



Transelectrica®

Societate Administrată în Sistem Dualist

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

**To: Bucharest Stock Exchange – Regulated Markets Issuers Operations Department
Financial Supervisory Authority – Directorate General for Supervision – Issuers Directorate**

Current Report pursuant to the provisions of Law no.24/2017, ASF Regulation no.5/2018 and the BSE Code

Report date: **November 14, 2025**

Name of issuing entity: **NPG CO. TRANSELECTRICA SA, Company managed under a two-tier system**

Registered office: Bucharest, 2-4 Olteni Street, Sector 3

Telephone/fax number: 021 30 35 611/021 30 35 610

Tax Identification Number: 13328043

Order number in the Trade Register: J2000008060404

Subscribed and paid-up share capital: RON 733,031,420

LEI code: 254900OLXCOUQC90M036

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

Important event to report:

Summary of financial results for the end of the third quarter of 2025

The report includes:

- Unaudited Simplified Standalone Interim Financial Statements as of September 30, 2025
- Unaudited Simplified Consolidated Interim Financial Statements prepared as of September 30, 2025 in accordance with OMFP 2844/2016
- Unaudited Simplified Consolidated Interim Financial Statements prepared as of September 30, 2025 in accordance with IFRS-EU
- Report regarding the activity of NPG CO. "Transelectrica" S.A. during January-September 2025
- Consolidated quarterly report for the third quarter of 2025

The segment of activities with allowed profit recorded a result amounting to RON 331 million in 9M 2025, decreasing by RON 92 million compared to the result of RON 424 million achieved in 9M 2024, in the context in which operating revenues decreased by RON 29 million, while operating expenses increased by RON 64 million, of which the largest increases were in ETG maintenance, taxes and depreciation.

The decrease in operating revenues (RON 1,716 million as of September 30, 2025, compared to RON 1,745 million as of September 30, 2024) was mainly influenced by the decrease of RON 46 million in OTC transactions revenues, the decrease in occasional revenues from emergency aids (-RON 61 million) and OTC capitalization (-RON 48 million), in the context of an increase of RON 46 million in revenues from interconnection capacity allocation.

Transmission revenues and other revenues from the electricity market recorded an increase of RON 111 million, respectively from RON 1,555 million in 9M 2024 to RON 1,666 million in 9M 2025, mainly influenced by the increase in the quantity of electricity (+0.5%), as well as by the average tariff for the transmission service approved by ANRE, which led to an increase in regulated tariff revenues of RON 176 million (+15%) compared to the same period of the previous year.

The increase in revenues from interconnection capacity allocation (+RON 46 million), which in January–September 2025 reached RON 235 million (from RON 189 million in January–September 2024), was influenced by the demand and supply-based price formation model in Hungary and Bulgaria. Implicit allocations, in which capacity and energy are simultaneously provided, are strongly influenced by variations in electricity prices on European markets.

The 5% increase in operating expenses, including depreciation (RON 1,385 million in 9M 2025 compared to RON 1,321 million in 9M 2024), was mainly influenced by the increase in ETG maintenance expenses, depreciation expenses, personnel expenses, but also taxes and fees expenses (GEO 156/2024 updated by OG 21/2025).

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, starting from January 1, 2025, approximately 50% of the energy required to cover OTC was purchased through bilateral contracts, at an average price higher than in the similar period of 2024.

The elimination of the MACEE mechanism, with regulated price, the increase in consumption and low temperatures in February, as well as the decrease in hydroelectric production led to an increase in imports and

higher electricity prices on short-term markets compared to the same period of 2024. Thus, the average price of electricity purchased on all markets during January–September 2025 was higher compared to the price in 9M 2024.

The **zero-profit activities segment** recorded a decrease in revenues (-RON 1,992 million) from RON 4,426 million in 9M 2024 to RON 2,434 million in 9M 2025, mainly determined by the decrease in revenues on the balancing market (-RON 1,973 million) due to the prices recorded in this market, as well as the tariff approved by ANRE compared to the same period of the previous year, in the context of a 0.5% increase in quantity.

The value of expenses related to system services/balancing capacity in 9M 2025 recorded an increase (36%) compared to the same period of 2024, which led to a negative result in this segment, of RON 156 million.

For the activity of system services/balancing capacity, according to ANRE regulations, the surplus/deficit of revenue compared to the recognized costs resulting from the performance of this activity is to be offset by an ex-post tariff adjustment (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

Indicators	M.U.	9M 2025	9M 2024	Impact*
Financial				
Tariffed quantity	[TWh]	38,50	38,32	▲ 0,5%
PROFIT ALLOWED ACTIVITIES				
Average transport tariff (realised)	[RON/MWh]	35.75	31.32	▲ 14%
Operating revenues, of which:	[million RON]	1,716	1,745	▼ 2%
Revenue from regulated transmission tariff	[million RON]	1,376	1,200	▲ 15%
Interconnection revenues	[million RON]	235	189	▲ 25%
Revenues from OTC capitalization	[million RON]	1	49	▼ 98%
Operating expenses, of which:	[million RON]	(1,095)	(1,058)	▼ 4%
Expenses related to OTC	[million RON]	(401)	(434)	▲ 8%
EBITDA	[million RON]	621	687	▼ 10%
Depreciation	[million RON]	(290)	(263)	▼ 10%
EBIT	[million RON]	331	424	▼ 22%
ZERO PROFIT ACTIVITIES				
EBIT	[million RON]	(156)	8	▼ n/a
ALL ACTIVITIES (Allowed Profit and Zero-Profit)				
EBIT	[million RON]	175	432	▼ 59%
Net profit	[million RON]	183	410	▼ 56%
Operational**				
Net domestic consumption	[TWh]	39.0	39.5	▼ 1%
Net domestic production	[TWh]	35.4	38.2	▼ 7%
Net exports (-)/imports (+)	[TWh]	3.57	1.27	▲ 180%

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

**Values for September 2025 are preliminary.

As regards electricity consumption at the NES level, with the exception of February (+6.12%), April (+1.12%), and May (+2.13%), which recorded increases, all other months registered decreases, ranging from (-1.76%) in January to (-8.96%) in August.

Concerning the decreases in consumption during July–August, these followed a progressively downward trend month by month, as the daily duration of solar radiation increased. In other words, as energy production by prosumers increased, a corresponding decrease was observed in nationally measured consumption. Overall, in the third quarter of 2025, the OTC in the ETG decreased by 4.61% compared to the same period in 2024, mainly as a result of the decrease in energy entering the ETG, more favorable overall physical flows on interconnection lines, and favorable weather conditions in September, characterized by lower precipitation levels, which led to a reduction in corona losses.

The Report on the Company's activity for the period January–September 2025, the Standalone Interim Financial Statements, the Consolidated Interim Financial Statements prepared in accordance with OMFP 2844/2016 and IFRS-EU as of September 30, 2025, and the Consolidated Quarterly Report for Q3 2025 are available as of November 14, 2025, as follows:

- online, on the website www.transelectrica.ro, section Investor Relations – Periodic Reports / Reports, respectively <https://www.transelectrica.ro/rapoarte-2025>;
- at the Company's headquarters: 2-4 Olteni Street, Sector 3, Bucharest.

**Ștefăniță
MUNTEANU**
Chairman of the
Directorate

**Victor
MORARU**
Member of the
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**Cătălin-Constantin
NADOLU**
Member of the
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**Cosmin-Vasile
NICULA**
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