

NPG TRANSELECTRICA SA

Company managed under a two-tier system

**Condensed Consolidated Interim Financial Statements
on the date and for the nine-month period ending on
September 30, 2025**

**in accordance with International Financial Reporting Standards adopted by the
European Union**

based on International Accounting Standard 34 – “Interim Financial Reporting”

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED FINANCIAL POSITION AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	31 december 2024 IFRS
Assets			
Non-current assets			
Tangible assets		6,133,433	5,915,254
Assets representing rights of use under a lease		5,944	8,150
Intangible assets		43,843	15,371
Investments accounted for using the equity method		3,481	-
Financial assets		40,036	40,833
Total non-current assets	4	6,226,737	5,979,608
Current assets			
Inventories		68,379	58,144
Trade and other receivables	5	2,477,528	3,782,840
Profit tax recoverable		10,066	-
Other financial assets		-	-
Cash and cash equivalents	6	912,174	707,174
Total current assets		3,468,147	4,548,158
Total assets		9,694,884	10,527,766
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733,031	733,031
Share premium		50,222	49,843
Legal reserve		146,606	146,606
Revaluation reserve		1,527,710	1,596,896
Other reserves		264,390	256,747
Retained earnings		2,952,592	2,873,861
Total shareholders' equities attributable to Group owners	7	5,674,551	5,656,984
Non-controlling interests		-	-
Total equity		5,674,551	5,656,984
Non-current liabilities			
Long term deferred revenues	8	791,590	538,015
Long term Borrowings	9	1,954	7,918
Other loans and assimilated debts - Non-current lease liabilities	10	1,415	1,604
Deferred tax liabilities		213,223	209,525
Employee benefits obligations		116,159	116,159
Other long term liabilities		-	5,613
Total non-current liabilities		1,124,341	878,834

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED FINANCIAL POSITION AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	31 december 2024 IFRS
Current liabilities			
Trade and other liabilities	10	2.776.829	3.855.244
Other loans and assimilated debts - Current lease liabilities	10	5.140	7.328
Other tax and social security liabilities	12	21.310	25.537
Current Borrowings	9	23.994	32.641
Provisions	11	40.170	35.953
Short term deferred revenues	8	28.549	22.232
Income tax payable		-	13.013
Total current liabilities		2.895.992	3.991.948
Total liabilities		4.020.333	4.870.782
Total shareholders' equity and liabilities		9.694.884	10.527.766

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	30 september 2024 IFRS
Operating revenues			
Transmission revenues		1,665,732	1,493,477
System service revenues		395,105	474,185
Balancing market revenues		2,039,446	4,012,865
Other revenues		78,991	152,344
Total operating revenues	14	4,179,274	6,132,871
Operating expenses			
System Operating Expenses	15	(486,687)	(508,435)
Balancing market expenses	15	(2,039,417)	(4,011,906)
System services expenses	15	(551,081)	(406,028)
Depreciation and amortization	16	(230,852)	(220,170)
Personnel expenses	17	(408,382)	(364,862)
Repairs and maintenance expenses		(48,167)	(40,794)
Materials and consumables		(22,006)	(14,170)
Other operational expenses	18	(144,421)	(126,429)
Total operating expenses		(3,931,013)	(5,692,794)
Operating result		248,261	440,077
Financial revenues		63,488	23,201
Financial expenses		(36,560)	(7,195)
Share of profit/(loss) of equity investments		(269)	-
Net finance result	19	26,659	16,006
Profit before income tax		274,920	456,083
Income tax	13	(31,044)	(38,265)
Result for the year from continuing operations		243.876	417,818
Profit of the period			
Attributable to:			
Owners of the Group		243,876	417,818
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)		3.33	5.70

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025 IFRS	30 september 2024 IFRS
Result of the financial year	243,876	417,818
Other comprehensive income		
Elements which will not be reclassified in the profit and loss account, out of which:		
- Effect of taxation on revaluation reserve	(213)	(3,758)
- Surplus from the revaluation of tangible assets	18,050	-
- Actuarial losses on defined benefit plans	-	-
Other comprehensive income (OCI)	17,837	(3,758)
Total comprehensive income for the year	261,713	414,060

The attached consolidated financial statements were signed by the Company's management on 11 november 2025:

Directorate,

Ștefăniță MUNTEANU	Victor MORARU	Cătălin-Constantin NADOLU	Cosmin-Vasile NICULA	Florin-Cristian TĂTARU
Directorate President	Directorate Member	Directorate Member	Directorate Member	Directorate Member

Ana-Iuliana Dinu
Economic and Financial Director

Cristiana Zîrnovan
Budget and Management Reporting Department Manager

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

IFRS	Share capital	Capital premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 january 2025	733,031	49,843	146,606	1,596,896	256,747	2,873,861	5,656,984	-	5,656,984
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	243,876	243,876	-	243,876
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	18,050	-	-	18,050	-	18,050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(213)	-	-	(213)	-	(213)
Total other comprehensive revenue items	-	-	-	17,837	-	-	17,837	-	17,837
Total comprehensive result of the period	-	-	-	17,837	-	243,876	261,713	-	261,713
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(87,024)	-	87,024	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	379	-	-	-	27,116	27,495	-	27,495
Total other items	-	379	-	(87,024)	-	114,140	27,495	-	27,495
Derecognition of assets like public domain	-	-	-	-	-	-	-	-	-
Subsidies associated to public domain assets	-	-	-	-	7,643	-	7,643	-	7,643
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(279,285)	(279,285)	-	(279,285)
Total transactions with owners	-	-	-	-	7,643	(279,285)	(271,642)	-	(271,642)
Balance on 30 september 2025	733,031	50,222	146,606	1,527,710	264,390	2,952,592	5,674,551	-	5,674,551

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

IFRS	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 January 2024	733,031	49,843	146,606	1,738,703	195,751	2,204,203	5,068,137	-	5,068,137
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	556,973	556,973	-	556,973
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	(414)	(414)	-	(414)
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(6,014)	-	-	(6,014)	-	(6,014)
Total other comprehensive revenue items	-	-	-	(6,014)	-	(414)	(6,428)	-	(6,428)
Total comprehensive result of the period	-	-	-	(6,014)	-	556,559	550,545	-	550,545
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(135,761)	-	135,761	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	(2,137)	(2,137)	-	(2,137)
Total other items	-	-	-	(135,761)	-	133,624	(2,137)	-	(2,137)
Derecognition of assets like public domain	-	-	-	(31)	-	-	(31)	-	(31)
Subsidies associated to public domain assets	-	-	-	-	60,996	-	60,996	-	60,996
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(20,525)	(20,525)	-	(20,525)
Total transactions with owners	-	-	-	(31)	60,996	(20,525)	40,440	-	40,440
Balance on 31 december 2024	733,031	49,843	146,606	1,596,896	256,747	2,873,861	5,656,984	-	5,656,984

CNTEE TRANSELECTRICA SA - IFRS UE
SITUAȚIA CONSOLIDATĂ A FLUXURILOR DE TREZORERIE LA 30 SEPTEMBRIE 2025
(Toate sumele sunt exprimate în mii LEI, dacă nu este indicat altfel)

	30 september 2025 IFRS	30 september 2024 IFRS
Cash flows from operational activities		
Result of the period	243,876	417,818
Adjustments for:		
Income tax expense	31,044	38,265
Amortisement expense	230,852	220,170
Expenses with adjustments for trade receivables impairment	2,269	10
Revenues from reversal of adjustments for trade receivables impairment	(220)	(2,061)
Losses from various debtors	1,724	2,926
Expenses/Revenues with adjustments for various debtors impairment	64	1,665
Net expenditures with adjustments for inventories impairment	(1,225)	(998)
Net profit/ loss on sale of tangible assets	505	2,826
Net expenditures on adjustments of value regarding tangible assets	(2,827)	-
Expenses/Revenues regarding provisions for risks and expenses, net	2,288	(9,358)
Net financial expenses regarding adjustments for the loss of value of fixed assets	1,661	65
Interest expense, interest revenue and unrealised exchange rate gains	(29,876)	(17,175)
Cash flows before changes to working capital	480,135	654,152
Changes in:		
Inventories	(12,059)	907
Clients and assimilated accounts	1,331,230	(271,063)
Trade payables and other liabilities	(1,106,570)	385,292
Investments accounted for using the equity method	269	-
Other taxes and social insurance liabilities	(4,227)	(3,574)
Deferred revenues	258,448	26,812
Cash flows from operational activities	947,226	792,526
Paid interests	(1,534)	(2,085)
Paid income tax	(43,180)	18,140
Net cash generated from operational activities	902,512	808,580
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(435,111)	(435,670)
Participation titles held in GECCO Power Company	(3,750)	-
Proceeds from EC non-reimbursable financing	9,087	35,792
Received Interests	10,110	5,119
Proceeds from sale of tangible assets	3,257	2,401
Dividends received/paid	23,026	14,650
Net cash used in the investment activity	(393,381)	(377,708)

CNTEE TRANSELECTRICA SA - IFRS UE
SITUAȚIA CONSOLIDATĂ A FLUXURILOR DE TREZORERIE LA 30 SEPTEMBRIE 2025
(Toate sumele sunt exprimate în mii LEI, dacă nu este indicat altfel)

	30 september 2025 IFRS	30 september 2024 IFRS
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104)	(17,971)
Use of working capital credit line	-	-
Use of credit line Subsidiary	3,122	(7,072)
Repayments of current borrowings	-	-
Building lease payments	(9,613)	(9,352)
Dividends paid	(279,536)	(20,568)
Net cash used in financing activities	(304,131)	(54,964)
 Cash and cash equivalents as at January 1 st	 707,174	 526,900
Net increase/decrease in cash and cash equivalents	205,000	375,908
 Cash and cash equivalents at the end of the period	 912,174	 902,808

1. DESCRIPTION OF ACTIVITIES AND GENERAL INFORMATION

The main activity of the National Power Grid Company Transelectrica SA ("the Company") and its subsidiaries (together with the Company, the "Group") is: provision of electricity transmission service and system service, balancing market operator, bonus support scheme administrator, other related activities. These activities are carried out in accordance with the provisions of the operating license no. 161/2000 issued by ANRE, updated by ANRE Decision no. 1413/10.07.2024, the General Conditions associated with the license approved by ANRE Order no. 104/2014, as amended and supplemented, and the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model by ANRE Order no. 164/07.12.2015.

The address of the registered office is: Strada Olteni nr. 2 - 4 sector 3, Bucharest, Romania. Currently, the Company's executive activity is carried out at the head office in Strada Olteni nr. 2-4 sector 3, Bucharest.

The consolidated financial statements as at 30 September 2025 of the Group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union as amended (IFRS-UE) based on International Accounting Standard 34 – "Interim Financial", are available at the Company's registered office located at 2-4 Olteni Street, Sector 3, Bucharest.

The Group's consolidated financial statements drawn up on September 30, 2025 are not audited.

These Consolidated Financial Statements elaborated as of and for the financial year ended on September 30, 2025, include the financial informations of the parent Company and of its subsidiaries Smart SA and Teletrans SA, as well as of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The main Group subsidiaries included in the consolidation and the percentage of shares held by the Company are provided below:

Entity	Country Of origin	30 September 2025	31 December 2024
		% participation	% participation
SMART SA	Romania	100%	100%
TELETRANS SA	Romania	100%	100%
GECO POWER COMPANY	Romania	25%	0%

SMART SA

The subsidiary Societatea Comercială pentru Servicii de Mentenanță a Rețelei Electrice de Transport "SMART" SA was established in 2001, by GD no.710/19.07.2001 through the reorganization of some activities within Transelectrica

The SMART SA company has registered office in B-dul Magheru, nr. 33, sector 1, Bucharest and with its headquarters at the work point in B-dul Gheorghe Șincai, nr. 3, Clădirea "Formenerg", et. 1, sector 4, Bucharest.

The main activities of the subsidiary are overhaul and repair of primary electrical network equipment and appliances (so that RET installations operate safely at the performance level required by the licence), troubleshooting of electrical installation incidents, provision of energy services, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still is to ensure preventive maintenance, special works and corrective maintenance of the Transmission Grid (RET), based on Transelectrica's primary objective: to ensure the safe and stable transmission of electricity in the national transmission grid.

The branch offers professional services at a high level of performance, i.e. maintenance, repairs, expertise, consultancy for:

- Low, medium, high and extra high voltage switchgear and equipment - up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command - control,
- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The accompanying notes are an integral part of these consolidated financial statements.

The subscribed and paid-up share capital as at 30.09.2025 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the financial results of the Company. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary TELETRANS SA was established by the AGA Resolution no. 13/04.12.2002 of Transelectrica, based on the Law no. 31/1990 and on the Ministry of Industry and Trade Orders no. 3098 and no. 3101 dated 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management of Transelectrica, having as its main activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market specific services on the liberalised communications market in Romania.

The company TELETRANS SA has registered office in B-dul Hristo-Botev, nr. 16 – 18, sector 3, Bucharest and with headquarters at the work point in Str. Stelea Spătarul nr. 12, sector 3, Bucharest.

The subsidiary has a high level of expertise in areas of profound uniqueness in systems and process management in the energy industry.

On the basis of the Articles of Association and the applicable regulations, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), which entitles it to provide the following electronic communications services:

- Public electronic communications networks (from 11.11.2004);
- Electronic communications services to the public: (i) Leased line services and (ii) Electronic communications services other than telephony and leased lines (from 01.07.2003);
- Private electronic communications networks and services (from 15.01.2003).
- TELETRANS personnel also have certifications relevant to the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fibre optic network built in reliable OPGW technology with access points in 110 localities as well as cross-border links with Hungary, Bulgaria and Serbia and provides EMS/SCADA system integration services for renewable energy producers and new control systems in upgraded stations.

The services provided by Teletrans were mainly IT/Tc services to Transelectrica, maintenance services of the local metering system at the level of the Company's electricity stations, maintenance services of the telecontribution system related to the wholesale electricity market and telecommunication services through the marketing of the surplus capacity existing in the fibre optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art. 12 paragraph (2) letter f) of the Articles of Association of Teletrans SA, the General Meeting of Shareholders of the Company decided on the merger by absorption of Teletrans SA (as the absorbing company) with Formenerg SA (as the absorbed company).

On September 23, 2025, the merger by absorption procedure was completed. As a result of the merger operation, as of September 30, 2025, the share capital of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. is 6,978,480 lei, divided into 697,848 registered shares, each share worth 10 lei. The structure of the share capital is as follows: 1,908,070 lei in kind - representing the equivalent of 190,807 shares, 4,966,360 lei in cash - representing the equivalent of 496,636 shares and 104,050 lei, representing 10,405 shares, resulting from the merger by absorption operation with the Company FORMENERG S.A.

The subscribed and paid-up share capital as at 30.09.2025 is 6,978, Transelectrica being the sole shareholder. The results of the subsidiary Teletrans are consolidated with the financial results of the Company. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The Company was established on January 21, 2025 according to the Articles of Association, is a Romanian legal entity established in the form of a limited liability company.

The company was established in accordance with:

- Agreement of December 17, 2022 between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the field of development and

The accompanying notes are an integral part of these consolidated financial statements.

transportation of green energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project that began on April 11, 2022, initiated by Georgia and joined by Romania and the Republic of Azerbaijan,

- Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as the relevant party for Romania,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary)
- Minutes of the seventh ministerial meeting on the understanding on the strategic partnership in the field of development and transportation of green energy between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on May 15, 2024 in Tbilisi,
- Memorandum of Understanding by which the Parties agree to make the necessary efforts to undertake the steps regarding the establishment of a Joint Venture company, headquartered in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Decision no. 4 of the Extraordinary General Meeting of Shareholders dated August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, along with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, with the exception of the main object of activity which will be "Activities of holding companies" activity coded CAEN 642, respectively 6420

The company's headquarters are in Romania, Bucharest, Sector 3, 2-4 Olteni Street, office no.306, the object of activity of the company is Activities of holding companies.

Upon incorporation, the share capital of the company shall be 15 mil lei, of which 15 mil lei, cash contribution, being divided into a number of 1,500,000 shares, with a nominal value of 10 lei/share.

The share capital is held by the shareholders as follows

- „AZERENERJI” Open Joint Stock Company contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- JSC Georgian State Electrosystem, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- MVM Energy Private Limited Liability Company, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- Compania Națională de Transport al Energiei Electrice Transelectrica SA, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%.

The Group's mission

The Group's mission is to ensure the safety and security in the operation of the National Energy System (SEN), in compliance with the norms and performances provided by the technical regulations in force and to provide a public service for all users of the electricity transmission networks, under conditions of transparency, non-discrimination and equidistance for all market participants.

2. BASES OF ELABORATION

Statement of conformity

The Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards (“IFRS”) and should

The accompanying notes are an integral part of these consolidated financial statements.

be read together with the *Consolidated Financial Statements as of and for the year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards („IFRS”) as adopted by the European union („IFRS-UE”)*. However, certain explanatory notes are included for to explain the events and transactions that are significant for the understanding of changes in the financial position and performance of the Group since the last consolidated annual financial statements as of and for the financial year ended 31 December 2024.

Utilisation of estimations and reasonings

The significant judgments used by management in applying the Group's accounting policies and the main sources of uncertainty relating to estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2024.

3. ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the financial ended on 31 december 2024.

Derecognition of capitalization of own technological consumption

Up to December 31, 2021, the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 were equivalent to IFRS-EU. 3900/2022 a new clause has been included related to the coverage of own technological consumption, as opposed to the costs included in the regulated tariffs, which are capitalized quarterly and recognized as tangible assets, and the assets resulting from capitalization are depreciated over a period of 5 years from the date of capitalization (see primary set of financial statements in accordance with OMFP no. 2844/2016). As of September 30, 2022, the Company applies the provisions of GEO no. 119/2022 for amending and supplementing GEO no. 27/2022 and approved by Law no. 357/13.12.2022, whereby the additional costs of electricity purchase incurred in the period from January 1, 2022 to March 31, 2025, in order to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalized on a quarterly basis. Thus, the capitalized costs are depreciated over a period of 5 years from the date of capitalization and are remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the depreciation period of such costs and are recognized as a separate component.

Group has undertaken the measures required in order to comply with the requirements for the preparation and publication of consolidated financial statements for the financial year 2024 and in accordance with IFRS-EU with the restatement of opening balances, in compliance with the International Financial Reporting Standard IAS 38 Intangible Assets.

The elaboration of a set of consolidated financial statements in compliance with IFRS-EU was carried out to meet the requirements of the Financial Supervisory Authority, namely for compliance with the provisions of Article 65 paragraph (3) of Law no.24/2017 on issuers of financial instruments and market operations, republished, as amended and supplemented.

In preparing the statement of financial position the Group has adjusted the amounts previously reported in the consolidated financial statements prepared in accordance with the provisions of OMFP 2844/2016, respectively the items that have been derecognized are as follows:

- *The derecognition of net intangible assets represented by additional OTC of 230.466.*

In preparing the income statement the Group has adjusted the amounts previously reported in the consolidated financial statements prepared in accordance with the provisions of OMFP 2844/2016, respectively the items that have been derecognized are as follows:

- *Derecognition OTC capitalization income of 924.*
- *Derecognize Derecognition of depreciation expense related to additional OTC of 68.235.*
- *The tax effect of deferred taxes related to the above adjustments of (10.770).*

Bases of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group has control of an entity when it is exposed to, or entitled to, variable earnings arising from its involvement with the entity and has the ability to affect

those earnings through power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time control commences until it ceases.

As of the date of this report, Transelectrica has six subsidiaries (three of which are deregistered from the National Trade Register Office), Romanian legal entities, organized as stock companies. In two of the subsidiaries (Teletrans and Smart), Transelectrica is the sole shareholder and the majority shareholder in the case of the OPCOM subsidiary.

We would like to point out that Transelectrica also held the status of sole shareholder in the ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA subsidiaries (subsidiaries that are deregistered from National Trade Register Office as of the date of this report).

The FORMENERG subsidiary is a company whose main activity is the initial and continuous professional training, in all fields of activity, of personnel working in the energy sector in all sectors of the national economy and other beneficiaries, as well as hotel services, rental services and event organisation services, completed the merger process by absorption with the TELETRANS subsidiary, thus according to the applicable legislation, implemented on September 23, 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the 2 subsidiaries, the participation titles of Transelectrica held in TELETRANS increased by 104, simultaneously with the decrease of the participation titles of Transelectrica held in FORMENERG.

Thus, in the Company's accounting records, as of September 30, 2025, the share capital is 1,844, for which the Company recorded a depreciation adjustment of 100% for the shares held in FORMENERG which was deregistered on September 23, 2025.

The ICEMENERG SERVICE - SA subsidiary was focused on the design, production and distribution of measuring, control and management devices for the energy system, having ISO 9001 and IQ NET certification by SRAC ROMANIA, ANRE certified. On 09.06.2017, the Bucharest Court, Civil Section VII, ordered the entry into bankruptcy by simplified procedure of the debtor ICEMENERG SERVICE - SA, appointing Solvendi SPRL as provisional liquidator.

On 27.04.2021 the Special Administrator of ICEMENERG Service SA informs that on 23.04.2021, following the auction, the assets of ICEMENERG Service SA, both movable and immovable, were sold en bloc, the buyer being Portland Trust Developments Five SRL.

In the case no.18051/3/2017, according to the Insolvency Proceedings Bulletin no.9152/26.05.2022, the Bucharest Court - Civil Division VII by civil sentence no.2429 approved the final report of the judicial liquidator, and on the basis of art.175 paragraph 2 of Law no.85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Company Filiala "Icemenerg-Service" SA by deleting it from the Bucharest Trade Register.

Among the Company's subsidiaries, Smart and Teletrans are included in the Group's financial consolidation scope. When preparing consolidated financial statements, the financial statements of the parent company and the subsidiaries to be consolidated are combined line by line aggregating similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intragroup balances and transactions.

They have not been taken into account in the preparation of the consolidated financial statements:

- the OPCOM subsidiary as the management is carried out according to the regulations set by ANRE and Transelectrica does not exercise effective direct control over its decision-making mechanisms.

The OPCOM SA subsidiary was set up on the basis of GD no. 627/2000 on the reorganisation of the National Electricity Company SA, as a subsidiary whose sole shareholder was Transelectrica.

In accordance with the provisions of the primary and secondary legislation in force, the Operator of the Electricity and Natural Gas Market "OPCOM" S.A. performs the role of administrator of the electricity market, providing an organized, viable and efficient framework for the conduct of commercial transactions in the wholesale electricity market and carries out the administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, impartiality, transparency and non-discrimination.

The accompanying notes are an integral part of these consolidated financial statements.

The subscribed and paid-up share capital of OPCOM as at 30.09.2025 is 31,366 thousand lei, Transelectrica being the majority shareholder at that date. The shareholder structure is as follows:

- National Power Grid Company Transelectrica SA - 97.84% - NPG CO
- The Romanian State through the General Secretariat of the Government - 2.16%.

Transelectrica does not exercise effective direct control over the decision-making mechanisms of OPCOM, whose management is conducted in accordance with the regulations established by ANRE. We specify below the elements provided for by IFRS 10, which must be taken into account in determining the exercise of control. Thus according to IFRS 10 - an investor controls an entity if and only if the investor holds all of the following:

- a. power over the entity in which it has the investment
- b. exposure or rights to variable returns from its involvement with the invested entity
- c. the ability to use its power over the invested entity to affect the value of the investor's return.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly (for example, through subsidiaries), 20% or more of the voting rights of the entity in which it has invested, it is presumed to exercise significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the results of associated entities based on the equity method.

Investments in joint arrangements, in which the Group exercises joint control with other entities, are initially recognized at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognized in the consolidated financial statements when joint control commences and until such control ceases.

The equity method is an accounting method whereby the investment is initially recognised at cost and subsequently adjusted for post-acquisition changes in the investor's share of the net assets of the investee. The investor's profit or loss includes its share of the investee's profit or loss, and other comprehensive income includes the investor's share of the investee's other comprehensive income.

In March 2025, the Company participates with a contribution of 25% in the share capital of GEKO POWER COMPANY GREEN ENERGY CORRIDOR POWER COMPANY - LIMITED LIABILITY COMPANY, according to the resolution of the Directorate no. 7516/ 05.03.2025, in the amount of 3,750.

The founding partners of the project company are NPG CO. Transelectrica SA, JSC Georgian State Electrosystem, "AZERENERJI" OPEN JOINT STOCK COMPANY and MVM Energy Private Limited Liability Company. The company ensures the implementation of the Green Energy Corridor project, a 1.200 km long high-voltage direct current submarine cable, which will cross the Black Sea and connect Romania and Georgia, the connection will be extended to Hungary and Azerbaijan, in accordance with the agreement between the Governments of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GEKO is included in the consolidation scope as a jointly controlled company, a Join Venture. Thus, the consolidated financial statements include the Group's share of the results of GEKO based on the equity method. Since the shares of GEKO were acquired at the time of its establishment, no goodwill was recorded.

(iii) Loss of control

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity attributable to the subsidiary. Any surplus or deficit resulting from loss of control is recognised in the income statement. If the Group retains any interest in the former subsidiary, then that interest is measured at fair value at the date when control is lost. Subsequently this interest is accounted for using the equity method or as an available-for-sale financial asset depending on the degree of influence retained.

(iv) Transactions eliminated on consolidation

Balances and transactions within the Group and any unrealised revenues or expenses arising from transactions within the Group are eliminated in the preparation of the consolidated financial statements. Unrealised profits on transactions with associates accounted for using the equity method are eliminated against the investment in the associate to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

The accompanying notes are an integral part of these consolidated financial statements.

4. FINANCIARE TANGIBLE, INTANGIBLE AND FINANCIAL ASSET

a) Tangible assets

The increase in the total value of tangible assets as of September 30, 2025, compared to December 31, 2024, was determined by the increase in the value of tangible assets in progress, concurrently with the recording of depreciation of tangible assets.

Thus, the increase in the **value of tangible assets in progress** during the first nine months of 2025 was mainly determined by the execution of investment works in high-voltage substations and power lines, as follows:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations – 95,582;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 53,691;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 47,897;
- 400 kV d.c. Gutinaș – Smârdan OHL – 23,096;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 17,906;
- 220 kV double-circuit Ostrovu Mare - ETG OHL (H.CA no. 17/2007) – 14,800;
- Power Quality Monitoring System (PQMS) – 10,587;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 9,421;
- Relocation/protection of high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis – Stage I – 400/220/110 kV Reșița Substation – 8,322;
- 400 kV d.c. (1 c.c.) Constanța Nord-Medgidia Sud OHL – 8,269;
- Modernization of the 220/110 kV Calafat Substation – 8,102;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Relocation LOT 1 (Intersection 6) Focșani-Bacău – 5,331;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpul OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 4,975;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara - Săcălaz OHL – 3,084;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- 400 kV Stâlpul Substation – 2,817;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, component: procurement of migration and upgrade services, specific applications of the Balancing Market– 2,724;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 2,480;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 2,070;
- Modernization of the 220 kV and 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation – 2,069.

The accompanying notes are an integral part of these consolidated financial statements.

On September 30, 2025, the largest **transfers from tangible assets in progress to tangible assets**, amounting to **RON 387,455**, are mainly represented by the commissioning of investment objectives, of which we list the most significant:

- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Stage I - 400 kV s.c. Porțile de Fier - (Anina) – Reșița OHL – 176,795;
- Increasing operational safety in the Argeș-Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV AT – 83,360;
- 220 kV double-circuit Ostrovu Mare - ETG OHL Stage I + Stage II – 49,999;
- 400 kV d.c. Gutinaș - Smârdan OHL (Stage I and II of financing) - 30,738;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14,832;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 12,344;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinaș - Focșani Vest OHL, common circuit with 400 (220) kV Focșani Vest - Barboși OHL and Buzău – Focșani Motorway, design and execution – 5,053;
- Replacement of the internal heating and air conditioning system in the administrative building of the Bucharest Branch headquarters – 2,719;
- Site clearance and ensuring coexistence conditions between the DN 69 connecting road and A1 and the 220 kV Arad - Calea Aradului OHL – 1,927;
- Replacement of pole type PASC 400109 - 5.3 SBC M3 at marker no. 235 of the 400 kV Mintia – Arad OHL – 1,767;
- Purchase of the 49.6% share owned by Smart SA from the Păltiniș Training Center property – 1,703;
- Execution of works in the 400/110/20 kV Medgidia Sud Substation owned by CNTEE Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHLs, owned by E-Distribuție Dobrogea SA – 1,196;
- Refurbishment of the 400 kV Isaccea Substation - Stage I - Replacement of compensation coils, related cells and 400 kV Stupina cell – 955;
- Pilot project – Measures for the protection of birds located in protected natural areas, as required by environmental permits for the Bucharest Branch – 527;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 220 kV in the 400/220/110 kV Slatina Substation – 434;
- Extension of Wi-Fi system for own network and internet access – 374;
- Regulation of coexistence between the 400 kV Bradu-Brașov OHL in the span of poles no. 314 - no. 315 and national road DN73F km 0+000-8+450 – 358;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 400 kV in the 400/220/110 kV Slatina Substation – 339;
- Connection of Horia 1 Photovoltaic Power Plant - works in the Arad Substation – 322;
- Contract for ensuring coexistence conditions between the 400 kV Gutinaș - Smârdan OHL and the Focșani - Bacău Motorway project, Lot 1, intersection 2 – 270;
- Rearrangement of the access road at Focșani Vest Substation – 150.

In the first nine months of 2025, three disposals of property, plant and equipment under construction were recorded through recognition in the Company's operating costs for the following projects:

- "Connection to the ETG of CEE 136 MW Platonești, Ialomița County, through the construction of a 110 kV cell in the 400/110 kV Gura Ialomiței electrical station" - 2,889,337; "Integrated security system at electrical stations, stage III" – 2,889;
- "Integrated security system at electrical substations, stage III"- 2,782;
- "Integrated security system at electrical stations, stage IV" – 4,278.

The balance of **tangible assets in progress** as at September 30, 2025, amounting to **RON 954,574**, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 297,292;
- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and Bradu substations – 127,938;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 87,718;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 68,878;
- Refurbishment of the 400 kV Isaccea Substation - Stage II – 52,469;
- Connection to the ETG of the 300 MW Ivești Wind Power Plant, 88 MW Fălciu 1 Wind Power Plant and 18 MW Fălciu 2 Wind Power Plant through the new (400)/220/110 kV Banca Substation – 46.885;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 41,026;
- 400 kV Stâlpu Substation – 40,969;
- Refurbishment of the 110 kV Medgidia Sud Substation – 27,888;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 11,385;
- Power Quality Monitoring System (PQMS) – 11,285;
- 400 kV d.c. (1 c.c.) Constanța Nord - Medgidia Sud OHL – 9,081;
- Modernization of the 220/110 kV Calafat Substation – 8,969;
- Relocation/protection of the high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- 400 kV Gădălin - Suceava OHL, including interconnection to the NES – 8,524;
- Transition to 400 kV voltage of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 8,024;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara – Săcălaz OHL – 6,574;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 6,321;
- Relocation LOT 1 (intersection 6) Focșani-Bacău – 5,331;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 52+770, LOT 4 Km 47+600 - Km 52+070– 4,765;
- Modernization of 110 kV and 400 (220 kV) installations in the Focșani Vest Substation – 4,513;
- 400 kV Suceava - Bălți OHL, for the project section on Romanian territory - 4,480;
- Research and development center for live-line working (LST) and rapid intervention technologies in the NES - Stage II – 4,178;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 3,731;
- Modernization of 110 kV and medium-voltage cells in the Stâlpu Substation – 3,217;
- Extension with new functionalities of the computerized control and access recording system within CNTEE Transelectrica SA objectives – 3,201;
- Mobile cells of 110 kV, 220 kV and 400 kV – 3,016;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia Substation in a digital substation concept – 2,627;

The accompanying notes are an integral part of these consolidated financial statements.

- Diversion of 110 kV Cetate 1 and 2 OHLs near the 110/20/6 kV Ostrovul Mare Substation – 2,578;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Connection to the ETG of the Dumești 99 MW and Românești 30 MW Wind Power Plants, Iași County, by constructing a 110 kV line cell in the 220/110 kV FAI Substation – 2,546;
- Connection to the public power grid of the 7.5 MW Ulmi Photovoltaic Power Plant (Anasun Energy SRL), located in Ulmi, Dâmbovița County – 2,202;
- Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation (Bucharest Branch Decision no. 268/December 8, 2009)– 2,109;
- Connection of the 409.525 MW Terpezița Photovoltaic Power Plant – 1,794;
- Connection to the public power grid of the 165.141 MW Iepurești Photovoltaic Power Plant, located in Iepurești, Giurgiu County – 1,650;
- Optimization of voltage regulation and power quality parameters by installing FACTS-type equipment in the Gutinaș, Suceava, and Roșiori substations – 1,559;
- Connection to the NES of Mass Global Mintia – 1,462;
- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation in a digital and environmentally friendly concept – 1,177;
- Integrated security system for the new (400) 220/110 kV Banca Substation – 1,133;
- Installation of a nitrogen injection fire suppression system for the 400 KVA coil at Oradea Sud – 1,077;
- Modernization of the Fratelia warehouse - STT Timișoara – 1,037.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets in progress** as at September 30, 2025, amounting to **RON 27,953**, is represented by ongoing projects, the most significant of which are listed below:

- Modernisation of the electronic messaging system within NPG CO. Transelectrica SA – 12,854;
- Dedicated software development, necessary for determining reserve quantities using the probabilistic method – 5,943;
- Power Quality Monitoring System (PQMS) – 3,013;
- Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2,574;
- Development of the MARI platform – 2,532.

In the first nine months of 2025, **transfers from intangible assets in progress to intangible assets** were recorded in the amount of **RON 14,542**, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market– 11,539;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the NES over various time horizons– 1,118;
- Software tool/application/programme for performing and managing engineering calculations – 229.

c) Financial assets

The balance of financial assets as at September 30, 2025, amounting to **40,036**, is mainly represented by:

- shares held by the Company, with a net value of **34,152**;
- guarantees for temporary land occupation, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forest Code, in order to achieve the investment objectives, as follows:
 - 400 kV Reșița – Pancevo (Serbia) OHL in the amount of 4,200;

The accompanying notes are an integral part of these consolidated financial statements.

- 220 kV Ostrovu Mare ETG CC OHL in the amount of 209.

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company (both companies being subsidiaries of the Company)

In accordance with applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104, while Transelectrica's shareholdings in FORMENERG decreased.

d) Assets related to rights of use of leased assets - buildings

Assets related to rights of use of leased assets - buildings represent the right to use the premises leased by the Company in the Platinum office building, 2-4 Olteni Street, Sector 3, Bucharest, in accordance with the provisions of IFRS 16 - Leases.

Contract no. C232, which came into force on 01.10.2020 and is valid for a period of 5 years, has a value of EUR 9,000,000 (excluding VAT).

On 05.05.2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 01.04.2026, for the amount of EUR 900,000 (excluding VAT). Thus, the total value of the contract, for an area of 9,000 square metres, 35 parking spaces and a duration of 66 months, is 9,900,000 euros (excluding VAT)

On September 30, 2025, the carrying amount of the right to use the premises leased by the Company in the Platinum office building is RON **4,251**.

For this contract, the Company pays a monthly amount of 16.67 euros/sqm (excluding VAT) for the lease of office space, resulting in an annual value of approximately 1.8 million euros.

Smart SA has taken a lease agreement consisting of renting an office building, with an area of 449.75 sq m, the Formenerg building at 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sq m representing 4,497.5 euros/month, with an addendum extending until the end of the year 2025.

Teletrans SA has taken a lease agreement consisting of renting a building, related land and building yard, with an estimated rentable area of 1080 sq m and a yard for exclusive use of 196 sq m located at 12 Stelea Spătaru Street, with an addendum signed during the year for extension until July 2028. The addendum implies an increase in the rent from 8,600 euros/month to 9,460 euros/month, and from the 3rd year of the contract the rent value will be indexed annually with the HICP index.

As of September 30, 2025, the net value of the right to use the spaces leased by the subsidiaries in the respective office buildings is **1,693**.

5. TRADE AND OTHER RECEIVABLES

As at September 30, 2025 and December 31, 2024, trade and other receivables are as follows:

	30 september 2025	31 december 2024
Trade receivables	1,986,647	2,708,161
Other receivables	184,788	233,647
Down payments to suppliers	227,602	769,896
VAT to recover	279,593	272,236
Adjustments for impairment of uncertain trade receivables	(128,010)	(128,066)
Adjustments for impairment of other uncertain receivables	(73,092)	(73,033)
Total	2,477,528	3,782,840

The accompanying notes are an integral part of these consolidated financial statements.

The structure of **trade receivables** is as follows:

	30 september 2025	31 december 2024
Clients on the electricity market, of which:	1,943,374	2,698,954
- Clients - operational activities	1,396,245	1,898,742
- Clients - balancing market	415,380	667,862
- Clients - bonus type support scheme to promote high efficiency cogeneration	131,749	132,351
Clients from other activities	43,274	9,206
Total trade receivables	1,986,647	2,708,161

• NPG CO. Transelectrica SA carries out its operational activity on the basis of Operating License no. 161/2000 issued by ANRE, updated by ANRE President Decision no. 1413/10.07.2024, for the provision of electricity transmission service, for the provision of system service and for the management of the balancing market.

As of September 30, 2025, , the outstanding customers from operating activities show a decrease compared to December 31, 2024 mainly due to the decrease in the volume of transactions resulting from the coupling of energy markets in the second quarter of 2025 compared to the fourth quarter of 2024.

The decrease in the volume of balancing market transactions in the second quarter of 2025 compared to the fourth quarter of 2024 also resulted in a decrease in the balance of customers in contracts entered into for this type of activity.

The main customers in the total trade receivables are represented by Bursa Romana de Mărfuri, IBEX, MAVIR, Ciga Energy SA, Electrica Furnizare SA, Hidroelectrica, OPCOM, RAAN, PPC ENERGIE SA, JAO. Their share is 62.81% of total trade receivables.

• NPG CO. Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, "the main tasks being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses"

As of September 30, 2025, the Company has receivables receivable from the bonus support scheme for the promotion of high efficiency cogeneration of approximately 6% (5% as of December 31, 2024) of total trade receivables.

The customers of the bonus support scheme for the promotion of high-efficiency cogeneration are recording a decrease in receivables at September 30, 2025, mainly due to the decrease in the invoiced amount for the collection of the monthly contribution.

La As of September 30, 2025, the Company records receivables receivable amounting to 120,695, represented by invoices issued related to the bonus support scheme for the promotion of high efficiency cogeneration, of which:

- overcompensation for 2011-2013 in the amount of 76.702, respectively from RAAN - 63,467 and CET Govora SA - 13,235;
- undue bonus for 2014 in the amount of 3,915, respectively from RAAN - 1,981, CET Govora - 1,934;
- undue bonus for 2015 in the amount of 564, respectively from CET Govora - 534, Interagro - 30;
- undue bonus for 2020 in the amount of 522 from Donau Chem;
- uncollected contribution for cogeneration from suppliers of electricity consumers, in the amount of 21.339, respectively from: Transenergo Com – 5.882, Petprod - 4.391, Romenergy Industry – 2.681, RAAN - 2.386, UGM Energy – 1.504, Nova Power & GAS – 916, CET Govora – 901, KDF Energy – 474 and others.

Up to the date of this financial report, the Company has collected all receivables related to the overcompensation of the activity related to the support scheme for the year 2024, the amount of 8,601, from Contourglobal Solutions, as well as the amount of 8,401 of the undue bonus established by ANRE Decisions for the year 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

For the settlement of receivables generated by overcompensation and undue bonus from previous years, the Company requested qualified producers under the support scheme to carry out mutual compensations. For the producers (Autonomous Authority for Nuclear Activities – RAAN, CET Govora) that did not agree with this method of settling reciprocal receivables and payables, the Company applied and continues to apply the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *“in the event that the producer has not fully paid to the support scheme administrator the payment obligations resulting in accordance with the provisions of this regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer related to the support scheme, with the explicit mention, on the payment document, of the respective amounts”* and withheld from payment the amounts due under the support scheme.

- On the docket of the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, case file no. 9089/101/2013/a140 was registered, having as subject “claims amount of RON 86,513”, in which the Company acts as Plaintiff, the Defendant being the **Autonomous Authority for Nuclear Activities – RAAN**.

By the statement of claim filed by NPG CO. Transelectrica SA, it requested that the Defendant RAAN be ordered to pay the amount of RON 86,513.

On 19.05.2016, the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, issued a hearing ruling, by which it ordered the following: “Pursuant to Art. 413 point 1 Civil Procedure Code, orders the suspension of the case until the settlement of case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice. With appeal throughout the suspension period. Delivered today, 19 May 2016, in public session.” Hearing set for 06.06.2019. We note that case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice concerns an appeal – annulment of ANRE Decision no. 743/28.03.2014, with the parties being RAAN (Plaintiff) and ANRE (Defendant). We also note that, by the ruling of 18.09.2013, delivered by the Mehedinți Tribunal, in case file no. 9089/101/2013, the opening of the general insolvency procedure against the debtor Autonomous Authority for Nuclear Activities – RAAN was ordered.

By judgment no. 387/20.03.2014, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors as per the minutes of 28.02.2014.

By the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, the syndic judge ordered the commencement of the bankruptcy procedure of the debtor, pursuant to Art. 107 para. 1 letter C of Law no. 85/2006, as well as the dissolution of the debtor and the removal of the debtor’s right of administration. By Decision no. 563/14.06.2016, the Craiova Court of Appeal – Second Civil Division rejected the appeals filed against the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section.

Upon the filing of the statement of claim in the RAAN bankruptcy proceedings, NPG CO. Transelectrica SA may invoke the provisions of Art. 52 of Law no. 85/2006, applicable to the RAAN bankruptcy proceedings, provisions taken over by Art. 90 of Law no. 85/2014, regarding the creditor’s right to invoke the set-off of its claim with the debtor’s claim against it, when the legal conditions for statutory set-off are met at the date of opening the proceedings. Transelectrica was registered in the debtor RAAN’s schedule of debts with the amount of RON 11,265, under the category of claims resulting from the continuation of the debtor’s activity. Of the amount claimed by the Company, RON 89,361, the amount of RON 78,096 was not included in the preliminary schedule of debts on the grounds that “this amount does not appear as owed in RAAN’s accounting records”. Moreover, the judicial liquidator considered that the request to include the amount of RON 78,096 in the schedule was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013.

As a result of the partial registration of the total amount claimed by Transelectrica in the amount of RON 89,361 and of letter no. 4162/03.10.2016, by which the judicial liquidator informed us that only the amount of RON 11,265 was registered in the supplementary schedule under the category of claims resulting from

The accompanying notes are an integral part of these consolidated financial statements.

the continuation of the debtor's activity, while the amount of RON 78,096 was rejected, an objection to the Supplementary Schedule of Debts was filed within the legal term.

At the hearing on 14.02.2019, the Mehedinți Tribunal ordered the consolidation of case file no. 9089/101/2013/a152 with case file no. 9089/101/2013/a140 (having as subject claims – payment request). The trial of the case was postponed, as the court considered that the presentation of Civil Decision no. 2969/26.09.2018, delivered by the High Court of Cassation and Justice in case file no. 3014/2/2014, regarding the annulment of ANRE President's Decision no. 743/2014, was useful for the settlement of the case.

Ruling of the Mehedinți Tribunal: "Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant RAAN to pay the Plaintiff Transelectrica the amount of RON 16,950 – claim arisen during the proceedings, ordering its registration in the creditors' schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered today, 20.06.2019, in public session." Document: Ruling 163/2019 – 20.06.2019.

Transelectrica filed an appeal within the legal term. The Craiova Court of Appeal set the first hearing for 30.10.2019. The appeal was dismissed as unfounded. Transelectrica filed a revision request for contradiction of judgments, registered under case file no. 1711/54/2019, with hearing date of 26.03.2020 at the Craiova Court of Appeal, which was to refer the case to the High Court of Cassation and Justice for competent settlement.

On 26.03.2020, the hearing date was rescheduled, the next being on 21.05.2020.

On 21.05.2020, the case was removed from the docket with the following ruling: the plea of lack of subject-matter jurisdiction of the Craiova Court of Appeal was upheld and the case was referred to the HCCJ – Administrative and Fiscal Litigation Section. Ruling 140/21.05.2020. Hearing date 03.02.2021.

At the hearing on 03.02.2021, the HCCJ upheld the plea of late filing of the revision request and did not rule on its inadmissibility.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following claims: 2.162 + 16.951.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: **10.12.2025**.

- NPG CO. Transelectrica SA concluded with CET Govora SA a settlement and payment rescheduling agreement for the amounts representing receivables from the value of overcompensation for the period 2011–2013 and undue bonus for the year 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015–August 2016) and it provided the Company with the right to calculate and collect penalties during the payment rescheduling period.

Under the Agreement, the Company's receivables from CET Govora SA were offset against the Company's payables to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015, withheld by applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 and the provisions of the Agreement, in the amount of RON 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which had established the value of the overcompensation for the period 2011–2013, CET Govora SA no longer complied with the obligations assumed under the Agreement.

As of 09.05.2016, the general insolvency procedure was opened for CET Govora. In order to recover the receivables arising before the opening of the insolvency procedure, the Company followed the specific procedures provided by Law no. 85/2014 – Insolvency Law and requested the court to admit the receivables, according to the law. Considering the above, as of 09.05.2016, the Company ceased applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration and made monthly payments to CET Govora of the cogeneration bonus.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the challenged judgment and

dismissed the suspension request filed by CET Govora, the decision being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 were no longer suspended and became fully effective.

Under these circumstances, the Company applies the provisions of Art. 17 para. 5 of ANRE Order no. 116/2013 for reciprocal debts and receivables arising after the insolvency procedure, by withholding the bonus due to CET Govora SA up to the amount of the unpaid amounts under the support scheme owed to the Company. Transelectrica was registered in the preliminary and final schedules of debts with a total claim value of RON 28,200, of which RON 25,557 pertains to the support scheme. We note that this receivable, in the amount of RON 21,962, representing principal debt and penalties related to invoice no. 8116/08.04.2016, is registered subject to the suspensive condition of a final court judgment in favour of ANRE in case file no. 2428/2/2014 on the docket of the Bucharest Court of Appeal, concerning the annulment of ANRE Decision no. 738/28.03.2014.

At the hearing on 18.07.2018, the Vâlcea Tribunal delivered the following ruling:

– *Confirms the reorganisation plan of the debtor CET Govora SA, proposed by the judicial administrator EURO INSOL SPRL, filed in the case on 25 May 2018 and published in the Insolvency Proceedings Bulletin no. 11924 of 13 June 2018.*

– *Dismisses the objections filed by the creditors Complexul Energetic Oltenia SA, SNTFM CFR Marfă SA, Solek Project Delta SRL, Solek Project Omega SRL, Clean Energy Alternativ SRL, and Solar Electric Curtişoara SRL.*

– *Sets the hearing for continuation of proceedings for 08.10.2018.*

With right of appeal within 7 days from communication, carried out through the Insolvency Proceedings Bulletin. Delivered in public session today, 18 July 2018. Document: Judgment 1196/18.07.2018.

By Decision no. 766/03.12.2018, the Piteşti Court of Appeal annulled the amount of RON 28,014—representing an obligation registered by the Company in the Creditors' Table (Case file no. 1396/90/2016).

Under these circumstances, the Company recorded the amount of RON 22,188 pertaining to the support scheme under the account “various debtors”, separate analytical – ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable to be collected from CET Govora under the support scheme (in the amount of RON 25,557), corrected by the bonus withheld by the Company pursuant to Art. 17 para. 5 of Order of the ANRE President no. 116/2013, in the amount of RON 3,369.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion of Government Decision no. 1215/2009 on establishing the criteria and conditions necessary for implementing the support scheme for promoting high-efficiency cogeneration based on demand for useful thermal energy was adopted. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions for accessing the extension of the support scheme.

At the same time, the financial closure of the support scheme is also extended and will be carried out in the first semester of 2034.

Other receivables

As of September 30, 2025, other receivables amounting to **184.788** include mainly:

➤ Sundry debtors (**120.150**), of which:

- late payment penalties assessed on defaulting customers, amounting to 83.419 (of which 25.854 are penalties related to the support scheme). The highest late payment penalties were recorded by the following customers: Romelectro (24.464), RAAN (16.901), Electromontaj SA (10.437), CET Govora (9.607), OPCOM (4.625), Electrogrup (3.484), Total Electric Oltenia (3.289), Multiservice G&G SRL (2.162), Petprod (1.894), GE Digital Service Europe (1.137). Impairment adjustments have been recognized for penalties calculated for late payment of receivables from operating activities;
- compensation due from suppliers for non-delivery of electricity: Arelco Power (988), Enol Grup (2.541) și Next Energy Partners (8.395). For compensation due from suppliers from operating activities, impairment adjustments have been recognized;
- the receivable to be recovered from OPCOM representing VAT relating to the contribution in kind to the capital of the subsidiary amounting to 4.517.

The accompanying notes are an integral part of these consolidated financial statements.

- amounts received in the nature of a subsidy **(32.576)**, relating to ETG connection contracts;;
- expenses recorded in advance in the amount of **(17.323)** mainly represented by: tax on special construction - pole tax – 4.569), taxes and duties relating to 2025 (2.157), domestic and international contributions (2.029), OTC (1.935), AMEPIP annual contribution (1.779), rent and maintenance of office building (761), ANRE annual contribution (668), insurance policies (531), various services (528) and others;
- other social security receivables amounting to **(6.286)** representing sick leave paid by the employer to employees and to be recovered from the National Health Insurance House, in accordance with the legislation in force

Down payments to suppliers

As of September 30, 2025, advances paid to suppliers are represented by debtor suppliers for services rendered in the amount of **227.602** and mainly represent amounts from transactions related to the price coupling mechanism (ICP – *Interim Coupling Project*, SIDC - *Single Intraday Coupling*, SDAC - *Single Day-ahead Coupling* și IDA - *"IntraDay Auction"*) (MAVIR – 183,722, IBEX – 39,229 și JAO – 1,878).

The application of the price coupling mechanism started on November 19, 2014, when the "4 Market Market Coupling (4MMC)" Project, which envisages the joining of the DAM (Day-Ahead Market) electricity markets in Romania, Hungary, Czech Republic and Slovakia, entered the operational phase. On June 17, 2021, the Interim Coupling Project was launched, which is the coupling of the day-ahead markets of the 4MMC countries with those of Poland, Austria and Germany.

Under the mechanism of price coupling of day-ahead markets, power exchanges, on the basis of auctions, link day-ahead electricity transactions taking into account the interconnection capacity made available by the TSOs through which its implicit allocation is realized. NPG CO. Transelectrica SA, as an OTS, transfers electricity, both physically and commercially, to neighbors (MAVIR-Hungary) and manages congestion revenues on the respective interconnection (art. 139 of ANRE Order no. 82/2014), and in relation to OPCOM SA and Bursa Română de Mărfuri SA - BRM SA (as of November 2024) it has the quality of an Implicit Participant in the Day-Ahead Market.

As Transfer Agent and Implicit Participant, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA and MAVIR.

On November 19, 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) solution was launched, with the first deliveries on November 20. Seven countries - Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovenia, Croatia, Hungary, Poland, Romania and Slovenia joined the fourteen countries - Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Norway, Portugal, Spain and Sweden, which have already been operating in the coupled mode since June 2018.

The single intra-domestic market coupling mechanism ensures that bids and offers from market participants in a bidding area are continuously matched with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available.

As Transfer Agent, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA, MAVIR and IBEX.

October 28, 2021 marked the start of the successful new SDAC Single Day-ahead Coupling, the result of the cooperation between the Designated Electricity Market Operators (DSOs) and the Transmission System Operators (TSOs) of Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and NPG CO. Transelectrica SA. The aim of the SDAC is to create a single cross-border pan-European day-ahead energy market. An integrated day-ahead market increases overall trading efficiency by promoting effective competition, increasing liquidity and enabling more efficient use of generation resources across Europe.

As the transfer agent for Romania's bidding zone, NPG CO. Transelectrica SA has the role of settling the energy traded between OPCOM SA, BRM SA and IBEX.

The launch of the Flow Based Market Coupling in the Core region on 08 June 2022 represented the transition from the ICP- Interim Coupling Project coupling mechanism to FBMC - Flow Based Market Coupling, optimizing the European electricity market for 13 countries: Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

The accompanying notes are an integral part of these consolidated financial statements.

In the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP - Central Counterparty. As CCP, the Company has the task of transferring the financial flows generated by the electricity flows as a result of the coupling process.

Since March 18, 2025, a new coupled electricity market, IDA - "IntraDay Auction", has been put into operation, which involves cross-border electricity transactions between OPCOM and the electricity markets of the neighboring EU countries Hungary and Bulgaria. Also in this activity, the Company retains its role as Shipper (Transfer Agent).

VAT to recover

VAT to be recovered **(279.593)** - amount related in mainly to the settlements for the period from June to September 2025. As of the date of this report, the Company did not collect amounts from the State, representing value added tax claimed for reimbursement.

Adjustments for impairment of trade receivables, uncertain trade receivables and other uncertain receivables

It is Group's policy to record impairment adjustments for loss of value in the amount of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected within a period of more than 180 days, except for outstanding receivables generated by the support scheme. The Group also performs an individual analysis of trade and other uncollected receivables.

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAN (8,517), Next Energy Partners (8,395).

In order to recover the claims adjusted for impairment, the Company has taken the following measures: legal action, enrollment in the creditor's estate, etc.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances of cash on hand, demand deposits and deposits with original maturities of up to 90 days from the date of origination that have insignificant exposure to the risk of changes in fair value and are used by the Company for the management of current liabilities.

As of September 30, 2025 and December 31, 2024, cash and cash equivalents are as follows:

	30 september 2025	31 december 2024
Current bank accounts and deposits of which:	911,913	707,030
<i>a) current accounts at banks and deposits current activity</i>	130,437	200,420
<i>b) current accounts at banks and restricted deposits, of which</i>	781,476	506,610
- cash and deposits from high efficiency cogeneration	201,426	300,321
- cash of revenues from the allocation of interconnection capacities used for network investments	2,439	3,903
- cash from the connection fee	257,667	88,099
- European funds	3,450	54
- other restricted accounts (energy market guarantees and dividends)	316,494	109,417
-modernization funds	-	4,817
Cash desk	153	144
Other cash equivalents	109	-
Total	912,174	707,174

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 on the establishment of some reorganization measures at the level of central public administration and for the amendment and completion of some normative acts, on February 20, 2015 the transfer of 43,020,309 shares from the account of the Romanian State in the administration of the General Secretariat of the Government to the account of the Romanian State in the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register on February 20, 2015.

Based on the provisions of Article 2 of GEO no. 55/19 November 2015 on establishing some reorganization measures at the level of central public administration and amending some normative acts, the Ministry of Economy, Trade and Business Environment Relations (MECRMA) was established, by reorganizing and taking over the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and by taking over the activities and structures in the field of small and medium enterprises and business environment from the Ministry of Energy, Small and Medium Enterprises and Business Environment.

According to the provisions of GD no. 27/12 January 2017 on the organization and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of some measures at the level of central public administration and for the amendment and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, as of November 6, 2019, the exercise of rights and fulfillment of obligations arising from the State's shareholding in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On November 14, 2019, the Central Depository S.A. recorded the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by NPG CO. Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat to the Government, as a result of the implementation of the provisions of Government Emergency Ordinance no. 68/06.11.2019 on establishing some measures at the level of central public administration and amending and supplementing some normative acts.

At September 30, 2025, the shareholders of NPG CO. Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government holding a number of 43,020,309 shares (58.69%), the privately managed pension fund NN with a number of 4,007,688 shares (5.47%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Persons with a number of 16,687,313 shares (22.76%) and other shareholders Individuals with a number of 4,834,265 shares (6.59%).

At the end of each reporting period, the Company's fully subscribed and paid-up share capital in the amount of 733,031,420 is divided into 73,303,142 ordinary shares with a par value of RON 10/share and corresponds to that registered with the Trade Register Office.

The shareholder structure at September 30, 2025 and December 31, 2024 is as follows:

Shareholder	30 september 2025		31 december 2024	
	Number of shares	% of the share capital	Number of shares	% of the share capital
Romanian State by MECRMA	43,020,309	58,69%	43,020,309	58.69%
Other legal person shareholders	16,687,313	22,76%	16,442,683	22.43%
PAVAL HOLDING	4,753,567	6,49%	4,753,567	6.49%
NN Group NV	4,007,688	5,47%	4,007,688	5.47%
Other natural person shareholders	4,834,265	6,59%	5,078,895	6.92%
Total	73,303,142	100,00%	73,303,142	100.00%

The decrease in shareholders' equity as of September 30, 2025 compared to December 31, 2024 was primarily due to changes in the following items:

- The recording in retained earnings of the net profit, in the amount of **243,876**, at September 30, 2025;

- recording the distribution of the profit for 2024 as dividends to be distributed to shareholders in 2025 in the amount of **279,285**.

The capital premium in the amount of 50,222 within equity is composed of the share premium in the amount of 49,843 and the merger premium registered by the Teletrans subsidiary in September 2025 in the amount of 379.

8. DEFERRED REVENUES

Deferred revenues mainly consist of: connection fees, other investment subsidies, non-reimbursable European funds received from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government, as well as income from the use of interconnection capacity.

As of September 30, 2025, the statement of **deferred revenues** is as follows:

	30 september 2025	Of which: current part at 30 september 2025	31 decembrie 2024	Of which: current part at 31 december 2024
Deferred revenues – allocation of the interconnection capacity	11,361	11,361	6,728	6,728
Deferred revenues – European funds	2,632	2,632	3,335	3,335
Connection fee funds	499,999	7,279	296,793	7,155
European funds	285,270	7,255	232,180	2,299
Other subsidies	20,877	22	21,211	2,716
Total	820,140	28,549	560,247	22,232

The evolution of **current deferred revenue** from January to September 2025 is as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	22,232	16,138
Cash in advance related to interconnection capacity	101,296	93,714
Proceeds from European funds	-	2,585
Transfer of long-term deferred revenues	2,380	(2,095)
Revenues from the use of interconnection capacities	(96,663)	(88,040)
Revenues from European funds	(695)	(70)
Balance on the end of period	28,549	22,232

The development of **non-current deferred revenue** from January through September 2025 is presented as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	538,015	519,115
Connection subsidies	216,391	47,520
Non-reimbursable funds	62,466	43,189
Non-refundable funds to be repaid	-	-
Transfer from short term deferred revenues	(30,845)	(85,944)
Subsidies wich resumed into revenues	5,563	14,134
Balance on the end of period	791,590	538,015

9. BORROWINGS

• Long term Borrowings

At September 30, 2025, the amount of non-current borrowings decreased from December 31, 2024 primarily due to repayments under existing loan agreements.

Movements in borrowings during the nine months ended September 30, 2025 are as follows:

	Currency	Interest rate	Accounting value	Due date
Balance at 1 January 2025			31,903	
New drawings			-	
Reimbursements, of which:			(18,104)	
BEI 25709	EUR	3,596%	(12,096)	10-Sep-2025
BEI 25710	EUR	3,856%+2,847%	(6,009)	11-Apr-2028
Exchange rate differences at the date of reimbursement			424	
Balance at 30 september 2025			14,223	

As of September 30, 2025 and December 31, 2024, the balances of non-current borrowings from credit institutions are as follows:

Description	30 september 2025	31 december 2024
BEI 25709	-	11,975
BEI 25710	14,223	19,928
Total non-current loans from credit institutions, of which:	14,223	31,903
Less: Current portion of non-current borrowings	(12,268)	(23,985)
Total non-current loans net of current instalments	1,954	7,918

The non-current portion of borrowings will be repaid as follows:

	30 september 2025	31 december 2024
From 1 to 2 years	977	6,483
From 2 to 5 years	977	1,435
More than 5 years	-	-
Total	1,954	7,918

The Group did not perform hedging activities against risks related to its foreign currency obligations or exposure to interest rate risks.

All non-current borrowings outstanding at 30.09.2025 bear fixed interest rates.

• Short-term Borrowings

Current borrowings are itemized as follows::

	30 september 2025	31 december 2024
Current portion of non-current borrowings	12,268	23,985
Short-term bank loans	-	-
Subsidiary credit lines	11,476	8,354
Interest related to the non-current and current loans	249	303
Total current borrowings	23,994	32,641

- *Borrowing for current activity*

On 30.03.2022 Transelectrica entered into loan agreement no. C624 with Banca Comercială Română for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of 175 millions lei , with interest calculated based on the reference rate ROBOR 1M, plus a margin of 0% and a commission of 0,088%.

On 04.01.2023 Transelectrica entered into Addendum no. 1 to the credit agreement no. C624 entered into with Banca Comercială Română, with the purpose of extending the purpose of the credit line and to cover temporary working capital needs and extending the validity of the agreement by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024 Transelectrica concluded the Addendum no. 2 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2025 to 30.03.2026).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contracts on the contribution for high efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie Romania SA.

On September 30, 2025 the credit line is not used.

On 10.03.2022 Transelectrica entered into credit agreement no. **C588 with Banca Transilvania** for a period of 12 months to finance the Company's working capital in the amount of 200 millions lei with an interest rate calculated based on the reference rate ROBOR 1M, plus a margin of 0.05%.

The loan agreement in the amount of RON 200 million has the following structure:

- RON 175 million - revolving line of credit used to cover temporary working capital needs for the timely payment of the Company's maturing obligations, with a utilization period of 12 months, until 09.03.2023;
- RON 25 million in the form of a ceiling for issuance of letters of bank guarantee, with a period of issuance of letters of 12 months, until 09.03.2023 and a validity of letters of 24 months.

On 09.05.2022 Transelectrica entered into Addendum no. 1 to the credit agreement no. C588 entered into with Banca Transilvania, with the purpose of extending the validity of the use of the credit line to 24 months (use of the credit line until 08.03.2024).

On 16.06.2022 Transelectrica entered into Addendum no. 2 to loan agreement no. C588 concluded with Banca Transilvania, with the purpose of increasing the ceiling for issuing letters of guarantee from RON 25 million to RON 40 million (use of the ceiling until 09.03.2023).

On 19.04.2023 Transelectrica concluded Addendum no. 3 to the credit agreement no. C588 concluded with Banca Transilvania, with the purpose of amending the guarantee contracts.

On 07.03.2024 Transelectrica concluded Addendum no. 4 to credit agreement no. C588 concluded with Banca Transilvania, with the purpose of extending the validity of the credit line to 12 months (use of the credit line until 09.03.2025).

The credit line is secured by:

- chattel mortgage on the bank account opened with the Bank;
- chattel mortgage on the receivables resulting from the contract on the provision of electricity transmission and system service concluded with Electrica Furnizare SA.

On September 30, 2025 the credit line is closed.

- *Loans contracted by Subsidiaries*

In August 2024, SMART SA contracted two multi-product credit facilities in RON from Banca Comercială

Română with the following structure:

- RON 46million for the purpose of financing working capital over a period of 48 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft revolving overdraft facility (the first utilizations being for refinancing the facility granted by Exim - Banca Românească), RON 10 million for financing VAT related to investments (PNRR project), revolving, and revolving guarantee facility up to the amount of RON 46 million.
- RON 37 million to finance working capital for a period of 36 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for financing the working capital in connection with the works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to the amount of RON 10 million for uses in connection with the Black Sea Renewables Project, the sublimits may be used in any combination) and revolving guarantee facility up to the amount of RON 37 million.

As of September 30, 2025, **8,715** was drawn on the line of credit of Smart Subsidiary.

On February 3, 2025, the Teletrans Subsidiary contracted an overdraft loan from Banca Comercială Română with a ceiling of 10 million lei, granted for a period of 12 months with a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 0.75 p.p.) for the purpose of financing current activity.

As of September 30 2025, **2,761** was drawn on the line of credit of Teletrans Subsidiary.

10. a. TRADE AND OTHER LIABILITIES

As of September 30, 2025 and December 31, 2024, trade and other liabilities are as follows:

	30 september 2025	31 december 2024
Providers - electricity market	1,528,818	2,253,148
Asset providers	157,595	158,614
Providers of other activities	28,833	45,938
Amounts due to employees	17,158	16,143
Other liabilities	1,044,425	1,381,401
Total	2,776,829	3,855,244

As of September 30, 2025 and December 31, 2024, the Providers - electricity market in the amount of 1,528,818 and 2,253,148, respectively, have the following structure:

	30 september 2025	31 december 2024
Providers - electricity market, of wich:		
-providers - operational activity	1,062,470	1,496,225
-providers - balancing market	441,795	711,977
-providers- bonus type support scheme to promote high efficiency cogeneration	24,553	44,946
Total	1,528,818	2,253,148

Providers - electricity market are mainly represented by: AVIR, IBEX, Hidroelectrica SA, S Complexul energetic Oltenia SA, Nova Power&Gas, Bursa Română de Mărfuri, OMV Petrom SA, OPCOM, CIGA Energy SA, Joint Allocation Office.

The decrease in the balance of "liabilities related to operating activity" in the analyzed period was influenced by the supply and demand price formation model for electricity market coupling. The implicit allocations, in which capacity and energy are provided simultaneously, were influenced by changes in the price of electricity on the European power exchanges.

The decrease in the "Balancing market liabilities" balance was driven by a decrease in the volume of transactions recorded in the balancing market in Q3 2025 compared to Q4 2024.

The decrease in "support scheme liabilities" to suppliers (generators) was driven by the decrease in the value of the monthly bonus for high efficiency cogeneration in September 2025 compared to December 2024.

As of September 30, 2025, there are liabilities payable to suppliers (producers) in the amount of 3,540 to CET Govora SA (monthly bonus for cogeneration and ante overcompensation for 2015). The amounts representing the Company's liabilities related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of ANRE President's Order no. 116/2013, since the supplier (producer) has payment obligations towards the Company on the bonus support scheme.

The Company requested from the supplier (producer) that did not pay the overcompensation invoices, the agreement to carry out the mutual liabilities compensation at their minimum level through the Institute of Management and Informatics (IMI) that manages all the information received from the taxpayers in a unitary manner, based on the provisions of HG no. 773/2019.

CET Govora did not agree with this way of extinguishing mutual claims and liabilities, which is why the Company has applied and continues to apply the provisions of Art. 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on establishing the manner of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration: *'if the producer has not fully paid to the support scheme administrator the payment obligations resulting in accordance with the provisions of this Regulation, the support scheme administrator shall pay to the producer the difference between the value of the invoices issued by the producer and the producer's payment obligations related to the support scheme, with explicit mention on the payment document of the respective amounts'* and withheld from payment the amounts related to the support scheme due.

NPG CO. Transelectrica SA entered into an agreement with CET Govora SA for the set-off and installment payment of the amounts representing receivables from the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Additional Act No. 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the period of payment installment.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the liabilities to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement. As of May 9, 2016, general insolvency proceedings were opened for CET Govora. In view of the provisions of Law no. 85/2014 - the Insolvency Law, the Company suspended, as of May 9, 2016, the application of the provisions of Article 17.5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on the establishment of the manner of collection of the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration and pays the cogeneration bonus due to CET Govora on a monthly basis to CET Govora. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the appealed judgment and rejected the request for suspension filed by CET Govora. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

In these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual liabilities and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the support scheme not paid to the Company.

The decrease in the balance of **"Asset providers "** at September 30, 2025 compared to December 31, 2024 was due to the payment of overdue payments.

Payables due to **"Providers of other activities "** are mainly represented by payables for services rendered by third parties not yet due, which decreased from December 31, 2024.

As of September 30, 2025, the Company has no outstanding payables to suppliers (state budget, local budget or other public institutions).

The structure of liabilities recorded in **"other liabilities"** is as follows:

The accompanying notes are an integral part of these consolidated financial statements.

NPG TRANSELECTRICA SA - IFRS UE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025	31 december 2024
Various creditors	303,226	385,573
Client-creditors	390,931	850,989
Dividends to pay	785	134
Other liabilities	349,483	144,705
Total	1,044,425	1,381,401

- „Various creditors”, amounting to **303.226** as of September 30, 2025, mainly represent:
 - High Efficiency Cogeneration Support Scheme net position, liabilities position, amounting to 281.791.
The net position of the support scheme represents the difference between:
 - ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the amount of overcompensation for the activity of electricity and thermal energy production in high efficiency cogeneration, the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
 - ✓ the amount of the cogeneration bonus, the overcompensation and the ungranted bonus to be paid to the high efficiency cogeneration producers, beneficiaries of the support scheme, on the other hand
 - 17.895 solution study contracts for connection to the ETG;
 - 1.816 royalty Q3 2025;
 - 757 guarantees and others.
- “Client-creditors”, as of September 30, 2025, amount to **390.931**, of which 374.003 represent amounts received in advance under transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: BRM (199.867), IBEX (108.155), MAVIR (50.979), OPCOM (10.591) and JAO (4.411).
- As of September 30, 2025, dividends due to the Company's shareholders and unpaid amount to **785**. These amounts are available to shareholders through the paying agent.
- “Other liabilities”, in the amount of **349.483**, are mainly represented by guarantees of good payment of contracts entered into by NPG CO. Transelectrica SA in the amount of 318.355, VAT not chargeable in the reporting period in the amount of 17,826 and the estimated global minimum tax related to the Group, as a result of the application of the provisions of *Law no. 431/2023 on the provision of a global minimum level of taxation for multinational groups of companies and large national groups* in the amount of 5.613 and other.

• **10.b LIABILITIES - LEASING**

As of September 30, 2025 and December 31, 2024, the liability for assets related to the right-of-use of leased assets, according to the provisions of IFRS 16 – Leases, is as follows:

	30 september 2025	31 december 2024
Liabilities - leasing, short term	5,140	7,328
Liabilities - leasing, long term	1,415	1,604
Total	6,554	8,932

11. PROVISIONS

As at September 30, 2025 and December 31, 2024, the statement of provisions is as follows:

	30 september 2025	31 december 2024
Provisions for litigations	24,089	25,885
Provisions for mandate contracts	8,253	8,600
Provisions for guarantees granted to customers	5,049	-
Other provisions	2,779	1,468
Total	40,170	35,953

The accompanying notes are an integral part of these consolidated financial statements.

The provisions for litigation outstanding at 09.30.2025, in the amount of **24.089**, are mainly represented by the provisions set aside for the following litigation:

- *Case file No. 36755/3/2018 - plaintiff Conaid Company SRL (17.216)* – further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file no. 15561/3/2022 - claimant SMART SA (4.467)* further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file No. 3083/3/202020 - Claimant NUCLEARELECTRICA SA (1.473)*

On 26.06.2020, Nuclearelectrica filed a lawsuit against the Company seeking payment of the amount of 1,291 representing a negative imbalance and RON 182 as legal interest.

After several trial dates during which the case was postponed (26.06.2020, 16.10.2020, 11.12.2020) for various reasons, at the trial date of 22.12.2020, the Court ordered the Company to pay the claimant the amount of 1,291 as compensatory damages, to update this amount with the inflation rate from 27.09.2018 until the actual payment date, to pay the amount of RON 182 representing penal legal interest calculated from 27.09.2018 to 31.01.2020, as well as to continue paying the penal legal interest calculated from 01.02.2020 until the actual payment date. It also ordered the defendant to pay the claimant the amount of 23 as legal costs, consisting of court stamp duty. It rejected the defendant's request regarding the reimbursement of legal costs as unfounded. With right of appeal within 30 days from communication. (Judgment No. 2698/2020 dated 22.12.2020).

NPG CO. Transelectrica SA filed an appeal. In the hearing held on 25.11.2021, the Bucharest Court of Appeal admitted the appeal. It partially changed the appealed civil judgment, in the sense that: it rejected the statement of claim as unfounded. It upheld the first-instance court's decision to reject as unfounded the defendant's request for legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of 21 as legal costs on appeal. With right of second appeal within 30 days from communication; the second appeal is to be submitted to the Bucharest Court of Appeal – 6th Civil Division. Pronounced by making the decision available to the parties through the court registry today, 25.11.2021. Document: Judgment No. 1927/2021 dated 25.11.2021.

Nuclearelectrica filed a second appeal, which was suspended until the resolution of the action for annulment of the order. Trial date: 12.10.2022.

Pursuant to Article 413 para. (1) point 1 of the Civil Procedure Code, it suspends the proceedings of the second appeal filed by the appellant-claimant NATIONAL COMPANY NUCLEARELECTRICA S.A. against Civil Decision No. 1927/A/25.11.2021, rendered by the Bucharest Court of Appeal – 6th Civil Division, until the final settlement of Case No. 2659/2/2020, which is on the docket of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Division. Final.

„Provisions for mandate contracts”, in the amount of **8.253** as of September 30, 2025, represent:

- the remuneration representing the variable component, the non-competition compensation and that relating to the gross monthly fixed gross indemnities remaining until the end of the term of office for the dismissed members of the Supervisory Board/Directorate, i.e. for the 2020-2024 terms of office.

"Other provisions" amounting to **2.779** represent in mainly untaken vacation leave.

12. OTHER TAX AND SOCIAL SECURITY LIABILITIES

At September 30, 2025 and December 31, 2024, other taxes and social security liabilities include:

	30 september 2025	31 december 2024
Contribution to the social security funds	15,889	18,859
Payable VAT	999	1,706
Salary tax	2,877	3,681
Other tax payable	1,545	1,291
Total	21,310	25,537

As of September 30, 2025, the Group has accrued liabilities for social security contributions, payroll tax and other taxes, which were due and payable in October 2025.

13. INCOME TAX

The Group's current and deferred income taxes are determined at a statutory rate of 16%.

Income tax expense for the period ended at September 30, 2025 and September 30, 2024 and income tax expense as of June 30, 2025 and June 30, 2024 are presented, as follows:

	<u>30 september 2025</u>	<u>31 december 2024</u>
Expenses with current income tax	27,559	37,781
Deferred tax expense/ (income)	3,485	484
TOTAL	31,044	38,265

14. OPERATING REVENUES

Operating revenues comprise revenues realized from the provision by the Company, on the electricity market, of transmission and system services, interconnection capacity allocation, balancing market operation services and other revenues.

The tariffs approved by ANRE for the services provided on the electricity market in the analyzed periods are presented as follows:

	<u>Tariff for the service of transporting electricity into the electricity transmission network (TG)</u>	<u>Tariff for the service of transporting electricity from the networks (TL)</u>	<u>Average tariff for the transmission service</u>	<u>Tariff for system service</u>
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12,79
Order No. 21/27.05.2025 for the period June 1 –August 31, 2025	-	-	-	7,04
Order No. 99/20.12.2024 for the period January 1 – September 30, 2025	3,29	33,03	-	-
Order No. 57/28.08.2024 for the period September 1, 2024 – May 31, 2025	-	-	-	11,51
Order No. 15/29.05.2024 for the period June 1– August 31, 2024	-	-	-	12,84
Order No. 116/20.12.2023 for the period January 1 –May 31, 2024	-	-	-	9,17
Order No. 109/20.12.2023 for the period January 1 – September 30, 2024	-	-	31,67	-

Starting January 1 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), according to ANRE Order No. 99/20.12.2024.

The modification of the tariff value for the system service as of June 01, 2025 by ANRE Order no. 21/27.05.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast that was the basis for the approval of the tariff in force as of September 01, 2024 (ANRE Order no. 57/28.08.2024), in accordance with the provisions of the regulatory framework issued by ANRE

The quantity of electricity delivered to consumers between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, is as follows:

	<u>30 september 2025</u>	<u>30 september 2024</u>
Quantity of electricity delivered to consumers (MWh)	38,501,434	38,320,926

NPG TRANSELECTRICA SA - IFRS UE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

The operating revenues realized during the period january 1 - september 30, 2025 and january 1 - september 30, 2024 are presented as follows:

	30 septembrie 2025	30 septembrie 2024
Transmission revenues	1,376,295	1,200,386
Revenues from the allocation of interconnection capacities	234,945	188,529
Revenues from reactive energy	1,730	1,027
Inter TSO Compensation (ITC) revenues	17,580	22,777
Revenues from transactions with own technological	35,182	80,757
Total revenues from electricity transmission	1,665,732	1,493,477
Revenues from system services	394,836	412,987
Emergency energy assistance to neighboring	269	61,199
Total revenues from system services	395,105	474,185
Revenues on the balancing market	2,039,446	4,012,865
Income from other benefits and other operating income	78,991	152,344
Other revenues	78,991	152,344
Total operating revenues	4,179,274	6,132,871

Transmission revenues

Revenues from transmission service increased for the period january-september 2025 compared to january-september 2024 with 175.909, due both to the increase in the tariff for the transmission service approved by ANRE (see the table on tariffs approved by ANRE for the period under review, presented above) and to the increase in the quantity of electricity delivered to consumers by 0,47%, i.e. by 180.508 MWh.

Revenues from the allocation of interconnection capacities

Revenues from the allocation of interconnection capacity showed an increase for the period january-september 2025 compared to january-september 2024, amounting to 46.416, corresponding to the level of utilization of available interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacity is fluctuating, with prices evolving according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth over the analyzed period has been influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on the European power exchanges.

The interconnection capacity allocation mechanism consists in organizing annual, monthly, daily and intra-day auctions. Auctions on the Romania-Serbia border, long-term auctions on the borders with Hungary and Bulgaria and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while 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.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) was put into operation, thus initiating 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) was launched. The single intraday market coupling mechanism ensures the seamless 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, and implicit intra-domestic auctions are implicit (within the SIDC) on the borders with Bulgaria and Hungary.

On March 18, 2025 the Intraday Auctions (IDA) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). According to Article 55 of Commission Regulation (EU) 2015/1222 of July 24, 2015 establishing guidelines on capacity allocation and congestion management it is necessary to set intraday capacity prices. Thus, on the basis of ACER Decision No 01/2019 on the Methodology for intrazonal capacity pricing, an auction mechanism has been introduced to fulfill this objective. This is the so called Intra-Trading Auction - "IDA" which means the implicit auction of intra-Trading Transactions for the simultaneous matching of orders from different bidding zones and allocation of available intra-Trading Transzonal capacity at the bidding zone borders by applying a market coupling mechanism.

The use of the net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of ANRE Order No. 171/2019 and Regulation (EU) 2019/943 of 5 June 2019 on the internal electricity market, as a source of financing investments for the modernization and development of interconnection capacity with neighboring systems.

Starting from 2025, by ANRE Decision no. 2624/10.12.2024 *for the approval of the method for covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity*, it was approved to incur ETG maintenance expenses for certain major maintenance and minor maintenance projects from the revenues obtained from the allocation of cross-border interconnection capacity.

The extension of 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".

Inter TSO Compensation (ITC) revenues

The revenues recorded as a result of the application of the ITC mechanism come mostly from scheduled exchanges of electricity with the countries considered perimeter countries of the mechanism, namely Ukraine and the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

As from July 01, 2024, Ukraine joined the ITC mechanism and was no longer considered as a perimeter country. Therefore, only trade with the Republic of Moldova was taken into account.

Thus, between January and September 2025, the revenues recorded following the application of the ITC mechanism recorded an decrease of 5.197 compared to the period January-September of 2024, with the following mentions:

- although the energy exchanges with the perimeter countries taken into consideration were only those with the Republic of Moldova, they increased by about 2 times;
- the tariff value for exchanges with perimeter countries was 2.5 EUR/MWh up to May 14, 2025 and 1.5 EUR/MWh from May 15, 2025 onwards, compared to 3 EUR/MWh in 2024.

Revenues from transactions with own technological consumption

OTC energy trading revenues were mainly derived from the sale of surplus energy at a positive price and the purchase of deficit energy at a negative price, resulting from the difference between the long and medium-term forecast and the short-term forecast (per settlement interval) on the Intra-day Market managed by OPCOM and, respectively, from the difference between the forecast OTC and the actual realized OTC (per settlement interval) on the Balancing Market. These revenues were lower between January-September 2025 compared to period between January-September 2024, by the value of 45.575.

Revenues from transactions on the Intra-Dil market were higher than those realized in the previous year due to an increase in energy sold on the Intra-Dil market as a result of forecast corrections as close to the time of delivery as possible, as well as slightly higher prices on this market.

Revenues from transactions on the Balancing Market were significantly lower, given that the OTC recorded between January and September 2025 was lower than in the same period of the previous year.

The accompanying notes are an integral part of these consolidated financial statements.

Given the increase in the share of solar and wind generation, there has been an increase in the supply of energy in the peak intervals and an increase in the share of very low and even negative price intervals for prices in the short-term markets.

Revenues from system services

Revenues from system services decreased in January-September 2025 compared to January-September 2024 by 18,151, due to the decrease in the tariff approved by ANRE for these services (see the table on tariffs approved by ANRE for the period analysed, presented above), amid a 0.47% increase in the amount of electricity delivered to consumers, or 180,508 MWh.

For system services, the specific regulatory framework contains adjustment mechanisms that ensure compensation for excess or deficit revenues in relation to the level of expenses necessary to carry out the respective activity.

Thus, according to ANRE regulations, the surplus/deficit in revenue compared to the recognised costs resulting from the performance of this activity is to be compensated by an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the surplus/deficit was recorded. The surplus/deficit in revenue compared to the costs resulting from the performance of this activity is calculated for tariff programming periods.

Emergency energy assistance to neighboring

Between january - september 2025, the amount of 269 in emergency aid was granted to Serbia (in March), due to the accidental shutdown of generating units in this country.

Revenues on the balancing market

Revenues realized on the balancing market recorded a decrease in period january – september 2025 compared to january-september 2024, amounting to 1,973,419, mainly due to the following:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulicity;
- developments in electricity generation and consumption;
- the evolution of the output of power plants on probation;
- accelerated growth of installed power at prosumers;
- improvement in the control/monitoring at the level of suppliers for the production of prosumers they have in their portfolio and an increased concern at their level to estimate/adjust the prosumers' production forecasts in relation to their contractual position.

15. SYSTEM OPERATING EXPENSES AND BALANCING MARKET EXPENSES

The expenses realized between january-september 2025 compared to january-september 2024 are presented as follows:

	30 september 2025	30 september 2024
Expenses on own technological consumption	400,809	434,600
Congestion expenses	-	107
Expenses for the electricity consumption in RET substations	28,413	34,190
RED transit CPT expenses (ANRE decision)	17,443	12,840
ITC expenses (Inter TSO Compensation)	40,022	26,698
Total system operating expenses	486,687	508,435
Expenses regarding system services	551,081	406,028
Balancing market expenses	2,039,417	4,011,906
Total	3,077,185	4,926,368

Expenses on own technological consumption

These represent expenses for the purchase of electricity on the free electricity market, i.e. the Centralized Bilateral Contracts Market (PCCB), the Day-ahead Market (DAM), the Balancing Market (PE) and the

Intra-day Market (IM) to cover own technological consumption (OTC) in the transmission electricity network (ETG).

The expenditure on own technology consumption was lower by an amount of 33,791 between januaru-september 2025 as compared to period january-september 2024, considering a number of aspects as follows:

- due to its characteristics, the Own Technological Consumption (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 neighboring electro-energy systems, its value being very little to not controllable at all in the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in the period january-september 2025 was lower than that recorded in the previous year;
- in the first three months of 2024, following the provisions of GEO no. 153/2022 amending and supplementing GEO no. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of the quantity corresponding to the OTC forecast validated by the Centralized Electricity Purchase Mechanism (MACEE), at the regulated price of 450 RON/MWh;
- as of 01.04.2024, the centralized electricity purchase mechanism (MACEE) was amended by GEO no. 32/2024, in the sense of:
 - reduction of the regulated purchase price to 400 RON/MWh;
 - removing the obligation for generators to participate in the mechanism;
 - changing the period of application of the mechanism from 31.03.2025 to 31.12.2024;
 - to allow other producers with production capacities below 10 MW to participate in the mechanism.
- The amendments introduced by GEO 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms.
- As a result, as of 01.01.2025, the energy needed to cover the OTC was purchased in a proportion of about 50% through bilateral contracts, at an average price for the first nine months of 2025 of 476,24 RON/MWh;
- the elimination of the MACEE mechanism with regulated price, increased consumption and low temperatures in February, as well as lower hydropower generation led to increased imports and higher energy prices in the short-term markets compared to the same period of 2024;
- the price of DAM is highly dependent on weather conditions (droughts, precipitation, extreme events) and prices on the European market. The Day-Ahead market is an unpredictable market with a high degree of volatility, with prices increasing by as much as 30-40% within a week;

As of July 01, 2024, a number of changes to the Regulation on Terms and Conditions for Balancing Parties, in line with the requirements of the European Codes, came into force, which led to very high prices in the Balancing Market. These prices have a high degree of volatility and uncertainty and can vary widely, but are still below the 2024 peaks. The Own Technological Consumption recorded in the analyzed period was lower compared to the same period of 2024, leading to lower costs resulting from the coverage of energy imbalances in this market compared to the same period of 2024

Expenses for the electricity consumption in RET substations

In order to carry out the activity of electricity transmission in electricity substations and to operate the National Electricity Power System in safe conditions, NPG CO. Transelectrica SA has to purchase electricity to cover the consumption related to internal services in the high voltage substations under the Company's management.

These expenses decreased by the amount of 5.777 in January - September 2025 compared to January - September 2024.

RED transit CPT expenses (ANRE decision)

In September 2025 OTC expenses related to additional transit of electricity from the networks of concessionary distribution operators at the voltage level of 110 kV (for the quota assigned to the OTS) were recorded in the amount of 17.443.

By ANRE Decisions no. 2780/20.12.2024 and no. 2781/20.12.2024, the forecast OTC quantities and the corresponding costs related to the additional electricity transits from the 110 kV electricity grids for 2025 were approved for the companies Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

Inter TSO Compensation (ITC) expenses

The ITC expenses represent the monthly payment obligations/collection rights for each transmission system operator (TSO). They are established within the framework of the mechanism of compensation/remission of the effects of the use of the transmission electricity network (ETG) for electricity transits between TSOs of the countries that have joined this mechanism within the ENTSO-E.

In January - September 2025, these expenses were higher by 13.324 compared to the same period of the previous year.

The factors influencing the values 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.

Expenses regarding system services / balancing capacity

Expenses related to system services (balancing capacity) increased significantly in the period January-September 2025 compared to the period January-September 2024, amounting to 145.053.

The purchase of balancing capacity is based on the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the NES's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the President of the National Energy Regulatory Authority, with subsequent amendments and additions.

Between January and September 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

- ANRE Decision No. 2281/29.10.2024 regarding the granting of a derogation to the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network;
- NPG CO. Transelectrica SA Decision No. 218/12.12.2024 approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch Centre.

We note that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction starting in May 2025. While in the first five months of the year average prices ranged between 15 and RON 23/hMW, in June 2025 there was an explosion in values, with an overall average of over RON 108/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

On the balancing capacity market, in line with the trend on the balancing market in the first nine months of 2025, there was a downward trend in the purchase price for RRFa at power increase and reduction and an upward trend starting in May 2025 for RRFm at power reduction.

Thus, in the first half of 2025, the purchase prices were:

- the average purchase price in the first half of 2025 for RRFa at increase –RON 60,51/hMW;
- the average purchase price in the first half of 2025 for RRFa at reduction –RON 62,75/hMW;
- the average purchase price in the first half of 2025 for RRFm at increase –RON 36,57/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount –RON 38,09/hMW.

In the third quarter of 2025, price dynamics on the balancing capacity market consolidated the trends observed in the first half of 2025, as follows:

- for RRFa, the downward trend continued, with average prices falling to RON 30.97/hMW for increases and RON 33.58/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the increase side, up to RON 37.73/hMW, while on the reduction side there was a sharp increase, with an average price of RON 253.18/hMW, in line with the upward trend that began in May 2025.

For the period up to 2025, it is estimated that there will be a significant impact on the evolution of costs for the procurement of system services (balancing capacity) through daily and directional auctions at NPG CO. Transelectrica SA, will be the market behaviour of participants registered on the balancing capacity

market, the ANRE regulatory framework for the electricity market, the evolution of prices on the balancing market, as well as the regional and European context of the evolution of the electricity market.

Balancing market expenses

Balancing market expenses incurred between January and September 2025, amounting to 2.039.417, than those incurred between January and September 2024. These expenditure s result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

16. DEPRECIATION AND AMORTIZATION

	30 septembrie 2025	30 septembrie 2024
Expenses with the depreciation of the tangible and intangible fixed assets	224,044	213,644
Expenses with the depreciation of the assets related to the rights of use of the leased assets	6,808	6,526
Total	230,852	220,170

Depreciation of tangible and intangible assets in the amount of **224,044** represents the depreciation recorded between january-september of 2025, calculated at the fair value of the assets at December 31, 2024, correlated with the commissioning of the investment works and the acceptance of the assets.

Intangible asset amortization expense recognized under IFRS 16 in the amount of 4, **6,808** (The Group partially operates in leased office premises). In accordance with *IFRS 16 - Leases*, the right to use the premises leased by the Group in office buildings, is recognized as an asset measured at the level of the rent payable by 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 of tangible and intangible fixed assets".

17. PERSONNEL EXPENSES

	30 september 2025	30 september 2024
Personnel expenses	408,382	364,862
- of which expenses for employees' salaries	340,032	316,696

Total personnel expenses incurred in the third quarter of 2025 and in the period January-September 2025 show an increase compared to the same period of the previous year, mainly due to the increase in certain expense items, such as: personnel salary expenses, social expenses, expenses related to mandate contracts, expenses related to insurance and social protection in accordance with the applicable legal provisions, as well as the reversal to income of a portion of the provisions set up for dismissed executive and non-executive directors, representing the variable component related to the OAVT packages allocated and not used during the terms of office between 2013 and 2017 and compensation provided for in the mandate contracts concluded in 2020 for the period 2020-2024, together with payments made on the basis of enforceable court judgments received by the Company.

ii) Number of employees

As of September 30, 2025 și September 30, 2024, the number of employees with individual employment contracts for an indefinite period is as follows:

Number of employees	30 september 2025	30 september 2024
Transelectrica SA	2,013	2,023
Smart SA	591	640
Teletrans SA	253	234

18. OTHER OPERATING EXPENSES

	30 september 2025	30 september 2024
Other expenses with services provided by third parties	121,486	102,937
Postal and telecommunication expenses	899	987
Expenses on rents	6,038	5,283
(Revenues)/ Expense net for impairment adjustments for current assets	844	(1,383)
Other expenses	15,154	18,605
Total	144,421	126,429

Between January and September 2025, these expenses increased by **17,992** compared to the period between January and September 2024, mainly due to changes in certain expense items, as follows:

- increase in expenses related to taxes, fees and similar payments, through the introduction in 2025 of the construction tax, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in other expenditure items, such as: civil protection and security expenses, Teletrans maintenance expenses, expenses related to the implementation of pan-European codes, royalty expenses, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of three disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption, travel expenses, staff training expenses, etc.;
- reduction in expenses related to OAVTs paid on the basis of enforceable court decisions (performance bonus related to OAVT Certificates granted to former executive and non-executive members and not cashed in, remuneration under mandate agreements concluded between 2013 and 2017) and expenses paid on the basis of enforceable court decisions issued by the court to former executive and non-executive members who have been dismissed, representing compensation provided for in mandate agreements concluded in 2020, for the period 2020-2024;
- recording of operating expenses with losses from receivables (REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE SA), adjustments for impairment of receivables (RESTART ENERGY TRADING SRL, JOINT ALLOCATION OFFICE SA, OPCOM SA, etc.) and adjustments for inventory impairment, as well as the reversal of adjustments for impairment of current assets (MENAROM PEC SA, BALKANS POWER CORE SRL), adjustments for impairment of fixed assets related to the downgraded investment in progress, and adjustments for inventory impairment, etc.

19. NET FINANCIAL RESULT

	30 september 2025	30 september 2024
Interest revenues	10,200	5,218
Revenues from exchange rate differences	31,108	3,288
Other financial revenues	22,180	14,695
Total financial revenues	63,488	23,201
Interest expenses	(1,695)	(2,438)
Expenses from exchange rate differences	(33,196)	(4,685)
Other financial expenses	(1,669)	(72)
Total financial expenses	(36,560)	(7,195)

The accompanying notes are an integral part of these consolidated financial statements.

	30 september 2025	30 september 2024
Share of profit/(loss) of equity investments	(269)	-
Net financial result	26,659	16,006

As of September 30, 2025, the Group recorded a net financial result (profit) in the amount of **26,659**, mainly influenced by the dividends received from the subsidiary OPCOM SA, as well as by the increase in interest income received during the period under review.

Compared to the period january-september of 2024, the level of income and expenses from exchange rate differences realized between january-september of 2025 was mainly influenced by the volume of transactions related to the market coupling business segment in conjunction with the evolution of the exchange rates of the national currency against the euro.

As at September 30, 2025, in the total amount of **1,695** (interest expense), the amount of 214 represents the interest calculated on fixed assets related to the rights of use of leased assets - buildings, in accordance with IFRS 16 - Leases.

Share of profit/(loss) from investments represents the share of the result related to the jointly controlled entity GECCO Power Company. As of september 30, GECCO recorded a loss, the Company's share of this loss thus representing an expense of **269**.

The exchange rate of the national currency recorded at September 30, 2025 compared to that recorded at September 30, 2024, is as follows:

Currency	30 september 2025	30 september 2024
Lei / Euro	5.0811	4.9756

20. COMMITMENTS AND CONTINGENCIES

➤ **Ongoing litigation**

Management periodically reviews the situation of ongoing litigation and, in consultation with its legal representatives, decides on the need to create/cancel provisions for the amounts involved or to disclose them in the financial statements.

Based on existing information, the Group's management believes that it believes that there are no significant pending litigations in which the Company is a defendant, except for the following:

- **AUTONOMOUS REGIE FOR NUCLEAR ACTIVITIES (RAAN)**

In case no. 9089/101/2013, on 19.09.2013, the Mehedinți Court ordered the opening of general insolvency proceedings against RAAN.

On 09.03.2015, the Mehedinți Court confirmed the reorganisation plan of the debtor Regia Autonomă Pentru Activități Nucleare proposed by the insolvency administrator Tudor&Asociații SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, bankruptcy proceedings were ordered against RAAN.

NPG CO. Transelectrica SA filed an objection to the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not enter a claim in the amount of 78,096,209 RON on the grounds that "it does not appear as being due in RAAN's accounting records." Moreover, the judicial liquidator considered that the request to enter the amount of 78,096,209 RON in the table was submitted late, as it related to the period 2011 - 2013, which is why the statement of claim should have been submitted at the time of the opening of the insolvency proceedings, namely on 18 September 2013. Within the legal time limit, an appeal to the Supplementary Table of Claims was filed, the Mehedinți Tribunal accepting the evidence of the accountant's expert's report. By Judgment 163/20.06.2019, the solution of the Mehedinți Tribunal is: The plea of forfeiture is allowed. The main action and the related appeal are allowed in part. Orders the defendant to pay to the claimant the amount of 16,950,117.14 RON, a claim arising in the course of the proceedings, ordering its entry in the table of creditors established against the debtor RAAN with this amount. Dismisses the remainder of the

The accompanying notes are an integral part of these consolidated financial statements.

related claims. Under Article 453 para. 2 C. pr. civ. orders the defendant to pay the applicant 1,000 RON costs. Subject to appeal. Delivered in open court. Document Decision 163/20.06.2019. Transelectrica appealed within the legal deadline. At the trial date of 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy case of RAAN registered under No 9089/101/2013, CNTEE Transelectrica SA was entered in the creditor's estate with the following claims: 2,162,138.86 RON + 16,951,117.14 RON.

Date to continue the procedure for the collection of claims, the realisation of assets and the performance of other liquidation operations: 03.10.2024.

At 03.10.2024, the court grants a deadline of 23.01.2025, and at this deadline of 23.01.2025 a new deadline of 26.03.2025 is granted for the continuation of the procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 26.03.2025, it postpones the case to 11.06.2025, for the continuation of the bankruptcy procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 17.09.2025, the court grants a new trial date of 10.12.2025, taking into account the Decision of the General Assembly of Judges of the Mehedinți Tribunal no. 4/26.08.2025.

RAAN and Transelectrica are also involved in 2 other cases at various stages of judgement, as follows:

File no. **28460/3/2017** - Subject of the file: obliging the underwriter to pay the total amount of 12,346,063 lei. CAB decision 09/27/2021: Suspends the judgment of the appeal until the final settlement of files no. 28458/3/2017, no. 26024/3/2015. The decision of 23.05.2022: Rejects as unfounded the request to reinstate the pending case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. It obliges the defendant to pay the plaintiff the sum of 12,346,063.10 lei, representing the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal with a deadline of **13.11.2025**.

Dosarul nr. **3694/3/2016** - Pretenții 15.698.721,88 lei. Termen de judecată la data de 08.11.2021: cauza a fost suspendată până la soluționarea definitivă a Dosarelor nr. 26024/3/2015 și nr. 28458/3/2017. Soluția 03.06.2024: s-a admis apelul, s-a schimbat în tot sentința apelată, în sensul că: File no. **3694/3/2016** - Claims 15,698,721.88 lei. Court term on 08.11.2021: the case has been suspended until the final settlement of Files no. 26024/3/2015 and no. 28458/3/2017. Decision 06/03/2024: the appeal was accepted, the appealed sentence was changed in its entirety, in the sense that: the summons request was accepted. The defendant was obliged to pay the plaintiff the sum of 12,727,101.99 lei, representing the bonus value and regularization of the ante-overcompensation for which SRTF series invoices were issued, as well as the sum of 2,917,619.81 lei, representing the related delay penalties the main debit, for which SRTF series invoices were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica filed an appeal. At the deadline of 16.10.2025, the ICCJ rejects the appeal filed by the appellant-defendant Transelectrica S.A. against civil decision no. 898 A of June 3, 2024, pronounced by the Bucharest Court of Appeal - 6th Civil Section, as unfounded. Final.

• COURT OF AUDITORS

Following an audit carried out in 2017, the Court of Auditors ordered certain measures to be implemented by the Company as a result of certain deficiencies found during this audit. The Company lodged several appeals against the measures ordered by the Court of Auditors of Romania (CoA) by Decision no. 8/27.06.2017, requesting their cancellation, as well as against the Decision no. 77/03.08.2017, registered at the Company's registry under no. 29117/08.08.2017, respectively the Audit Report no. 19211/26.05.2017. The appeals were filed before the Bucharest Court of Appeal, among which case no. 6581/2/2017 concerning the annulment of the findings in paragraph 6 and the measure ordered in paragraph II.9, at the trial term of 31.03.2023: According to the minutes of 29.03.2023, case no. 6581/2/2017 was filed in the 12th Panel of first instance of the Eighth Administrative and Tax Litigation Department under no. 6581/2/2017* The solution in brief: In order to give the parties the opportunity to submit written submissions and to deliberate, the Court adjourns the hearing to the following deadlines 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26 May 2023, the application was granted. Partial annulment of Decision No 77/03.08.2017, as regards the rejection of point 6 of Appeal No 26140/17.07.2017, Decision No 8/27.06.2017 as regards the findings in point 6 and the measure ordered in point 11.9, and Control Report No 19211/26.05.2017 as regards the findings in point 3.2. Orders the defendant to pay to the

applicant the costs totalling 10,450 RON, representing the court stamp duty and the fees of the court expert. With appeal within 15 days of notification. Decision 920/26.05.2023.

Transelectrica's appeal dismissed as unfounded on January 23, 2025. Final decision no.288/2025.

- The subject of the case file 2153/2/2021 is the annulment of the administrative act issued as a result of the control carried out by the CCR between January and July 2020, which ordered 10 measures to be implemented by the Company contained in Decision No 15/2020.

At the hearing on 10.12.2021 the CAB dismisses the Company's application to intervene. Transelectrica's appeal was dismissed as unfounded on 07.03.2024. Final judgement no.1319/2024.

Between September 2023 and January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit at NPG CO. Transelectrica SA. The subject of the compliance audit was *"the situation, evolution and management of the state's public and private assets, as well as the legality of revenue and expenditure for the period 2020-2022"* at NPG CO. Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Auditors issued the *Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025* and the *Letter to Management no. 60001/23.01.2025*, approved by Plenary Decision no. 47/23.01.2025, which established 17 recommendations with an implementation deadline of 30 April 2025.

On 11.03.2025, the Company filed a preliminary complaint against the above-mentioned compliance audit report.

On June 11, 2025, Transelectrica received the CCR's response to the preliminary complaint, rejecting it as inadmissible for the audit report and unfounded with regard to the plenary decision.

Following the response received from the CCR, on 7 August 2025, the Company filed a lawsuit with the Bucharest Court of Appeal (case no. **5244/2/2025**) requesting the following:

- a) the annulment of Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG CO. Transelectrica SA No. 6000/23.01.2025 and the Letter to Management No. 60001/23.01.2025 regarding the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.
- c) suspension of the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the present case;
- d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a trial date for the resolution of the request to suspend the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the case. The court set the hearing date for 14.10.2025 to resolve the request for suspension. CAB decision: Rejects the request for suspension as unfounded. Appealable within 5 days of notification, the appeal to be filed with the Bucharest Court of Appeal - Section VIII CAF. Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision 1342/2025 14 October 2025.

Date of trial: **03.02.2026**

• **OPCOM**

Case no. **22567/3/2019** - Subject of the case: common law claims.

To order the defendant OPCOM SA to pay the amount of 4,517,460 RON, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT amount, related to the contribution brought by NPG Transelectrica SA to the share capital of OPCOM SA, issued under the Loan Agreement no. 7181RO/2003, commitment for the financing of the investment project "Electricity Market Project".

Ordering the defendant OPCOM SA to pay the amount of 1,293,778.27 RON related to the invoices TEL 19 T00 nr.17/28.01.2019 and TEL 19 T00 nr. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice TEL 16 AAA series no. 19533/29.07.2016.

Suspends the hearing of the case until the final resolution of case 31001/3/2017, regarding the action for annulment of the Opcom AGM decision (in which Transelectrica is not a party and in which on 01.02.2021

the appeals were dismissed, the decision being final).

The TMB's solution Admits the challenge of limitation. Dismisses the action as time-barred. Subject to appeal within 30 days from the date of communication, to be lodged with the Bucharest Tribunal, 6th Civil Department. Delivered by delivery of the judgment to the parties through the court registry. Document: Decision 3021/03.12.2021. So far the judgement in this case has not been drafted. After the drafting and communication of the Civil Judgement no. 3021/ 03.12.2021, the Company may appeal against this judgement. Transelectrica has appealed.

CAB solution according to Decision No 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the sum of 11,325.21 RON by way of costs. With appeal within 30 days of notification. Transelectrica filed an appeal against the civil decision no.1532/12.10.2022 issued by the CAB. . On 19.09.2023 at the ICCJ the appeal was admitted, the decision 1532/12.10.2022 was quashed and the case was sent for retrial to the same court. Definitive. Decision 1640/19.09.2023.

Case no. 24242/3/2021 - Bucharest Tribunal - Civil Department VI - Subject matter: The plaintiff OPCOM seeks a declaration of nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defence. The application was dismissed as unfounded. With right to appeal, within 30 days of communication to the parties, Decision 2600/07.11.2023.

New case **22567/3/2019*** the case was remitted for retrial. At the term of February 18, 2025, the appeal was dismissed as unfounded. The appellant-plaintiff was ordered to pay the respondent-defendant the sum of 28,777.79 lei by way of costs. With the right to appeal within 30 days of communication. Decision 235/18.02.2025. Transelectrica filed an appeal, which is currently in the filter procedure at the ICCJ.

Case file no. **24242/3/2021** - Bucharest Tribunal - Civil Section VI - Object of the case: the plaintiff OPCOM requests the nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defense. The claim was dismissed as unfounded. With the right to appeal within 30 days of communication to the parties, Decision 2600/07.11.2023.

OPCOM appealed. At the hearing on March 13, 2025, the appeal was dismissed as unfounded and the plaintiff was ordered to pay to the State the amount of 179,550.57 lei representing the court stamp duty. With appeal within 30 days of communication. Decision 423/13.03.2025.

File no. **44380/3/2024** - Bucharest Tribunal - Object of the case: claims and conclusion of an additional act for the amount of 2,914, value of services for calculating collection rights and payment obligations of transactions carried out by PRE and PPE plus legal interest. Term suspended. The judges' activity was resumed and a term was set for **09.12.2025**.

- **CONAID COMPANY SRL**

In 2013 Conaid Company SRL sued CNTEE for its unjustified refusal to sign an addendum to the connection contract or a new connection contract and requested compensations for the expenses incurred up to that date amounting to 17,419,508 Lei and for unrealised profits in 2013-2033 amounting to 722,76 mil EUR. To date the Company has not concluded an addendum to the connection contract because the suspensive terms included in the contract were not complied with by Conaid Company SRL. A new connection contract should have been concluded by 11 March 2014, expiry date of the technical connection endorsement. File 5302/2/2013 was found on the docket of the High Court of Cassation and Justice, Section of Administrative and Fiscal Disputes, and pertained to an obligation to issue an administrative deed; law court stage – appeal and hearing term on 09.12.2015. On this term the High Court of Cassation and Justice admitted in principle the appeals and set a hearing term of such appeals, for the main issue, on 08 April 2016. Panel 4 was entrusted to summon the parties.

Case judgement was deferred to 17.06.2016, when the court postponed pronouncement to 29.06.2016, when it pronounced Ruling 2148/2016 whereby it decided as follows: "It denies the exceptions invoked by the recurrent-Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the recurrent-defendant the National Power Grid Company Transelectrica SA. It admits the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 18 February 2014 and civil ruling 1866 of 11 June 2014 pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It cancels the contested conclusion and partly the ruling and refers the case to Bucharest Tribunal, Section VI Civil to settle the Plaintiff's case in contradiction with the National Power Grid Company Transelectrica SA. It maintains the other

ruling provisions as regards the Plaintiff's suit against the National Regulatory Authority in the Energy domain. It denies the appeals filed by Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the intervenient SC Duro Felguera SA against civil ruling 1866 of 11 June 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It denies the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 25 March 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes; final". It was pronounced at public hearing on 29 June 2016.

The file was registered under no. 12107/3/2017 on the docket of Bucharest Tribunal. The Tribunal's civil sentence 4364/23.11.2017 admitted the exception of inadmissibility and denied the request as inadmissible. It also denied the intervention request on the Plaintiff's behalf. Appeal right granted within 30 days from notification. The appeal was filed to the Appeal Court Bucharest, Section VI Civil and the court clerk office notified it on 23.11.2017.

On 02.11.2018 on the docket of Bucharest Tribunal, Section VI Civil new summons were filed by Conaid Company SRL under file 36755/3/2018, by which the Plaintiff requested the court to compel Transelectrica SA to "repair the prejudice caused to the Plaintiff as a result of the defendant's culpable non-execution of obligations in quantum of 17,216,093.43 Lei, consisting of actual damage incurred and unrealised benefit, provisionally estimated at 100 thousand Euro. Taking into account the unjustified refusal of Transelectrica SA to conclude and sign an addendum to Contract C154/27.04.2012, and in case the instance deem in formal terms the Plaintiff's obligation of suspensive terms cannot be considered as fulfilled, such non-execution is owed to the exclusive guilt of Transelectrica SA, as the defendant prevented the compliance with the terms".

On the 15.10.2019 term it denied as groundless the exceptions of absence of active processual capacity and absence of interest. It joined the exception of prescription to the main issue; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It established the term on 26.11.2019 to continue investigating the case and summon the parties; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It was deferred in order to bring the expertise evidence and a new term was established on 21.01.2020.

On 21.01.2020 the case was deferred provide the expertise and the next term was established on 31.03.2020.

On the 31.03.2020 term the settlement in brief was: Lawfully suspended according to article 42 para 6 from the Decree 195/2020 of Romania's president instituting the emergency state on Romanian territory, during the entire emergency period.

After several deferrals, at the hearing of 03.01.2024 the TMB admits the exception of the limitation of the material right to action, invoked by the statement of defence. Dismisses the claim as time-barred. With appeal within 30 days from the communication. Decision 4/03.01.2024.

Conaid Company SRL filed an appeal set for 27.03.2025. At the date of 27.03.2025, the court admits the appeal. It annuls the appealed civil sentence and sends the case to the first instance, for resolution of the merits. With appeal within 30 days from notification. Transelectrica appealed.

• **REȘIȚA MUNICIPALITY**

File no. 2494/115/2018* - file no. 2494/115/2018**, registered with the Caras Severin Court of Caras Severin, has as its object the application for summons, by which the plaintiff Municipality of Resita requests that the defendant Transelectrica SA be ordered to pay the amount of 17,038,126.88 RON representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus legal penalty interest from the due date until actual payment.

Settlement in brief: It admitted the exception of territorial incompetence for Caras Severin Tribunal. It declined the settlement competence of the request filed by Plaintiff Resita City through the mayor in contradiction with defendant CNTEE Transelectrica SA in favour of Bucharest Tribunal. No appeal according to article 132 para 3 Civil Procedural Code. It was pronounced at public hearing on 11 March 2019.

On the hearing term of 25.10.2019 the exception is admitted of territorial incompetence of Bucharest

Tribunal. It declined the settlement competence of this case in favour of Caras-Severin Tribunal. It ascertains the occurrence of a negative competence conflict between Bucharest Tribunal and Caras Severin Tribunal. It suspended the case and referred the file to the High Court of Cassation and Justice, in order to settle the negative competence conflict. No appeal was granted. Ruling 2376/25.10.2019.

On the 16.07.2020 term the High Court of Cassation and Justice issued ruling 1578 and established the case settlement competence in favour of Caras Severin Tribunal, Section I civil.

File 2494/115/2018**. Hearing: 22.03.2021 at the Court of Caras Severin. Settlement: Suspends the judgment of the summons filed by Plaintiff Resita City through the Mayor in contradiction with the defendant National Power Grid Company Transelectrica SA pertaining to claims, according to article 413 para (1) pt. 1 Civil Procedural Code. Appeal granted during the entire judgment suspension, to the higher instance.

The case was suspended until the final decision in case no. 3154/115/2018* of the Court of Caras Severin.

At the hearing on 19.01.2023, the summary judgment is as follows: Dismiss the plea of stamp duty exception of the request as the defendant does not have the necessary standing to rely on the method of determining the stamp duty. Dismiss the plea of untimeliness of the request to amend the summons. Adjourns the discussion of the plea of res judicata until the date on which the decision of the High Court of Cassation and Justice in Case No 3154/115/2018** is delivered in full. Postpones the ruling on the requests for evidence consisting of the defendant's cross-examination and the expert's report. Adjourns the case and sets term on 02.03.2023.

At the hearing on 02.03.2023, the short answer is as follows: suspends the proceedings on the claim for damages brought by the plaintiff Municipality of Resita against the defendant National Power Transmission Company "Transelectrica" SA, concerning claims. With right of appeal for the duration of the stay of proceedings.

At the hearing of 22.02.2024, the court adjourns the case, in order to return the file no. 2494/115/2018**, submitted for appeal to the Timisoara Court of Appeal, for when the parties have a term notice under art. 229 of the Civil Procedure Code, in the presence of their representatives.

At the term of 06.06.2024, the court rejects the request for postponement made by the plaintiff Municipiul Reșița, to adjourn the judgement of the case, due to the absence of the expert's report to 27.06.2024 for when the parties have a term in knowledge on the basis of art. 229 of the Civil Procedure Code, through authorised representatives.

At the term of 27.06.2024, the court orders the communication to the expert of a copy of the notes of the hearing, on pages 172-174, submitted by the defendant Compania Națională de Transport al Energiei Electrice "Transelectrica" SA. Orders the communication to the expert of a copy of the clarifications submitted by the plaintiff Municipiul Reșița following the request made by the expert. Adjourn the hearing of the case, due to the absence of the expert's report, to 19.09.2024, for when the parties have a term of hearing on the basis of art. 229 of the Code of Civil Procedure.

On 19.09.2024, the plaintiff's request for adjournment of the case was granted and a copy of the expert's report was ordered to be served on him. The discussion on the final fee for the expert's report was postponed until both parties had studied it. The hearing of the case was adjourned, due to the absence of the expert's report, to 10.10.2024, when the parties will have a term to be informed pursuant to art. 229 of the Code of Civil Procedure, through their representatives.

On 10.10.2024, the plaintiff and the defendant were ordered to pay the expert's fees of 1000 lei each, and an additional expert's report was ordered.

At the term of 12.12.2024, a new term of judgment was granted in order to study the supplementary expert's report and to formulate any objections by the parties' representatives.

At the term of 27.02.2025, the court rejects the plea of prescription of the right to bring the action regarding the claims consisting in the rent for 2015 and the plea of lateness of the filing of the amendments to the action, pleaded by the defendant Transelectrica S.A. It qualifies the plea of res judicata as a substantive defense relating to the positive effect of res judicata. Dismisses the claim brought by the defendant Municipality of Reșița against the defendant Transelectrica S.A. With a right of appeal within 30 days of communication. The Municipality of Reșița filed an appeal. Deadline set for **20.01.2026**.

- **ANAF**

In 2017 a general fiscal audit was completed that had started in Transelectrica SA on 14.12.2011, control targeting the interval December 2005 – December 2010.

The general fiscal audit began on 14.12.2011 and ended on 26.06.2017, date of the final discussion with Transelectrica SA.

When the audit has ended ANAF – DGAMC established additional fiscal obligations payable by the Company, namely income tax and VAT, as well as accessory fiscal liabilities (interest/delay indexations and penalties) with respect to technological system services (STS) invoiced by energy suppliers, considered non-deductible after the fiscal audit.

In accordance with the taxation decision F-MC 439/30.06.2017 in total sum of 99,013, ANAF – DGAMC established additional fiscal liabilities payable by the Company, amounting to 35,105, as well as accessory fiscal ones (interest/delay indexations and penalties), amounting to 63,908.

ANAF's Tax inspection report mainly records the following additional payment liabilities: corporate tax amounting to 13,727 plus accessories, owed for a number of 123 unused invoices identified as missing (they were destroyed in the fire that broke out the night of 26-27 June 2009, at the business office in the Millennium Business Centre from 2-4, Armand Calinescu Street, Bucharest 2, where the company carried out its activity), documents under special regime.

These invoices were subject to a dispute with ANAF, the latter sending a tax inspection report on 20

September 2011 which estimated the amount of collected VAT for a number of 123 unused invoices identified as missing.

The Company filed contestation against Taxation Decision F-MC 439/30.06.2017 within the legal term according to OG 92/2003 on the Civil Procedural Code.

ANAF issued the enforcement title 13540/22.08.2017 based on which the additional payment liabilities were executed as established under the Taxation Decision F-MC 439/30.06.2017.

The Company requested cancellation of the enforcement title 13540/22.08.2017 from the Appeal Court, under file 7141/2/2017. Settlement in brief: it admitted the exception of material incompetence of the Appeal Court Bucharest, SCAF. It declined the material competence of case settlement in favour of Law Court of Bucharest 1; no appeal granted. It was pronounced at public hearing on 08.02.2018. Document: Ruling 478/2018 of 08.02.2018.

After such declination of competence file 8993/299/2018 was registered on the docket of Law Court of Bucharest 1 whereby the Company contested the enforcement performed according to the enforcement title 13540/22.08.2017, based on the Taxation Decision F-MC 439/30.06.2017.

After the Company's contestation of the fiscal administrative deed Decision F-MC 439/30.06.2017 ANAF notified the Company Decision 122/13.03.2018 whereby it rejected as groundless the contestation filed by CNTEE Transelectrica SA, such decision being received on 16.03.2018, after submitting the summons under file 1802/2/2018.

Settlement in brief: It admitted the judgment suspension request filed by the contestator. In accordance with article 413 para (1) pt. 1 of the Civil Procedural Code it suspended judgment until final settlement of file 1802/2/2018, on the docket of the Appeal Court Bucharest, Section VIII Administrative and Fiscal Disputes. Appeal right was granted during the entire suspension; appeal to be submitted to the Law Court Bucharest 1. Document: Conclusion - Suspension 17.04.2018.

The hearing of the case was resumed and on the term of 10.10.2024, for the communication of the documents submitted on file by the appellant to the respondent, the hearing of the case was adjourned to the terms of 21.11.2024 and after at 06.03.2025. On 06.03.2025, the court postponed the ruling of the case to 17.04.2025. The next court date is on **13.11.2025** for lack of an expert report.

The Company is involved in litigation against SMART Subsidiary as follows:

- **Case no.15561/3/2022 - Bucharest Tribunal**

Subject matter:

SMART SA has requested to order Transelectrica to pay the amount of 4.467.108 lei related to the execution of an administrative contract.

Status of the case:

At 20.03.2025, the court admits the request for summons. It obliges the defendant to pay the plaintiff the amount of 4,467,108.18 lei as well as the payment of the legal penalty interest on the amount of 3,193,869 from 21.12.2021 until the date of actual payment. It obliges the defendant to pay the plaintiff legal costs consisting of the amount of 51,378.78 lei as stamp duty and the amount of 3,000 lei as expert fees. With the right to appeal within 30 days from notification. Transelectrica appealed.

➤ **OTHERS**

The Group is involved in significant litigation, in particular for debt recovery (e.g.: Total Electric Oltenia SA, Autonomous Nuclear Activities Authority, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Opcom, Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Romelectro SA, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recognized impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and the Supervisory Board in respect of the contracts of mandate entered into between the Company and them. The Company has made a provision for these disputes.

➤ *Contingente*

At 30.09.2025, contingent liabilities totaled 55.524. These relate to disputes involving claims for additional costs incurred as a result of the increase in the minimum construction wage for investment contracts, of which we list the most significant:

Case no. 25896/3/2020 - plaintiff Electromontaj Bucharest (37.034)

The case concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C229/2015 - Transition to 400 kV voltage of the axis Porţile de Fier - Reşiţa - Timisoara - Sacalaz - Arad /Overhead Power Line 400 kV Portile de Fier (Anina) - Reşiţa.

Judgement date: 25.08.2022 - Expert report submission.

At the hearing on 25.08.2022, judgement was adjourned until 13.09.2022. On 13.09.2022, the TMB rejects the objections to the expert's report in the accounting speciality formulated by the defendant as unfounded. Admits the objections to the expert's report specialising in accountancy submitted by the applicant. The expert Cojocaru Mihaela Cojocaru will be addressed to respond to the objections and to submit her reply to the file. With appeal on the merits.

In the absence of the expert's report, the case is adjourned for the submission of the expert's report.

At the hearing on 16.05.2023, the court adjourned the case to 12.09.2023 to file a response to the expert's objections.

At the hearing on 12.09.2023, the court adjourned the case to 26.09.2023 and set a date for hearing on 07.11.2023. After several adjournments, at the date of 18.01.2024, the TMB dismissed the action as unfounded. Subject to appeal within 10 days of notification.

Electromontaj SA lodged an appeal and set a term for 13.09.2024.

At the term of September 13, 2024, grants the appellant-claimant a term of November 8, 2024, to pay the difference in the court stamp duty assessed against the appellant-claimant. Forwards the case file to the panel competent according to law to deal with the appellant-claimant's request for recusal of the 11th Appellate Panel, pursuant to Article 50(1) of the Code of Civil Procedure.

On 06.12.2024, the Court of Appeals dismisses the appeal as unfounded, dismisses the Appellant-Claimant's motion for costs on appeal as unfounded, final.

The ICCJ ordered the transfer of the case to the CA Craiova and the annulment of the CAB decision.

Trial date: **18.11.2025.**

- *Case No 30801/3/2021 - Complainant Romelectro (2.271)*

The file concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C145/2018 - Refurbishment of the 110 kV Medgidia Sud substation.

At the meeting of 20.04.2022, the TMB solution is: "Consent to the evidence of expert accountancy with the following objectives:

- the expert to determine whether Romelectro fulfils the condition laid down in Article 66 of GEO 114/2018, i.e. whether 80% of Romelectro's turnover is realised from construction works, both in the year preceding the reference period (2018) and in the reference period (2019);
- the expert to calculate the cost difference generated by the increase in the salaries of the human resources actually employed by Romelectro in the realisation of the works related to Contract No C145/2018, during the reference period and the first two months prior to the reference period, respectively:
 - a) Specify for each employee (human resource actually employed) whether his/her gross salary was below 3 RON/month or higher in November and December 2018;
 - b) When the HR salary was increased to 3 RON/month;
 - c) What is the difference between the previous salary and the salary imposed by GEO no. 114/2018;
 - d) Whether between 01.11.2018 - 31.12.2018, Romelectro reduced the salaries of the human resources employed;
 - e) Specify the actual cumulative cost difference in the actual aggregate cost difference in the salary of the human resources utilised by Romelectro in the actual performance of the works covered by Contract No C145/2018, for the reference period.
- the expert to determine, on the basis of the analytical estimates, the percentage, i.e. the amount by which Transelectrica has to adjust the price of Contract no. C145/2018 for the labour related to the works remaining to be executed on 01.01.2019, as a result of the legislative amendments introduced by GEO no. 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3000 RON/month;
- the expert to determine the days/months of delay in the execution of the works related to Works Contract No C145/2018 as a result of the financing problems encountered by Romelectro S.A. due to Transelectrica's refusal to pay the price at the adjusted value, respectively how the execution schedule was influenced by Transelectrica's failure to adjust the Contract price following the legislative changes introduced by GEO 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3 RON/month.

Sets a date of 29 April 2022, at 9:00 a.m., for hearing the parties. At the term of 29 April 2022, the case is adjourned for the taking of evidence and adjourned to 14.10.2022.

After several adjournments of the trial of the case, at the term of 12.01.2024, the summary solution is: grants a term on 08.03.2024 to take cognisance of the content of the expert's report.

After several adjournments, at the deadline of 27.05.2024, the solution in brief: Dismisses the request of the defendant Transelectrica for the expert's report to be supplemented as unfounded. Admit the request for a new expert's report submitted by the plaintiff ROMELECTRO S.A. Instructs the expert to redo the expert's report. Instructs the expert to take into account all the documents provided by the parties, including the subcontracting agreements, when drawing up the new expert report. Sets the deadline for the submission of the expert's report on 18 October 2024, for when the parties will be summoned. Instructs the expert to submit the expert's report at least 10 days before the deadline of October 18, 2024.

At the term of October 18, 2024, the case is adjourned to 10.01.2025 for lack of expert's report. At the term of 10.01.2025, the court sets a term for the communication of the expert's report on 04.04.2025.

At the deadline of 04.04.2025, the court adjourned the case to **16.05.2025** to take note of the objections raised to the expert report. After several postponements, on the date of 11.07.2025 the court postpones the ruling in the case to 25.07.2025.

On the date of 25.07.2025, TMB rejects the request for clarification and completion, as unfounded. Sets a trial date, for when the parties will be summoned, on 17.10.2025. Appeal together with the merits. At the deadline of 17.10.2025, the court, in accordance with the Decision of the General Assembly No. 3 of 26.08.2025 of the Judges of the Bucharest Court, orders the postponement of the resolution of the

present case until the resumption of court activity.

- *Case no. 8193/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - GEO 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

The case is adjourned until 10 June 2022, and adjourned until 14.10.2022.

At the hearing on 14.10.2022, the judgement was adjourned to 21.10.2022. Solution: "Pursuant to Article 258 and Article 255 of the Civil Procedure Code, it authorises for both parties the production of documentary evidence and for the defendant it also authorises the production of evidence of the applicant's cross-examination and of the accountant's expert's report. The Court orders that the accountant's expert's report shall have the objectives indicated by the defendant in its statement of defence, to which shall be added the additional objectives indicated by the defendant in the Note of Evidence filed at the hearing on 14 October 2022, as well as the objectives indicated by the plaintiff in the Notes of the hearing filed at the same hearing. Orders the applicant to file the documents requested by the defendant in the Note of 14 October 2022. The applicant is requested to file the reply to the interrogatory which was communicated with the statement of defence, under the signature of the legal representative, under penalty of application of the provisions of Article 358 of the Civil Procedure Code. Delivered today, 21.10.2022, by delivery of the judgment to the parties by the court registry." Judgment date 05.05.2023.

At the hearing on 05.05.2023, the case is adjourned and a date is set for 15.09.2023 for the taking of expert evidence.

After several adjournments, at the deadline of 14.06.2024, the solution in brief: In the absence of the expert's report, the case is adjourned to 18.10.2024.

At the term of October 18, 2024, adjourned the case to 13.12.2024 for lack of expert's report. At the term of 13.12.2024, the court adjourned the case to 21.03.2025 for the drawing up of the expert's report on the basis of the documents before it. At the deadline of 21.03.2025, the case is postponed and a deadline of 13.06.2025 is granted for the preparation of the expert report. At 13.06.2025, the case is postponed and a deadline of 03.10.2025 is granted to formulate a response to the objections. At the deadline of 03.10.2025, it orders the postponement of the trial of the present case until the date of resumption of the trial activity.

- *Case No 8442/3/2022 - Complainant Tempos Sev (1.429)*

The file concerns claims representing claims - GEO no. 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the term of 16.09.2022, the plea of joinder is allowed. Refers the case back to the panel first responsible for dealing with case no. 8193/3/2022, namely the 12th Merits panel, with a view to joining case no. 8442/3/2022 to case no. 8193/3/2022. Appealed together with the merits. Pronounced today, 16.09.2022, by the court registry, which made the judgment available to the parties. Document: Final judgment (divestiture) 16.09.2022.

Following the joinder of case no. 8442/3/2022 to case no. 8193/3/2022, presented above, the issues at issue will be examined in the first case (8193/3/2022).

- *Case nr. 8440/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - OUG 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the hearing of 13.09.2022, the case was adjourned to 08.11.2022, in order to administer the evidence.

At the hearing on 08.11.2022, the case is adjourned

The case was put back on the docket and a term of 12.09.2023 was granted.

At the term of 12.09.2023, the brief solution : In order to give the defendant the opportunity to take cognizance of the pleadings filed, the case is adjourned to 07.11.2023.

After several adjournments, at the term of 11.06.2024, the short solution: For the taking of the evidence of the expert construction, adjourn the case to 10.12.2024

Due to the absence of the expert's report, the court adjourns the case to 02.09.2025. At the deadline of

02.09.2025, based on the decision of the General Assembly no. 3/26.08.2025, the suspension of the present case was ordered. The activity of the judges was resumed and a deadline was set for **13.01.2026**.

- *Case 4478/118/2024 - complainant Pet Communication (3.093)*

The case concerns the non-existence of the right of the defendant NPG CO. Transelectrica SA to invoice penalties for exceeding the execution time for the main stages 2 and 3 of the contract no. C45/23.02.02.2021.

At the term of 08.08.2024, in order to administer the proposed evidence, adjourned the case to 07.11.2024.

After several adjournments, due to the absence of the expert's report, the trial is set for 03.04.2025.

Due to the lack of an expert report, the court postpones the trial of the case to 05.06.2025. Due to the lack of an expert report, the court postpones the trial of the case to 04.09.2025. On the date of 04.09.2025, the trial of the case is suspended according to the Decision of the General Assembly of Judges of the Constanța Court No. 2 of August 26, 2025. The activity of the judges was resumed and a deadline was set for **20.11.2025**.

- *Case no. 6580/117/2024 - plaintiff Electrogrup SA from Cluj (2.760)*

The case concerns the execution of a procurement contract, namely:

1. To oblige Transelectrica to conclude an addendum to the Works Contract no. C5 of May 19, 2021, having as object the extension of the contractual duration with the days of delay resulting from the execution of the contract that are not the Executor's fault, provisionally estimated at 616 days;

2. Order Transelectrica to reimburse the amounts paid by way of penalties on the basis of Invoices No. 114 of March 29, 2024 (paid by Payment Order No. 13065/25.06.2024) and No. 296 of June 25, 2024 (paid by Payment Order No. 15424/23.07.2024) issued by the defendant, in the total amount of 2.164 as undue payment, plus the legal interest due from the date of their payment until the date of restitution, (i) primarily, as a result of the defendant being obliged to conclude an additional act to the Works Contract no. C5 of May 19, 2021, having as its object the extension of the contractual duration by the days of delay resulting from the execution of the contract which are not the fault of the Performer and (ii) in the alternative, as a result of the finding that the days of delay imputed by Transelectrica are not the fault of the Performer;

3. Obliging Transelectrica to pay damages, representing the damage suffered by the plaintiff due to the delays, provisionally estimated at 596.

At the term of 14.02.2025, the court adjourned the case until 14.03.2025. The court adjourns the case to 23.05.2025, in order for the defendant to file a procedural position/response.

At 23.05.2025, the court adjourns the case to 20.06.2025, so that the appointed expert can respond to the court's address regarding his competence in conducting the expertise. At 20.06.2025, the court adjourns the case to **21.11.2025**, for conducting the expertise.

All amounts in cases involving claims for additional costs claimed by the claimants and covered by works contracts will be reflected in the value of the investments, if they are settled in court and invoiced by the respective partners, except for court costs and penalties set by the court.

- *Teletrans - Audit by the Court of Auditors of Romania*

Starting with March 24, 2025, the Romanian Court of Accounts carried out an audit within the Teletrans to verify the implementation of the measures ordered by Decision 7/22.06.2020 according to Law no. 94/1992. The control is ongoing.

- *Teletrans - AMEPIP*

On 08.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000010.

- *SMART - ANAF*

ANAF carried out an inspection within the SMART Branch to verify the commercial relationship with the company Express Oil Pick-up SRL, completed with the issuance of report no. 60335/24.04.2025

The accompanying notes are an integral part of these consolidated financial statements.

registered at the Branch headquarters under no. 2793/25.04.2025.

- **SMART - AMEPIP**

On 20.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000011.

21. AFFILIATED PARTIES

i) Related parties – transactions with Subsidiaries owned by the Company

As of September 30, 2025 and December 31, 2024, the balances with the subsidiaries owned by the Company are detailed as follows:

Affiliated entity	Trade receivables		Trade liabilities	
	30 september 2025	31 december 2024	30 september 2025	31 december 2024
FORMENERG SA	-	-	-	-
OPCOM SA	61.199	634.691	51.782	644.297
TOTAL	61.199	634.691	51.782	644.297

The transactions carried out between january-december 2025 and january-december 2024 with it's subsidiaries are detailed as follows:

Affiliated entity	Sales		Procurements	
	30 september 2025	30 september 2024	30 september 2025	30 september 2024
FORMENERG SA	-	-	-	-
OPCOM SA	1,188,849	2,033,211	1,596,635	1,395,108
TOTAL	1,188,849	2,033,211	1,596,635	1,395,108

ii) Related parties – transactions with other state-owned companies

The Company is an entity with majority state capital, and the Company's activities are regulated by ANRE. In accordance with the Concession Agreement, an annual royalty is paid, calculated as 4/1000 of the value of gross revenues generated from electricity transport and transit operations, through the national transmission systems, which are in the public ownership of the state (starting with November 12, 2020).

iii) Affiliated parties – companies where Company holds participations

Given that the energy sector is undergoing a process of transformation at the European level, focusing on the transition from a predominantly national model of evolution and development of the energy sector, to a model of integrated and coordinated development at the European level, ensuring a unified development at the continental level but also allowing for adaptation to national specifications while pursuing the legitimate interests of the European states.

In this context, the Company is affiliated to the following entities:

- **TSCNET**
- **JAO**

TSCNET (TSCNET Services GmbH)

It has been set up to serve Transmission System Operators (OTSS) in the Central-East-West European region (CORE region) for the coordinated implementation of the European network codes.

Membership is achieved by participation in the shareholding of TSCNET through a share purchase transaction in the company. By Resolution No. 9 of the EGMS of 05 June 2018, the Company's affiliation to the CORE Region Security Coordination Centre, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share - EUR 2,500).

JAO (Joint Allocation Office)

As of 2019, auctions for long-term capacity allocation are coordinated by the JAO, which has been designated as the Single Allocation Platform (SAP) Operator.

Transelectrica has been invited by JAO to become part of its shareholding.

By Resolution no.10 of the EGMS of 20 August 2018, the Company was approved to join the Joint Allocation Office (JAO) shareholding with a cash subscription in the amount of EUR 259,325 and 50 shares were allocated to it.

22. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that the Group incurs a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on the Group's internal and external success factors. The external success factors - which have an effect on reducing the risk systematically - are: the decentralisation of the energy sector in which production, transmission, distribution and supply are distinct activities and the interface for the customer is the supplier, the trading of electricity on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk.

Maximum exposure to collection risk at the reporting date:

	Net value	Net value
	30 september 2025	31 december 2024
Financial assets		
Net trade receivables	1,858,637	2,580,095
Net other receivables and down payments to suppliers	339,298	930,509
VAT to recover	279,593	272,236
Cash and cash equivalents	912,174	707,174
Other financial assets	-	-
Total	3,389,703	4,490,014

The due date of the **receivables** (*net trade receivables*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	1,768,224	363	2,491,830	27
Due date exceeded 1 – 30 days	837	-	2,219	-
Due date exceeded 31 – 90 days	1,951	-	492	-
Due date exceeded 90 – 180 days	705	157	78	-
Due date exceeded 180 – 270 days	(25)	5	(31)	-
Due date exceeded 270 – 365 days	2,106	102	(8)	-
More than a year	212,849	127,383	213,581	128,038
Total	1,986,647	128,010	2,708,160	128,066

The due date of **other receivables** (*net other receivables, down payments to suppliers, VAT to recover*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	568,680	-	1,180,385	331
Due date exceeded 1 – 30 days	789	-	1,197	-
Due date exceeded 31 – 90 days	12,659	325	4,784	-
Due date exceeded 90 – 180 days	17,239	-	424	342
Due date exceeded 180 – 270 days	1,625	331	1,154	911
Due date exceeded 270 – 365 days	365	30	849	413
More than a year	90,626	72,407	86,985	71,036
Total	691,983	73,092	1,275,778	73,033

The Group's policy is to recognise impairment adjustments for loss of value of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected in a period of more than 180 days, excluding arrears generated by the support scheme. The Group also carries out an individual analysis of trade and other uncollected receivables

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAN (8,517), Next Energy Partners (8,395).

The Group has taken the following measures to recover the impairment-adjusted receivables: legal action, registration in the creditor's estate, etc.

The evolution of the **adjustments for impairment of uncertain trade receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	128,066	130,158
Recognition of adjustments for impairment	2,269	288
Reversal of adjustments for impairment	2,325	2,381
Balance on the end of period	128,010	128,066

The evolution of the **adjustments for impairment of other uncertain receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	73,033	84,933
Recognition of adjustments for impairment	366	7,431
Reversal of adjustments for impairment	306	19,331
Balance on the end of period	73,092	73,033

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk. The collection risk related to these receivables is limited as these amounts are mainly due from state-owned companies.

The cash is placed in financial institutions, which are considered to have minimal risk.

23. SUBSEQUENT EVENTS

- Convocation of the ordinary general meeting of shareholders**

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions

the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

- the appointment of Deloitte Audit SRL as the Company's financial auditor for a period of 3 years.

• **Resolution No. 8 of the Ordinary General Meeting of Shareholders of October 13, 2025**

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on October 13, 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;

- approved the filing of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the reimbursement of amounts collected in 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

• **Resolution No. 9 of the Extraordinary General Meeting of Shareholders of October 14, 2025**

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025:

did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, prepared by the Court of Auditors.

• **Change in the composition of the advisory committee within the Supervisory Board**

The Company informed shareholders and investors that, in accordance with its statutory and legal powers, the Supervisory Board decided, at its meeting on October 16, 2025, to change the composition of the Nomination and Remuneration Committee.

Therefore, the advisory committees within the Supervisory Board are:

➤ *Nomination and Remuneration Committee:*

VASILESCU Alexandru-Cristian – Chairman
DASCĂL Cătălin-Andrei
ORLANDEA Dumitru Virgil
ZEZEANU Luminița
ATANASIU Teodor
PĂUN Costin-Mihai

➤ *Risk Management Committee:*

ATANASIU Teodor – Chairman
VASILESCU Alexandru-Cristian
DASCĂL Cătălin-Andrei
RUSU Rareș Stelian
ORLANDEA Dumitru Virgil

➤ *Audit Committee:*

ZEZEANU Luminița – chairperson

➤ *Committee for Investment and Energy Security:*

The accompanying notes are an integral part of these consolidated financial statements.

ATANASIU Teodor
RUSU Rareș Stelian
PĂUN Costin-Mihai
VASILESCU Alexandru-Cristian

PĂUN Costin-Mihai - Chairman
DASCĂL Cătălin Andrei
ZEZEANU Luminița
ATANASIU Teodor
ORLANDEA Dumitru Virgil

- **Convocation of the Extraordinary General Meeting of Shareholders**

On October 24, 2025, the Company's Directorate, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, the F.S.A. Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on November 28, 2025, with the following agenda:

- approval of the "Development Plan for the Electricity Transmission Network for the period 2026-2035 - summary", which contains an integrated presentation of priority projects for the development of the Electricity Transmission Network, the implementation schedule, the estimated necessary investments and the identification of related funding sources, and mandating the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;
- information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as loans and loan guarantees with a value below EUR 50,000,000.