

NPG CO. TRANSELECTRICA

**CONSOLIDATED
QUARTERLY
REPORT**

9M 2025



RESPONSIBLE PERSONS' STATEMENT

To the best of our knowledge, the Consolidated Interim Financial Statements, prepared for the 9-month period ended September 30, 2025 in accordance with the International Accounting Standard IAS 34 – Interim Financial Reporting adopted by the European Union and the Consolidated Quarterly Report for the third trimester of 2025, prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, supplemented by Law no. 11/2015, respectively with the provisions of ASF Regulation no. 5/2018, provide a true and fair view of the Group's financial position and profit and loss account.

The Consolidated Quarterly Report of the Management Board includes correct and fair information regarding the Group's development and performance, available at the date of this report.

Bucharest, November 11, 2025

Directorate,

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

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GROUP STRUCTURE

Among the Company's subsidiaries, the 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 by 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.

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

SMART



The subsidiary Societatea Comercială pentru Servicii de Mentenanță de Rețelei Electrice de Transport "SMART" SA was established in 2001, by HG no.710/19.07.2001 by reorganizing some activities within Transelectrica.

The main activity of the subsidiary is to carry out overhaul and repair of primary switchgear and equipment in electrical networks (so that ETG installations operate safely at the performance level required by the license), troubleshooting of incidents in electrical installations, energy services, energy services for the energy system and microproduction of electrical equipment. The company has 8 unincorporated branches.

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

The subsidiary is a company with national coverage, strategic in terms of maintenance, repairs, expertise and consultancy provided for:

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

The subscribed and paid-in share capital as at September 30, 2025 is RON 38,529 thousand, Transelectrica being the sole shareholder. The SMART subsidiary's results are consolidated with the Company's financial results.

SMART shares are 100% owned by Transelectrica.

TELETRANS



Subsidiary TELETRANS SA was established by Transelectrica's AGM Decision no. 13/04.12.2002, on the basis of Law no. 31/1990 and 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 Transelectrica's operational and management management, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to commercialize specific services on the liberalized communications market in Romania

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

On the basis of the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate as a provider of electronic communication networks or services since 2002 (O.U.G. no. 679/2002), which gives it the right to provide the following electronic communication services:

- Public electronic communication networks (since 11.11.2004);
- Electronic communications services for 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 (since 15.01.2003).
- TELETRANS personnel also benefits from relevant certifications in the operation and management of IT&C systems dedicated to critical infrastructures.

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

The services provided by Teletrans were mainly IT/Tc services to Transelectrica, maintenance services of the local metering system at the Company's substations and telecommunication services through the commercialization of the existing excess capacity in the fiber optic communication infrastructure.

The subscribed and paid-up share capital as at September 30, 2025 is RON 6,978 thousand, Transelectrica being the sole shareholder. The results of the subsidiary Teletrans are consolidated with the Company's financial results.

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 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% an loss sharnng 25%
- JSC Georgian State Electrosystem, contibution 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% an loss sharnng 25%
- MVM Energy Private Limited Liability Company, contibution 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% an loss sharnng 25%
- Compania Națională de Transport al Energiei Electice Transelectrica SA, contibution 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% an loss sharnng 25%

Transelectrica together with Georgian State Electroysstems, AzerEnerji and MVM Electrical Works, based on the Shareholders' Agreement, will implement the Green Corridor project, namely a high-voltage direct current submarine cable, which will connect, through the Black Sea, Romania and Georgia, with the connection being extended to Hungary and Azerbaijan. It contributes essentially to strengthening national and regional energy security, increasing connectivity in the Black Sea basin, diversifying supply sources, capitalizing on the potential for renewable energy production and increasing the share of renewable energy in the national energy mix.

Company	Registration Cod	Office	% participation on 30 september 2025
SMART	14232728	Bucharest	100%
TELETRANS	15061510	Bucharest	100%
GECO	51190139	Bucharest	25%

IDENTIFICATION INFORMATION

SMART

Registered office	Bucharest, BUCHAREST, Bd. Gen. Gh. Magheru nr. 33, sector 1
Place of business	Bucuresti, Bd. Gheorghe Sincai nr. 3, "Formenerg" Building, 1st floor, sector 4
Order number in the Trade Register	J40/8613/2001
Tax Registration Number	14232728
Share capital	38,529 thousand lei, divided into 3.852.860 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectrica
Deed of Incorporation	GD no. 710/2001 on the establishment of the subsidiary "SMART" SA, the Commercial Company for Maintenance Services of the Transmission Electricity Network, by reorganization of some activities within Transelectrica

TELETRANS

Registered office	Bucharest, BUCHAREST, Bd. Hristo Botev nr. 16-18, sector 3
Place of business	Bucharest, Str. Stelea Spătarul nr. 12, sector 3
Order number in the Trade Register	J40/12511/2002
Tax Registration Number	15061510
Share capital	6,978 thousand lei, divided into 687.443 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectrica
Deed of Incorporation	AGA Decision of NPG CO. Transelectrica no.13 of 20.03.2002 and the orders of the Minister of Industry and Resources no.3098,3101/23.10.2002

GECO „Green Energy Corridor Power Company”

Registered office	Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306
Order number in the Trade Register	J2025005094001
Tax Registration Number	51190139
Share capital	15,000 thousand lei, divided into 1,500,000 registered shares with a nominal value of 10 lei each
Shareholders	CNTEE Transelectrica – 25% „AZERENERJI” Open Joint Stock Company – 25% JSC Georgian State Electrosystem – 25% MVM Energy Private Limited Liability Company – 25%
Deed of Incorporation	AGA Decision of NPG CO. Transelectrica no. 226 of 17.12.2024 and GECO Constitutive Act of 21.01.2025

GOVERNANCE STRUCTURES

The executive management of the Subsidiaries at the date of this report is ensured by the following persons:

SMART:

Gheorghe BOLINTINEANU	General Manager
Virgil ȘTEFAN	Economic Manager

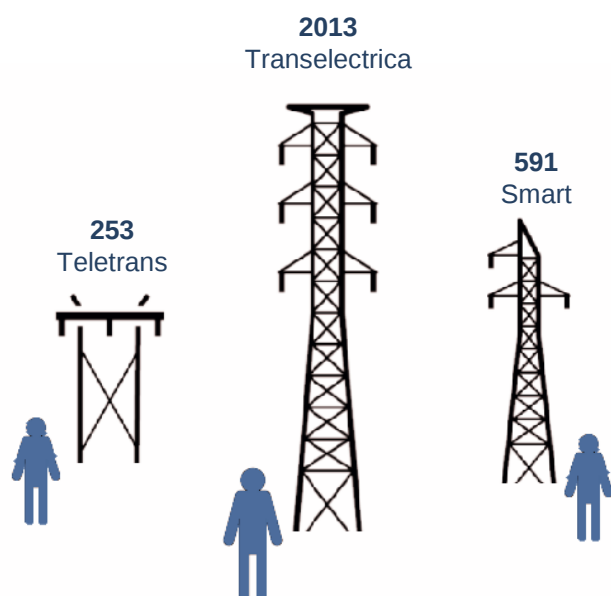
TELETRANS:

Decebal BĂESCU	General Manager
Florin Nicolae MÂRZA	Economic Manager

GECO:

Farhad MAMMADOV	General Manager
Florin STANCIU	Deputy General Manager

Number of employees 9M 2025



ACTIVITIES OF SUBSIDIARIES

In the first 9M 2025, the two Subsidiaries included in the consolidation carried out activities in accordance with their main areas of activity as follows:

• TELETRANS



The Company for Telecommunications and Information Technology Services in Electric Transmission Networks "TELETRANS" is the provider of telecommunications, information technology and process computing/SCADA solutions and services for the Company and a large portfolio of public and private customers.

1. Process Informatics / SCADA

- EMS/SCADA system integration services for renewable generators and new control-command systems in retrofitted substations.
- Preventive or corrective maintenance services for the main critical information systems that provide system operator, transmission and balancing market functions.
- Services for process information systems management - database administration and updating, schema and archive backups, back-up.

2. IT & C

Fiber optic data transport services:

- Provision of STM1/STM4 and Ethernet over SDH/DWDM capabilities;
- Data transport services at STM16/STM64, 1Gb, 10Gb, Lambda level;
- n x Mb, n x 1Gb, 10 Gb services on IP/MPLS equipment;
- Specialized technical assistance.

IP communication services:

- Internet provided in over 100 points of the national fiber optic network;
- Secure VPN over IP/MPLS networks;
- Metropolitan/national customer interconnection through exchange centers;
- IT outsourcing;
- Managerial Informatics.

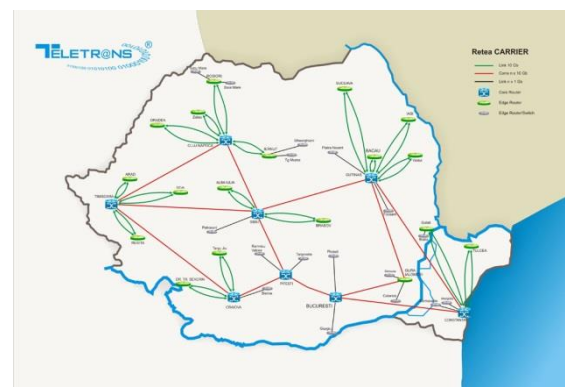
3. Colocation

- Colocation centers in Bucharest (RoNIX node) and Timisoara
- Territorial presence points in 35 county presidencies
- 400 kV and 220 kV substations of Transelectrica.

Infrastructure

- backbone of approximately 5000 km, with national coverage, in a 9-ring redundant topology, providing DWDM/SDH/ PDH and Ethernet telecommunication services;
- DWDM&IP/MPLS backbone of approximately 4,000 km with national coverage in a redundant 4-ring topology.

The fiber-optic network on which the two backbones are built is built on reliable OPGW technology and provides access points in 110 localities as well as cross-border links to Hungary, Bulgaria and Serbia (in the future also to Ukraine, Moldova and Turkey).



Teletrans holds the certifications of Quality Management System according to ISO 9001, Environmental Management System according to ISO 14001, Occupational Health and Safety Management System according to ISO 45001 and Information Security Management System at Executive level according to ISO/IEC 27001:2013.

Affiliations

The Subsidiary is a member of several professional organizations in the IT&C and energy sectors

- at national level:
 - Romanian National Committee of the World Energy Council
 - National Association of Internet Service Providers in Romania
 - Romanian Society of Energy Engineers
 - National Association for Information Systems Security
- internationally:
 - International Council on Large Electric Systems
 - European Utilities Telecom Council
 - European Internet Protocol Networks.

• SMART



The main activity carried out by the company is carrying out overhaul and repair of primary equipment in electrical networks, repair of incidents at electrical installations, provision of services in the energy field, microproduction of electrical equipment.

Smart S.A. was set up with the purpose of performing maintenance and repair services NPG CO. Transelectrica S.A.'s installations and must provide the necessary resources for the maintenance activity of the ETG, according to the mission established at its establishment.

In addition, the company may also carry out other related activities in support of its main object of activity, in accordance with the legislation in force and with its own bylaws, under the conditions of safe operation of the National Electricity System.

The maintenance activity involves planned technical overhaul and control works in substations, OHL power lines and accidental intervention works. The line inspections involve movements and interventions on the entire 8,931.6 km route of the ETG in all relief and weather conditions. More than 70% of the work carried out by SMART S.A. consists of work at height, which is done using specialized equipment (PRB, crane, climbing equipment, special accessories, etc.).

"Smart" S.A. has designed, documented and implemented an Integrated Quality, Environmental, Occupational Health and Safety Management System in accordance with the requirements of the following reference standards:

- ISO 9001:2015 "Quality management systems. Requirements." - for quality;
- ISO 14001:2015 "Environmental Management Systems. Specification and user guidance" - for the environment;
- ISO 45001:2018 "Occupational safety and health management systems"- for occupational safety .

The Integrated Quality-Environment-Occupational Health and Safety Management System is certified by SRAC and IQNet with certificates no. 1111/11.01.2021 for ISO 9001:2015, no. 112/11.01.2021 for ISO 14001:2015 and no. 139/11.01.2021 for ISO 45001:2018, valid until 23.12.2024, with annual surveillance. Through the integrated management system the company guarantees to customers that the services provided are at least in compliance with the specified requirements. Smart S.A. has also obtained authorization, from CNCAN, for the quality management system in the nuclear field, namely: Authorization No.LI824 for the provision of services for nuclear installations, valid until 16.04.2026 according to CNCAN Chairman's Orders No. 65,66,71, 72/2003.

Smart S.A. is certified by the National Energy Regulatory Authority for the following types of works:

- **A3** - testing of electrical equipment and installations in order to certify the technical compliance of power plants with the applicable technical standards: Certificate no. 15264/4.11.2019 valid indefinitely with the required endorsements.
- **D1** - design of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15265/4.11.2019 valid indefinitely with the required endorsements.
- **D2** - execution of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15266/4.11.2019 valid indefinitely with the required endorsements.
- **E1** - design of transformer substations, electrical substations and installations belonging to the electrical part of power plants with any standardized nominal voltages: certificate no. 15267/4.11.2019 valid indefinitely with the required endorsements.
- **E2** - execution of transformer substations, electrical substations and works on the electrical part of power plants with any standardized nominal voltages: Certificate no. 15268/4.11.2019 valid indefinitely with the required endorsements.

The Subsidiary has a multi-site Testing Laboratory (one laboratory in each Subsidiary) which is accredited by RENAR with accreditation certificate no. LI 824/17.04.2018, valid until 16.04.2026, with annual surveillance. A number of 78 electrical tests and physico-chemical analysis of electro-insulating materials are accredited.

Smart also holds authorizations issued by MAI-IGSU for the following activities:

- Installation and maintenance of fire containment and fire extinguishing systems and installations, except those containing certain fluorinated greenhouse gases, authorization no.5501/08.02.2016 granted for an indefinite period.
- Installation and maintenance of signaling, alarm and fire alarm systems and installations, authorization no.5502/08.02.2016 with indefinite validity.
- Design of fire signaling, alarm and alert systems and installations in case of fire, authorization no.6599/10.01.2017 with indefinite validity.
- Design of fire containment and fire extinguishing systems and installations, authorization no.7087/08.06.2017 granted for an indefinite period.

Smart S.A. is certified for logging activity by the Ministry of Environment, Water and Forests with certificate no. 1220/25.07.2024 valid until 31.07.2026.

The company carries out activities

- as a maintenance service provider:
 - Reviews and inspections
 - Repair of electrical equipment and installations
 - Responding to accidental events
 - Technical expertise, diagnostics and analysis
 - Configuration, adjustment and parameterization of command-control systems
- as a provider of retrofitting and modernization services:
 - Power stations
 - Overhead power lines
- as a provider of specialized technology services:
 - Working under voltage - LST
 - Transformer insulation rehabilitation Design
- as a design and consultancy provider
 - Design
 - Consulting and assistance.



Smart's national and international affiliations are as follows

- ✓ A - LST - R (Association for Stress Stress Working in Romania - Founding Member)
- ✓ CIGRE (International Council of Large High Voltage Electricity Networks)
- ✓ CNR - CIGRE (Association of the Romanian National Committee CIGRE)
- ✓ CNR - WEC (Romanian National Committee of the World Energy Council)
- ✓ SIER (Romanian Society of Energy Engineers)
- ✓ ASRO (Romanian Standardization Association).

REPowerEU Plan

In order to finance three essential investment projects for the efficiency and modernization of the electricity transmission network, the Company obtained 56.2 million euro through the REPowerEU component of the PNRR, approved by the Council of the European Union, two of them being intended for the subsidiaries SMART SA and Teletrans SA.

The REPowerEU plan sets out a series of measures designed to rapidly reduce Russia's dependence on fossil fuels and accelerate the green transition, while increasing the resilience of the EU energy system.

The objective of the REPowerEU-funded investment is to increase flexibility and address bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacity and increase grid resilience, while strengthening cyber security by improving the ability to respond to cyber attacks.

As regards **the Re PowerEU Plan**, *Investment 16 - digitization, streamlining and modernization of the national electricity transmission grid (allocation 56.237.200 euro)* was approved, as follows:

- *Investment 6.a - Installation of photovoltaic power plants (PPP) and electricity storage facilities for supplying internal services installed in NPG CO. Transelectrica S.A. substations (allocation 29.557.000 euro);*
- *Investment 6.b - SMART SA - subsidiary NPG CO. Transelectrica S.A. (allocation EUR 18,240,000);*
- *Investment 6.c - Optimization of the communication network and creation of a data center -Teletrans SA, subsidiary NPG CO. Transelectrica S.A. (allocation 8.440.200 euro).*

TELETRANS

Investments in the re-engineering and modernization of energy networks through the introduction of digitization and smart grids are essential measures to support the process of sector integration and energy transition. Digitization will significantly contribute to the secure operation of the energy system by increasing efforts and response capacity in the event of system failures. Transelectrica's IT&C infrastructure represents an infrastructure of national strategic importance, especially in the current geopolitical context, cyber security being a central component of stability and safety in the operation of the ETG/SEN by ensuring data protection, with impact on the safety of operational decision-making in the process of NES management by Transelectrica.

The optimization of the communication network and the creation of a data center involves the implementation of three components:

- *Data center - purchase of equipment and software necessary for the endowment of a data center in the Sibiu-Brasov area, at Transelectrica headquarters; Estimated value: 23.362.855 lei*

The Data Center will be a secure physical location protected against intrusion and natural and technological hazards in which 9 IT infrastructure containers and 3 Power containers will be installed in which IT equipment (e.g. Servers, Switch, UPS, etc) will be installed. The Data Center will ensure the security of the physical elements through which Transelectrica's telecommunication system is coordinated, which will provide all security elements according to standards. The center will manage Transelectrica's equipment, ensuring continuous and uninterrupted operation of IT equipment and a constant backup of transmitted and stored data. The data center will also ensure increased connectivity and mobility between the critical services required by Romanian electricity producers, transporters and distributors, which will lead to the provision of electricity to consumers.

- *Network traffic analyzers - purchase of L2-7 traffic analyzer, 4 SFP ports; SFP multimode and SFP singlemode - to be used in the diagnosis and testing of ethernet circuits within Transelectrica's IP communications network; Estimated value: 3.590.000 lei*

The telecommunication network of NPG CO. Transelectrica S.A. requires modernization and updating according to the latest technologies in order to align with European quality standards. Network capacity certification guarantees the functioning of intermediate equipment and physical and logical links for the secure provision of data transmission and internet access services. As today's systems are diversified and especially decentralized, there is a need for tools capable of obtaining fast network results, such as traffic analyzers. The proposed investment aims to purchase 8 pieces of L2-7 Traffic Analyzer Set with 4

SFP ports (multimode and singlemode), with the role of accurately diagnosing possible network malfunctions.

- IT&C network security - purchase of equipment: storage system, firewall, switch internal links, switch infrastructure, switch PoE; Server, distribution router; Estimated value: 15.248.145 lei

As far as the security of the IT&C network is concerned, at present, even though there is a series of equipment that ensures the security of Transelectrica's IT&C network, it is necessary to equip it with additional equipment to increase the degree of protection and filtering of malicious information. In order to ensure a higher level of security of Transelectrica's IT&C network, it is necessary to purchase a series of IT equipment to filter data traffic at the network level, with the aim of eliminating information that presents a security risk, store information to ensure a permanent backup of the company's information and ensure a constant data transfer flow. This equipment is mainly needed in the context of increasingly frequent cyber-attacks as well as for backup purposes.

The whole investment will contribute to increasing the resilience of the NES/ETG by addressing bottlenecks that may occur in the electricity transmission network by tackling the causes related to cyber security through:

- to reduce the risks of cyber-attacks on Transelectrica's IT&C infrastructures by improving the level of logistical preparedness (equipping) with modern, up-to-date equipment and applications, much more powerful in terms of information performance (this aspect is crucial in the current conditions of hybrid warfare, on all levels, including technological, information, etc., and it is mandatory to increase the resilience of IT and communication systems) and
- Ensuring business continuity and disaster recovery functions - fundamental in a time of border warfare and increased risk of attack;
- achieving communication and interoperability with the entities of the Romanian energy system and with the transmission and system operators within ENTSO-E;
- ensuring the resilience of the Transelectrica communication system;
- ensuring business continuity and disaster recovery functions;
- cyber-security to prevent cyber-attacks, which have been on the rise in Europe lately amid Russia's war on Ukraine.

Also, the implementation of the sub-investments described above will result in increasing the level of technical availability of the critical fiber optic infrastructure from 98% to 99.5%, with impact on the safety of operational decision-making in the process of NES management by Transelectrica, directly contributing to ensuring stability and safety in the operation of the ETG/NES.

The investments will be implemented until the second quarter of 2026, and the total estimated value will be 42.201.000 lei excluding VAT.

SMART

The investment aims to reduce the number and duration of accidental events, as well as their consequences for ensuring the operation of the NES/ETG, to adapt maintenance actions to the specifics and manufacturing technologies of the new equipment installed in the ETG and to reduce the number and duration of preventive maintenance actions - planned, which involves the decommissioning of equipment and facilities of Transelectrica and renewable energy production plants connected to the ETG.

The equipment that will be purchased will contribute to reducing the number and duration of interventions in case of accidental events in the network, as well as their consequences for ensuring the functioning of the Transmission Grid and the National Energy System; reducing the number and duration of preventive maintenance actions - planned in Transelectrica substations and increasing the response capacity (by reducing the intervention periods for restoring the power supply).

These positive effects will strengthen the security and stability of the NES/ETG, which contributes to ensuring the security of electricity supply by Transelectrica as the national transmission and system operator.

Strong and quality maintenance services are one of the main prerequisites to ensure the ETG Performance Standard and to ensure a constant supply of electricity throughout the country.

Equipping SMART SA with appropriate modern machinery and equipment will have positive effects on the quality of maintenance services provided to ETG. This will have a positive impact on bottlenecks that may occur at ETG.

The proposed investment aims to reduce the impact of these bottlenecks, aiming to reduce the intervention periods (by means of intervention means - machinery, ensuring rapid access and with all necessary equipment) and their number by purchasing machinery, machinery for working at height, working under voltage (this type of intervention eliminates the decommissioning of the equipment in question, which eliminates interruptions in the power supply), etc.

The investment aims to equip SMART S.A. with state-of-the-art equipment and machinery and with the cleanest technology in the field, in order to provide maintenance services at the highest standards, suitable for a transmission and system operator, as well as to digitalize the maintenance services offered to the national energy infrastructure, through the implementation and development of software solutions. The procured products will be new and in line with DNSH principles.

The investment consists of:

- equipping SMART S.A. with technological equipment (equipment for the control and monitoring of overhead power lines and substations, instruments for working under voltage, equipment for measurements and laboratory determinations, equipment for the design center of SMART SA, equipment for working at height, technological equipment for interventions) adequate for ensuring the maintenance services of the ETG at the highest quality standards,
- digitization of maintenance services provided by SMART SA for ETG in Romania, through the implementation and development of software solutions, which will ensure real-time information transfer (management, databases, activity / scheduling of overhauls and works, etc.) between SMART SA branches.

The new equipment will allow SMART S.A. to use the LST (Live Live Working) technology, a modern technology which means that interventions at the OHL and substations will be made without removing (disconnecting) them from under voltage, which ensures continuity in the supply of electricity to consumers.

I. Economic and financial situation according to financial figures OMFP 2844/2016

Consolidation results

The Group's financial results were as follows:

Thousands RON	30 september 2025	30 september 2024		25/24
Operating revenues	4,180,198	6,182,158	▼	(32%)
Operating expenses*	(3,700,162)	(5,472,624)	▼	(32%)
EBITDA	480,036	709,534	▼	(32%)
Depreciation and amortization	(299,086)	(274,571)	▲	9%
EBIT	180,950	434,962	▼	(58%)
Net finance result	26,659	16,006	▲	67%
EBT	207,609	450,968	▼	(54%)
Income tax	(20,274)	(37,446)	▼	(46%)
NET RESULT	187,335	413,522	▼	(55%)

*Operating expenses without depreciation and amortization

Thousands RON	30 september 2025	31 december 2024		25/24
Non-current assets	6,457,203	6,277,384	▲	3%
Current assets	3,468,147	4,548,158	▼	(24%)
TOTAL ASSETS	9,925,350	10,825,542	▼	(8%)
Shareholders' equity	5,868,142	5,907,116	▼	(1%)
Non-controlling interests	-	-	-	-
Non-current liabilities	1,161,216	926,478	▲	25%
Current liabilities	2,895,992	3,991,948	▼	(27%)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,925,350	10,825,542	▼	(8%)

Thousands RON	30 september 2025	30 september 2024		25/24
Cash flows from operational activities	902,512	808,580	▲	12%
Net cash used in the investment activity	(393,381)	(377,708)	▲	4%
Net cash used in financing activities	(304,131)	(54,964)	▲	n/a
Net increase/decrease in cash and cash equivalents	205,000	375,908	▼	(45%)
Cash and cash equivalents as at January 1 st	707,174	526,900	▲	34%
Cash and cash equivalents at the end of the period	912,174	902,808	▲	1%

In 9M 2025, the Group's results registered a decrease compared to the same period last year, due to a decrease in operating income by 32%, while operating expenses (including depreciation) decreased by 31%. Compared to the previous period, the financial result registered a profit increase of 67%.

Statement of the financial position OMFP 2844/2016

The consolidated statement of financial position is presented as follows:

<i>Thousands RON</i>	30 september 2025	31 december 2024
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	274,309	313,147
Investments accounted for using the equity method	3,481	-
Financial assets	40,036	40,833
Total non-current assets	6,457,203	6,277,384
Current assets		
Inventories	68,379	58,144
Trade and other receivables	2,477,528	3,782,840
Profit tax recoverable	10,066	-
Cash and cash equivalents	912,174	707,174
Total current assets	3,468,147	4,548,158
Total assets	9,925,350	10,825,542
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	3,146,183	3,123,993
Total shareholders' equities attributable to Group owners	5,868,142	5,907,116
Non-controlling interests	-	-
Total equity	5,868,142	5,907,116
Non-current liabilities		
Long term deferred revenues	791,590	538,015
Long term Borrowings	1,954	7,918
Other loans and assimilated debts - Non-current lease liabilities	1,415	1,604
Deferred tax liabilities	250,098	257,169
Employee benefits obligations	116,159	116,159
Other long term liabilities	-	5,613
Total non-current liabilities	1,161,216	926,478
Current liabilities		
Trade and other liabilities	2,776,829	3,855,244
Other loans and assimilated debts - Current lease liabilities	5,140	7,328
Other tax and social security liabilities	21,310	25,537
Current Borrowings	23,994	32,641
Provisions	40,170	35,953
Short term deferred revenues	28,549	22,232
Income tax payable	-	13,013
Total current liabilities	2,895,992	3,991,948
Total shareholders' equity and liabilities	9,925,350	10,825,542

Profit and loss account OMFP 2844/2016

The profit and loss account at Group level is presented as follows:

<i>Thousands RON</i>	30 september 2025	30 september 2024
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	79,915	201,631
Total operating revenues	4,180,198	6,182,158
Operating expenses		
System Operating Expenses	(486,687)	(508,435)
Balancing market expenses	(2,039,417)	(4,011,906)
System services expenses	(551,081)	(406,028)
Depreciation and amortization	(299,086)	(274,571)
Personnel expenses	(408,382)	(364,862)
Repairs and maintenance expenses	(48,167)	(40,794)
Materials and consumables	(22,007)	(14,171)
Other operational expenses	(144,421)	(126,429)
Total operating expenses	(3,999,248)	(5,747,196)
Operating result	180,950	434,962
Financial revenues	63,488	23,201
Financial expenses	(36,560)	(7,195)
Share of profit/(loss) of equity investments	(269)	-
Net finance result	26,659	16,006
Profit before income tax	207,609	450,968
Income tax	(20,274)	(37,446)
Result for the period from continuing operations	187,335	413,522
Profit of the period		
Attributable to:		
Owners of the Group	187,335	413,522
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	2.56	5.64

Cash flows OMFP 2844/2016

The cash flow situation at Group level is as follows:

<i>Thousands RON</i>	30 septembrie 2025	30 septembrie 2024
Cash flows from operational activities		
Result of the period	187,335	413,522
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 GEKO 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
Other financial assets	-	-
Net cash used in the investment activity	(393,381)	(377,708)
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 1st	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

Indicators OMFP 2844/2016

Consolidated indicators OMFP 2844/2016	9M 2025
Total assets	9.925.350 thousand RON
Turnover	4.100.283 thousand RON

Economic-financial indicators according to ASF Regulation 5/2018

Indicators	Formula	9M 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,20
Indebtness indicators* (x):		
(1) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Shareholder's equity}} \times 100$	0,55%
(2) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Committed capital}} \times 100$	0,55%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	70,60
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,63

* Within the leverage ratio indicators, borrowed capital includes short-term borrowings, long-term borrowings and other similar short- and long-term borrowings/liabilities related to building leases under IFRS16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be drawn up) have been taken into account in the calculation of the average balance. The values corresponding to customers: uncertain, market coupling mechanism, cogeneration scheme and overcompensation have not been included in the average balance.

II. Economic and financial situation according to financial figures IFRS-UE

Consolidation results

The Group's financial results were as follows:

Thousands RON	30 september 2025	30 september 2024		25/24
Operating revenues	4,179,274	6,132,871	▼	(32%)
Operational expenses*	(3,700,162)	(5,472,624)	▼	(32%)
EBITDA	479,112	660,247	▼	(27%)
Depreciation	(230,852)	(220,170)	▲	5%
EBIT	248,261	440,077	▼	(44%)
Financial result	26,659	16,006	▲	67%
EBT	274,920	456,083	▼	(40%)
Income tax	(31,044)	(38,265)	▼	(19%)
NET RESULT	243,876	417,818	▼	(42%)

*Operating expenses excluding depreciation

Thousands RON	30 september 2025	31 december 2024		25/24
Non-current assets	6,226,737	5,979,608	▲	4%
Current assets	3,468,147	4,548,158	▼	(24%)
TOTAL ASSETS	9,694,884	10,527,766	▼	(8%)
Shareholders' equity	5,674,551	5,656,984	▲	0,3%
Non-controlling interests	-	-		-
Non-current liabilities	1,124,341	878,834	▲	28%
Current liabilities	2,895,992	3,991,948	▼	(27%)
SHAREHOLDERS' EQUITY AND LIABILITIES	9,694,884	10,527,766	▼	(8%)

Thousands RON	30 september 2025	30 september 2024		25/24
Net cash from operating activities	902,512	808,580	▲	12%
Cash used in investment activity	(393,381)	(377,708)	▲	4%
Cash used in financing activity	(304,131)	(54,964)	▲	n/a
Net decrease in cash and cash equivalents	205,000	375,908	▼	(45%)
Cash and cash equivalents as at January 1	707,174	526,900	▲	34%
Cash and cash equivalents at the end of the period	912,174	902,808	▲	1%

In 9L 2025, the Group's results registered a decrease compared to the same period last year, due to a 32% reduction in operating income, while operating expenses (including depreciation) decreased by 31%. Compared to the previous period, the financial result registered a profit increased by 67%.

Statement of the financial position IFRS-UE

The consolidated statement of financial position is presented as follows:

Thousands RON	30 september 2025	31 december 2024
Non-current assets		
Tangible assets	6,133,433	5,915,254
Assets representing rights of use under a lease - buildings	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	6,226,737	5,979,608
Current assets		
Inventories	68,379	58,144
Trade and other receivables	2,477,528	3,782,840
Profit tax recoverable	10,066	-
Cash and cash equivalents	912,174	707,174
Total current assets	3,468,147	4,548,158
Total assets	9,694,884	10,527,766
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	5,674,551	5,656,984
Non-controlling interests	-	-
Total equity	5,674,551	5,656,984
Non-current liabilities		
Long term deferred revenues	791,590	538,015
Long term Borrowings	1,954	7,918
Other loans and assimilated debts - Non-current building lease liabilities	1,415	1,604
Deferred tax liabilities	213,223	209,525
Employee benefits obligations	116,159	116,159
Other non-current liabilities	-	5,613
Total non-current liabilities	1,124,341	878,834
Current liabilities		
Trade and other liabilities	2,776,829	3,855,244
Other loans and assimilated debts - Current building lease liabilities	5,140	7,328
Other tax and social security liabilities	21,310	25,537
Current Borrowings	23,994	32,641
Provisions	40,170	35,953
Short term deferred revenues	28,549	22,232
Income tax payable	-	13,013
Total current liabilities	2,895,992	3,991,948
Total shareholders' equity and liabilities	9,694,884	10,527,766

Profit and loss account IFRS-UE

The profit and loss account at Group level is presented as follows:

<i>Thousands RON</i>	30 september 2025	30 september 2024
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	4,179,274	6,132,871
Operating expenses		
System Operating Expenses	(486,687)	(508,435)
Balancing market expenses	(2,039,417)	(4,011,906)
System services expenses	(551,081)	(406,028)
Depreciation and amortization	(230,852)	(220,170)
Personnel expenses	(408,382)	(364,862)
Repairs and maintenance expenses	(48,167)	(40,794)
Materials and consumables	(22,006)	(14,170)
Other operational expenses	(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 investments	(269)	-
Net finance result	26,659	16,006
Profit before income tax	274,920	456,083
Income tax	(31,044)	(38,265)
Result for the period 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

Cash flows IFRS-UE

The cash flow situation at Group level is as follows:

Thousands RON	30 september 2025	30 september 2024
Cash flows from operational activities		
Result of the period	243.876	417.818
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 GEKO 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
Other financial assets	-	-
Net cash used in the investment activity	(393.381)	(377.708)
 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 1st	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

Indicators IFRS-UE

Consolidated indicators IFRS-UE	9M 2025
Total assets	9.694.884 thousands RON
Turnover	4.100.283 thousands RON

Economic-financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	9M 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,20
Indebtness indicators* (x):		
(1) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Shareholder's equity}} \times 100$	0,57%
(2) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Committed capital}} \times 100$	0,57%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	70,60
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,66

* Within the leverage ratio indicators, borrowed capital includes short-term borrowings, long-term borrowings and other similar short- and long-term borrowings/liabilities related to building leases under IFRS16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be drawn up) have been taken into account in the calculation of the average balance. The values corresponding to customers: uncertain, market coupling mechanism, cogeneration scheme and overcompensation have not been included in the average balance.



IMPORTANT EVENTS

• Merger by absorption TELETRANS

By Decision no. 3 of February 13, 2025, the Extraordinary General Meeting of Shareholders of Teletrans, decided, pursuant to art. 12 paragraph (2) letter f) of the Articles of Association of the company, the merger by absorption of Formenerg (as the absorbed company) with the company Teletrans (as the absorbing company). It was approved to establish the date of 31.12.2024 as the reference date of the Merger and the date of 30.04.2025, as the effective date of the Merger.

• Signing a credit agreement TELETRANS

The general meeting of shareholders ratified the signing of the overdraft credit agreement no. 20250116002, concluded between Teletrans and Banca Comercială Română, registered with Teletrans under no. C2613/2025.

• Appointment of administrators SMART

The Ordinary General Meeting of Shareholders of SMART, held pursuant to the provisions of art. 121 of the Companies Law no. 31/1990, republished with subsequent amendments and completions on January 22, 2025, decided (by reference to the Decision of the General Meeting of Shareholders no. 18/2024) the following administrators of the company appointed for a term of 4 (four) years, starting with 23.12.2024,

respectively until 22.12.2028: Raluca Cristina ISPIR, also holding the position of President of the Board of Directors; Gheorghe BOLINTINEANU and Decebal BĂESCU.

• Resolution No 3 of the Ordinary General Meeting of Shareholders NPG TRANSELECTRICA

Ordinary General Meeting of the Company's shareholders convened on April 1, 2025:

- approved the establishment of the Investment Programme for the financial year 2025 and the estimates for the years 2026 and 2027;
- approved the Company's revenue and expenses budget for 2025, as well as estimates for 2026 and 2027;
- approved the reconfirmation, in accordance with art. 38 and art. 39 of GEO no. 109/2011, as amended and supplemented, of point 10 of the OGMS Resolution no. 3 of April 29, 2024, namely: the establishment of the general limits of the remuneration and other benefits to be granted by NPG CO. TRANSELECTRICA S.A. to the members of the Directorate, including fixed and variable remuneration, as well as other benefits granted to them.

• Incident in the transmission grid in the western part of the country

On July 9, 2024, the Company announced that, as a result of the extreme meteorological phenomena recorded on the afternoon of July 8, 2025 in the western part of the country, manifested by violent storms and wind gusts with speeds between 90 and 120 km/h (code red), a portion of the 220 kV Reșița-Timișoara double-circuit overhead power line (OHL) was significantly affected, with several poles damaged, in the Timiș county.

At the same time, the recent severe weather conditions of gales and strong winds (code red) in the west and north-west of the country also affected the 400 kV Roșiori - Gădălin overhead power line, where a pole on the line's route was damaged.

The incident that affected the 220 kV Reșița - Timișoara 220 kV OHL did not cause interruptions in the power supply to consumers, but temporarily affected the full availability of the transmission grid (ETG) in the western part of the country.

The intervention teams were mobilized immediately after the occurrence of the event were in the field to assess the damage and establish the technical measures necessary to remedy the situation, involving all technical entities with responsibilities within Transelectrica and the subsidiary SMART SA.

A permanent cooperation with the competent authorities and the local distribution operator was established to manage the situation.

The National Energy System (NES) is operating in safe conditions and is constantly monitored by the National Energy Dispatcher.

- **Mobilization for the replacement of the damaged pole on the 400 kV Overhead Power Line Gădălin - Roșiori**

On July 16, 2025, the intervention to replace the high-voltage pole of the 400 kV Gădălin - Roșiori Overhead Power Line, damaged following the violent storm in the area of Jibou, Sălaj County, was successfully completed and the line was put back into operation.

The intervention, carried out by the technical teams of SMART SA, Transelectrica's subsidiary, and of the Cluj - Napoca Territorial Transmission Branch, was highly complex and took place in difficult terrain conditions, in an area difficult to access for machinery and equipment.

The intervention teams were mobilized quickly and worked non-stop, in a real race against the clock, to restore the overhead power line as quickly as possible.

This involved a series of complex logistical tasks, such as adapting access roads, transporting a pole more than 30 meters high and weighing some 7.5 tons by truck over several hundred kilometers, and bringing a heavy-duty crawler crane to the site.

Thanks to a coordinated and intensive effort, the line was re-energized and the safe operation of the network in the north-west of the country was fully restored.

Transelectrica continuously invests in modernization, maintenance and network expansion.

In the last three years, Transelectrica has built 60% of the new lines constructed in the last 20 years, i.e. 305 kilometers of 400 kV and 220 kV lines, out of a total of 496 kilometers completed since the early 2000s.

By 2030, Transelectrica has more than 740 kilometers of new overhead power lines in various stages of preparation or under construction.

- **Amendment of the Articles of Association of TELETRANS SA**

The extraordinary general meeting of shareholders of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. ("the Company"), held on September 19, 2025, pursuant to art. 121 of the Companies Law no. 31/1990, republished, with subsequent amendments and supplements, as well as of the Articles of Association of the Company, by the shareholder NPG "Transelectrica"- S.A. decided to approve the amendment to art. 6 of the Articles of Association in order to eliminate the CAEN code 9412 - Activities of professional organizations. As a result of the elimination of the CAEN code at position (64), the following CAEN codes will be renumbered.

In the same decision, the amendment of art. 7 paragraph (2) of the Articles of Association was approved, as well as the amendment of art. 7 of the AGM Decision no. 16/20.08.2025, as follows: Art. 7 (2) The share capital of "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.

As a result of the merger operation, 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 operation by absorption with the Company FORMENERG S.A.

- **Completion of the merger by absorption between the subsidiaries Teletrans and Formenerg**

On September 23, 2025, the merger procedure by absorption between the subsidiary Societatea pentru Servicii de Telecommunications și Tehnologia Informăției în Rețele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the Company "Formenerg" S.A., as the absorbed company, was completed. In accordance with the applicable legislation, starting with September 23, 2025, the subsidiary Teletrans took over all the rights and obligations assumed prior to the merger by the subsidiary Formenerg.

DISPUTES

The most important disputes with an impact on the Company are presented below:

- **RAAN**

In case file no. 9089/101/2013, on September 19, 2013, the Mehedinți Tribunal ordered the opening of the general insolvency proceedings against RAAN.

On March 9, 2015, the Mehedinți Tribunal confirmed the reorganization plan of the debtor Autonomous Administration for Nuclear Activities proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Assembly of Creditors according to the minutes dated February 28, 2014.

On June 14, 2016, bankruptcy proceedings were opened against RAAN.

NPG CO. Transelectrica SA filed a challenge to the supplementary creditors' list, subject of case file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator failed to register a claim in the amount of RON 78,096,209 on the grounds that "it is not recorded as owed in RAAN's accounting records." Furthermore, the judicial liquidator considered that the request for the registration of the amount of RON 78,096,209 in the list was submitted late, as it pertains to the period 2011–2013, meaning the claim should have been filed at the time the insolvency proceedings were opened, namely on September 18, 2013. A timely challenge was filed against the supplementary creditors' list, and the Mehedinți Tribunal admitted the request for accounting expertise. By Ruling no. 163/20.06.2019, the Mehedinți Tribunal rendered the following solution: upheld the plea of forfeiture. Partially admitted the main action as well as the related challenge. Ordered the defendant to pay the claimant the amount of RON 16,950,117.14 – a claim born during the proceedings – and ordered that this amount be registered in the creditors' list against the debtor RAAN. The rest of the related claims were dismissed.

Pursuant to Art. 453 para. 2 of the Civil Procedure Code, the defendant was ordered to pay the claimant RON 1,000 in court costs. With right to appeal. Delivered in a public hearing. Document: Ruling no. 163/20.06.2019. NPG CO. Transelectrica SA filed an appeal within the legal time limit. At the hearing of November 6, 2019, the Craiova Court of Appeal dismissed the appeal filed by NPG CO. as unfounded. Final decision. Ruling no. 846/06.11.2019.

In the RAAN bankruptcy case, registered under no. 9089/101/2013, NPG CO. was registered in the creditors' list with the following claims: RON 2,162,138.86 + RON 16,951,117.14.

Deadline for continuation of the procedure for collecting receivables, realizing assets and performing other liquidation operations: **10.12.2025**.

There are also other court cases between RAAN and NPG CO. Transelectrica SA, deriving from Contract no. C137/08.04.2011, currently in various stages of litigation.

Case file no. **28460/3/2017** – Subject: ordering the undersigned to pay the total amount of RON 12,346,063.

Ruling of the Bucharest Court of Appeal on September 27, 2021: Suspended appeal proceedings until final resolution of case files no. 28458/3/2017 and no. 26024/3/2015. Ruling of May 23, 2022: Dismissed as unfounded the request for reopening the case. Maintained the suspension of the appeal proceedings.

At the hearing on May 20, 2024, the appeal was admitted; the appealed judgment was changed, in the sense that: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,346,063.10, representing principal and penalties, with right to recourse. Ruling no. 806/20.05.2024.

*NPG CO. Transelectrica SA filed a recourse with a hearing of **13.11.2025**.*

*Case file no. **3694/3/2016** – Claims: 15,698,721.88 lei.*

Hearing on November 8, 2021: the case was suspended until the final resolution of case files no. 26024/3/2015 and no. 28458/3/2017.

Ruling of June 3, 2024: appeal was admitted, and the appealed judgment was fully changed as follows: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,727,101.99, representing the value of bonuses and regularization of the overcompensation for which invoices with series SRTF were issued, and the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which invoices with series SRTF were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica lodged an appeal.

On 16.10.2025, the ICCJ rejected the appeal lodged by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against civil decision no. 898 A of 3 June 2024, handed down by the Bucharest Court of Appeal – Sixth Civil Division, as unfounded. Final.

• **MUNICIPALITY OF REȘIȚA**

Case file no. **2494/115/2018****, registered on the docket of the Caraș-Severin Tribunal.

Subject: Through the claim, the plaintiff Municipality of Reșița requests that the defendant NPG CO. Transelectrica SA be ordered to pay the following amounts: RON 2,129,765.86, representing rent for the land temporarily occupied from the forest fund for 2015; RON 2,129,765.86, land rent for 2016; RON 2,129,765.86, land rent for 2018; and statutory penalty interest from the due date until full payment.

Ruling of the Caraș-Severin Tribunal: Suspended the proceedings initiated by the plaintiff Municipality of Reșița, through the Mayor, against the defendant NPG CO. Transelectrica SA, having as object claims, pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code.

Appealable for the duration of the suspension of trial proceedings, before the higher court. Document: Suspension Order 22.03.2021.

The suspension was ordered until the final resolution of case file no. 3154/115/2018* of the Caraș-Severin Tribunal.

At the hearing on 02.03.2023, the claim proceedings were suspended again. Appealable throughout the suspension period.

At the hearing of 27.06.2024, the court ordered that a copy of the notes from pages 172–174, submitted by the defendant NPG CO. Transelectrica SA, be communicated to the expert. A copy of the clarifications submitted by the plaintiff Municipality of Reșița, following the expert's request, was also to be delivered to the expert.

On 19.09.2024, the plaintiff's request for adjournment was granted, and a copy of the expert report was ordered to be sent to the plaintiff. The discussion on the final fee for the report was postponed to allow both parties to review the report. The hearing was rescheduled, due to the absence of the expert report, for 10.10.2024.

On 10.10.2024, both plaintiff and defendant were ordered to each pay 1,000 lei as expert fee. A supplemental expert report was ordered.

At the hearing on 12.12.2024, a new date was scheduled for the study of the supplemental report and for the parties to formulate any objections. The hearing was postponed to 13.02.2025, 20.02.2025, and subsequently to 27.02.2025.

At the hearing of 27.02.2025, the court dismissed the plea of prescription of the right of action regarding the rent claim for 2015, as well as the plea of tardiness in amending the claim, both raised by the defendant NPG CO. Transelectrica SA. It requalified the plea of res judicata as a substantive defense relating to the positive effect of res judicata.

The claim filed by the plaintiff Municipality of Reșița against the defendant NPG CO. Transelectrica SA was dismissed.

Appealable within 30 days from the date of communication.

At the hearing of 29.05.2025, the request to supplement the operative part of civil judgment no. 150/27.02.2025, rendered by the Caras-Severin Court in case no. 2494/115/2018**, filed by the defendant Transelectrica, was admitted. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay to the defendant the amount of RON 2500 costs consisting of expert's fees. With right of appeal within 30 days of communication.

The municipality of Reșița has lodged an appeal. The hearing is set for **20.01.2026**.

• **NAFA**

In 2017, the general tax inspection initiated at the headquarters of NPG CO. Transelectrica SA on 14.12.2011 was finalized. The inspection covered the period from December 2005 to December 2010.

The general tax inspection started on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with NPG CO. Transelectrica SA.

Following the completion of the inspection, ANAF – DGAMC established additional tax payment obligations for the Company, specifically profit tax and VAT, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) related to technological system services (STS) invoiced by energy suppliers, which were deemed non-deductible following the tax inspection.

According to the Tax Decision No. F-MC 439/30.06.2017, in the total amount of RON 99,013,399, ANAF – DGAMC established additional tax payment obligations for the Company in the amount of RON 35,105,092, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) in the amount of RON 63,908,307.

Mainly, the ANAF tax inspection report recorded the following additional payment obligations: profit tax in the amount of RON 13,726,800 and ancillary amounts, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out during the night of June 26–27, 2009, at the workplace located in the Millenium Business Center building, 2–4 Armand Călinescu Street, Sector 2, where the Company was operating), documents with special regime.

These invoices were the subject of a dispute with ANAF, which issued a tax inspection report dated September 20, 2011, estimating collected VAT for a number of unused invoices identified as missing.

The Company legally challenged, in accordance with Government Ordinance No. 92/2003 regarding the Fiscal Procedure Code, the Tax Decision No. F-MC 439/30.06.2017.

ANAF issued Enforcement Title No. 13540/22.08.2017, under which the additional tax obligations established by Tax Decision No. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Title No. 13540/22.08.2017 before the Court of Appeal – Case No. **7141/2/2017**. Summary ruling: Upholds the exception of lack of material competence of the Bucharest Court of Appeal – SCAF. Declines material jurisdiction to the First District Court of Bucharest for resolution of the case. Final. Delivered in public session on 08.02.2018. Document: Decision No. 478/2018 dated 08.02.2018.

Following the jurisdictional declination, Case No. 8993/299/2018 was registered on the docket of the First District Court of Bucharest, whereby the Company challenged the enforcement initiated under Enforcement Title No. 13540/22.08.2017, which is based on Tax Decision No. F-MC 439/30.06.2017 issued by ANAF – General Directorate for the Administration of Large Taxpayers.

Summary ruling: Admits the request for suspension of the trial filed by the claimant. Pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code, suspends the case until the final resolution of Case No. 1802/2/2018, pending before the Bucharest Court of Appeal, 8th Administrative and Tax Litigation Division. Appealable throughout the suspension period, the appeal to be filed with the First District Court of Bucharest. Delivered in public session. Document: Suspension Ruling – April 17, 2018.

The trial was resumed, and at the hearing on 10.10.2024, for communication of the documents filed in the case by the claimant to the respondent, the case was postponed to 21.11.2024, and subsequently to 06.03.2025. On 06.03.2025, the court adjourned the case to 17.04.2025. The next hearing is scheduled for **13.11.2025** due to the lack of an expert report.

• **CONAID COMPANY SRL**

The subject of Case No. **36755/3/2018** is the acknowledgment of the unjustified refusal to conclude the addendum to ETG Connection Contract C154/2012 and claims amounting to RON 17,216,093.43, the suffered loss, and EUR 100,000, representing the estimated unrealized benefit.

At the hearing on 03.01.2024, the Bucharest Tribunal upheld the statute of limitations objection to the right of action, invoked in the statement of defense. Dismisses the claim as time-barred. Appealable within 30 days from communication. Decision 4/2024.

Conaid Company SRL filed an appeal, with the hearing date set for 27.03.2025. At the hearing on 27.03.2025, the court admits the appeal. Annuls the appealed civil ruling and refers the case to the first instance for judgment on the merits. Appealable within 30 days from communication. Transelectrica has lodged an appeal.

- **OPCOM**

Case file no. **22567/3/2019** – Subject matter: claim for damages under common law.

Obligating the defendant OPCOM SA to pay the amount of RON 4,517,460 related to invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT value corresponding to the contribution made by NPG Transelectrica SA to the share capital of the company OPCOM SA, issued based on Loan Agreement no. 7181RO/2003, commitment for financing the investment project “Electricity Market Project.”

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

The court suspends the proceedings until the final resolution of case no. 31001/3/2017, regarding the action for annulment of an OPCOM General Shareholders’ Meeting resolution (in which Transelectrica is not a party, and where, on 01.02.2021, the appeals were dismissed by final decision).

TMB ruling: Upholds the statute of limitation plea. Dismisses the action as time-barred. Appeal may be filed within 30 days from notification, to be submitted to the Bucharest Tribunal, 6th Civil Division. Decision rendered by making the ruling available to the parties through the court registry. Document: Ruling 3021/03.12.2021. To date, the judgment rendered in this case has not been drafted. After the drafting and notification of Civil Sentence no. 3021/03.12.2021, the Company will be able to file an appeal against this ruling. Transelectrica filed an appeal.

CAB ruling per Judgment no. 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as court expenses. With right to lodge an appeal within 30 days from notification.

Transelectrica filed an appeal against Civil Decision no. 1532/12.10.2022 delivered by CAB.

On 19.09.2023, the High Court of Cassation and Justice upheld the appeal, quashed Decision 1532/12.10.2022 and remanded the case for retrial to the same court. Final. Judgment 1640/19.09.2023.

New case file no. **22567/3/2019*** – the case was remanded for retrial. At the hearing on 18.02.2025, the appeal was dismissed as unfounded. The appellant-claimant was ordered to pay the respondent-defendant the amount of RON 28,777.79 as court expenses. With the right to file an appeal within 30 days from notification. Judgment 235/18.02.2025. Judgment 235/18.02.2025. Transelectrica lodged an appeal, which is currently being reviewed by the High Court of Cassation and Justice.

Case file no. **24242/3/2021** – Bucharest Tribunal, 6th Civil Division – Subject matter: the claimant OPCOM seeks the declaration of nullity of an act – in-kind contribution.

On 07.11.2023, TMB ruling (brief): the inadmissibility plea was reclassified as a substantive defence.

The statement of claim was dismissed as unfounded.

With the right to file an appeal within 30 days from notification. Judgment 2600/07.11.2023. OPCOM filed an appeal. At the hearing on 13.03.2025, CAB dismissed the appeal as unfounded. Orders the claimant (OPCOM) to pay the state the amount of RON 179,550.57 as court fees. With the right to lodge a second appeal within 30 days from communication.

Case file no. **44380/3/2024** concerns: claims and conclusion of adendum for the amount of 2.914.065,21, equivalent to the value of services for calculation of rights to be collected and payment obligations of the transactions realized by PRE and PPE+ legal interest. Hearing adjourned. The judges' activity was resumed and a deadline was set for **09.12.2025**.

• COURT OF AUDITORS

Following an audit carried out in 2017, the Romanian Court of Auditors imposed certain measures to be implemented by the Company as a result of deficiencies identified during this audit. The Company filed several challenges against the measures ordered by the Romanian Court of Auditors (CCR) by Decision no. 8/27.06.2017, requesting their annulment, as well as the annulment of Conclusion no. 77/03.08.2017, registered with the Company under no. 29117/08.08.2017, and of the Audit Report no. 19211/26.05.2017. The challenges were pending before the Bucharest Court of Appeal, including case file no. 6581/2/2017 regarding the annulment of the findings in point 6 and of the measure set out under point II.9. At the hearing on 31.03.2023, according to the minutes dated 29.03.2023, case file no. 6581/2/2017 was assigned under the 12th Panel of the 8th Administrative and Fiscal Litigation Division as case no. 6581/2/2017*. Ruling summary: In order to allow the parties to submit written conclusions and for deliberation, the ruling was postponed to the following dates: 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26.05.2023, the court upheld the statement of claim.

Partially annulled Conclusion no. 77/03.08.2017 with respect to the rejection of point 6 in Objection no. 26140/17.07.2017, Decision no. 8/27.06.2017 regarding the findings under point 6 and measure II.9, and Audit Report no. 19211/26.05.2017 regarding the findings under point 3.2. Orders the defendant to pay the claimant court expenses totaling RON 10,450, representing court stamp duty and the judicial expert's fee. With right to appeal within 15 days from notification. Judgment 920/26.05.2023.

Transelectrica filed an appeal, which was dismissed as unfounded on 23.01.2025. Final ruling no. 288/2025.

Case file no. 2153/2/2021 – Subject matter: annulment of the administrative act issued following the audit conducted by the Romanian Court of Auditors between January and July 2020, by which 10 implementation measures were ordered to be carried out by the Company, as detailed in Decision no. 15/2020.

At the hearing on 10.12.2021, CAB dismissed the statement of claim filed by the Company. Transelectrica filed an appeal, dismissed as unfounded on 07.03.2024. Final ruling 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**

- **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.

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.

- **Subsidiary Control**

- *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 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.

SUBSEQUENT EVENTS

Construction of two 400 kV overhead power lines connecting the northern part of the country and strengthening Romania's interconnection with the Republic of Moldova

On 21 October 2025, in Suceava, the first command was given to start two major investments for the development of the electricity transmission infrastructure, namely the 400 kV Gădălin – Suceava overhead power line and the 400 kV Suceava (RO) – Bălți (MD) interconnection overhead power line on Romanian territory.

Through these two major projects, Transelectrica is completing the 400 kV ring in the northern part of the country, a strong link for increasing Romania's energy security, and strengthening the interconnection with the Republic of Moldova.

The 400 kV Gădălin – Suceava overhead power line (single circuit), including the interconnection to the NES, is a public utility investment project of national interest, one of 11 investment projects financed by the Modernisation Fund

The 400 kV Gădălin – Suceava overhead power line will complete the 400 kV energy backbone in the northern part of the country, being one of the most complex national energy infrastructure projects, crossing extremely difficult mountainous terrain. At the same time, the 400 kV Gădălin – Suceava overhead power line will be the longest line in Romania, at 260 kilometres, and will connect two important geographical regions of the country: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrița-Năsăud and Suceava) and 40 localities.

The 400 kV Suceava – Bălți overhead power line project, for the portion of the project on Romanian territory, is a strategically important investment objective that will facilitate cross-border energy exchanges and contribute to accelerating the integration of renewable energy sources in the north-east of the country.

The strategic importance of this project lies not only in the perspective of the two national energy systems, but also in the perspective of the European energy system, on which the current international context exerts significant pressure, requiring consolidation measures to ensure electricity supply. The project ensures the energy security of the Republic of Moldova by diversifying its sources of supply, with a view to creating the conditions for its integration into the single European energy market and, in this context, expressing the common political will to examine possible solutions and implement the projects necessary for long-term energy exchange between Romania and the Republic of Moldova.

The new 400 kV Suceava-Bălți overhead power line will cover a distance of approximately 93 kilometres, crossing 17 localities in the counties of Suceava and Botoșani. With 302 high-voltage pylons, this project will complete a strategic axis between Gădălin, Suceava and Bălți, creating an energy bridge between Transylvania, Moldova and the Republic of Moldova.

