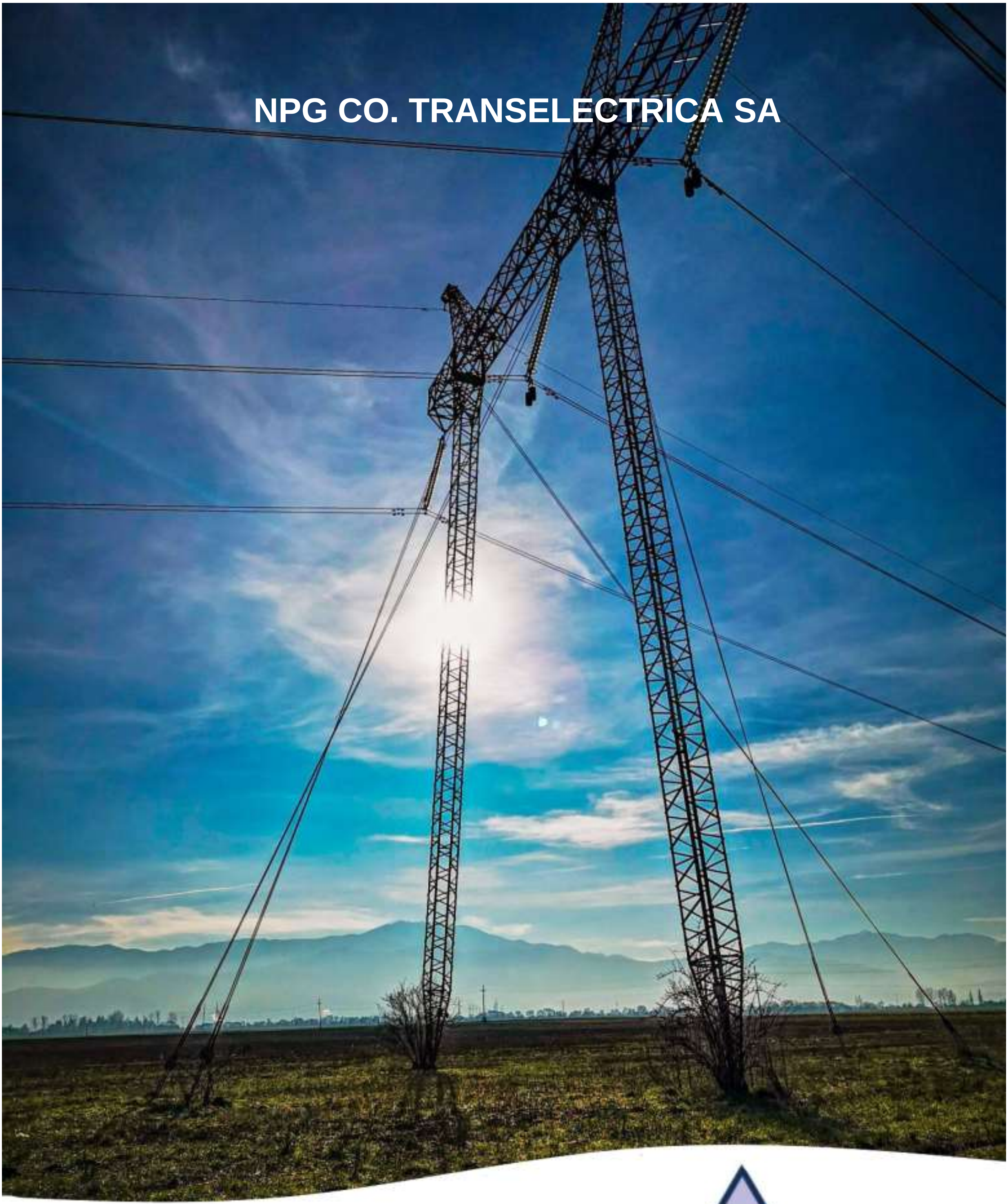
NPG CO. TRANSELECTRICA SA



Quarterly report
January – September 2025

Transelectrica®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REPORT ON ECONOMIC AND FINANCIAL ACTIVITY

OF NPG CO. "TRANSELECTRICA" SA

in accordance with the provisions of Article 69 of Law No. 24/2017, amended by Law No. 11/2025 on the capital market, and Regulation No. 5/2018 issued by the Financial Supervisory Authority (ASF)

for the period ending on September 30, 2025

Report date:	November 14, 2025
Company name:	NPG CO. TRANSELECTRICA SA, a company managed under a two-tier system
Registered office:	Bucharest, 2-4 Olteni Street, Sector 3, postal code 030786
Telephone/fax number:	021 303 5611/ 021 303 5610
Unique code at ONRC:	13328043
Order number in RC:	J2000008060404
LEI code (Legal Entity Identifier)	254900OLXOUQC90M036
Date of establishment of the Company:	July 31, 2000/ GEO 627
Share capital:	733,031,420 RON, subscribed and paid up
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange, Premium category
Main characteristics of the securities issued:	73,303,142 shares with a nominal value of 10 RON/share, dematerialised, registered, ordinary, indivisible shares, freely tradable since August 29, 2006 under the symbol TEL
Market value:	4,486,152,290.40 RON (61.20 RON/share as at September 30, 2025)
Accounting standard applied:	International Financial Reporting Standards
Audit:	The quarterly financial statements prepared as at September 30, 2025 are unaudited. The amounts as at December 31, 2024 are audited by an external financial auditor.

STATEMENT BY RESPONSIBLE PERSONS

To the best of our knowledge, the standalone simplified interim financial statements as at and for the nine-month period ending on September 30, 2025 have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting", and give a true and fair view of the financial position and profit and loss account of NPG CO. Transelectrica SA.

This report contains accurate and complete information on the economic and financial situation and activity of NPG CO. Transelectrica SA.

Bucharest, November 6, 2025

Ștefăniță MUNTEANU
Chairman of the Directorate

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

Key figures 9M 2025 vs 9M 2024

KEY FIGURES

FINANCIAL HIGHLIGHTS

RON	4,150	mn	▼	-33% y/y	Revenues
RON	465	mn	▼	-33% y/y	EBITDA
RON	183	mn	▼	-56% y/y	Net profit
TWh	38.50		▲	0.5% y/y	Charged energy volume**

OPERATIONAL

2,07%	*	▼	-0,08 y/y	pp	OTC
31,00	TWh	▼	-2,1% y/y		Transported energy***

INVESTMENTS

RON	375	mn	▼	-14% y/y	Acquisition of tangible and intangible assets
RON	386	mn	▼	-28% y/y	Fixed assets recorded in the accounts (commissioning)

OTC - Own Technological Consumption

* Share of own technological consumption in the electricity taken from the Electricity Transmission Grid (transported energy). Data for September 2025 are preliminary

** The quantity charged is defined as the quantity of electricity extracted from public electricity networks (the transmission network and distribution networks), less electricity exports

*** The quantity transported is defined as the quantity of energy physically conveyed in the transmission network

Note: For ease of reading and understanding the results, certain figures presented in graphs and/or tables use million RON as a unit of measurement and are rounded to this unit. This presentation convention may, in some cases, result in minor differences between the totals, the sums obtained by adding the component elements and the calculated percentages.

Financial data

A summary of the financial results as at September 30, 2025 is presented below. Quarterly financial results as at September 30, 2025 are not audited, and their extended version for the same period is presented in the Annexes to this Report.

Standalone profit and loss account				
[RON mil]	**9M 2025**	**9M 2024**	**Impact**	**Impact**
	1	2	3=1-2	4=1/2
Charged energy volume [TWh]	38.5	38.32	0.2	0.5%
ALLOWED PROFIT ACTIVITIES				
Operating revenues	**1,716**	**1,745**	**(29)**	**(2%)**
Transmission and other revenues on the electricity market, of which:	1,666	1,555	111	7%
Regulated tariff	*1,376*	*1,200*	*176*	15%
Other revenues on the electricity market	*55*	*166*	*(111)*	(67%)
Interconnection	*235*	*189*	*46*	25%
Other revenues	50	190	(140)	(74%)
Operating expenses	**(1,095)**	**(1,058)**	**(37)**	**(4%)**
System operating expenses	(487)	(508)	22	4%
Repairs and maintenance expenses	(105)	(84)	(21)	(25%)
Personnel expenses	(308)	(286)	(22)	(8%)
Other expenses	(195)	(179)	(16)	(9%)
EBITDA	**621**	**687**	**(66)**	**(10%)**
Depreciation	(290)	(263)	(27)	(10%)
EBIT	**331**	**424**	**(92)**	**(22%)**
ZERO PROFIT ACTIVITIES				
Operating revenues	**2,434**	**4,426**	**(1,992)**	**(45%)**
System services revenues	395	413	(18)	(4%)
Balancing market revenues	2,039	4,013	(1,973)	(49%)
Operating expenses	**(2,590)**	**(4,418)**	**1,827**	**41%**
System services expenses	(551)	(406)	(145)	(36%)
Balancing market expenses	(2,039)	(4,012)	1,972	49%
EBIT	**(156)**	**8**	**(164)**	**n/a**
ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO-PROFIT)				
Operating revenues	4,150	6,171	(2,020)	(33%)
Operating expenses	(3,685)	(5,476)	1,790	33%
EBITDA	**465**	**695**	**(230)**	**(33%)**
Depreciation	(290)	(263)	(27)	(10%)
EBIT	**175**	**432**	**(256)**	**(59%)**
Net finance result	29	16.46	12	74%
EBT - Profit before income tax	**204**	**448**	**(244)**	**(55%)**
Income tax	(21)	(38)	16	44%
Net profit	**183**	**410**	**(228)**	**(56%)**

** (+)Positive impact revenue, (+)Negative impact expenses*
***Energy market (ITC, reactive energy, OTC sales, energy exchanges, breakdown assistance)*

Standalone statement of financial position				
[RON million]	**9M 2025**	**2024**	**Δ**	**Δ**
	1	**2**	**3=1-2**	**4=1/2**
Non-current assets				
Tangible assets	5,925	5,775	151	3%
Assets representing rights of use under a lease - buildings	4	6	(2)	(29%)
Intangible assets	274	312	(39)	(12%)
Financial assets	88	86	2	2%
Total	**6,291**	**6,179**	**112**	**2%**
Current assets				
Inventories	48	47	1	1%
Trade and other receivables	2,437	3,779	(1,342)	(36%)
Cash and cash equivalents	889	672	218	32%
Total	**3,384**	**4,497**	**(1,114)**	**(25%)**
Total assets	**9,675**	**10,676**	**(1,002)**	**(9%)**
Shareholders' equity	**5,726**	**5,815**	**(89)**	**(2%)**
Non-current liabilities				
Non-current deferred revenues	738	537	201	37%
Non-current borrowings	2	8	(6)	(75%)
Other non-current liabilities	326	338	(11)	(3%)
Total	**1,066**	**883**	**183**	**21%**
Current liabilities				
Trade and other liabilities	2,791	3,862	(1,071)	(28%)
Current borrowings	12.5	24.3	(11.8)	(48%)
Other borrowings and similar liabilities - Current building lease liabilities	5	7	(2)	(31%)
Other current liabilities	75	73	2	2%
Tax on profit to be paid	-	12.6	(12.6)	(100%)
Total	**2,883**	**3,978**	**(1,096)**	**(28%)**
Total liabilities	**3,949**	**4,861**	**(912)**	**(19%)**
Total shareholder's equity and liabilities	**9,675**	**10,676**	**(1,002)**	**(9%)**

Standalone cash flow statement				
[RON million]	**9M 2025**	**9M 2024**	**Δ**	**Δ**
Net cash from operating activities	858	803	55	7%
Net cash used in investing activities	(335)	(376)	41	11%
Net cash used in financing activities	(306)	(47)	(259)	n/a
Net increase/decrease in cash and cash equivalents	218	381	(163)	(43%)
Cash and cash equivalents as at January 1st	672	519	152	29%
Cash and cash equivalents at the end of the period	**889**	**900**	**(10)**	**(1%)**

OPERATING RESULTS

I. Volume of energy charged

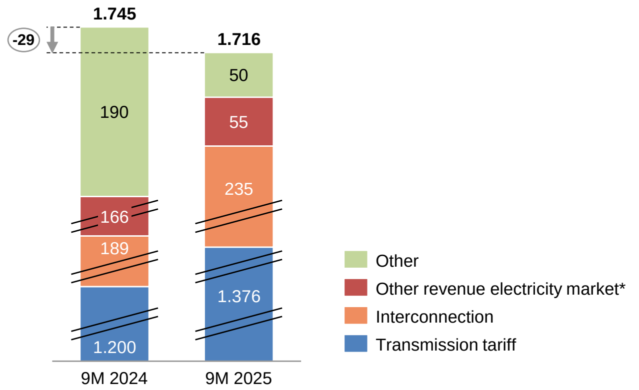
Between January and September 2025, the total amount of electricity billed for services provided on the electricity market (38.50 TWh) increased slightly by 0.5% compared to the same period in 2024 (the difference between the two periods being 0.2 TWh).

Allowed profit segment

Operating revenues

The allowed profit segment recorded a 2% decrease in revenues (1,716 million RON in 9M 2025 compared to 1,745 million RON in 9M 2024) due to a 46 million RON decrease in revenues from OTC transactions, contingent revenues from emergency aid (-61 million RON) and OTC capitalisation (-48 million RON), against a 46 million RON increase in revenues from interconnection capacity allocation.

Operating revenues from activities with allowed profit
(million RON)



** ITC , reactive energy, Grid losses transactions, energy exchanges, emergency energy assistance*

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

Between January and September 2025, ***revenues from interconnection capacity allocation*** increased from 189 million RON in 9M 2024 to 235 million RON in 9M 2025 (+25%).

The interconnection capacity allocation market is volatile, with prices evolving according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the increase during the period analysed was influenced by the price formation model based on demand and supply. Implicit allocations, which provide for both capacity and energy, are strongly influenced by electricity price variations on European exchanges.

The mechanism for allocating interconnection capacity consists of organising annual, monthly, daily and intraday auctions. Auctions on the Romania-Serbia border, long-term auctions on the borders with Hungary and Bulgaria, and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while daily auctions (on the borders with Hungary and Bulgaria) and intraday auctions (on the borders with Hungary and Bulgaria) are implicit – capacity is allocated simultaneously with energy through the coupling mechanism.

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) project was launched, thus initiating day-ahead market coupling based on flows in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

On 18 March 2025, the IDA (Intraday Auctions) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and congestion management, it is necessary to establish intraday capacity prices. Thus, based on ACER Decision No. 01/2019 on the Methodology for setting intraday cross-zonal capacity prices, an auction mechanism was introduced to achieve this objective. This is the so-called intraday auction – "IDA" which means the implicit intraday auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at the bidding zone borders by applying a market coupling mechanism.

Starting in 2025, through ANRE Decision No. 2624/10.12.2024 *approving the method of covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity*, the incurring of ETG maintenance expenses for certain major and minor maintenance projects was approved, from revenues obtained from the allocation of cross-border interconnection capacity.

The expansion of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "laying down guidelines on capacity allocation and congestion management".

Revenues from Inter TSO Compensation (ITC) amounted to 17.6 million RON in 9M 2025, down (-5.2 million RON) compared to the same period in 2024 when they amounted to 22.8 million RON and came mainly from scheduled electricity exchanges with countries considered to be part of the mechanism, namely Ukraine and the Republic of Moldova.

As of July 1, 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. As a result, only exchanges with the Republic of Moldova were taken into account. In general, Romania is a paying country within the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

Revenues recorded following the application of the ITC mechanism decreased between January and September 2025, with the following notes:

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

Revenues from trading energy for own technological consumption (OTC) were mainly obtained from the sale of surplus energy resulting from the difference between the long-term and medium-term forecast and the short-term forecast (for each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted OTC and the actual OTC achieved (for each settlement interval) on the Balancing Market.

In 9M 2025, the Company recorded revenues from energy trading for OTC (35.2 million RON) lower compared to the same period in 2024 (80.8 million RON), respectively by -46 million RON.

Revenues from transactions on ***the Intraday Market*** were approximately 19% higher than revenues in the same period of the previous year, due to the increase in energy sold on the intraday market following forecast corrections as close as possible to the time of delivery, as well as slightly higher prices on this market. Revenues from transactions on ***the Balancing Market*** were 2.3 times lower, given that the physical OTC recorded in January-September 2025 was approximately 6% lower than in the similar period of the previous year. Given the increase in the share of solar and wind energy production, there has been an increase in the supply of energy during peak periods and in the share of periods with very low and even negative prices on the short-term markets.

Revenues from emergency aid

In January-September 2025, revenues from emergency aid amounted to 0.3 million RON, compared to 61 million RON in January-September 2024. In 9M 2025, emergency aid was granted to Serbia (in March) due to accidental shutdowns of power plants in that country.

Revenues from capitalisation of own technological consumption (OTC)

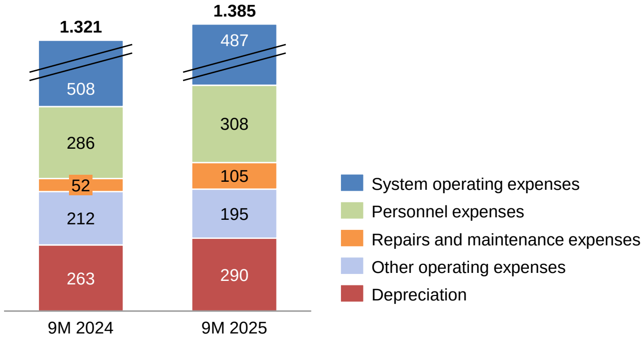
As of 30 September 2022, the Company applies the provisions of GEO No. 119/2022, whereby the additional costs of electricity procurement incurred between January 1 2022 and 31 March 2025 to cover its own technological consumption, compared to the costs recognised in regulated tariffs, are capitalised quarterly and the assets resulting from capitalisation are depreciated over a period of 5 years from the date of capitalisation.

Thus, between January and September 2025, the Company recorded revenues from OTC capitalisation in the amount of 0.9 million RON (compared to 49.3 million RON recorded in 9M 2024), representing additional OTC calculated as the difference between the net cost of OTC acquisition and the cost of OTC included in the regulatory tariff for the period January 1 – 31 March 2025.

Operating expenses

In the segment **of activities with allowed profit,** expenses (including depreciation) increased by 5% (1,385 million RON in 9M 2025 compared to 1,321 million RON in 9M 2024), mainly influenced by the increase in maintenance, personnel and other costs (mainly other expenses related to taxes and fees +20 million RON).

Operating costs of activities with allowed profit
(million RON)



Within the category **of system operating expenses,** OTC expenses had the greatest impact.

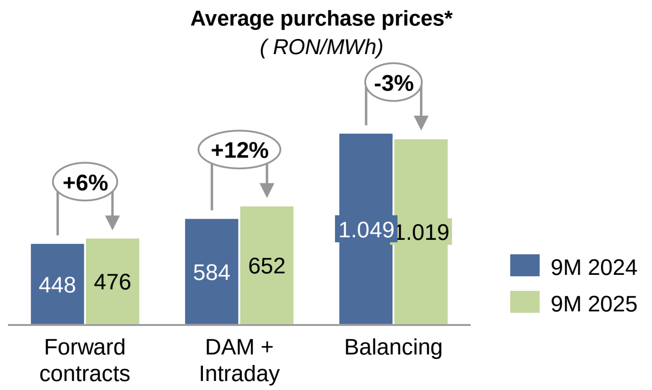
OTC: Between January and September 2025, the costs of purchasing energy to cover own technological consumption amounted to 401 million RON, down 8% (-34 million RON) compared to the 434 million RON recorded in January-September 2024, taking into account a number of factors, mainly:

- due to its characteristics, the OTC in the Electricity Transmission Grid (ETG) is heavily dependent on weather conditions, the structure of electricity production and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring electricity systems, its value being very little or not at all controllable in the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in January-September 2025 was 6% lower than that recorded in the previous year;
- in the first three months of 2024, compared to the same period in 2025, as a result of the provisions of GEO No. 153/2022 amending and supplementing GEO No. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of the quantity corresponding to the OTC forecast validated by the Centralised Electricity Procurement Mechanism (MACEE), at the regulated price of 450 RON/MWh;
- Starting on 1 April 2024, the Centralised Electricity Procurement Mechanism (MACEE) was amended by GEO No. 32/2024, as follows:
  - ✓ *reducing the regulated purchase price to 400 RON/MWh*
  - ✓ *eliminating the obligation for producers to participate in the mechanism*
  - ✓ *changing the period of application of the mechanism from 31 March 2025 to December 31, 2024*
  - ✓ *allowing other producers with production capacities of less than 10 MW to participate in the mechanism.*

The changes 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 with January 1, 2025, approximately 50% of the energy needed to cover the OTC was purchased through bilateral contracts, at an average price for the first nine months of 2025 of 476 RON/MWh.

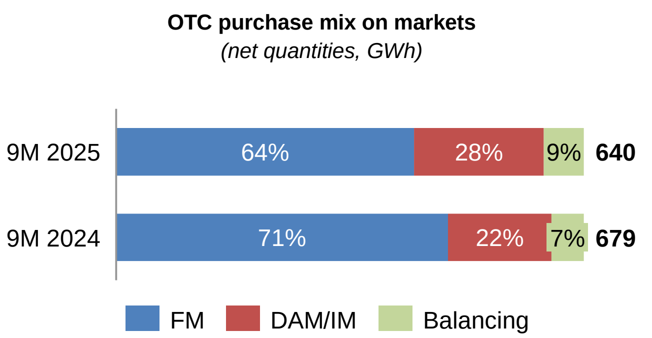
- The elimination of the MACEE mechanism, with its regulated price, increased consumption and low temperatures, mainly in February, as well as the decline in hydroelectric production, led to an increase in imports and a rise in energy prices on the short-term markets compared to the same period in 2024.
- The DAM price is highly dependent on weather conditions (drought, precipitation, extreme phenomena) and prices on the European market. The Day Ahead Market is an unpredictable market with a high degree of volatility, with prices rising by as much as 30-40% in a week.
- On July 1, 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices are highly volatile and uncertain, but still below the maximum values in 2024. Own technological consumption recorded during the period analysed was approximately 6% lower than in the same period of 2024, leading to lower costs resulting from covering energy imbalances on this market compared to the same period of 2024.

The average net price of energy purchased on all markets in 9M 2025 was 571 RON/MWh, higher than the price in the same period of 2024, namely 520 RON/MWh.



**the average price was calculated at net value (purchases – sales)*

The purchase mix (net quantity) has the following components in the two periods analysed:



Inter TSO Compensation (ITC) expenses

Between January and September 2025, these expenses were 13 million RON higher than in the same period of the previous year. They are determined within the compensation/settlement mechanism for the effects of using the Electricity Transmission Grid (ETG) for electricity transits between TSOs that have joined this mechanism within ENTSO-E.

The factors influencing the costs/revenues under the ITC mechanism are electricity exchanges – imports, exports, transit on SEN interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Energy consumption expenses - consumption of internal services at ETG stations

In order to carry out electricity transmission activities in electrical stations and to operate the National Electricity System safely, the Company must purchase electricity to cover the consumption related to internal services in the high-voltage electrical stations under the Company's administration.

These expenses decreased by 5.8 million RON in 9M 2025 (28.4 million RON) compared to 9M 2024 (34.2 million RON).

RED transit OTC expenses (according to ANRE decision)

In June 2025, expenses related to OTC for additional electricity transits from the networks of concessionary distribution operators at the 110 kV voltage level (for the quota allocated to OTS) were recorded in the amount of 17.4 million RON.

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

ETG repair and maintenance expenses amounted to 101 million RON, up 22 million compared to 9M 2024.

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

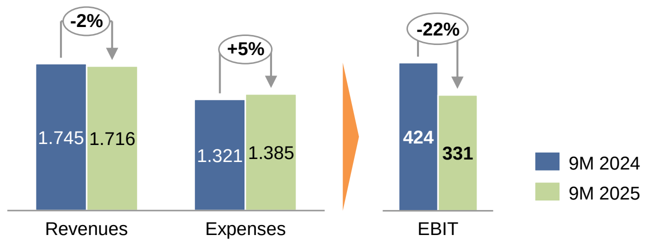
Depreciation expenses show an increase of 27 million RON, mainly influenced by the recording of depreciation expenses for tangible and intangible assets (+12 million RON), calculated at the fair value of tangible assets as at December 31, 2024, correlated with the commissioning of investment works and the receipt of assets.

At the same time, in the first nine months of 2025, depreciation expenses for intangible assets - additional OTC amounted to 68.2 million RON, representing an increase compared to January-September 2024 (+14 million RON). The additional costs of purchasing electricity incurred between January 1, 2022 and 31 March 2025 to cover own technological consumption, compared to the costs included in regulated tariffs, were capitalised on a quarterly basis, and the assets resulting from capitalisation are depreciated over a period of 5 years from the date of capitalisation.

Operating result - allowed profit

Allowed profit activities recorded a positive result of 331 million RON in 9M 2025, down 92 million RON from the result of 424 million RON achieved in 9M 2024, as operating revenues decreased by 29 million RON, and operating expenses (including depreciation) increased by 64 million RON.

EBIT structure of licensed profit activities
(million RON)



Zero profit segment

The zero-profit segment recorded a decrease **in revenues** (-1,992 million RON) from 4,426 million RON in 9M 2024 to 2,434 million RON in 9M 2025, mainly due to the decrease in revenues on the balancing market (-1,973 million RON) due to the prices recorded on the balancing market, 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 **zero-profit activities** segment also recorded a significant decrease **in costs** (-1,827 million RON), mainly due to the reduced value of expenses on the balancing market.

Revenues/expenses related to the balancing market were more than 2.3 times lower in 9M 2025 compared to 9M 2024.

The balancing market was mainly influenced by the following factors:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydropower;
- the evolution of electricity production and consumption;
- the evolution of the production of power plants in the trial period;
- the accelerated increase in installed capacity at prosumers;
- improved control/monitoring by suppliers of the production of the prosumers in their portfolio and increased concern on their part to estimate/adjust prosumers' production forecasts in relation to their contractual position;

For the next period in 2025, the most important elements that will have a significant impact on the evolution of the balancing market are:

- *the regional and European context of the electricity market's evolution,*
- *the ANRE regulatory framework for adjusting the functioning of the balancing market,*
- *the evolution of consumption and the impact of prosumers on the electricity market,*
- *precipitation and temperature forecasts,*
- *the behaviour of market participants;*
- *the evolution of solar and wind power production,*
- *changes in water flow,*
- *the evolution of electricity production and consumption at national level,*
- *market participant behaviour,*
- *the evolution of contracting on markets prior to the balancing market.*

Revenues from system services decreased by 4% compared to the same period last year (395 million RON in 9M 2025 compared to 413 million RON in 9M 2024), due to the decrease in the tariff approved by ANRE for these services, despite a 0.5% increase in the amount of electricity delivered to consumers.

The purchase of system services/balancing capacity is carried out by the Company based on the requirements established by the National Energy Dispatch Centre (DEN), an organisational unit within the Company, which is responsible for ensuring the stability and safety of the SEN's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the ing the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the ANRE President, with subsequent amendments and additions.

Between January and September 2025, the Company contracted reactive energy from the Hydroelectric Power Production Company "Hidroelectrica" SA, in accordance with:

- ANRE Decision No. 2281/2024, regarding the granting of a derogation for the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network,
- Transelectrica decisions approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the Electricity Transmission Grid;
- achievements confirmed by the National Energy Dispatch Centre.

It should be noted that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction since May 2025.

While in the first five months of the year average prices ranged between 15 and 23 RON/hMW, in June 2025 there was an explosion in values, with an overall average of over 108 RON/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

The value ***of expenses related to system services/balancing capacity*** in 9M 2025 increased (36%) compared to the same period in 2024.

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

- the average purchase price in the first half of 2025 for RRFa for power increase – 60.51 RON/hMW,
- the average purchase price in the first half of 2025 for RRFa at reduction – 62.75 RON/hMW;
- average purchase price in the first half of 2025, for RRFm at increase – 36.57 RON/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount – 38.09 RON/hMW.

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

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

For the rest of 2025, we estimate that the following factors will have a significant impact on the evolution of costs for the purchase of system services/balancing capacity through daily and directional auctions at Transelectrica level:
- the market behaviour of participants registered on the balancing capacity market,
- ANRE's regulatory framework for the electricity market, the evolution of prices on the balancing market,
- price developments on the balancing market,
- as well as the regional and European context of the electricity market evolution.

Operational result – zero profit

EBIT generated by **zero-profit activities** recorded a negative result in the first nine months of 2025 in the amount of 156 million RON, compared to the first nine months of 2024 when it recorded a positive result of 8 million RON.

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

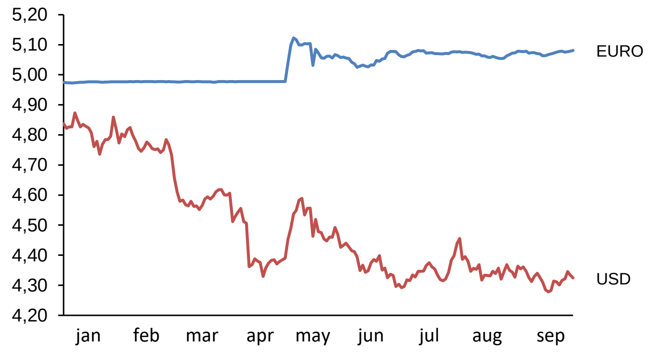
II. Financial Result

The financial result recorded in 9M 2025, amounting to a net value of 29 million RON, compared to the result of 16 million RON in the same period last year, was mainly influenced by the dividends received from the subsidiaries Opcom SA and Teletrans SA, as well as by the increase in interest income received during the period analysed.

In the two periods analysed, the level of income and expenses from exchange rate differences was mainly influenced by the volume of transactions related to the market coupling activity segment, combined with the evolution of the exchange rates of the national currency against the euro.

The evolution of the RON/EUR and RON/USD exchange rates in 9M 2025 is shown in the following chart:

Exchange rate evolution



III. Company gross profit (EBT)

Total operating income

Total operating revenues in 9M 2025 decreased by 33% compared to the same period of the previous year (4,150 million RON in 9M 2025 compared to 6,171 million RON in 9M 2024), in the context of the significant impact of the reduction in revenues from zero-profit activities (balancing market) and cyclical revenues (revenues from emergency aid, revenues from OTC capitalisation).

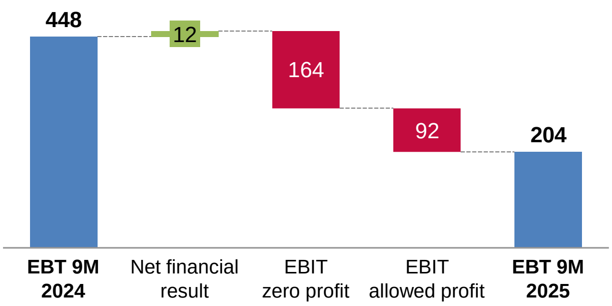
Total operating expenses

Total operating expenses (including depreciation) incurred during the first nine months of 2025 decreased by 31% compared to the same period of the previous year 3.975 million RON in 9M 2025 compared to 5,739 million RON in 9M 2024 in the context of the significant impact of the reduction in expenses from zero-profit activities, coupled with a 36% increase in expenses related to system services/balancing capacity.

The gross result decreased during the analysed period, from 448 million RON in January-September 2024 to 204 million RON in January-September 2025.

The dynamics between the result recorded in 9M 2025 compared to 9M 2024, broken down by the components of the result, is presented in the following chart:

Dynamics of EBT elements
(million RON)



IV. Net result

The gross result affected by income tax of 21 million RON in 9M 2025 compared to 38 million RON in 9M 2024, as well as the impact of zero-profit activities in the analysed period, led to a **net result** at the end of January-September 2025 of 183 million RON, down from 410 million RON in January-September 2024.

FINANCIAL POSITION

I. Non-current assets

Non-current assets recorded an increase of 112 million RON in the January-September 2025 period compared to December 2024, determined by the increase in the net value of tangible assets (+151 million RON) and the decrease in the net value of intangible assets (-39 million RON).

Assets related to rights of use of leased assets – buildings

Assets related to rights of use of leased assets – buildings represent the right to use the premises leased by the Company in the Platinum office building, in accordance with the provisions of IFRS 16 – Leases. On 1 October 2020, the 5-year lease agreement came into force.

On 5 May 2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 1 April 2026.

On September 30, 2025, the net book value of the right to use the premises leased by the Company in the Platinum office building amounted to 4.2 million RON.

Intangible assets

Intangible assets in progress as at September 30, 2025 recorded a balance of 28 million RON represented by ongoing projects, the most significant of which are:

- Modernisation of the electronic messaging system within CN Transelectrica SA – 12.9 million RON;
- Development of dedicated software needed to determine reserve quantities using the probabilistic method – 5.9 million RON;
- Power Quality Monitoring System (PQMS) – 3 million RON;
- Development of the MARI platform – 2.5 million RON;
- Programme for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2.6 million RON.

In the first nine months of 2025, transfers from intangible assets in progress to intangible assets were recorded in the amount of 14.5 million RON, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market – 11.5 million RON;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the SEN over various time horizons – 1.1 million RON.
- Software tool/application/programme for performing and managing engineering calculations – 0.2 million RON.

Starting on 30 September 2022, the Company will apply the provisions of GEO No. 119/2022, whereby the additional costs of electricity procurement incurred between January 1, 2022 and 31 March 2025, to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis.

Thus, the capitalised costs are amortised over a period of 5 years from the date of capitalisation and are remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortisation period of the respective costs, and are recognised as a separate component.

In 2025, revenues from the capitalisation of additional OTC were recorded only in the first quarter, amounting to 0.9 million RON (non-monetary in nature), representing additional costs for the purchase of electricity to cover own technological consumption compared to the cost recognised in the tariff.

The net book value of the intangible asset resulting from the capitalisation of the additional OTC is 230 million RON.

II. Current assets

Current assets as at September 30, 2025 (3,384 million RON) decreased by 25% compared to the value recorded as at December 31, 2024 (4,497 million RON), due to the decrease in receivables.

Trade receivables decreased by 28% compared to December 31, 2024 (2,702 million RON on December 31, 2024 compared to 1,950 million RON on September 30, 2025). The most significant developments were:

- *customers in the operating activity*, which, due to the decrease in the volume of transactions resulting from the coupling of energy markets (Q3 2025 compared to Q4 2024), generated a lower balance of receivables from operating activity (1,396 million RON as at September 30, 2025 compared to 1,899 million RON as at December 31, 2024).
- *customers – the balancing market,* which, due to the decrease in the volume of transactions in the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024, also led to a decrease in the balance of customers in contracts concluded for this type of activity (415 million RON on September 30, 2025 compared to 668 million RON on December 31, 2024).

The main customers on the electricity market are: IBEX, the Romanian Commodities Exchange, MAVIR, Electrica Furnizare SA, RAAN, Hidroelectrica, PPC ENERGIE SA, Ciga Energy SA, JAO, OPCOM. They account for 64.8% of total trade receivables.

- *customers - support scheme*, which recorded a decrease in the first nine months of 2025 (-0.6 million RON), mainly due to the decrease in the invoiced value for the collection of the monthly contribution.

The company carries out activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR No. 1215/2009, "the main tasks being the monthly collection of the cogeneration contribution and the monthly payment of bonuses".

As at 30 June 2025, the Company records receivables in the amount of 132 million RON, represented by invoices issued in relation to the bonus support scheme for promoting high-efficiency cogeneration, of which mainly:

- overcompensation for the period 2011-2013 in the amount of 76.70 million RON, respectively from RAAN - 63.46 million RON and CET Govora SA - 13.23 million RON;

- undue bonus for 2014 in the amount of 3.91 million RON, respectively from RAAN – 1.98 million RON, and CET Govora – 1.93 million RON;

- undue bonus for 2015 in the amount of 0.56 million RON, respectively from CET Govora – 0.53 million RON, Interagro – 0.03 million RON;

- undue bonus for 2020 in the amount of 0.52 million RON from Donau Chem;

- contribution for cogeneration not collected from electricity suppliers in the amount of 21.3 million RON, respectively from: Transenergo Com – 5.9 million RON, Petprod – 4.4 million RON, Romenergy Industry – 2.7 million RON, RAAN – 2.4 million RON, UGM Energy – 1.5 million RON, Nova Power & GAS – 0.9 million RON, CET Govora – 0.9 million RON, KDF Energy – 0.5 million RON, etc.

As of the date of this report, the Company has collected all receivables related to the overcompensation of activity under the support scheme for 2024 (the amount of 8.6 million RON) from Contourglobal Solutions, as well as the amount of 8.4 million RON from the undue bonus established by ANRE Decisions for 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroutilaj SA, Municipiul Iaşi, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

Other receivables as at September 30, 2025, amounting to 181 million RON, decreased by 22% (-51 million RON) compared to the value recorded on December 31, 2024 and mainly include:

- *various debtors* (120 million RON), of which:
  - late payment penalties calculated for bad debtors, amounting to 83 million RON (of which 25.85 million RON represents penalties related to the support scheme).

The highest late payment penalties were recorded for the following customers: Romelectro (24.5 million RON), RAAN (16.9 million RON), Electromontaj SA (10.4 million RON), CET Govora (9.6 million RON), OPCOM (4.6 million RON), Electrogrup (3.5 million RON), Total Electric Oltenia (3.3 million RON), Multiservice G&G SRL (2.2 million RON), Petprod (1.9 million RON), GE Digital Service Europe (1.1 million RON).

  - Compensation owed by suppliers for non-delivery of electricity: Arelco Power (0.99 million RON), Enol Grup (2.54 million RON) and Next Energy Partners (8.39 million RON).
  - Receivables to be recovered from OPCOM representing VAT on the contribution in kind to the subsidiary's share capital in the amount of 4.52 million RON.
- subsidy amounts received in the amount of 32.5 million RON related to ETG connection contracts;

- deferred expenses in the amount of 15 million RON, mainly represented by special construction tax, pole tax – 4.6 million RON, taxes and fees (2.2 million RON), domestic and international contributions (2 million RON), OTC (1.9 million RON), AMEPIP contribution (1.8 million RON), office building rent and maintenance (0.8 million RON), ANRE contribution (0.7 million RON), insurance policies (0.5 million RON), miscellaneous services (0.5 million RON) and others;
- other social receivables in the amount of 4.9 million RON representing sick leave paid by the employer to employees, amounts to be recovered from the National Health Insurance House, in accordance with the legislation in force.

Advances to suppliers paid on September 30, 2025 represented by suppliers' liabilities for services rendered in the amount of 225 million RON decreased significantly ( ) (-545 million RON) compared to December 2024 when they amounted to 770 million RON.

The balance mainly represents amounts from transactions related to the ICP price coupling mechanism – Interim Coupling Project, SIDC – Single Intraday Coupling, SDAC – Single Day-ahead Coupling and IDA – "IntraDay Auction" (MAVIR – 184 million RON, IBEX – 39.2 million RON and JAO – 1.9 million RON).

The successful launch of SDAC Single Day-ahead Coupling took place on 28 October 2021 and is the result of cooperation between the Designated Electricity Market Operators (OPEED) and the Transmission and System Operators (OTS) in Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and Transelectrica. The purpose of SDAC is to create a single pan-European cross-border energy market for the following day.

As the transfer agent for the Romanian bidding area, NPG CO. Transelectrica SA is responsible for settling the energy traded between OPCOM SA and IBEX.

The launch of flow-based energy market coupling in the Core region on 8 June 2022 marked the transition from the ICP (Interim Coupling Project) coupling mechanism to FBMC (Flow Based Market Coupling), optimising the European electricity market for 13 countries: Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

Within the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP – Central Counterparty. As CCP, the Company is responsible for transferring the financial flows generated by electricity flows as a result of the coupling process.

On 18 March 2025, a new coupled electricity market, IDA - "IntraDay Auction", was launched, involving cross-border electricity transactions between OPCOM and the electricity markets of neighbouring EU countries, Hungary and Bulgaria. The Company retains its role as Shipper (Transfer Agent) within this activity.

The recoverable VAT in the amount of 279 million RON relates to settlements for the period June - September 2025, of which the Company has not collected any amounts as of the date of this report.

The impairment adjustments existing in the balance as at September 30, 2025, calculated for trade receivables and related penalties, amount to 198 million RON. The largest amounts are recorded for JAO (30.6 thousand RON), CET Govora (24.6 thousand RON), Romelectro (24.5 million RON), Arelco Power (14.5 million RON), Total Electric Oltenia SA (14.2 million RON), Romenergy Industry (13.5 million RON), Elsaco Energy (9.3 million RON), OPCOM (9.1 million RON), RAAN (8.5 million RON), Next Energy Partners (8.4 million RON).

Liabilities

Non-current liabilities amounting to 1,066 million RON as at September 30, 2025 increased by 21% compared to the value recorded on December 31, 2024, which was 883 million RON.

Interest-bearing liabilities

As at September 30, 2025, the value of non-current borrowings decreased compared to December 31, 2024 (-6 million RON), mainly due to repayments made under existing loan agreements, and the value of current borrowings also decreased by 48%.

Between January and September 2025, **current liabilities** decreased by 28%, from 3,978 million RON as at December 31, 2024 to 2,883 million RON as at September 30, 2025, mainly due to the decrease in trade payables and other liabilities.

The following factors had an impact on the evolution of trade payables:

- **suppliers on the energy market,** which decreased by 724 million RON and recorded a balance of 1,529 million RON as at September 30, 2025, compared to 2,253 million RON as at December 2024.

This development was mainly influenced by:

- *a decrease in the balance of liabilities related* to *operational activity* by 434 million RON, influenced by the price formation model based on supply and demand for the electricity market coupling. Implicit allocations, which provide for both capacity and energy, were strongly influenced by electricity price variations on European exchanges.

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

On September 30, 2025, their share in total energy suppliers was 71%.

- *The decrease in the balance of* "*liabilities related to the balancing market*" by 270 million RON was mainly determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024.

- *The decrease in liabilities related to the support scheme for suppliers (producers)* by 20 million RON was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in September 2025 compared to December 2024.

➢ **Suppliers of assets** recorded a slight decrease (-0.3 million RON) due to the payment of maturing liabilities.

➢ **suppliers of other activities** also decreased by 16% (-12 million RON), mainly represented by the category of liabilities related to services provided by third parties not yet due.

➢ **"Other liabilities"** decreased by 25% (-342 million RON), from a balance of 1,372 million RON on December 31, 2024 to 1,030 million RON on September 30, 2025.

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

- *miscellaneous creditors* in the amount of 303 million RON (down by 82 million RON compared to December 31, 2024) and are mainly represented by the net position of the support scheme for high-efficiency cogeneration, debt position (281.8 million RON), contracts for solution studies for connection to the ETG (17.9 million RON), royalty for Q3 2025 (1.8 million RON), guarantees and others (1 million RON),
- *creditor customers* as at September 30, 2025 in the amount of 378 million RON (down by 457 million RON compared to December 31, 2024) and mainly represent amounts received in advance in transactions related to price coupling mechanisms in the amount of 374 million RON, *ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction)*, *from: BRM (200 million RON), IBEX (108 million RON), MAVIR (51 million RON), OPCOM (11 million RON) and JAO (4 million RON)*
- *dividends due to the Company's shareholders* and unpaid as at September 30, 2025, amounting to 0.8 million RON, are available to shareholders through the paying agent.
- *the liability for fixed assets related to the rights to use leased assets - buildings,* in accordance with the provisions of IFRS 16 - Leases, amounts to 4.6 million RON,
- *other current liabilities* amounting to 344.2 million RON are mainly represented by guarantees for the proper payment of contracts on the electricity market concluded by Transelectrica amounting to 318 million RON, VAT not due during the reporting period amounting to 20 million RON and the estimated global minimum tax for the Group, as a result of the application of the provisions *of Law No. 431/2023 on ensuring a minimum global level of taxation for multinational enterprise groups and large domestic groups* in the amount of 5.6 million RON.

III. Equity

Equity decreased, mainly due to the variation of the following items:

- the recording in retained earnings of the net profit as at September 30, 2025 in the amount of 183 million RON,
- the recording of the distribution of profit for 2024 as dividends allocated to shareholders in 2025 in the amount of 279 million RON.

Thus, equity at the end of the first nine months of 2025 amounted to 5,726 million RON, compared to 5,815 million RON on December 31, 2024.

SHARE PERFORMANCE

Symbol:	**TEL**
ISIN:	ROTSELACNOR9
Type:	Shares
Segment:	Main
Category:	Premium
Status:	Tradeable

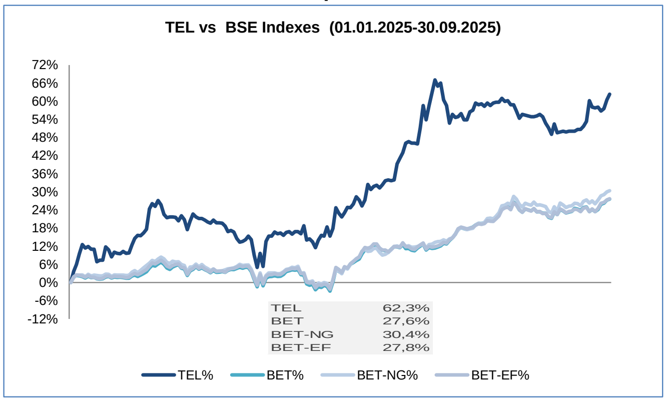
The first nine months of 2025 started with a trading price of 37.70 RON/share, paving the way for the period's maximum price of 63.00 RON/share recorded on 7 July 2025, which generated a maximum return of approximately 67% YTD for shareholders.

The final price for the period brought TEL shares a market capitalisation of 4,486 million RON.

The variation in the return on TEL shares compared to BET, BET-NG and BET-EF fluctuated during the period analysed and recorded on 7 July 2025 a positive evolution with an increase of 56 p.p. compared to BET, 54 p.p. compared to BET-NG and 55 p.p. compared to BET-EF.

Trading in TEL shares during the first nine months of 2025 on the Romanian capital market recorded 32,413 transactions with an average of 175 transactions/day and 4,153,005 shares traded, with a total value of 216,566 thousand RON.

TEL share performance



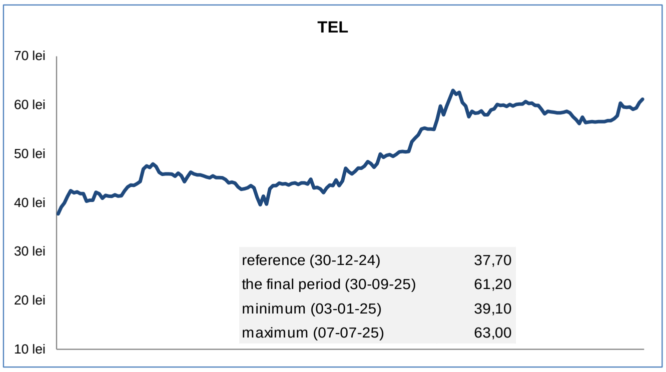
Transelectrica shares are included in the following stock market indices: BET | BET-TR | BET-TRN | BET-XT | BET-XT-TR | BET-XT-TRN | BETPlus | BET-NG | BET-EF | BET-BK. Of these, the most representative for the Company are:

- the BET index (Bucharest Exchange Trading - the benchmark index of the capital market that reflects the evolution of the 20 most liquid companies listed on the regulated market of the BSE),
- the BET-NG index (Bucharest Exchange Trading Energy & Related Utilities - a sector index reflecting the performance of companies in the energy and utilities sector listed on the regulated market of the BSE).
- the BET-EF index (Bucharest Exchange Trading Energy, Utilities And Financials Index - a sector index reflecting the performance of companies in the energy, utilities and financial sectors, excluding investment funds listed on the regulated market of the BSE).

According to the latest periodic adjustment data recorded on 12 September 2025, TEL shares have a weight of 1.97% in the BET index, 3.38% in the BET-NG index and 2.54% in the BET-EF index.

Internationally, TEL shares are included in the MSCI Frontier and MSCI Romania indices.

The evolution of TEL shares in relation to the two indices is shown in the chart below:



MAIN RISKS AND UNCERTAINTIES

Analysing decision-making issues under conditions of risk involves assessing decision alternatives and their consequences, given the uncertainty of the effects of decisions.

Risk management at company level involves identifying, evaluating and implementing control measures to optimise results, in accordance with legal provisions and accepted volatility limits.

The identified risks are analysed periodically and systematically, recorded in the Risk Register and monitored through specific files and plans for implementing control measures.

From a financial risk management perspective, the Company's financial results for the period January-September 2025 were exposed to a number of risks generated both by the financial instruments used and by the specific regulated monopoly operating framework.

These risks include: currency risk, liquidity risk, counterparty risk, risk related to the provisions of financing agreements, credit risk, credit rating deterioration risk, investment risk, interest rate risk, risk of non-compliance with legal conditions, regulatory risk, technical and operational risks, price risk, macroeconomic risk – budget deficit.

The main risks identified and their specific analysis for the period January–September 2025 are presented below:

- **interest rate fluctuation**

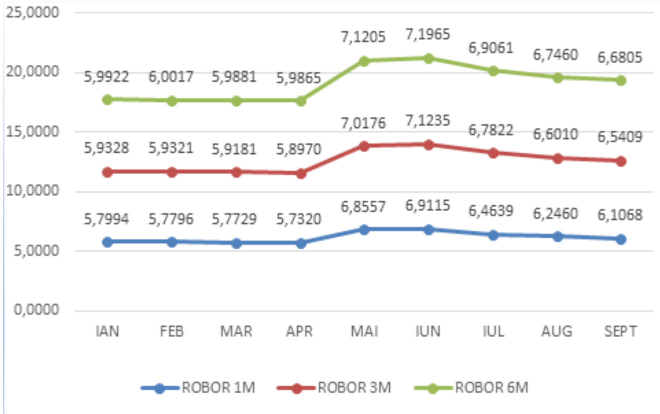
In order to limit the impact of interest rate fluctuations on the Company's liquidity, non-current borrowings with fixed interest rates were contracted, and current borrowings benefit from the most advantageous negotiated rates, predominantly variable.

During January–September 2025, interest rates on the domestic money market fluctuated, with ROBOR 1M fluctuating between 5.7320% and 6.9115%.

The company is exposed to interest rate risk mainly through its short-term revolving credit line with a variable rate, which was unused as at September 30, 2025. Non-current borrowings, contracted in euros, bear fixed interest.

The company continuously monitors macroeconomic indicators, and this risk did not materialise during the period under review.

The graph shows the evolution of ROBOR between January and September 2025.



- **exchange rate variation**

Currency risk expresses the probability of incurring financial losses from international commercial contracts or other economic relationships (depreciation of the RON against other currencies) due to changes in the exchange rate between the conclusion of the contract and its maturity.

One way to avoid such effects is to include, where possible, clauses in contracts that allow for price adjustments based on exchange rate movements. The application of various non-contractual measures can protect the Company from negative effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates favourable exchange rates through its specialised department and continuously monitors macroeconomic indicators. In order to meet its foreign currency obligations, the Company has foreign currency accounts with commercial banks within the Romanian banking system and applies prudent liquidity policies to ensure the necessary availability for foreign payments.

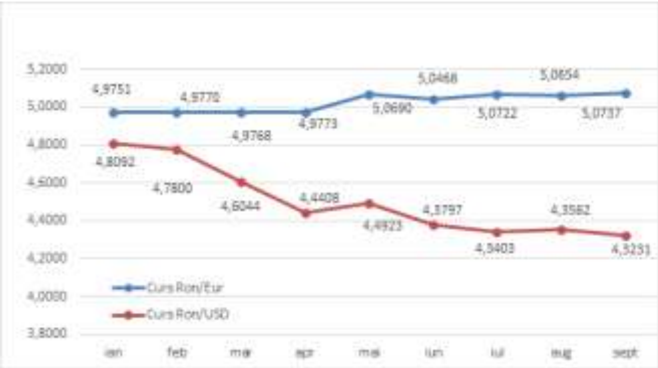
The level of income and expenses from exchange rate differences realised in the first nine months of 2025 was mainly influenced by the volume of transactions related to the market coupling activity segment, correlated with the evolution of the exchange rates of the national currency against the euro. This dynamic generated both increases in income, due in particular to performance on the capacity allocation market and in the interconnection segment, and increases in expenses related to exchange rate differences.

The currency risk in the first nine months of 2025 was also determined by a combination of internal and external factors, including fiscal policies, the domestic political situation and global financial market trends.

Although the NBR ensured a stable exchange rate, the leu felt depreciation pressures against the euro, driven by the high current account deficit and increased demand for foreign currency.

Fluctuations in the leu/foreign currency exchange rate during this period had a significant impact, with the average Euro/RON exchange rate for the first nine months of 2025 standing at 5.0259 RON.

The graph shows the evolution of the EURO/USD exchange rate between January and September 2025.



➢ **Provisions of the financing agreements**

The financing agreements contain clauses regarding compliance with certain financial indicators (covenants), and any breach of these clauses may result, upon prior notice and within a reasonable time, in the early repayment of the financing facilities.

In addition, some financing facilities include penalty clauses in the event of early repayment.

In the first nine months of 2025, the Company complied with the provisions (covenants) stipulated in the existing financing agreements, maintaining a very low debt ratio and ensuring compliance with the agreed terms and conditions.

During the period under review, no notifications of non-compliance with these clauses were received, reflecting the Company's prudent and efficient management of its contractual and financial obligations.

➢ **Credit risk**: represents a financial loss due to the inability or refusal of a contractual partner to fulfil their contractual obligations. This risk mainly arises from trade receivables. The invoicing and collection process from customers ran efficiently during the period analysed, with payment terms being met or insignificant deviations being recorded.

➢ **price risk**

Transelectrica is not directly exposed to fluctuations in market energy prices, as its revenues come largely from regulated tariffs for electricity transmission services. However, market volatility can indirectly affect the Company by influencing energy demand.

Significant price increases on the free market may cause consumers to reduce consumption or migrate to more advantageous alternative contracts, thus affecting the volume of energy transported by Transelectrica.

National and European energy policies, government decisions and ANRE (National Energy Regulatory Authority) regulations can influence prices, such as energy transition policy or changes in taxes and duties.

Increases or decreases in production capacity from renewable sources (wind, solar) can cause significant fluctuations in energy prices, especially during periods of extreme weather (wind or sun).

One measure to manage this risk is to work with ANRE to periodically adjust electricity transmission tariffs, taking into account fluctuations in the energy market, so that they reflect the necessary operating costs and investments. Investments in technology and advanced energy management can give the Company flexibility in the face of energy market fluctuations.

Due to the unpredictability of the energy market (which can lead to significant increases in OTC-related costs), this risk can affect the Company in a variety of ways, and its impact can be amplified by the volatility of national and international energy markets.

According to Order of the Minister of Energy No. 60 of 26 August 2025, effective as of September 1, 2025, ANRE approved an increase in tariffs for system services from approximately 7.04 RON/MWh to approximately 12.79 RON/MWh. This adjustment is twofold: on the one hand, it generates additional revenue for the company; on the other hand, if the costs of purchasing services or compensation increase or if regulations require retroactive payments or corrections, additional financial pressures may arise.

➢ **counterparty risk**

This is the risk that in a financial transaction, the other party will not meet its contractual obligations.

e measures used by the Company to monitor, manage and address this type of risk include assessing the counterparty's creditworthiness (credit ratings, financial analyses) and requesting guarantees.

In the short term, Transelectrica has contracted a credit line to finance the bonus support scheme for high-efficiency cogeneration, with a variable interest rate calculated based on the ROBOR 1M reference rate.

In the contractual relationships carried out in the first 9 months of 2025, the Company carefully monitored the counterparty risk.

During the period under review, no other significant exposures to counterparty risk were identified, reflecting the high quality of Transelectrica's business partners and the effectiveness of the internal measures implemented to prevent this risk.

- **Macroeconomic risk - budget deficit**

High inflation in Romania and restrictive monetary policy have significantly influenced the interest and operating costs incurred by the Company.

According to the latest forecasts from the European Commission and economic observers, Romania's budget deficit for 2025 is estimated at approximately 8.6% of GDP.

To finance the budget deficit, Romania has increased its public debt, which is expected to rise to around 59.4% of GDP by the end of 2025.

This increase in debt has raised questions about long-term fiscal sustainability and contributed to financial market volatility.

The lack of measures to reduce the deficit could lead to the suspension of EU funds, increases in financing interest rates and credit rating downgrades, affecting the Company directly and indirectly through various economic, fiscal and regulatory channels.

Transelectrica, being involved in network modernisation and European interconnection projects, may be affected by delays in strategic projects.

A large deficit usually leads to higher interest rates on the domestic market.

In the case of investment borrowings from Transelectrica (e.g. network modernisation projects, digitisation, etc.), the Company may face higher interest rates, thus increasing capital costs.

The budget deficit is often associated with a depreciation of the leu, which affects companies with foreign currency cost components.

Although the impact of a budget deficit is significant, Transelectrica has several advantages:

- Electricity transmission is an activity of general interest in the electricity sector, authorised and monitored by a public authority, with the character of a natural monopoly;
- It has ANRE regulations that provide a certain stability of income;
- It is listed on the Bucharest Stock Exchange, so it has relatively good access to capital.

These risks may affect the Company's ability to invest, maintain its profit margins and deliver returns to shareholders.

The Company attaches particular importance to analysing the risk environment and identifying in advance possible risks that may arise in the future, as well as using early warning systems.

The Company does not limit itself to dealing with the consequences of events that may occur, but adopts a reactive management style, implementing preventive measures in advance, designed to mitigate the manifestation of possible risks.

- **Risk of non-compliance with legal requirements**

The risk of non-compliance with legal requirements for Transelectrica refers to the possibility of failing to comply with certain obligations under national or European legislation, which may have significant consequences for its activity.

The Company's liquidity could be affected by penalties caused by non-compliance identified during periodic inspections by the competent authorities (ANAF, CCR, MFP, etc.).

- **Liquidity risk –** this represents the risk that Transelectrica may not be able to meet its payment obligations when due. A prudent liquidity risk management policy involves maintaining a sufficient level of cash, cash equivalents and financial availability through appropriately contracted credit facilities. The company monitors the level of expected cash inflows from the collection of trade receivables, as well as the level of expected cash outflows for the payment of trade and other payables.

The Company pays close attention to efficient treasury management by effectively managing cash flows and optimising surplus liquidity in order to meet its financial obligations as they fall due, as well as being available and, if necessary, ed to resort to financing through appropriate credit facilities.

For situations requiring working capital financing, the Company uses current borrowings in the form of revolving credit lines.

During the first nine months of 2025, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to meet its current obligations.

Other risks that may influence the Company's financial performance may include:

- **the risk of credit rating deterioration** as a result of worsening financial indicators, macroeconomic and political climate and/or worsening financial performance of the Company.

This risk reflects a complex set of factors with a potential impact on the increase in financing costs on the credit market, which may significantly affect the Company given the possible need to raise capital to finance the investment plan under the ETG 2024-2033 Development Plan.

On 18 March 2025, Moody's rating agency revised the credit rating outlook from "stable" to "negative" for the Company, maintaining the non-current credit rating at Baa3 and BCA at ba1.

This change is a direct consequence of Moody's change in Romania's sovereign rating outlook on 14 March 2025.

Monitoring the elements analysed by the rating agency, such as liquidity, revenues, debt structure, covenants, working capital, the Company is not in financial difficulty, but the change in outlook as a result of the sovereign rating may influence financing costs and a decrease in investor interest.

The Company's credit rating assigned on 18 March 2025 remained unchanged throughout the period analysed.

- **Investment risk**

During January-September 2025, Transelectrica continued to implement its investment plan (CAPEX) for the modernisation and expansion of the transmission network, constantly monitoring the progress of major projects and cost developments.

Efforts focused on meeting deadlines and early identification of any potential risks of budget overruns or delays. The Company also conducted periodic analyses of the profitability prospects of these investments , thus ensuring prudent capital allocation and seeking to maximise long-term economic benefits.

During the period under review, Transelectrica actively monitored the performance of its subsidiaries providing essential services, assessing their ability to support the parent company's operations.

Efforts focused on ensuring the continuity and quality of services provided, early identification of potential operational or financial risks at the subsidiaries and implementation of the necessary preventive measures to minimise the impact on Transelectrica's activity.

Thanks to the proactive management of risks associated with investments in assets and the performance of subsidiaries, the potential negative impact was effectively mitigated during the period January-September 2025, contributing to the stability and sustainable development of the Company.

- **Technical and operational risks**

The materialisation of technical risks or risks resulting from non-compliance with existing procedures or systems, generated by employee behaviour or external events, could negatively influence the Company's activity.

During the period under review, risk exposure remained at a similar level to the previous year.

Severe weather events had a significant impact on infrastructure: on 7 July 2025, at the Cluj Napoca transformer station, a pole of the 400 kV Gădălin-Roșiori overhead power line (OHL) - no. 171 - was knocked down due to extreme weather conditions, and on 8 July 2025, at the Timișoara transformer station, 13 poles of the 220 kV Reșița-Timișoara overhead power line (OHL) - nos. 187-195, 209-2012 - fell, causing significant interruptions.

The consequences of these events include power outages, significant repair costs, penalties and compensation, as well as an increase in operating expenses for the maintenance of the affected infrastructure. In the medium to long term, an increase in costs for repairs, preventive maintenance and possible revenue losses caused by periods of power outages and a decrease in technical loss compensation (OTC) allowances is expected.

In addition, on 23 September 2025, Transelectrica completed the merger by absorption between its subsidiaries TELETRANS and Formenerg, an important step that brings the potential for operational efficiency, resource consolidation and cost reduction, , which also involves integration costs, accounting adjustments and possible challenges related to the alignment of processes and infrastructure.

Thus, the Company remains attentive and dedicated to the proactive management of technical and operational risks in order to support service continuity and long-term financial stability.

- **Legislative risk**

This refers to the possibility that changes in legislation, regulations or government policies could adversely affect the Company.

In 2025, the Government implemented several changes that affected income tax, VAT and corporate tax. These changes were often made at short notice and required companies to adapt quickly, increasing the risks of non-compliance due to the difficulty of understanding and implementing the new regulations.

These changes, coupled with persistent inflation and rising operating costs, can lead to significant financial pressure if regulated tariffs do not adequately reflect actual costs. Late or insufficient adjustments can cause financial imbalances, affecting cash flow and creating risks related to budget planning and investment sustainability.

The company constantly monitors and adapts to new tax and regulatory changes to ensure compliance with new legislative requirements.

No significant cases of non-compliance were identified in the first nine months of 2025, with all tax returns being filed on time.

The introduction of new taxes, such as the "pole tax" (construction tax), may generate uncertainty and risks regarding the financial impact on the Company, which owns extensive infrastructure (posts, transformer stations, power lines, etc.).

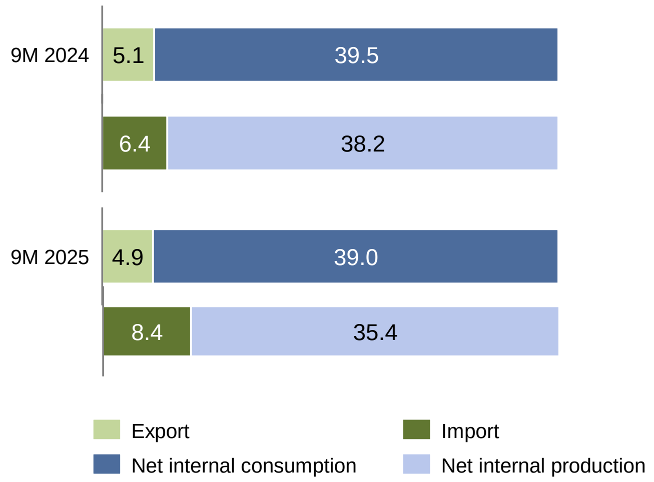
Operational data

ENERGY BALANCE SEN

Analysing the evolution of the energy balance components between January and September 2025 compared to the same period in 2024, there was a 1% decrease in net domestic consumption[1] and a 7% decrease in net energy production.

Physical cross-border exports fell by 4% in 9M 2025 compared to the same period in 2024, while imports rose by 33%.

Energy balance
(TWh)



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

The significant increase in consumption recorded in February 2025 was largely influenced by the average monthly temperature, which recorded a value of -2.10ºC, compared to February 2024, when +6.0ºC was recorded; in terms of the decreases in consumption in July and August, these showed an increasingly pronounced downward trend from month to month, as the daily interval of solar radiation increases, in other words, as energy production by prosumers (an unmeasured quantity) increases, there is a decrease in measured consumption at the national level.

The months of January to July 2025 include the energy injected into the grid by prosumers, but not their internal consumption. The net energy produced for August and September 2025 does not include the amounts of energy fed into the grid by prosumers. Furthermore, the figures for renewable energy for September 2025 are provisional.

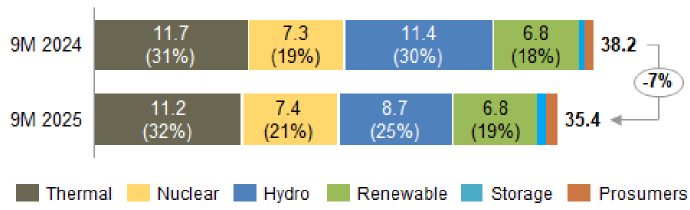
PRODUCTION MIX

In terms of the production mix, between January and September 2025, compared to the same period in 2024, there was a decrease in the share of thermal sources by 5% and hydro sources by 23%. Renewable and nuclear sources increased by 1%.

At the end of the January-September 2025 period, battery production totalled 122.74 GWh, while prosumers recorded 1,138 GWh.

An analysis of the shares of the net production mix for the period January-September 2025 shows that the largest share, 32%, is represented by the thermal component, followed by the hydro component with 25%, while energy produced from renewable and nuclear sources has a share of 19% and 21% respectively.

Net electricity production mix
(TWh)



NATIONAL PRODUCTION PARK

The installed capacity in thermal power plants recorded a slight increase of approximately 0.5%, from 5,477 MW installed on 1 October 2024 to 5,507 MW installed on 1 October 2025.

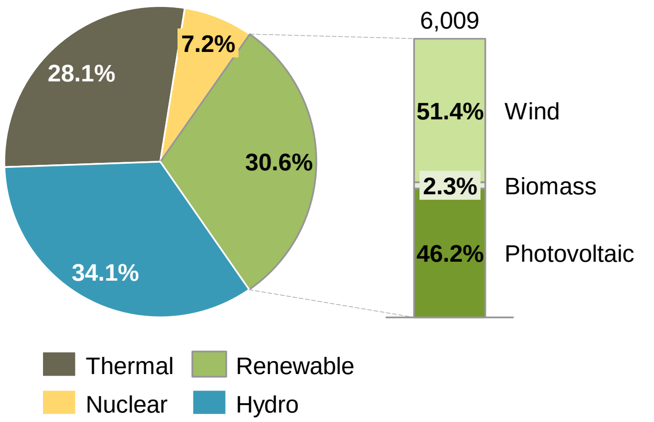
On 10 October 2025, the installed capacity in storage facilities totalled 256.3 MW, and on September 1, 2025, the installed capacity at prosumers totalled 3,021 MW.

[1] *the values do not include consumption related to own services in power plants; the net consumption value includes losses from transmission and distribution networks, consumption of pumps in pumped storage hydroelectric power stations, and storage consumption*

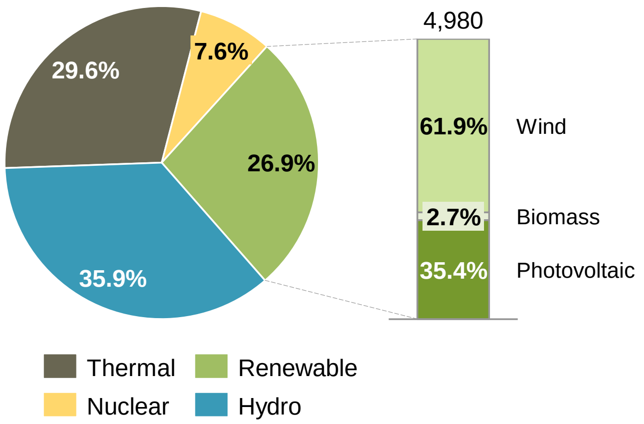
On 1 October 2025, the gross installed capacity in the SEN totalled 19,617 MW, with the following structure by primary energy source: coal – 2,762 MW (2,162 net net MW), hydrocarbons – 2,745 MW (2,215 MW net), nuclear – 1,413 MW (1,300 MW net), hydro – 6,688 MW (6,365 MW net), wind – 3,091 MW (3,034 MW net), photovoltaic – 2,779 MW (2,676 MW net), biomass – 139 MW (127 MW net).

The installed capacity for the period January-September 2025 compared to January-September 2024 is shown in the following graphs:

Installed capacity 9M 2025 (19,617 MW gross value)



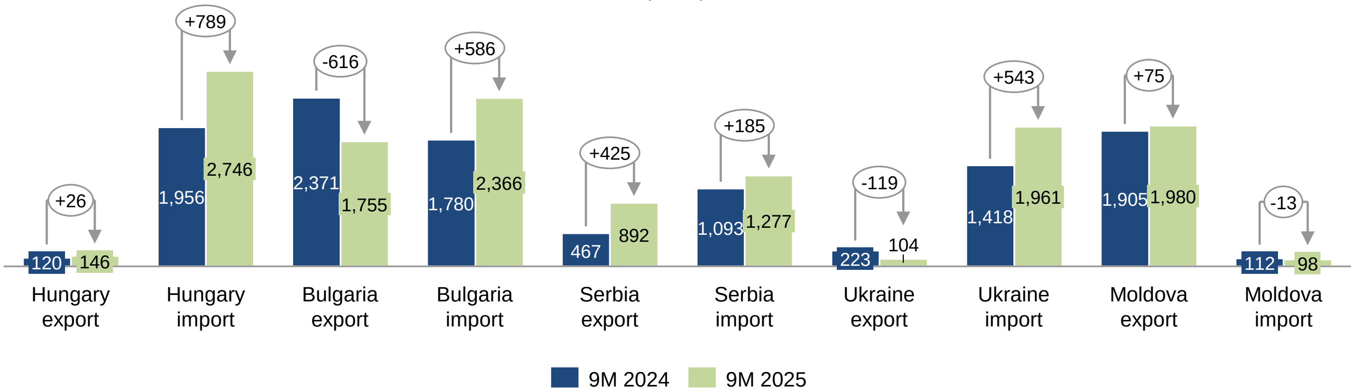
Installed capacity 9M 2024 (18,509 MW gross value)



CROSS-BORDER FLOWS

The physical flows of both imports and exports at each border are shown below:

Physical flows
(GWh)



The distribution of **physical import flows (9M 2025: 8.4 TWh, 9M 2024: 6.4 TWh) / export flows (9M 2025: 4.9 TWh, 9M 2024: 5.1 TWh)** on interconnection lines between January and September 2025 compared to January and September 2024 is as follows:

- exports decreased on the border with Bulgaria and Ukraine and increased on the border with Serbia, Hungary and Moldova, while
- imports increased on the border with Bulgaria, Serbia, Hungary and Ukraine and decreased on the border with Moldova.

Specifically, compared to January-September 2024, physical export flows decreased at the border with Bulgaria (-26% -616GWh) and Ukraine (-53% -119GWh) , and increased at the border with Serbia (+91% +425GWh), Hungary (+22% +26GWh) and Moldova (+4% +75 GWh).

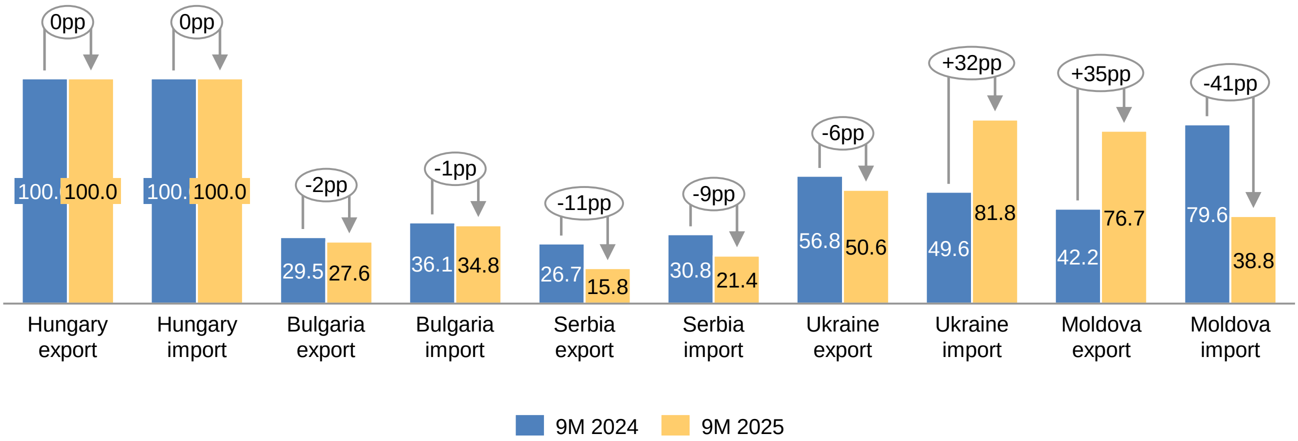
Compared to the third quarter of 2024, there was a 33% increase in import trade and a 55% increase in export trade, and a 57% decrease in transited energy, against the backdrop of lower domestic electricity consumption at SEN level compared to the same period last year and given the variations in hydropower during this period (compared to last year, much lower values were recorded in July 2025 and in the second half of September, and higher values in August 2025).

Trade exchanges include the amount of electricity imported and exported as a result of Transelectrica S.A.'s participation as an operational member in the European Imbance Netting (IGCC) platform, starting on 17 December 2021. On July 1, 2024, at 00:00, the RFP-TEL frequency-power exchange control block belonging to Transelectrica S.A. was updated in terms of how RRFa reserves are activated, with activation taking place in the order of merit of the prices offered by participants, with an optimisation cycle of 4 seconds.

With this update, Transelectrica, the Romanian Transmission and System Operator, complies with the legal obligations established by European Regulation (EU) 2017/2195 of the Commission of 2 August 2017 establishing a guideline on the operation and of the electricity transmission system (Art. 21), being technically ready to join the European balancing platform for frequency restoration reserves with automatic activation, PICASSO.

On the border with Hungary, the utilisation rate is 100%, both for imports and exports, given that short-term auctions are of the implicit type (capacity and energy are allocated simultaneously), and from January 2023, long-term auctions have completely switched from the Physical Capacity Rights allocation mechanism to the Financial Capacity Rights allocation mechanism (the capacity allocated at annual and monthly auctions is no longer a physical right that can be used by the participant, but only a financial right).

Degree of utilisation of total allocated capacity (%)



The degree of utilisation of total capacity rights on a border and direction is the ratio, expressed as a percentage, between the energy corresponding to commercial exchanges (notified) over a month and the energy corresponding to total capacity rights.

OWN TECHNOLOGICAL CONSUMPTION

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

The factors that significantly influenced the OTC between January and September 2025, such as precipitation and the distribution of cross-border physical flows, are not under Transelectrica's control.

OTC EVOLUTION FACTORS

In January 2025, the OTC decreased by 8% compared to January 2024, as a result of more advantageous physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and the Republic of Moldova, which led to a reduction in th of energy transport at a distance from sources, as well as weather conditions characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.25% in 2024 to 2.09% in 2025.

The energy input into the grid decreased by 0.8% in January 2025 (31.4 GWh) compared to the same period in 2024, as a result of a 17.6% increase (583.5 GWh) in the energy received from producers connected to the ETG and a 29.4% increase (69 GWh) in energy received from RED, with a 119.2% (621.1 GWh) increase in energy received from imports.

In February 2025, the OTC decreased by 9% compared to February 2024, as a result of more favourable physical import/export flows on the interconnection lines on the borders with Ukraine and Hungary, which led to a reduction in energy transport over long distances from sources, but also due to much more favourable weather conditions , characterised by lower precipitation, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.17% in 2024 to 1.95% in 2025.

The energy input into the grid increased by 1.2% (44.5 GWh) in February 2025 compared to the same period in 2024, as a result of a 133.7% (592.7 GWh) increase in energy received from imports, while energy received from producers connected to the ETG decreased by 13.8% (402.7 GWh) and energy received from the RED decreased by 51.7% (145.4 GWh).

In March 2025, the OTC increased by 3.2% compared to March 2024, mainly due to more unfavourable physical import/export flows on the interconnection lines on the borders with Serbia and Bulgaria, which led to an increase in energy transmission over long distances from sources, but also due to more unfavourable weather conditions, characterised by higher rainfall, which led to an increase in corona losses.

The percentage of losses relative to energy entering the ETG increased from 2.24% in 2024 to 2.31% in 2025.

The energy entering the grid decreased by 0.2% (6.3 GWh) in March 2025 compared to the same period in 2024, as a result of a 14.5% (412.2 GWh) decrease in energy received from producers connected to the ETG and a 4.3% (11.2 GWh) decrease in energy received from the RED, while energy received from imports increased by 78.6% (417.2 GWh).

In April 2025, the OTC increased by 0.8% compared to April 2024, as a result of a 3.7% increase in energy entering the ETG, as physical import/export flows were more advantageous on interconnection lines on all borders except that with the Republic of Moldova, leading to a reduction in energy transport over long distances from sources, and weather conditions were characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.44% in 2024 to 2.37% in 2025. The energy entering the grid increased by 3.7% in April 2025 (116.7 GWh) compared to the same period in 2024, as a result of a 38% increase (256.2 GWh) in energy received from imports, with a 9.9% decrease (29.3 GWh) in energy received from RED and a 5.1% decrease (110.2 GWh) in energy received from producers connected to the ETG.

In May 2025, the OTC increased by 1.1% compared to May 2024, as a result of a 5.4% increase in energy entering the ETG, as well as weather conditions characterised by higher precipitation, which led to an increase in corona losses, while physical import/export flows were more advantageous on interconnection lines across all borders, leading to a reduction in long-distance energy transport from sources.

The percentage of losses relative to the energy entering the ETG decreased from 2.36% in 2024 to 2.27% in 2025. The energy entering the grid increased by 5.39% in May 2025 (160.8 GWh) compared to the same period in 2024, as a result of a 2.18% (42.6 GWh) increase in energy received from producers connected to the ETG, a 14.88% (38.0 GWh) increase in energy received from the RED, and a 10.33% (80.2 GWh) increase in energy received from imports.

In June 2025, the OTC decreased by 24.7% compared to June 2024, as a result of the decrease in energy entering the ETG, more advantageous physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and Serbia, which led to a reduction in energy transport over long distances from sources, as well as weather conditions characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.21% in 2024 to 1.88% in 2025. The energy entering the grid decreased by 11.26% in June 2025 (375.8 GWh) compared to the same period in 2024, as a result of a 20.54% (481.9 GWh) decrease in energy received from producers connected to the ETG, with a 7.64% (59.1 GWh) increase in energy received from imports and a 21.41% (46.6 GWh) increase in energy received from the RED.

In July 2025, the OTC decreased by 9.5% compared to July 2024, as a result of the decrease in energy entering the ETG, given that physical import/export flows were more advantageous on the interconnection lines on all borders except that with the Republic of Moldova, leading to a reduction in the transport of energy at a distance from sources.

The percentage of losses relative to the energy entering the ETG decreased from 1.92% in 2024 to 1.84% in 2025. The energy entering the grid decreased by 5.34% in July 2025 (203.9 GWh) compared to the same period in 2024, as a result of an 11.35% (305.9 GWh) decrease in energy received from producers connected to the ETG, with an 8.51% (83.5 GWh) increase in energy received from imports and a 12.85% (18.5 GWh) increase in energy received from the RED.

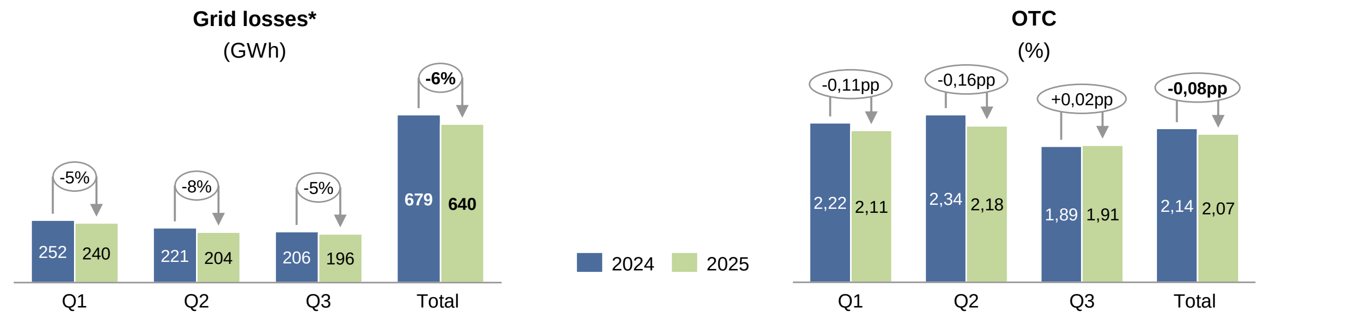
Weather conditions were characterised by slightly higher rainfall, leading to an increase in corona losses.

In August 2025, the OTC increased by 3.96% compared to August 2024, as a result of a more unfavourable production structure and more disadvantageous physical import/export flows on the interconnection line with Ukraine, leading to an increase in energy transport over long distances from sources.

The percentage of losses relative to the energy entering the ETG increased from 1.71% in 2024 to 1.89% in 2025. The energy entering the grid decreased by 6.35% in August 2025 (225.9 GWh) compared to the same period in 2024, as a result of a 6.52% (164.3 GWh) decrease in energy received from producers connected to the ETG and an 11.09% (101.8 GWh) decrease in energy received from imports, while energy received from the RED increased by 33.25% (40.2 GWh). Weather conditions were similar in terms of precipitation.

In September 2025, the OTC decreased by 6.87% compared to September 2024, as a result of the decrease in the energy flow entering the ETG cont , more advantageous physical import/export flows on the interconnection lines on the borders with Hungary, Ukraine and Serbia, which led to a reduction in long-distance energy transport from sources, as well as weather conditions characterised by lower precipitation, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.05% in 2024 to 2.00% in 2025. The energy entering the grid decreased by 4.47% in September 2025 (155.2 GWh) compared to the same period in 2024, as a result of an 8.71% (222.7 GWh) decrease in energy received from producers connected to the ETG and a 7.79% (13.9 GWh) decrease in energy received from the RED, while energy received from imports increased by 11.01% (81.4 GWh).



**Grid losses physical value = Grid losses purchased value - Grid losses value sold*

Conclusions

For the first quarter of 2025 as a whole, the OTC in the ETG fell by 4.7% compared to the same period in 2024, mainly due to more favourable physical flows on the interconnection lines at the borders with Ukraine, Hungary and Moldova and more favourable weather conditions in the first two months, characterised by lower rainfall, which led to a reduction in corona losses. In relation to the energy entering the ETG, losses decreased from 2.22% to 2.11%.

For the first half of 2025 as a whole, the OTC in the ETG fell by 6% compared to the same period in 2024, as a result of the decrease in energy entering the ETG in June, but mainly due to more favourable physical flows on the interconnection lines, particularly those on the borders with Ukraine and Hungary, and more favourable weather conditions in January, February, April and June, characterised by lower rainfall, which led to a reduction in corona losses.

In relation to the energy entering the ETG, losses fell from 2.27% to 2.14%, given that the energy entering the ETG in the first half of 2025 was only 0.4% lower than in the previous year.

For the third quarter of 2025 as a whole, the OTC in the ETG fell by 4.61% compared to the same period in 2024, as a result of the decrease in energy entering the ETG, the more advantageous physical flows on the interconnection lines overall, and the more favourable weather conditions in September, characterised by lower rainfall, which led to a reduction in corona losses. In relation to the energy entering the ETG, losses increased from 1.89% to 1.91%, given that the energy entering the ETG in the first half of 2025 was 5.39% lower than in the previous year.

ETG Development

FIXED ASSETS RECORDED IN THE ACCOUNTS

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

The value of fixed assets recorded in the accounts in January-September 2025 is 385.8 million RON (536.1 million RON in the same period of 2024), down by 150 million RON.

As at September 30, 2025, the largest transfers from tangible assets in progress to tangible assets are mainly represented by the commissioning of investment projects, the most significant of which are listed below:

- The transition to 400 kV voltage on the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Stage I - 400 kV Porțile de Fier - (Anina) - Reșița OHL- 176.8 million RON;
- Increasing the operational safety of the Argeș-Vâlcea network area, building the 400 kV Arefu Station and installing a 400 MVA, 400/220 kV transformer – 83.4 million RON;
- 220 kV double circuit Ostrovu Mare - ETG OHL Stage I + Stage II (H.CA no. 17/2007) – 50 million RON;
- 400 kV d.c. Gutinaș - Smârdan OHL (Stages I and II of financing) - 30.7 million RON;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14.8 million RON;
- Optimisation of the operation of the existing 400 kV OHL in the SEN, used for interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing online systems (SMART GRID type) – 12.3 million RON;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinaș - Focșani Vest OHL, shared circuit with 400 (220) kV Focșani Vest - Barboși power line and Buzău - Focșani motorway, design and execution - 5.1 million RON;
- Replacement of indoor heating and air conditioning system in the administrative building of the U.T.T Bucharest headquarters (S.F+P.T+C.S) – 2.7 million RON;
- Clearing the site and creating the conditions for coexistence between the DN 69 connecting road with the A1 and the 220 kV Arad - Calea Aradului OHL – 1.9 million RON;
- Replacement of the PASC 400109 - 5.3 SBC M3 pole at terminal no. 235 of the 400 kV Mintia – Arad OHL – 1.8 million RON;
- Purchase of the 49.6% share held by Smart SA in the Păltiniș Training Centre building – 1.7 million RON;
- Completion of works at the 400/110/20kV Medgidia Sud Station belonging to NPG CO. Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHL, which belongs to E-Distribuție Dobrogea SA - 1.2 million RON.

TANGIBLE AND INTANGIBLE ASSETS

Acquisitions of tangible and intangible assets in 9M 2025 amounted to 374.6 million RON, down from 433.7 million RON in the same period of 2024.

The balance of tangible assets under construction according to the financial position as at September 30, 2025, amounting to 959 million RON, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 298.3 million RON;
- Installation of two modern reactive power compensation devices in the 400/220/110/20kV Sibiu Sud and Bradu substations – 127.9 million RON;
- Retrofitting of the 400/110 kV Pelicanu electrical substation – 87.7 million RON;
- Increasing the security of supply to consumers in the southern part of Bucharest connected to the 400/220/110 kV Bucharest South substation – 68.9 million RON;
- Retrofitting of the 400 kV Isaccea Station – Phase II – 52.5 million RON;
- Connection to the ETG of CEE 300 MW Iveşti, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new (400)/220/110 kV Banca Substation – 46.9 million RON;

- Retrofitting of the 400/110/20 kV Smârdan Station – 41 million RON;
- 400 kV Stâlpu Substation – 41 million RON;
- Retrofitting of the 110 kV Medgidia Sud substation – 27.9 million RON;
- Retrofitting of the 110 kV Timișoara Substation and transition to 400 kV voltage on the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, stage II: 400 kV Timișoara Substation – 11.4 million RON;
- Power Quality Monitoring System (PQMS) – 11.3 million RON;
- 400 kV d.c. (1 c.e.) Constanța Nord-Medgidia Sud OHL – 9 million RON;
- Modernisation of the 220/110 kV Calafat Station – 9 million RON.

ANNUAL INVESTMENT PROGRAMME

Investment expenditure as at September 30, 2025 for the main items in the annual investment programme is as follows:

No.	Expense categories	Planned * (million RON)	Realised (million RON) 9M 2025	9M 2024
	Grand total (A+B)	**737.61**	**436.28**	**456.46**
A	**Company's own expenses**	*613*	*395.88*	*427.54*
B	**Investments financed from connection fees**	*124.61*	*40.41*	*28.92*

(*) PAI 2025 rev. A4

Thus the degree of completion of the annual investment programme as at September 30, 2025 is 59.1% compared to the Programme and 82.6% compared to the budget for Quarters I + II + III in the Grand Total and 64.6% compared to the Programme and 86.8% compared to the budget for Quarters I + II + III in the Company's Own Expenses category.

The value of investments completed to date is 358.77 million RON, representing 90.6% of the Company's own investment expenses incurred in 2025.

The realised value of investments financed from the connection tariff is 40.41 million RON, corresponding to requests for the execution of network relocation works or the connection of certain producers to the network.

The investment programme for 2025 has been revised four times until September 30, 2025.

The Company's development plan for the next 10 years includes a complex investment programme aimed at strengthening energy security, digitisation and implementation of the SMART GRID concept, which will generate, on the one hand, an increase in the capacity to integrate renewable energy into the system and, on the other hand, an increase in interconnection capacity.

With regard to ETG's capacity to integrate new renewable energy production units, it is worth mentioning the wind and solar potential of the Dobrogea (south-east of the country) and Banat (south-west of the country) regions.

These regions, which are already congested, no longer allow for the integration of new capacity, but taking into account the investments currently underway and those planned for these two regions alone, by 2027 there will be approximately 5,000 MW of additional capacity available.

CONTRACTUAL ASPECTS

The most important investment contracts signed in 9M 2025 are:

- Construction of a new 400 kV single-circuit (S.C.) overhead power line (OHL) Gădălin - Suceava, including interconnection to the NES – 688.35 million RON,
- The transition to 400 kV voltage of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. 400 kV OHL Timișoara - Arad, (stage III) - 185.21 million RON,
- Switching to 400 kV at the Teleajen station and refurbishment of the 110 kV Teleajen station – 161.95 million RON.

EUROPEAN FUNDS

Collaboration between Transelectrica and the Polytechnic University of Bucharest

Investing in the training of young people is a key objective for the Company.

Transelectrica is participating in the selection process initiated by the Polytechnic University of Bucharest for the establishment and operation of a Consortium for the creation of a complete professional route for technical education, where, together with UPB, a funding application has been submitted for the implementation of **the "Campus Dual Politehnica București"** project**.**

The project will run for a period of 3 years (maximum implementation period: until 30 June 2026). Starting in November 2023 and continuing to the present, NPG CO. Transelectrica S.A. has been organising internships for five students enrolled in dual education at the "Gheorghe Airinei" Technical College of Post and Telecommunications.

Between January and June 2025, the 11 students from the Gheorghe Airinei Technical College of Post and Telecommunications in Bucharest, with whom we have concluded individual contracts for practical training in dual education, continued their internships within the Company.

Meetings were also held to appoint specialists from within the Company to serve as associate lecturers in the dual bachelor's degree programme "Renewable Energy and Sustainable Technologies".

In May 2025, the dual master's programme "Renewable Energy Systems" was approved by government decision at the National University of Science and Technology Politehnica Bucharest. For this master's programme, the first admission session took place in May, and a representative of the Company was also part of the admission committee.

In July 2025, the second admission session for the dual master's programme "Renewable Energy Systems" took place, with a representative of the Company also sitting on the admission committee.

In August 2025, the dual bachelor's programme "Renewable Energy and Sustainable Technologies" was approved by government decision.

Modernisation Fund

There are currently 11 financing contracts in progress:

1. Construction of a new 400 kV (d.c.) overhead power line between Medgidia South and Constanța North, equipped with a single circuit;
2. Construction of a new 400 kV (1c) overhead power line Gădălin – Suceava, including interconnection to the NES;
3. Stage II "Banat Axis", Construction of a new 400kV overhead power line Reșița – Timișoara/Săcălaz, Retrofitting of the 110/220 kV Timișoara substation and upgrade to 400 kV;
4. Stage III "Banat Axis", Construction of a new 400 kV overhead power line Timișoara/Săcălaz – Arad, Retrofitting of the 110 kV Arad substation and transition to 400 kV, and construction of the new 400 kV Săcălaz substation;
5. Upgrade to 400 kV of the Brazi Vest-Teleajen-Stâlpu axis;
6. Pilot project - Retrofitting of the 220/110/20 kV Alba Iulia substation into a digital substation concept;
7. Installation of two modern reactive power compensation devices in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
8. Optimisation of the operation of the existing 400 kV power lines in the NES, used for interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing online monitoring systems (SMART GRID type);
9. Digitisation of the ETG by installing two online systems for metering and managing electricity measurement data on the wholesale market and for monitoring electricity quality;
10. DigiTEL Green pilot project – Retrofitting the 220/110/20 kV Mostiștea substation into a digital substation with low environmental impact;
11. DigiTEL Power Lines of the Future Pilot Project – Conversion of the 400 kV Isaccea-Tulcea Vest power line from single circuit to double circuit.

Between January and September 2025, for projects 1-11, in accordance with the provisions of the Financing Agreements, half-yearly progress reports for the first half of 2025 were prepared and submitted to the Ministry of Energy, as well as other categories of information requested by the Ministry (reports related to public procurement procedures, etc.).

In addition, those responsible for the Financing Agreements regularly participate in online technical meetings with representatives of the Ministry of Energy in order to monitor the contracts financed by the Modernisation Fund.

Between January and September 2025, pre-financing requests/reimbursement requests were submitted for a total amount of 77,858,087.03 RON for the following projects:

The "400 kV d.c. Gutinaș Smârdan OHL" project

With regard to the "400 kV d.c. Gutinaș Smârdan OHL" project, financed through the Large Infrastructure Operational Programme 2014-2020, Priority Axis 8 - *Smart and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 - Increasing the capacity of the National Energy System to take over energy produced from renewable resources, between June and September 2024, **two (2) reimbursement requests were submitted** with a total reimbursed amount of 27,590,123.87 RON to the Managing Authority - POIM.*

With the signing of Financing Agreement No. 146 of 12 December 2024, the Gutinaș-Smârdan 400 kV double-circuit overhead power line (OHL) project entered its second implementation phase on January 1, 2025. This phase is financed by the Sustainable Development Programme 2021-2027 (code MySMIS2021+: 326878), benefiting from a non-reimbursable allocation of 100,339,057.89 RON from the Cohesion Fund. The initial phase, completed on December 31, 2024, was supported by the Large Infrastructure Operational Programme 2014-2020 (code MySMIS2014+: 129245), with funding of 138,136,986.79 RON from the European Regional Development Fund.

The public launch of the second stage was marked by the publication of the announcement in the national press on 6 March 2025, followed by the organisation, on 26 March 2025, of the official meeting to start the implementation of the Non-reimbursable Financing Contract No. 146/2024.

In June 2025, the amount of 7,211,894.87 RON was collected, representing the non-reimbursable expenditure related to Reimbursement Request No. 1, financed through the PDD 2021-2027 programme.

The implementation of Government Decision No. 174/2025 of 27 February 2025 was initiated, approving the permanent removal of 0.1941 ha from the national forest fund and the temporary occupation of 32.6358 ha for the construction of the 400 kV DC Gutinaș–Smârdan power line. Gutinaș–Smârdan, thus, in July–August 2025, the National Forest Administration – Romsilva handed over the entire areas to NPG CO. Transelectrica SA, in compliance with the obligations regarding forest regeneration and compensation. Consequently, the contractor was granted effective access to the sites to continue the works, in accordance with the execution schedule.

The REPowerEU plan

The REPowerEU plan sets out a series of measures aimed at rapidly reducing dependence on Russian fossil fuels and accelerating the green transition, while increasing the resilience of the EU's energy system.

The objective of the investment financed by REPowerEU is to increase flexibility and resolve bottlenecks in the electricity network in order to accelerate the integration of additional renewable energy capacities and increase the resilience of the network, while strengthening cybersecurity through improved response capacity to cyber attacks.

Following the signing of the Financing Agreement between the General Secretariat of the Government (Reform and/or Investment Coordinator) and NPG CO. Transelectrica S.A. (Beneficiary) on 09.04.2024, related activities were carried out for the implementation of Investment 5. Digitisation, efficiency improvement and modernisation of the national Electricity Transmission Grid (allocation of €56,237,200), financed through the National Recovery and Resilience Plan, related to Component 16. REPowerEU, which includes the following Sub-investments:

- *Sub-investment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply internal services installed in NPG CO. Transelectrica S.A. stations (allocation of €29,557,000);*
- *Sub-investment 5b. – Retrofitting of SMART SA – subsidiary of NPG CO. Transelectrica S.A (allocation of €18,240,000);*
- *Sub-investment 5c. – Optimisation of the communications network and creation of a data centre – Teletrans SA, subsidiary of NPG CO. Transelectrica S.A. (allocation of EUR 8,440,200).*

On 9 April 2024, the financing contract for the implementation of this investment was signed between NPG CO. Transelectrica S.A. and the General

Secretariat of the Government , acting as Reform and/or Investment Coordinator.

Between January and September 2025, weekly, bi-monthly and quarterly reports and progress reports on the implementation status of Investment 5 were submitted to the General Secretariat of the Government.

At the same time, for Sub-investment 5a. – *Installation of photovoltaic power plants (CEF) and electricity storage facilities for supplying internal services installed in NPG CO. Transelectrica S.A. stations* during the reference period, transfer requests were prepared, submitted and collected, amounting to 1,152,287.65 RON.

Horizon Programme

*Company representatives participate in consortia formed for **the development of TwinEU and SmarTWin projects** funded by the European Union's Horizon Research and Innovation Programme.*

***The TwinEU** (Digital Twin for Europe) **project**, funded by the Horizon Europe programme, started on January 1, 2024 and will run for a period of 36 months.*

- *The company is part of the consortium formed to develop this project, which brings together 71 partners from Europe, including transport and system operators, technology companies, universities and research institutes, European associations and solution developers.*
- *The project aims to increase the efficiency and penetration of smart technologies in electricity networks, leading to a truly smart grid. The results of the project are expected to contribute to the development of new smart grid architectures and their integration into the European digital infrastructure.*
- *The benefits for the Company consist of training and familiarising staff with technical solutions for developing the transmission network using smart technologies and with the benefits that these can bring to the system, given the need to find solutions for integrating energy from renewable sources at the levels set out in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and to meet the obligations imposed by ANRE.*
- *In the first quarter of 2024, the Company received pre-financing in the amount of EUR 65,625, representing 75% of the estimated budget for reimbursement.*

Between January and September 2025, work on the project continued according to schedule, with Company representatives actively contributing to the ongoing activities.

Projects of Common Interest

CARMEN (Carpathian Modernised Energy Network) Project of Common Interest

During 2024, the Company resumed the process of obtaining funding through the Connecting Europe Facility (CEF). The process of preparing the joint funding application of the partners involved in the project (Delgaz Grid S.A., NPG CO. "Transelectrica" S.A. and Elektroenergien Sistemen Operator EAD) was started within the call for projects opened on 30 April 2024. Within the CARMEN Project, NPG CO. "Transelectrica" – S.A. has included the following investment objectives:

- *"Optimisation of voltage regulation and electricity quality parameters through the installation of FACTS equipment in the Gutinaș and Roșiori stations;*
- *"Modernisation and increase of the transmission capacity of the 220 kV overhead line: Fântânele – Ungheni,"*
- *"National synchronous phase platform, connected to the International Platform for Synchronous Phase Data Exchange (IPDE);*
- *"Installations for regulating active power flows in order to limit congestion in the ETG".*

Following an analysis of the application preparation process and the opportunity to access funding, it was decided to postpone its submission until 2024, concluding that the chances of success would be higher in the next call, scheduled for 2025.

Thus, for the **CARMEN** (Carpathian Modernised Energy Network) Project, between January and September 2025, the process of preparing the application for funding through the Connecting Europe Facility (CEF) was carried out, and on 12 September 2025, the application was submitted, requesting funding in the amount of **€71,737,484.**

Events

The following ***elements, events or factors of uncertainty influenced the activity during the first nine months of 2025***:

Uncertainties

- The volatility of the construction and energy materials market, as well as the current geopolitical context, have led to a spectacular increase in prices and, implicitly, in the budgets and estimates of investment projects financed from non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of projects.
- Significant delays in the approval by the competent institutions of draft legislation regulating the transfer of the right of administration, on behalf of the Romanian state, over land located along the route of the overhead power lines being built by NPG CO. Transelectrica S.A., which has led to delays in the company ensuring access for contractors to these lands, resulting in significant delays in the implementation of projects and in meeting the deadlines for commissioning overhead power line investment projects, which in turn led to delays in meeting the repayment schedule for eligible amounts for non-reimbursable financing projects. As a result, Transelectrica had to consider the risk of not being able to fully benefit from the European non-reimbursable funds allocated to it ( ), with a negative effect on Romania's European fund absorption rate.

Events

- In August 2025, applications were submitted for funding through the Modernisation Fund for the following investments:

- *Optimisation of the operation of overhead power lines by expanding the DigiTEL Smart Lines online monitoring system;*
- *Improving the quality of voltage regulation at the Gutinaș station.*

Outlook for 2025

The company is considering the following:

- The approach to non-reimbursable financing opportunities targets two levels:
  - *the process of monitoring non-reimbursable financing opportunities launched by national and European financing authorities, which is carried out on an ongoing basis;*
  - *identifying funding opportunities that are in line with the Company's development priorities and the needs identified in terms of supporting their implementation.*
- Continuing good inter-institutional cooperation with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of Economy, the General Secretariat of the Government and other government entities to ensure the legal framework necessary for the implementation of projects of common interest and national importance that the Company implements.

FINANCIAL INVESTMENTS OF THE COMPANY

At European level, the energy sector is undergoing a process of transformation, with an emphasis on the transition from a predominantly national model of evolution and development of the energy sector to an integrated and coordinated development model at European level that ensures uniform development at continental level but also allows for adaptation to national specifications while pursuing the legitimate interests of European states.

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

- **TSCNET**
- **JAO**
- **GECO POWER COMPANY**

TSCNET (TSCNET Services GmbH)

It was established to serve Transmission and System Operators (TSOs) in the central-western region of Europe (CORE region) with a view to the coordinated implementation of European network codes. Affiliation is achieved through participation in TSCNET's shareholding structure by purchasing shares in the company.

By Decision No. 9 of the Extraordinary General Meeting of Shareholders dated 5 June 2018, the Company's affiliation to the CORE region Security Coordination Centre, TSCNET, was approved through participation in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

JAO (Joint Allocation Office)

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

Transelectrica was invited by the JAO to become part of its shareholding structure.

By Decision No. 10 of the Extraordinary General Meeting of Shareholders of 20 August 2018, the Company's affiliation to the Joint Allocation Office (JAO) was approved with a cash subscription of EUR 259,325, being allocated 50 shares.

GECO POWER COMPANY

The General Meeting of Shareholders held on 12 August 2024 decided, by EGMS Decision No. 4, on the Company's participation in the share capital of a new company, alongside other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary.

The Company, together with Azerenerji Open Joint Stock Company, JSC Georgian State Electrosystem and MVM Energy Private Limited Liability Company, established a limited liability company based in Romania, organised and operating under Romanian law, with a total share capital of 15 million RON divided into 1,500,000 shares worth 10 RON each, in which the Company's contribution is 3.75 million RON, corresponding to 375,000 shares with a value of 10 RON each and representing a 25% share in the share capital and in profits/losses.

Significant events

JANUARY – SEPTEMBER 2025

- **Resolution No. 1 of the Ordinary General Meeting of Shareholders of 15 January 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 15 January 2025:

- ➢ approved the key performance indicators resulting from the Management Plan,
- ➢ did not approve the fixed remuneration of the members of the Company's Supervisory Board in the amount of 42,350 RON gross/month,
- ➢ did not approve the establishment of general limits on remuneration and other benefits to be granted by NPG CO. Transelectrica S.A. to the members of the Directorate, including fixed remuneration and other benefits granted to them,
- ➢ approved the setting of 6 February 2025 as the registration date for shareholders who will be affected by the effects of the Ordinary General Meeting of Shareholders' Decision.

- **Investment planning of over 9.4 billion RON for the development of the Electricity Transmission Grid**

On 20 January 2025, in a press release, Transelectrica informed interested parties that it will implement a development plan for the Electricity Transmission Grid for the period 2024-2033, approved by the National Energy Regulatory Authority, worth 9.49 billion RON, over 2 billion RON more than the previous plan.

The new plan includes investment projects already underway, as well as 12 new projects, structured around four priority areas of development:

- ✓ retrofitting/modernisation of the transmission network,
- ✓ security of supply,
- ✓ integration of production from renewable sources and new power plants in Dobrogea and Moldova, and
- ✓ increasing interconnection capacity.

The value of the ETG Development Plan for the period 2024-2033 shows an increase of 2.3 billion RON compared to the value of the previous plan for the period 2022-2031, and the structure of investment expenditure, in terms of the priority objectives pursued, is as follows:

- ➢ Investment works aimed at upgrading existing Electricity Transmission Grids (ETG) – 30% of the total value of investments planned for the period is allocated;
- ➢ Investment works aimed at integrating production from renewable sources and other new power plants – 28% of the total value of planned investments for the period is allocated;
- ➢ Planned investments to increase interconnection capacity – 26% of the total value of planned investments during the period is allocated;
- ➢ Investments aimed at increasing the security of electricity supply – 13% of the total value of planned investments during the period is allocated.

Thus, the Company proposes investment projects worth almost 2.7 billion RON for the next 10 years, aimed at integrating new renewable energy production units, both in Dobrogea and Moldova, as well as in other areas.

ETG's Development Plan for the period 2024-2033 includes projects of European interest that contribute to the implementation of the European Union's strategic priorities for trans-European energy infrastructure in the following investment clusters: Project 138 "Black Sea Corridor", Project 144 "Mid Continental East Corridor", Project 259 Hungary - Romania and Project 341 North CSE Corridor.

- **Moody's confirms Baa3 rating, stable outlook**

The company informed shareholders and stakeholders that on 20 January 2025 it was notified that Moody's Investors Service had published confirmation of its long-term rating of "Baa3", while maintaining a stable outlook.

- **The 400 kV Reșița-Pancevo overhead line has entered commercial operation**

According to the Company's press release, on 29 January 2025, the second circuit of the 400 kV Reșița (RO) - Pancevo (RS) double-circuit overhead power line (OHL), namely circuit 1, marking an important step in strengthening the interconnection of the Romanian and Serbian Electricity Transmission Grids.

Last November, circuit 2 of the 400 kV Reșița Pancevo OHL became commercially operational following the partial commissioning of the new 400 kV Reșița substation.

With the full commercial operation of the 400 kV Reșița - Pancevo overhead line, Romania's cross-border exchange capacity with Serbia reaches up to 1000 MW.

Thus, the 400 kV Reșița-Pancevo overhead line becomes the 11th 400 kV interconnection line between Romania and its neighbouring countries, reaffirming Transelectrica's commitment to the development of energy infrastructure and the integration of the regional electricity market.

The 400 kV Reșița-Pancevo power line has a total length of 131 kilometres, of which 63 kilometres are on Romanian territory.

The interconnection line between Reșița and Pancevo became fully operational as part of the second phase of the project to build the 400 kV level at the Reșița Electrical Transformation Station, a phase that will be fully completed by the end of the first quarter of this year.

- **Retrofitting of the Stâlpu Substation and construction of the new 400 kV substation**

In a press release issued on January 31, 2025, the Company announced that it was commencing work on the investment project for the construction of the "400 kV Stâlpu Electrical Station" and the investment project for the "Modernisation of 110 kV and medium voltage cells in the Stâlpu Station".

Following the signing of the contract for the execution and completion of the works, which took place in January, the management of Transelectrica and the members of the team responsible for implementing the investment had their first meeting with representatives of the contractor, Electromontaj SA.

The investment for the refurbishment of the existing Stâlpu station and the construction of the new 400 kV station is based on the need to evacuate the energy produced in the Dobrogea area by the future units 3 and 4 of the Cernavodă Nuclear Power Plant, to build and connect to the grid the new renewable energy plants, and to strengthen the security of supply to consumers.

Thus, the completion of the new 400 kV Stâlpu substation will allow the connection of the 400 kV Cernavodă – Stâlpu overhead power line, which has been completed and is currently connected to the Gura Ialomiței substation, as well as the connection of the Brazi Vest - Teleajen - Stâlpu axis, after the completion of the 400 kV voltage conversion works, which are currently underway.

The construction works, worth approximately 95 million RON, are scheduled for completion in January 2027.

- **Registration with the ONRC Geco Power Company- Green Energy Corridor Power Company**

On January 31, 2025, the company informed the investing public of the registration of the joint venture, namely "GECO POWER COMPANY-Green Energy Corridor Power Company," with the Trade Registry Office attached to the Bucharest Tribunal.

- **Resolution No. 2 of the Ordinary General Meeting of Shareholders of 24 February 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 24 February 2025:

- ➢ approved the performance by "Transelectrica" of financial operations and services with cash available in RON or foreign currency, the decision for each treasury operation of this type (including currency exchanges and the creation of bank deposits) being within the competence of the Directorate, up to a maximum limit of 500,000,000 RON (or the equivalent in euros) per transaction;
- ➢ approved the Company's purchase of legal assistance and representation services before the courts in order to defend the Company's interests in the case that is the subject of file no. 28414/3/2024, within the limit of 50,000 RON, including all expenses incurred for representation in court until a final judgment is rendered;
- ➢ approved the appointment of PKF FINCONTA SRL as financial auditor of NPG CO. Transelectrica S.A.

for a period of 12 months, but no later than 31 December 2025;

- approved the content of the addendum to the mandate agreement concluded between the members of the Supervisory Board and the company by including the indicators approved by Resolution of the General Meeting of Shareholders No. 1/15 January 20252025 and the empowerment of the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the addenda to the mandate agreements with the persons appointed as members of the Supervisory Board.

- **Moody's revised the outlook from "stable" to "negative"**

The Company informed shareholders and stakeholders that the international rating agency Moody's Investors Service (Moody's) has revised the Company's credit rating outlook from "stable" to "negative". This change is a direct consequence of Moody's change in Romania's sovereign rating outlook, announced on 14 March 2025.

Transelectrica S.A.'s long-term credit rating was maintained at Baa3, and its baseline credit assessment (BCA) was confirmed at ba1.

- **Retrofitting of the 220/110/20 kV Baru Mare electrical substation**

Transelectrica inaugurated the completion of the refurbishment of the 220/110/20 kV Baru Mare substation, an important project for the safe and stable operation of the electricity network in the region. With this investment, the Company has completed the modernisation of all electrical substations in Hunedoara County, strengthening the energy infrastructure in the area.

- **Resolution No. 3 of the Ordinary General Meeting of Shareholders of 1 April 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 1 April 2025:

- approved the establishment of the Investment Programme for the 2025 financial year and estimates for 2026 and 2027;
- approved the Company's income and expenditure budget for 2025, as well as estimates for 2026 and 2027;
- approved the reconfirmation, in accordance with Articles 38 and 39 of Government Emergency Ordinance No. 109/2011, as subsequently amended and supplemented, of point 10 of OGMS Decision No. 3 of 29 April 2024, namely: establishing the general limits of remuneration and other benefits to be granted by NPG CO. TRANSELECTRICA S.A. to the members of the Directorate, including fixed remuneration, variable remuneration, and other benefits granted to them.

- **Request from the majority shareholder**

The company informed the investing public that on 8 April 2025 it registered the letter from the majority shareholder (legally represented by the General Secretariat of the Government), with the subject: Memorandum on *the mandate of state representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with wholly or majority state capital, as well as in autonomous administrations, with a view to taking the necessary measures to distribute a minimum of 90% of the net profit achieved in 2024 in the form of dividends/payments to the state budget, in order to implement its provisions.*

The request of the majority shareholder and the response formulated by are posted on the Company's website, in the Investor Relations/AGM/Materials section, related to the annual AGM, convened for 29 (30) April 2025.

- **Successful restoration exercise of the NES carried out at the Porţle de Fier I Hydroelectric Power Plant**

Nearly 100 technical specialists and dispatchers from the National Electricity System, from Transelectrica, Hidroelectrica, OMV Petrom, Romgaz, CE Oltenia, CNE Cernavodă, DEER, PPC Rețele Electrice, Distribuție Energie Oltenia, Delgaz Grid, Nova Power&Gas and Monsson carried out an NES restoration exercise on 8 April 2025 at the Porțile de Fier I Hydroelectric Power Plant, supplied by the Serbian system.

Owners of large storage facilities were also invited to participate in this restoration exercise, as the role of storage is becoming increasingly important for system security in the context of the integration of ever-increasing volumes of renewable energy into the system.

The exercise organised at the Porțile de Fier I Hydroelectric Power Plant involved starting up a group powered by Serbia, from the Djerdap I HPP, and involved dispatchers from Transelectrica - DEN, Hidroelectrica - CHE Porțile de Fier I and the National Energy Dispatcher in Serbia.

Throughout the exercise, the energy facilities performed according to the designed and expected parameters, and the action was successful.

It should be noted that the actions to restore the NES are organised as a result of the legal obligations that Transelectrica has as a Transmission and System Operator, member of the European interconnected network, in accordance with the provisions of European Regulation 2196/2017.

Another objective of such exercises is to train and prepare the operational and technical staff of the entities within the National Electricity System, a task that is the responsibility of Transelectrica.

Defence and restoration are essential activities that enable the management of emergency situations and the return of the system to normal operation.

- **Successfully overcoming the challenges posed by historically low consumption**

The National Electricity System (NES) successfully overcame unprecedented technical challenges during the first two days of the Easter holidays, when electricity consumption reached historic lows due to the overlap of the Orthodox and Catholic Easter holidays.

On Sunday, Easter Day, consumption fell to around 2,500 MW – the lowest level ever recorded, and on Monday, Easter Monday, between 12:00 and 13:00, the minimum instantaneous consumption was 2,701 MW.

Storage facilities played an important role in balancing the system, with their consumption exceeding 130 MW on both days, namely 135 MW on Sunday and 133 MW on Monday.

This balance of the system under exceptional conditions was possible thanks to the extraordinary collaboration and constant involvement of NES entities, authorities, producers and network operators, but especially thanks to the professionalism, vigilance and dedication of the colleagues who were on duty.

- **Resolution No. 4 of the Ordinary General Meeting of Shareholders of 29 April 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 29 April 2025:

- did not approve the standalone financial statements of NPG CO. "Transelectrica"–S.A. for the 2024 financial year;
- did not approve the consolidated financial statements of NPG CO. "Transelectrica"–S.A. in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024;
- did not approve the consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards on the date and for the financial year ended December 31, 2024;
- did not approve the distribution of the accounting profit remaining after deduction of income tax on December 31, 2024 in the amount of 585,924,311 RON;
- did not approve the gross dividend per share from the profit recorded on December 31, 2024 in the amount of 2.12 RON;
- did not approve the discharge of the members of the Directorate and the members of the Supervisory Board for the financial year 2024;
- approved the Remuneration Report for the 2024 financial year;
- approved the "Remuneration Policy for the members of the executive and non-executive management of NPG CO. "Transelectrica" – S.A., revised in March 2025;
- did not approve the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024;
- did not approve the Annual Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union of the Company for the financial year ended December 31, 2024;
- did not approve the Annual Report on the Company's consolidated financial statements prepared in accordance with OMFP No. 2844/2016

for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024;

- did not approve the consolidated sustainability report of NPG CO. "Transelectrica"–S.A. for the year 2024;
- did not approve the setting of 5 June 2025 as the "ex date", the calendar date from which the Company's shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that resolution;
- approved the setting of 6 June 2025 as the registration date for shareholders who will be affected by the effects of the Ordinary General Meeting of Shareholders' Decision;
- did not approve the setting of 26 June 2025 as the "payment date" for the gross dividend per share from the profit recorded on December 31, 2024.

Clarifications, right of reply, article published by the Association of Energy Prosumers and Consumers

Considering the press release entitled "*Transelectrica: 18 million euros unduly collected in 2*024", published by the Association of Energy Prosumers and Consumers and containing biased statements, with the potential to mislead the public and unjustifiably affect the image of the National Electricity Transmission Company Transelectrica SA, the Company considered it necessary to provide essential clarifications in the spirit of transparency and accurate information.

Thus, through the press release published on the Company's website, it was reiterated that the revenues of the National Electricity Transmission Company Transelectrica SA are regulated and controlled by the National Energy Regulatory Authority (ANRE), the institution that approves the tariffs charged by Transelectrica for electricity transmission and for the purchase of system services.

Also, with regard to the tariff for electricity transmission, the criterion for determining the tariff is to cover the costs necessary for the development, maintenance and operation of the Electricity Transmission Grid through which the public electricity transmission service is provided, and with regard to the tariff for the purchase of system services, the criterion for determining the tariff is covering the costs of purchasing from authorised third-party suppliers (electricity producers, electricity storage facilities, controllable electricity consumers) the system services necessary for the proper and safe operation of the National Electricity System.

The full press release can be found on the Company's website at https://web.transelectrica.ro/noutati/lista_noutati.html.

Resolution No. 5 of the Ordinary General Meeting of Shareholders of June 11, 2025

The Ordinary General Meeting of Shareholders of the Company, held on June 11, 2025:

- approved the standalone financial statements of NPG CO. "Transelectrica"–S.A. for the financial year 2024;
- approved the consolidated financial statements of NPG CO. "Transelectrica"–S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024;
- approved the consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards on the date and for the financial year ended December 31, 2024;
- approved the distribution of the accounting profit remaining after deduction of income tax on December 31, 2024 (*90% according to the majority shareholder memorandum*) in the amount of 585,924,311 RON;
- approved the gross dividend per share from the profit recorded on December 31, 2024, in the amount of 3.81 RON;
- discharged the members of the Directorate and the members of the Supervisory Board for the 2024 financial year;
- approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024;
- the Annual Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024;
- the Annual Report on the Company's consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards

adopted by the European Union for the financial year ended December 31, 2024;

- The consolidated sustainability report of NPG CO. "Transelectrica" – S.A. for the year 2024;
- approved the setting of July 31, 2025 as the "payment date" for the gross dividend per share from the profit recorded on December 31, 2024.

70 years of uninterrupted operation of the National Energy Dispatcher, a benchmark for Romania's energy safety and security

The National Electricity Transmission Company Transelectrica S.A. marked 70 years since its first shift on 13 June 1955, within the National Energy Dispatch Centre (DEN) – the key structure that ensures, in real time, the safe operation of the National Electricity System and its coordination within the European interconnected network.

The anniversary was celebrated with an event that brought together government officials, officials from the energy sector regulatory authority, representatives of Parliament, leaders of other operators in the energy system, as well as current and former employees of the National Energy Dispatch Centre.

The National Energy Dispatcher has undergone impressive development over time. On 1 February 1955, the National Energy Dispatcher was established, initially under the name of the National Dispatcher Service.

On the initiative of the technical managers and dispatchers who contributed to the establishment of the National Energy Dispatcher, on 13 June 1955, the first shift was ensured, which is also the official date of birth of DEN.

This moment laid the foundation for the subsequent development and transformation of the management of the National Electricity System.

Thus, 13 June 1955 is the date that marks the starting point for the subsequent transformations and development of the management of the National Electricity System (NES).

The establishment of the National Energy Dispatcher on 13 June 1955 was necessitated by the interconnection of the regional energy systems of Transylvania and Moldavia in 1954.

Clarifications regarding the compliance audit carried out by the Court of Auditors at the National Electricity Transmission Company Transelectrica SA

Following the publication of information regarding the conclusions of a compliance audit report prepared by the Court of Auditors, the National Electricity Transmission Company Transelectrica SA has provided shareholders and investors with clarifications in a press release, which can be found in full on the Company's website at the following link: https://www.transelectrica.ro/web/tel/rapoarte-curente.

Last but not least, the National Electricity Transmission Company Transelectrica SA reaffirms its firm commitment to the principles of transparency, accountability and accurate information for investors and shareholders, ensuring that any information of interest will be communicated to the public to the extent that it is complete, accurate and relevant, avoiding the creation of distorted, tense or speculative perceptions that do not reflect reality and may unjustifiably affect the legitimate interests of the Company and its shareholders.

Complex restoration exercise of the National Electricity System, carried out by Transelectrica in partnership with Hidroelectrica and in collaboration with the Bulgarian Transmission and System Operator

On 21 June 2025, the National Electricity Transmission Company Transelectrica SA, in collaboration with SPEEH Hidroelectrica SA and the Bulgarian Transmission and System Operator – ESO – EAD, carried out the most complex restoration exercise of the National Electricity System (NES), which involved the voltage-free start-up of the CHE Lotru and CHE Vidraru hydroelectric power plants.

The activities took place at the Vidraru Hydroelectric Power Plant, the Lotru Hydroelectric Power Plant and in the adjacent network area, at the 400/220/110/20 kV Arefu Electrical Substation, at the 400/220/110/20 kV Sibiu Sud Electrical Substation, the 400/220/110/20 kV Bradu Electrical Substation, the 220/110/20 kV Târgoviște Electrical Substation and the 110/20 kV Șotânga Electrical Substation.

The exercise aimed to test and validate the ability to restore the National Electricity System in the event of a major failure, using the "bottom-up" method, i.e. by restarting the system at the local level, using autonomous energy sources, and gradually expanding to the entire network.

Two independent energy islands were created, which were synchronised at the 400/220/110/20 kV Arefu Electrical Substation, and subsequently synchronised with the Bulgarian energy system via a specially configured technical route.

The exercise is part of a series of tests initiated by Transelectrica, in partnership with Hidroelectrica, aimed at ensuring the technical and operational readiness of the system for emergency situations.

The action continues similar steps previously taken at CHE Vidraru, CHE Lotru and CHE Porțile de Fier I.

The NES restoration actions are carried out in accordance with Transelectrica's legal obligations as a Transmission and System Operator, member of the European interconnection network, based on European Regulation No. 2196/2017 on the network code for emergency and restoration situations.

In a regional context where energy security is becoming increasingly important, these types of exercises contribute to strengthening rapid response capabilities, improving cross-border cooperation in South-Eastern Europe, and increasing the resilience of the national energy system.

Procedure for the payment of dividends distributed under OGMS Decision No. 5/2025

Pursuant to Decision No. 5 of the Ordinary General Meeting of Shareholders of June 11, 2025, NPG CO. "Transelectrica" S.A. (TEL) announced, through a press release, the procedure for the payment of dividends from the profit recorded on December 31, 2024.

The gross dividend for the 2024 financial year is 3.81 RON gross/share, and dividends will be paid starting on July 31, 2025 (payment date) to shareholders registered on 11 July 2025 in the TEL Shareholders' Register (ex-date 10 June 2025), through Depozitarul Central SA (DC) and the payment agent BRD – Group Société Générale (BRD).

Resolution No. 6 of the Ordinary General Meeting of Shareholders of 8 July 2025

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on 8 July 2025:

- approved the assessment report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Păun Costin Mihai, member of the Supervisory Board, registered under No. 23093/30 May 2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Atanasiu Teodor, member of the Supervisory Board, registered under No. 23088/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Article 30(7) and Article 30(7) (71) of GEO No. 109/2011, as subsequently amended and supplemented, prepared by Vasilescu Alexandru-Cristian, member of the Supervisory Board, registered under No. 23089/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Zezeanu Luminița, member of the Supervisory Board, registered under No. 23092/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Dascăl Cătălin-Andrei, member of the Supervisory Board, registered under No. 23090/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO no. 109/2011, as amended and supplemented, prepared by Orlandea Virgil-Dumitru, member of the Supervisory Board, registered under no. 23091/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Rusu Rareș Stelian, member of the Supervisory Board, registered under No. 23094/30.05.2025

Incident in the Electricity Transmission Grid in the western part of the country

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

At the same time, the severe weather conditions of storms and strong winds (red alert) that recently hit the western and north-western parts of the country also affected the 400 kV Roșiori–Gădălin overhead power line, where a pole on the OHL route was damaged.

The incident that affected the 220 kV Reșița - Timișoara overhead power line did not cause any interruptions in the electricity supply to consumers, but it did temporarily affect the full availability of the Electricity Transmission Grid (ETG) in the western part of the country.

The intervention teams were mobilised immediately after the event and were on site to assess the damage and determine the technical measures necessary for remediation, involving all technical entities with responsibilities within Transelectrica and its subsidiary SMART SA.

In managing the situation, permanent cooperation was established with the competent authorities and the local distribution operator.

The National Electricity System (NES) is operating safely and is being monitored continuously by the National Energy Dispatcher.

Mobilisation for the replacement of the damaged pole on the 400 kV Gădălin – Roșiori overhead power line

On 16 July 2025, the replacement of the high-voltage pole on the 400 kV Gădălin – Roșiori overhead power line, damaged by a violent storm in the Jibou area, Sălaj County, was successfully completed, and the line was put back into operation.

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

The intervention teams mobilised quickly and worked non-stop, in a real race against time, to restore the unavailable overhead power line to the system as quickly as possible.

This required a series of complex logistical activities, such as adapting access roads, transporting a pole over 30 metres high and weighing around 7.5 tonnes over a distance of several hundred kilometres, and bringing a heavy-duty crawler crane to the site.

Thanks to a coordinated and intensive effort, the line was reconnected and the safe operation of the network in the north-western part of the country was fully restored.

Transelectrica continuously invests in the modernisation, maintenance and expansion of the network.

Over the last three years, Transelectrica has built 60% of the lines constructed in the last 20 years, namely 305 kilometres of 400 kV and 220 kV lines, out of a total of 496 kilometres completed since the early 2000s.

By 2030, Transelectrica has over 740 kilometres of new overhead power lines in various stages of preparation or construction.

Resolution No. 7 of the Ordinary General Meeting of Shareholders of 18 August 2025

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, held on 15 August 2025:

- did not approve the acquisition by NPG CO. Transelectrica S.A. of consulting services and legal assistance and representation before the courts in order to defend the Company's interests with regard to the implementation of the recommendations of the external public auditors and the challenging of the acts issued by the Court of Auditors as a result of the compliance audit mission carried out at NPG CO. Transelectrica S.A. with regard to the recommendations which, following internal analysis, the Company considers unjustified.

Regulated tariff applicable from September 1, 2025

The Company informed the investing public of the publication in the Official Gazette no. 796/27.08.2025 of ANRE Order no. 60/2025 regarding the approval of the tariff for the purchase of system services practised by the Company. Therefore, the regulated tariff for the purchase of system services, applicable from September 1, 2025, is:

Service	Tariff* applicable from June 1, 2025	Tariff* applicable from September 1, 2025
	RON/MWh	RON/MWh
Tariff for the purchase of system services	**7.04**	**12.79**

*The change in the tariff value was determined by the application of the mechanism for correcting significant deviations from the forecast on which the tariff approval was based, which came into force on 1 June 2025, in accordance with the provisions of the regulatory framework issued by ANRE.

Energy Engineer Trophy 2025

On 12 September 2025 in Constanța, the Company announced the winners of the most important professional competition in the energy sector – the 2025 Energy Engineer Trophy.

The event, hosted this year by the Constanța Territorial Transport Branch between 8 and 12 September, brought together 70 professionals from all the Company's territorial branches, the National Energy Dispatcher and the financial-investment structures, who demonstrated their theoretical, technical and practical skills in 10 specialist categories.

The Energy Engineer Trophy is more than a competition: it is an exercise in excellence, a space for validating the best specialists and, at the same time, proof that performance in energy is built through knowledge, discipline, passion and dedication.

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

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and Societatea „Formenerg" S.A., as the absorbed company, was completed.

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

The consolidation resulting at the Transelectrica group level will have the effect of improving operational efficiency and optimising the use of resources.

SUBSEQUENT EVENTS

Convocation of the ordinary general meeting of shareholders

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

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

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

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

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
- approved the formulation of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the restitution of the amounts collected during 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

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

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

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

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

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

Therefore, the advisory committees within the Supervisory Board are:

- *Nomination and Remuneration Committee:*

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

- *Audit Committee:*

ZEZEANU Luminița – Chair
ATANASIU Teodor
RUSU Rareș Stelian
PĂUN Costin-Mihai
VASILESCU Alexandru-Cristian

- *Committee for Investment and Energy Security:*

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

- *Risk Management Committee:*

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

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.

Convocation of the Extraordinary General Meeting of Shareholders

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

5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on 28 November 2025, with the following agenda:

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

Other aspects

SHAREHOLDING STRUCTURE

The Company's shareholding structure as at September 30, 2025 is as follows:

Shareholder name	No. of shares	weight in total
Romanian State through SGG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
NN Privately Managed Pension Fund	4,007,688	5.5%
Other shareholders - legal entities	16,687,313	22.7%
Other shareholders - natural persons	4,834,265	6.6%
Total	**73,303,142**	**100%**

COMPOSITION OF THE DIRECTORATE

At the date of this report, the composition of the Directorate is as follows:

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

TARIFFS

In accordance with the provisions *of the Methodology for establishing tariffs for electricity transmission services*, approved by ANRE Presidential Order no. 68/2024, the transmission tariff applicable in 2025 has been established, effective from January 1.

I) Transmission tariff applied in the third quarter of 2025

By ANRE Presidential Order No. 99/2024, the tariffs for feeding electricity into the transmission network (T_G) and withdrawing electricity from the network (T_L) applied by NPG CO. Transelectrica S.A. were approved, valid from January 1, 2025, according to the table below:

Electricity transmission*	**u.m.**	**Tariff applied in 2024**	**Tariff in force from January 1, 2025 according to ANRE Order No. 99/20.12.2024**	*Difference*
(1)	*(2)*	*(3)*	*(4)*	*(5)=(4)/(3)*
T_G (network injection component)	**RON/MWh**	**3.82**	**3.29**	*-13.87%*
T_L (**network extraction component)**	**RON/MWh**	**27.72**	**33.03**	*19.16%*

**Note: As of January 1, 2025, the concept of "average transmission tariff" has been eliminated. Until January 1, 2025, ANRE approved an average transport tariff and the values of the T_G network injection tariffs (tariff paid by producers) and T_L network extraction tariffs (tariff paid by consumers). Only the T_G and T_L tariffs shall apply in the performance of transport contracts. The average transport tariff was only indicative and represented an indicator of the evolution over time of the transport tariff as a whole, regardless of how the costs were allocated between the two tariffs, TG and TL.*

The tariff components that make up the tariffs for feeding electricity into the transmission network (TG) and withdrawing electricity from the network (T_L), applied by NPG CO. Transelectrica S.A., valid from January 1, 2025, are presented in the tables below:

Tariff components - Tariff for feeding electricity into the transmission network (TG)

	Tariff from January 1, 2025 (RON/MWh), according to ANRE Order No. 99/20.12.2024, of which:	Tariff component corresponding to the regulated OTC revenue recovered from producers (C_OTC_P) (RON/MWh)	Tariff component corresponding to the additional capitalised regulated OTC revenue recovered from producers (C_OTC_S_P) (RON/MWh)
Tariff for feeding electricity into the transmission network (T_G)	**3.29**	2.84	0.45

Tariff components - Tariff for extracting electricity from the transmission network (TL)

	Tariff from January 1, 2025 (RON/MWh), according to ANRE Order No. 99/20.12.2024, of which:	Tariff component corresponding to non-OTC regulated revenue (CT_nonOTC) (RON/MWh)	Tariff component corresponding to regulated OTC revenue recovered from end customers (C_OTC_C)) (RON/MWh)	Tariff component corresponding to additional capitalised OTC regulated income recovered from end customers (C_OTC_S_C) (RON/MWh)
Tariff for extracting electricity from networks (T_L)	**33.03**	24.01	7.73	1.29

The values of the annual investment plans of NPG CO. "Transelectrica" S.A., approved by ANRE, corresponding to the fifth regulatory period (2025-2029), broken down by funding sources, as well as the minimum mandatory value for total investments made from own sources for the fifth regulatory periodand the minimum mandatory values for investments made in the Electricity Transmission Grid from own sources corresponding to the fifth regulatory period ( ) remained unchanged from those presented in *the "Report for the first quarter of 2025*".

Similarly, the values for the other key elements of the linearised revenues approved by ANRE for the fifth regulatory period (2025-2029) remained unchanged from those presented in *the* "*Report for the first quarter of 2025*".

II) Tariff for the purchase of system services applied in the third quarter of 2025

Based on the provisions *of the Methodology for establishing the tariff for the purchase of system services,* approved by ANRE Order No. 116/2022, NPG CO. Transelectrica SA submitted to ANRE the proposal and justification for the tariff for the purchase of system services starting from September 1, 2025.

Considering the above and following the analysis of the tariff justification elements, ANRE communicated to NPG CO. Transelectrica SA that the tariff for the purchase of system services starting with September 1, is 12.79 RON/MWh, approved by ANRE Order no. 60/2025.

System service	**u.m.**	**Tariff in force (applicable from September 1, 2025) cnf. ANRE Order No. 60/2025**	**Tariff applied during the period 1 June 2025 – 31 August 2025 cnf. ANRE Order No. 21/2025**	*Difference (%)*
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)/(4)*
Tariff	RON/MWh	12.79	7.04	*81.69%*

The positive adjustment of the tariff as of September 1, 2025 was made based on the fulfilment of the provisions of Articles 22 and 23 of the Methodology for establishing the tariff for the purchase of system services, approved by ANRE Order No. 116/2022. The above-mentioned articles provide the following:

- *Article 22 In order to avoid the subsequent recording of a significant level of corrections due to changes in the purchase prices and/or quantities of system services purchased as provided for in Article 2, OTS is required to calculate, for the first quarter and first half of a tariff period t-1, the difference between actual and forecast revenues and costs, plus the value of unmade corrections for the previous period(s) , and to submit the calculation to ANRE on 1 May, or 1 August of year t-1, respectively.*
- *Art. 23 If the TSO finds that the value determined in accordance with the provisions of Art. 22 shows a variation greater than "5% of the forecasted revenues for the same period, it shall be required to submit to ANRE a request for a review of the tariff for the purchase of system services, which shall include the value determined in accordance with the provisions of Art. 22, valid until the end of the tariff period.*

Thus, following the interim review at the end of the first half of 2025 of the costs and revenues related to system services, ANRE adjusted the tariff accordingly, effective September 1, 2025.

***Events subsequent to the reporting period regarding the tariff for the purchase of system services**:*

Based on the provisions of Article 25 of *the Methodology for setting the tariff for the purchase of system services*, approved by ANRE Order No. 116/2022, on 1 October 2025, NPG CO. Transelectrica SA submitted to ANRE the proposal and justification for the tariff for the purchase of system services starting on January 1, 2026.

DISPUTES

The most important disputes with an impact on the Company are presented below:
Note: For ease of reading and understanding, all amounts in this chapter are expressed in RON/EUR

- **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.

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 Naţională 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 REŞIŢA**

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 Reşiţa 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.

- **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.

- **OTHER**

The Company is involved in significant litigation, particularly regarding the recovery of receivables (e.g., Total Electric Oltenia SA, Regia Autonomă de Activități Nucleare, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Opcom, Menarom PEC SA Galați, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, EXPLOCOM GK SRL, Grand Voltage and others).

The Company has recorded impairment adjustments for clients and other receivables in litigation and for clients in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and Supervisory Board regarding the management contracts concluded between the Company and these individuals. Provisions have been set aside for these disputes.

Annexes

ANNEX 1: Standalone statement of financial position

[RON mn]	9M 2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
ASSETS				
Non-current assets				
Tangible assets	5,925	5,775	150.7	2.6%
Assets of the usage rights for leased assets - buildings	4	6	(2)	(29%)
Intangible assets	274	312	(38.9)	(12%)
Financial assets	88	86	2	2%
Total non-current assets	**6,291**	**6,179**	**112**	**1.8%**
Current assets				
Inventories	48	47	1	1%
Trade and other receivables	2,437	3,779	(1,342)	(36%)
Cash and cash equivalents	889	672	218	32%
Income tax to be recovered	10	0	10	n/a
Total current assets	**3,384**	**4,497**	**(1,114)**	**(25%)**
Total assets	**9,675**	**10,676**	**(1,002)**	**(9%)**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital, of which:	733	733	-	n/a
Subscribed share capital	733	733	-	n/a
Share premium	50	50	-	n/a
Legal reserves	147	147	-	n/a
Revaluation reserves	1,432	1,514	(82)	(5%)
Other reserves	264	257	8	3%
Retained earnings	3,100	3,115	(14)	(0.5%)
Total shareholders' equity	**5,726**	**5,815**	**(89)**	**(2%)**
Non-current liabilities				
Non-current deferred revenues	738	537	201	37%
Non-current borrowings	2.0	7.9	(6)	(75%)
Other borrowings and similar liabilities - Non-current building lease liabilities	238	244	(6)	(2%)
Deferred tax liability	88	88	-	n/a
Employee benefits liabilities	0	6	(6)	(100%)
Other non-current liabilities	**1,066**	**883**	**183**	**21%**
Total non-current liabilities				
Current liabilities	2,791	3,862	(1,071)	(28%)
Trade and other liabilities	4.6	6.6	(2.0)	(31%)
Other borrowings and similar liabilities - Current building lease liabilities	15	18	(3	(17%)
Other tax and social security liabilities	13	24	(11.77)	(48%)
Current borrowings	32	33	(0)	(1%)
Provisions	27	22	5	23%
Current deferred revenues	0	12.62	(12.62)	(100%)
Tax on profit to be paid	**2,883**	**3,978**	**(1,096)**	**(28%)**
Total current liabilities	**3,949**	**4,861**	**(912)**	**(19%)**
Total liabilities	**9,675**	**10,676**	**(1,002)**	**(9%)**

ANNEX 2: Standalone profit and loss account

[mil RON]									
Indicator	**2023**	**9M 2024**	**2024**	**9M 2025**	**Budgeted 9M 2025**	**Realised 9M 2025 vs 9M 2024**	**Realised 9M 2025 vs 9M 2024 (%)**	**Realised vs Budgeted 9M 2025**	**Realised vs Budgeted 9M 2025 (%)**
0	**1**	**2**	**3**	**4**	**5**	**6=4-2**	**7=4/2**	**8=4-5**	**9=4/5**
Operating revenues									
Transmission revenues	1,956	1,493	2,024	1,666	1,639	172	12%	27	2%
System services revenues	391	474	633	395	445	(79)	(17%)	(50)	(11%)
Balancing market revenues	2,269	4,013	4,966	2,039	4,299	(1,973)	(49%)	(2,260)	(53%)
Other revenues	102	190	256	50	54	(140)	(74%)	(4)	(7%)
Total operating revenues	**4,718**	**6,171**	**7,879**	**4,150**	**6,438**	**(2,020)**	**(33%)**	**(2,287)**	**(36%)**
Operating expenses									
System operating expenses	(640)	(508)	(716)	(487)	(593)	22	4%	106	18%
Balancing market expenses	(2,269)	(4,012)	(4,966)	(2,039)	(4,299)	1,972	49%	2,260	53%
System services expenses	(499)	(406)	(524)	(551)	(469)	(145)	(36%)	(82)	(17%)
Depreciation and Amortisation	(334)	(263)	(356)	(290)	(293)	(27)	(10%)	3	1%
Personnel expenses	(348)	(286)	(373)	(308)	(307)	(22)	(8%)	(1)	(0.4%)
Repairs and maintenance expenses	(115)	(84)	(129)	(105)	(131)	(21)	(25%)	26	20%
Materials and consumables	(8)	(5)	(9)	(5)	(10)	0	2%	4	46%
Other operating expenses	(270)	(174)	(229)	(190)	(243)	(16)	(9%)	53	22%
Total operating expenses	**(4,484)**	**(5,739)**	**(7,301)**	**(3,975)**	**(6,344)**	**1,764**	**(31%)**	**2,369**	**37%**
Operating profit	**234**	**432**	**579**	**175**	**93**	**(256)**	**(59%)**	**82**	**88%**
Financial revenues	36	23	27	64	21	41	181%	43	n/a
Financial expenses	(36)	(6)	(14)	(35)	(3)	(29)	(458%)	(32)	n/a
Net finance result	**0**	**16**	**13**	**29**	**18**	**12**	**74%**	**11**	**60%**
Profit before income tax	**234**	**448**	**592**	**204**	**111**	**(244)**	**(55%)**	**92**	**83%**
Income tax	(21)	(38)	(6)	(21)	(15)	16	44%	(7)	(46%)
Net profit	**214**	**410**	**586**	**183**	**97**	**(228)**	**(56%)**	**86**	**89%**

ANNEX 3: Standalone cash flow statement

[Mil RON]	9M 2025	9M 2024	Δ
Cash flows from operational activities			
Profit for the period	182.53	410.41	(227.9)
Income tax expense	21.17	30.94	(9.8)
Depreciation and Amortisation (including additional grid losses)	289.85	263.31	26.5
Income from the production of intangible assets (including additional grid losses)	(0.92)	(49.29)	48.4
Expenses with adjustments for trade receivables impairment	2.15	0.01	2.1
Revenues from reversal of adjustments for trade receivables impairment	-	(2.06)	2.1
Losses from various debtors	1.67	2.93	(1.26)
Net expenses/income with adjustments for various debtors impairment	0.12	1.67	(1.5)
Net expenditures with adjustments for inventories impairment	(0.76)	(1.01)	0.3
Net profit/loss on sale of tangible assets	0.76	2.83	(2.1)
Net expenditures on adjustments of value regarding tangible assets	(2.83)	-	(2.8)
Net Expenses/Income regarding provisions for risks and expenses	(0.47)	(7.65)	7.2
Interest expense, interest revenue and unrealised exchange rate gains	(29.86)	(17.78)	(12.1)
Cash flows before changes to working capital	**463.41**	**634.30**	**(170.9)**
Changes in:			
Clients and assimilated accounts - energy and other activities	1,085.12	(380.69)	1,465.8
Clients – balancing	252.48	130.06	122.4
Clients – cogeneration	0.60	2.70	(2.1)
Inventories	0.11	0.71	(0.6)
Trade and other liabilities - energy and other activities	(810.04)	414.47	(1,224.5)
Liabilities - balancing	(270.18)	109.81	(380.0)
Liabilities - cogeneration	(20.39)	(108.61)	88.2
Other taxes and social insurance liabilities	(3.05)	(4.12)	1.1
Deferred revenues	204.12	26.82	177.3
Cash flows from operational activities	**902.18**	**825.45**	**76.7**
Interest paid	(0.85)	(1.55)	0.7
Income tax paid	(42.93)	(20.97)	(22.0)
Net cash generated from operational activities	**858.41**	**802.93**	**55.5**
Cash flows from investment activities			
Acquisition of tangible and intangible assets	(374.59)	(433.68)	59.1
Participation titles held in GECO Power Company Corridor Power Company SRL	(3.75)	-	(3.8)
Proceeds from EC non-reimbursable financing	9.09	35.79	(26.7)
Proceeds from sale of tangible assets	1.38	2.40	(1.0)
Received interest	10.01	4.99	5.0
Dividends cashed	23.03	14.65	8.4
Net cash used in investment activity	**(334.84)**	**(375.85)**	**41.0**
Cash flows used in financing activities			
Repayments of non-current borrowings	(18.10)	(17.97)	(0.13)
Use of working capital credit line	(8.98)	(7.99)	(1.0)
Building lease payments	(278.63)	(20.57)	(258.1)
Net cash used in financing activities	**(305.72)**	**(46.53)**	**(259.2)**
Net increase/decrease in cash and cash equivalents	**217.85**	**380.55**	**(162.7)**
Cash and cash equivalents as at January 1st	**671.56**	**519.36**	**152.2**
Cash and cash equivalents at the end of the period	**889.41**	**899.91**	**(10.5)**

ANNEX 4: Economic and financial indicators according to Regulation 5/2018 ASF

Indicator	Calculation formula	9M 2025	2024
Current liquidity ratio (x)	Current assets / Current liabilities	1.17	1.13
Indebtedness indicators* (x):			
(1) Indebtedness degree indicator	Debt capital x 100 / Shareholder's equity	0.33%	0.67%
(2) Indebtedness degree indicator	Debt capital x 100 / Committed capital	0.33%	0.66%
Customer turnover speed (days)	Average client balance** x no.days / Turnover	65.32	51.58
Rotation speed of fixed assets (x)	Turnover / Non-current assets	0.65	1.24

** Within the debt ratio indicators, borrowed capital includes current borrowings, non-current borrowings and other current and non-current borrowings/liabilities related to building leases in accordance with IFRS 16.*
***Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be issued) were taken into account when calculating the average balance. Values corresponding to customers: uncertain, from the market coupling mechanism, cogeneration scheme and overcompensation, were not included in the average balance.*

ANNEX 5: Articles of association amended between January and September 2025

At the time of writing this report, there are no articles of association amended between January and September 2025.

ANNEX 6: Appointment/revocation documents issued in January-September 2025

Supervisory Board

- At the time of writing this report, there are no acts of appointment/dismissal of the Supervisory Board.

Directorate

- At the time of writing this report, there are no acts of appointment/dismissal of the Company's Directorate.

ANNEX 7 REPORT (in accordance with EGMS Decision No. 4/29.04.2015) on contracts signed in the third quarter of 2025 for the purchase of goods, services and works, whose value exceeds 500,000 Euro/purchase (for the purchase of goods and works) and EUR 100,000/purchase (for services) respectively

No.	Contract number	Subject of the Contract	Duration (months)	Value		Contract Type	Legal Basis	Procurement Procedure
				Thousand RON	Thousands of Euro			
0	1	2	3	4	5	6	7	8
1	C 2097/2025	CONSTRUCTION OF A NEW 400 KV SINGLE CIRCUIT (S.C.) OVERHEAD POWER LINE (OHL) BETWEEN GĂDĂLIN AND SUCEAVA, INCLUDING INTERCONNECTION TO NES	69	688,355	0	Works	Law 99/2016+ Government Decision 394/2016	Open tender
2	SB 20/2025	SPECIALISED SECURITY, MONITORING AND INTERVENTION SERVICES FOR STT SIBIU FACILITIES	36	13,765	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
3	PT 27/7439/2025	MAINTENANCE SERVICES FOR 220-400KV POWER LINES IN AREAS WITH TREE VEGETATION	36	6,228	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
4	C 2270/2025	PILOT PROJECT DIGITEL POWER OF THE FUTURE – TRANSITION OF THE 400 KV ISACCEA-TULCEA WEST LINE FROM SINGLE CIRCUIT TO DOUBLE CIRCUIT (DESIGN)	36	3,379	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
5	BA 35/2025	SPECIALISED SECURITY, MONITORING AND INTERVENTION SERVICES FOR STT BACĂU FACILITIES	6	2,673	0	Services	Law 99/2016+ GD 394/2016	Negotiation without prior invitation to a competitive bidding procedure
6	C 2114/2025	SERVICES FOR MONITORING THE QUALITY OF WASTEWATER FROM TRANSPORT/CONNECTION POWER STATIONS, NPG CO. TRANSELECTRICA SA HEADQUARTERS AND POLLUTION REDUCTION SOLUTIONS	36	849	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
7	BA 38/2025	REPAIR AND MAINTENANCE SERVICES FOR THE INTEGRATED SECURITY SYSTEM AT THE GUTINAȘ ELECTRICAL STATION	36	786	0	Services	Law 99/2016+ Government Decision 394/2016	Simplified procedure
8	PT 24/6782/2025	WEED CUTTING AND VEGETATION REMOVAL SERVICES FOR THE PURPOSE OF PREVENTING FIRES IN ELECTRICAL STATIONS MANAGED BY STT PITEȘTI	36	691	0	Services	Law 99/2016+ Government Decision 394/2016	Simplified procedure

Annex 6 – Glossary of terms

“ANRE”	National Regulatory Authority for Energy
"BAR"	Regulated asset base
“BVB”	Bucharest Stock Exchange. Operator of the regulated market on which the Shares are traded.
"CAB"	Bucharest Court of Appeal
"EEC"	European Economic Community
"Company". "NPG CO.". "TEL"	National Electricity Transmission Company Transelectrica SA
"OTC"	Own Technological Consumption
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and income tax
"EBITDA"	Operating profit before interest, income tax and depreciation
"EBT"	Operating profit before income tax
"ENTSOE"	European Network of Transmission System Operators for Electricity
"HG"	Government Decision
"IFRS"	International Financial Reporting Standards
"OHL"	Overhead power lines
"Leu" or " RON" or "RON"	The official currency of Romania
"MFP"	Ministry of Public Finance
"MO"	Official Gazette of Romania
"OG"	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
"OUG"	Government Emergency Ordinance
"DAM"	Day-Ahead Market
"ETG"	Electricity Transmission Grid. Electricity network of national and strategic interest with a nominal line voltage greater than 110 kV
"NES"	National Electricity System
“RS”	Secondary control
"RTL"	Slow tertiary control
“SMART”	SMART SA Commercial Company for Electrical Transmission Network Maintenance Services
“SS”	System service
"TEL"	Stock market indicator for Transelectrica
"TSR"	Total shareholder return
"EU"	European Union
"u.m."	Unit of measurement
"USD" or "US dollars"	The American dollar. The official currency of the United States of America
"WACC"	Weighted Average Cost of Capital

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