

NPG CO. Transelectrica SA
Company managed under a two-tier system



Simplified Standalone Interim Financial Statements
as at and for the nine-month period ended
September 30, 2025

Prepared in accordance with
International Accounting Standard 34 – “Interim Financial Reporting”

NPG CO. Transelectrica SA

Simplified standalone statement of financial position as at September 30, 2025

(All amounts are expressed in RON, unless otherwise provided)

	Note	September 30, 2025	December 31, 2024
Assets			
Non-current assets			
Tangible assets		5,925,413,809	5,774,758,870
Assets related to the usage rights of assets under leasing - buildings		4,250,837	5,964,180
Intangible assets (including additional OTC)		273,529,291	312,464,795
Financial assets		87,881,769	85,767,355
Total non-current assets	4	6,291,075,706	6,178,955,200
Current assets			
Inventories		47,832,809	47,175,766
Trade and other receivables	5	2,436,541,375	3,778,692,640
Receivable income tax		9,919,773	-
Other financial assets		-	-
Cash and cash equivalents	6	889,409,690	671,557,851
Total current assets		3,383,703,647	4,497,426,257
Total assets		9,674,779,353	10,676,381,457
Shareholders' equities and liabilities			
Shareholders' equities			
Share capital, of which:		733,031,420	733,031,420
- <i>Subscribed share capital</i>		733,031,420	733,031,420
Share premium		49,842,552	49,842,552
Legal reserves		146,606,284	146,606,284
Revaluation reserves		1,431,738,724	1,514,138,168
Other reserves		264,349,169	256,706,249
Retained earnings		3,100,295,790	3,114,650,000
Total shareholders' equities	7	5,725,863,939	5,814,974,673
Non-current liabilities			
Non-current deferred revenues	8	737,915,381	537,371,101
Borrowings	9	1,954,269	7,918,172
Other borrowings and similar liabilities - Building leasing - long term	10	-	-
Deferred tax liabilities		238,051,558	243,910,434
Employee benefit liabilities		88,335,459	88,335,459
Other non-current liabilities		-	5,612,979
Total non-current liabilities		1,066,256,667	883,148,145
Current liabilities			
Trade and other liabilities	10	2,790,815,661	3,861,508,368
Other borrowings and similar liabilities - Building leasing - short term	10	4,572,990	6,607,203
Other taxes and social security liabilities	11	15,381,475	18,431,750
Borrowings	9	12,517,805	24,287,300
Provisions	10	32,142,933	32,595,447
Current deferred revenues	8	27,227,883	22,211,901
Payable income tax		-	12,616,670
Total current liabilities		2,882,658,747	3,978,258,639
Total liabilities		3,948,915,414	4,861,406,784
Total shareholders' equities and liabilities		9,674,779,353	10,676,381,457

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone profit and loss account for the nine-month period ended September 30, 2025

(All amounts are expressed in RON, unless otherwise provided)

	Note	July 1 – September 30, 2025	July 1 – September 30, 2024	January 1 – September 30, 2025	January 1 – September 30, 2024
Revenues					
Transmission revenues		547,152,049	508,198,601	1,665,732,461	1,493,476,642
System service revenues		113,482,983	162,490,501	395,104,819	474,185,392
Revenues from the balancing market		548,926,305	783,775,552	2,039,445,501	4,012,864,936
Other revenues		18,267,396	30,906,968	50,028,504	190,033,910
Total revenues	13	1,227,828,733	1,485,371,622	4,150,311,285	6,170,560,880
Operating expenses					
System operating expenses	14	(128,613,576)	(153,233,904)	(486,686,888)	(508,434,713)
Balancing market expenses	14	(548,476,277)	(782,620,157)	(2,039,416,623)	(4,011,905,718)
Expenses related to system services	14	(316,491,337)	(105,070,688)	(551,081,018)	(406,027,734)
Depreciation	15	(97,803,160)	(91,667,299)	(289,853,018)	(263,310,178)
Personnel expenses	16	(106,377,461)	(98,157,062)	(308,032,878)	(285,650,164)
Repairs and maintenance		(45,266,080)	(32,554,506)	(105,269,012)	(84,430,922)
Materials and consumables		(2,353,331)	(2,058,634)	(5,139,490)	(5,250,441)
Other operating expenses	17	(71,645,700)	(55,664,862)	(189,722,985)	(174,008,116)
Total operating expenses		(1,317,026,922)	(1,321,027,112)	(3,975,201,912)	(5,739,017,986)
Operating profit		(89,198,189)	164,344,510	175,109,373	431,542,894
Financial revenues		9,160,097	3,068,871	64,014,410	22,803,353
Financial expenses		(5,851,442)	(2,802,322)	(35,419,591)	(6,342,322)
Net financial result	18	3,308,655	266,549	28,594,819	16,461,031
Profit before income tax		(85,889,534)	164,611,059	203,704,192	448,003,925
Current income tax	12	(11,981,335)	17,858,813	21,172,875	37,590,535
Profit for the time interval		(73,908,199)	146,752,246	182,531,317	410,413,390

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone profit and loss account for the nine-month period ended September 30, 2025

(All amounts are expressed in RON, unless otherwise provided)

	<u>Note</u>	<u>July 1 – September 30, 2025</u>	<u>July 1 – September 30, 2024</u>	<u>January 1 – September 30, 2025</u>	<u>January 1 – September 30, 2024</u>
Profit for the year		(73,908,199)	146,752,246	182,531,317	410,413,390
Other comprehensive income		-	-	-	-
Total comprehensive result		(73,908,199)	146,752,246	182,531,317	410,413,390

The simplified standalone interim financial statements presented were signed by the Company's management on **November 6, 2025**.

DIRECTORATE,

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

Director of the Economic and Financial Directorate**Ana-Iuliana DINU****Accounting Department Manager****Georgiana-Beatrice ȘTEFAN**

NPG CO. Transelectrica SA

Standalone statement of changes in equity as at 30 September 2025

(All amounts are expressed in RON, unless otherwise provided)

	Share capital	Share premium	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Total
Balance at January 1, 2024	733,031,420	49,842,552	146,606,284	1,634,711,533	195,710,506	2,430,243,814	5,190,146,109
Comprehensive result of the period							
Profit of the time interval	-	-	-	-	-	585,924,311	585,924,311
Other comprehensive result items, of which :							
Recognition of actuarial gains of the defined benefit plan	-	-	-	-	-	(1,535,364)	(1,535,364)
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-
Deferred tax liability ass. to revaluation reserve	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained earnings	-	-	-	(120,542,130)	-	120,542,130	-
Total other comprehensive revenue for the period	-	-	-	(120,542,130)	-	119,006,766	(1,535,364)
Total comprehensive result for the period	-	-	-	(120,542,130)	-	704,931,077	584,388,947
Other items							
Increase of the legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	(11)	(11)
Total other items	-	-	-	-	-	(11)	(11)
Contributions from and distributions to							
Derecognition of assets such as public domain	-	-	-	(31,235)	-	-	(31,235)
Subsidies related to assets from the state public domain	-	-	-	-	60,995,743	-	60,995,743
Dividend distribution	-	-	-	-	-	(20,524,880)	(20,524,880)
Total contributions from and distributions to shareholders	-	-	-	(31,235)	60,995,743	(20,524,880)	40,439,628
Balance at December 31, 2024	733,031,420	49,842,552	146,606,284	1,514,138,168	256,706,249	3,114,650,000	5,814,974,673
Balance at January 1, 2025	733,031,420	49,842,552	146,606,284	1,514,138,168	256,706,249	3,114,650,000	5,814,974,673
Comprehensive result of the period							
Profit of the time interval	-	-	-	-	-	182,531,317	182,531,317
Other comprehensive revenue, of which:							
Recognition of actuarial profit / loss of the defined benefit plan	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-
Deferred tax liability ass. to revaluation reserve	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained earnings	-	-	-	(82,399,444)	-	82,399,444	-
Total other comprehensive revenue	-	-	-	(82,399,444)	-	82,399,444	-
Total comprehensive result of the interval	-	-	-	(82,399,444)	-	264,930,761	182,531,317
Other items							
Increase of the legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Derecognition of assets such as assets	-	-	-	-	-	-	-
Subsidies related to assets from the state public domain	-	-	-	-	7,642,920	-	7,642,920
Dividends distribution	-	-	-	-	-	(279,284,971)	(279,284,971)
Total contributions from and distributions to shareholders	-	-	-	-	7,642,920	(279,284,971)	(271,642,051)
Balance as at September 30, 2025	733,031,420	49,842,552	146,606,284	1,431,738,724	264,349,169	3,100,295,790	5,725,863,939

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone cash flow statement as at 30 September 2025

(All amounts are expressed in RON, unless otherwise provided)

	9-month period ended on September 30, 2025	9-month period ended September 30, 2024
Cash flows from operating activities		
Profit for time interval	182,531,317	410,413,390
Allowances for:		
Income tax expense	21,172,874	30,937,716
Depreciation expenses (including additional OTC)	289,853,018	263,310,178
Revenue from the production of intangible assets (including additional OTC)	(924,241)	(49,287,300)
Expenses related to adjustments for impairment of trade receivables	2,150,684	6,032
Reversal of adjustments for impairment of trade receivables	-	(2,056,083)
Losses from various receivables and debtors	1,668,980	2,926,236
Losses on sundry receivables and debtors	119,393	1,665,480
Net revenues/expenses with impairment adjustments on sundry debtors	(764,445)	(1,014,475)
Net revenues/expense on inventory impairment adjustments	762,964	2,825,834
Net profit/loss on sale of tangible assets	(2,826,635)	-
Net expenses on value adjustments in respect of tangible assets	(467,171)	(7,646,709)
Financial expenses related to impairment adjustments of assets	1,844,370	-
Interest expenses, interest revenues and unrealised revenues from exchange rate differences	(31,706,729)	(17,780,927)
Cash flows before working capital changes	463,414,379	634,299,372
Changes in:		
Trade and similar accounts - energy and other activities	1,085,122,984	(380,689,129)
Customers - balancing	252,481,436	130,061,916
Customers - cogeneration	601,742	2,702,316
Inventories	107,402	705,808
Trade and other accounts payable - energy and other activities	(810,039,245)	414,471,057
Balancing liabilities	(270,182,029)	109,807,787
Liabilities - cogeneration	(20,393,510)	(108,605,501)
Other taxes and social security contributions	(3,050,275)	(4,117,253)
Deferred revenues	204,115,899	26,816,512
Cash flows from operating activities	902,178,783	825,452,885
Interest paid	(845,091)	(1,550,656)
Income tax paid	(42,925,427)	(20,970,745)
Net cash generated from operating activities	858,408,265	802,931,484
Cash flows from investing activities		
Purchases of tangible and intangible assets	(374,590,231)	(433,681,444)
Shares held in GECCO POWER COMPANY CORRIDOR POWER COMPANY SRL	(3,750,000)	-
Proceeds from EC grant funding	9,087,283	35,791,846
Interest received	10,010,893	4,988,293
Dividends received	23,026,115	14,649,757
Proceeds from sale of tangible assets	1,379,514	2,401,042
Net cash used in investing activities	(334,836,426)	(375,850,506)
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104,336)	(17,971,420)
Utilisation of working capital credit line	-	-
Current borrowing repayments	(8,982,523)	(7,992,105)
Building lease payments	(278,633,141)	(20,568,455)
Net cash used in financing activities	(305,720,000)	(46,531,980)
Net increase/(decrease) in cash and cash equivalents	217,851,839	380,548,998
Cash and cash equivalents at January 1st	671,557,851	519,358,908
Cash and cash equivalents at end of the period	889,409,690	899,907,906

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

1. General information

The main activity of NPG CO. Transelectrica SA ("the Company") consists of: provision of electricity transmission and system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of the operating license No. 161/2000 issued by ANRE, updated by ANRE Decision No. 1793/26.08.2025, the General Conditions associated with the license approved by ANRE Order No. 104/2014, as amended and supplemented, and the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model ("ownership unbundling") by ANRE Order No. 164/07.12.2015.

The address of the registered office is: 2-4 Olteni Street, Bucharest, District 3. Currently, the Company's executive activity is carried out at the registered office.

The standalone interim financial statements prepared on September 30, 2025 are unaudited.

2. Basis of preparation

a) Statement of compliance

These simplified standalone interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last standalone annual financial statements as at and for the financial year ended December 31, 2024.

b) Professional reasoning and estimates

The significant reasoning used by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those applied to the standalone financial statements prepared for the financial year ended December 31, 2024.

3. Significant accounting policies

The accounting policies applied in these simplified standalone interim financial statements are the same as those applied in the Company's standalone financial statements for the financial year ended December 31, 2024.

4. Tangible, intangible and financial assets

a) Tangible assets

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

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

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations – 95,581,759;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 53,690,643;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 47,896,511;
- 400 kV d.c. Gutinaș – Smârdan OHL – 23,095,772;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 17,906,073;
- 220 kV double-circuit Ostrovu Mare - ETG OHL (H.CA no. 17/2007) – 14,799,903;
- Power Quality Monitoring System (PQMS) – 10,587,385;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 9,420,737;

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Notes to the standalone interim financial statements as at September 30, 2025

(All amounts are expressed in RON, unless otherwise provided)

- Relocation/protection of high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00 – 8,791,489;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis – Stage I – 400/220/110 kV Reșița Substation – 8,321,610;
- 400 kV d.c. (1 c.c.) Constanța Nord-Medgidia Sud OHL – 8,268,602;
- Modernization of the 220/110 kV Calafat Substation – 8,102,485;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,917,860;
- Relocation LOT 1 (Intersection 6) Focșani-Bacău – 5,331,263;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpul OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation – 4,974,513;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara - Săcălaz OHL – 3,083,956;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,972,918;
- 400 kV Stâlpul Substation – 2,816,512;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, component: procurement of migration and upgrade services, specific applications of the Balancing Market – 2,723,653;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,569,762;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 2,480,088;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 2,070,163;
- Modernization of the 220 kV and 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation – 2,068,901.

On September 30, 2025, the largest **transfers from tangible assets in progress to tangible assets**, amounting to **RON 385,842,346**, are mainly represented by the commissioning of investment objectives, of which we list the most significant:

- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Stage I - 400 kV s.c. Porțile de Fier - (Anina) – Reșița OHL – 176,794,711;
- Increasing operational safety in the Argeș-Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV AT – 83,359,978;
- 220 kV double-circuit Ostrovu Mare - ETG OHL Stage I + Stage II – 49,998,525;
- 400 kV d.c. Gutinaș - Smârdan OHL (Stage I and II of financing) – 30,737,788;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14,831,594;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 12,343,859;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinaș - Focșani Vest OHL, common circuit with 400 (220) kV Focșani Vest - Barboși OHL and Buzău – Focșani Motorway, design and execution – 5,052,777;
- Replacement of the internal heating and air conditioning system in the administrative building of the Bucharest Branch headquarters – 2,718,800;
- Site clearance and ensuring coexistence conditions between the DN 69 connecting road and A1 and the 220 kV Arad - Calea Aradului OHL – 1,927,357;
- Replacement of pole type PASC 400109 - 5.3 SBC M3 at marker no. 235 of the 400 kV Mintia – Arad OHL – 1,767,419;
- Purchase of the 49.6% share owned by Smart SA from the Păltiniș Training Center property – 1,702,589;

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Notes to the standalone interim financial statements as at September 30, 2025

(All amounts are expressed in RON, unless otherwise provided)

- Execution of works in the 400/110/20 kV Medgidia Sud Substation owned by CNTEE Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHLs, owned by E-Distribuție Dobrogea SA – 1,195,657;
- Refurbishment of the 400 kV Isaccea Substation - Stage I - Replacement of compensation coils, related cells and 400 kV Stupina cell – 955,370;
- Pilot project – Measures for the protection of birds located in protected natural areas, as required by environmental permits for the Bucharest Branch – 527,058;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 220 kV in the 400/220/110 kV Slatina Substation – 434,206;
- Extension of Wi-Fi system for own network and internet access – 373,993;
- Regulation of coexistence between the 400 kV Bradu-Brașov OHL in the span of poles no. 314 - no. 315 and national road DN73F km 0+000-8+450 – 357,665;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 400 kV in the 400/220/110 kV Slatina Substation – 339,056;
- Connection of Horia 1 Photovoltaic Power Plant - works in the Arad Substation – 322,250;
- Contract for ensuring coexistence conditions between the 400 kV Gutinaș - Smârdan OHL and the Focșani - Bacău Motorway project, Lot 1, intersection 2 – 270,310;
- Rearrangement of the access road at Focșani Vest Substation – 150,239.

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

- "Connection to the ETG of CEE 136 MW Platonești, Ialomița County, through the construction of a 110 kV cell in the 400/110 kV Gura Ialomiței electrical station" - 2,889,337;
- "Integrated security system at electrical substations, stage III" - 2,781,635;
- "Integrated security system at electrical stations, stage IV" - 4,277,804.

The balance of **tangible assets in progress** as at September 30, 2025, amounting to **RON 958,575,169**, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 297,292,078;
- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and Bradu substations – 127,938,260;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 87,717,650;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București South Substation – 68,877,590;
- Refurbishment of the 400 kV Isaccea Substation - Stage II – 52,469,081;
- Connection to the ETG of the 300 MW Ivești Wind Power Plant, 88 MW Fălciu 1 Wind Power Plant and 18 MW Fălciu 2 Wind Power Plant through the new (400)/220/110 kV Banca Substation – 46,884,983;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 41,025,715;
- 400 kV Stâlp Substation – 40,969,300;
- Refurbishment of the 110 kV Medgidia Sud Substation – 27,888,454;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 11,384,688;
- Power Quality Monitoring System (PQMS) – 11,284,593;
- 400 kV d.c. (1 c.c.) Constanța Nord - Medgidia Sud OHL – 9,081,468;
- Modernization of the 220/110 kV Calafat Substation – 8,968,592;
- Relocation/protection of the high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00 – 8,791,489;
- 400 kV Gădălin - Suceava OHL, including interconnection to the NES – 8,524,388;
- Transition to 400 kV voltage of the 220 kV Brazi Vest - Teleajen - Stâlp Substation, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation – 8,024,299;

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- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,917,860;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara – Săcălaz OHL – 6,573,940;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 6,320,841;
- Relocation LOT 1 (intersection 6) Focșani-Bacău – 5,331,263;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 52+770, LOT 4 Km 47+600 - Km 52+070 – 4,764,823;
- Modernization of 110 kV and 400 (220 kV) installations in the Focșani Vest Substation – 4,512,921;
- 400 kV Suceava - Bălți OHL, for the project section on Romanian territory – 4,479,680;
- Research and development center for live-line working (LST) and rapid intervention technologies in the NES - Stage II – 4,177,583;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 3,731,429;
- Modernization of 110 kV and medium-voltage cells in the Stâlpu Substation – 3,217,080;
- Extension with new functionalities of the computerized control and access recording system within CNTEE Transelectrica SA objectives – 3,200,918;
- Mobile cells of 110 kV, 220 kV and 400 kV – 3,016,230;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,972,918;
- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia Substation in a digital substation concept – 2,626,833;
- Diversion of 110 kV Cetate 1 and 2 OHLs near the 110/20/6 kV Ostrovul Mare Substation – 2,578,438;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,569,762;
- Connection to the ETG of the Dumești 99 MW and Românești 30 MW Wind Power Plants, Iași County, by constructing a 110 kV line cell in the 220/110 kV FAI Substation – 2,545,853;
- Connection to the public power grid of the 7.5 MW Ulmi Photovoltaic Power Plant (Anasun Energy SRL), located in Ulmi, Dâmbovița County – 2,202,079;
- Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation (Bucharest Branch Decision no. 268/December 8, 2009) – 2,108,901;
- Connection of the 409.525 MW Terpezița Photovoltaic Power Plant – 1,794,384;
- Connection to the public power grid of the 165.141 MW Iepurești Photovoltaic Power Plant, located in Iepurești, Giurgiu County – 1,650,378;
- Optimization of voltage regulation and power quality parameters by installing FACTS-type equipment in the Gutinaș, Suceava, and Roșiori substations – 1,559,401;
- Connection to the NES of Mass Global Mintia – 1,461,599;
- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation in a digital and environmentally friendly concept – 1,177,213;
- Integrated security system for the new (400) 220/110 kV Banca Substation – 1,133,202;
- Installation of a nitrogen injection fire suppression system for the 400 KVA coil at Oradea Sud – 1,077,470;
- Modernization of the Fratelia warehouse - STT Timișoara – 1,037,266.

b) Intangible assets

 Intangible assets in progress

The balance of **intangible assets in progress** as at September 30, 2025, amounting to **RON 27,948,978**, is represented by ongoing projects, the most significant of which are listed below:

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- Modernisation of the electronic messaging system within NPG CO. Transelectrica SA – 12,853,899;
- Dedicated software development, necessary for determining reserve quantities using the probabilistic method – 5,942,862;
- Power Quality Monitoring System (PQMS) – 3,013,315;
- Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2,573,677;
- Development of the MARI platform – 2,531,563.

In the first nine months of 2025, **transfers from intangible assets in progress to intangible assets** were recorded in the amount of **RON 14,542,207**, 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 – 11,538,610;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the NES over various time horizons – 1,117,500;
- Software tool/application/programme for performing and managing engineering calculations – 228,608.

Intangible assets – additional OTC

Starting on 30 September 2022, the Company shall apply the provisions of Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 and approved by Law No. 357/13.12.2022, whereby the additional costs of purchasing electricity incurred between January 1 2022 and March 31, 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 standalone component.

The company recorded revenues representing additional OTC calculated as the difference between the net cost of OTC acquisition and the OTC cost recognised in the regulatory tariff until September 30, 2025 in the amount of 455,206,194, as follows:

- 338,526,677 - for 2022;
- 13,735,364 - for 2023;
- 102,019,913 - for 2024;
- 924,241 - for the first quarter of 2025.

On September 30, 2025, an amortisation amounting to 224,740,315 is calculated for these capitalisations. Thus, the carrying amount of the intangible asset resulting from the capitalisation of the additional OTC is 230,465,879.

We specify that this income is non-monetary in nature, and its collection will be carried out by the Company in instalments through the transport tariff over the next five years from the date of capitalisation, in accordance with the applicable legal provisions.

c) Financial assets

The balance of financial assets as at September 30, 2025, amounting to 87,881,769, is mainly represented by:

- shares held by the Company, with a net value of 83,409,463;
- guarantees for temporary land occupation, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forest Code, in order to achieve the investment objectives, as follows:
 - 400 kV Reșița – Pancevo (Serbia) OHL in the amount of 4,199,505;
 - 220 kV Ostrovu Mare ETG CC OHL in the amount of 208,784.

In March 2025, the Company participates with a 25% contribution to the share capital of GECCO POWER COMPANY GREEN ENERGY CORRIDOR POWER COMPANY LIMITED LIABILITY COMPANY, in accordance with Directorate Resolution No. 7516/05.03.2025, in the amount of RON 3,750,000.

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The founding partners of the project company are NPG CO. Transelectrica SA, JSC Georgian State Electrosystem, AZERENERJI OPEN JOINT STOCK COMPANY and MVM Energy Private Limited Liability Company. The company is implementing the Green Energy Corridor project, a 1,200 km high-voltage direct current submarine cable that will cross the Black Sea and connect Romania and Georgia, with the connection being extended to Hungary and Azerbaijan, in accordance with the agreement between the governments of Azerbaijan, Georgia, Romania and Hungary.

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

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

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104,050, while Transelectrica's shareholdings in FORMENERG decreased.

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

Assets related to rights of use of leased assets - buildings represent the right to use the premises leased by the Company in the Platinum office building, 2-4 Olteni Street, Sector 3, Bucharest, in accordance with the provisions of IFRS 16 - Leases. Contract No. C232, which came into force on 1 October 2020, valid for a period of 5 years, has a value of RON 9,000,000.

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

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

On September 30, 2025, the carrying amount of the right to use the premises leased by the Company in the Platinum office building is RON 4,250,837.

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

5. Trade receivables and other receivables

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

	September 30, 2025	December 31, 2024
Trade receivables	1,950,012,014	2,701,899,740
Other receivables	180,544,371	231,066,730
Advances to suppliers	224,980,134	769,813,328
VAT recoverable	279,264,356	271,906,743
Impairment adjustments for doubtful trade receivables	(125,239,614)	(123,088,931)
Impairment adjustments for other doubtful receivables	(73,019,886)	(72,904,970)
Total trade receivables and other receivables	2,436,541,375	3,778,692,640

The structure of trade receivables is as follows:

	September 30, 2025	December 31, 2024
Customers on the electricity market, of which:	1,943,373,789	2,698,954,123
- customers - operational activity	1,396,244,914	1,898,742,070
- customers - balancing market	415,380,090	667,861,526
- customers - bonus support scheme for promoting high-efficiency cogeneration	131,748,785	132,350,527
Customers from other activities	6,638,225	2,945,617
Total trade receivables	1,950,012,014	2,701,899,740

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• NPG CO. Transelectrica SA carries out its operational activity based on Operating Licence No. 161/2000 issued by ANRE, updated by ANRE President's Decision No. 1793/26.08.2025, for the provision of electricity transmission services, system services and balancing market administration.

On September 30, 2025, the number of customers in the operational activity decreased compared to December 31, 2024, mainly due to the decrease in the volume of transactions resulting from the coupling of energy markets in the third quarter of 2025 compared to the fourth quarter of 2024.

The decrease in the volume of transactions on 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.

The main customers in total trade receivables are represented by: IBEX, Romanian Commodities Exchange, MAVIR, Electrica Furnizare SA, RAAN, Hidroelectrica, PPC ENERGIE SA, Ciga Energy SA, JAO, OPCOM. Their share is 64.77% of total trade receivables.

• NPG CO. Transelectrica SA 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, as subsequently amended and supplemented, *"the main tasks being the monthly collection of the cogeneration contribution and the monthly payment of bonuses"*.

As at September 30, 2025, the Company records receivables from the bonus support scheme for promoting high-efficiency cogeneration in proportion of approximately 7% (down from December 31, 2024) of total trade receivables.

Customers in the bonus support scheme for promoting high-efficiency cogeneration recorded a decrease in receivables on September 30, 2025, mainly due to the decrease in the invoiced amount for the collection of the monthly contribution.

As at September 30, 2025, the Company recorded receivables in the amount of 131,748,785, represented by invoices issued under the bonus support scheme for the promotion of high-efficiency cogeneration, of which:

- overcompensation for the period 2011-2013 in the amount of 76,702,140, respectively from RAAN - 63,467,054 and CET Govora SA - 13,235,086;
- undue bonus for 2014, amounting to 3,914,960, respectively from RAAN - 1,981,235, CET Govora - 1,933,725;
- undue bonus for 2015, amounting to 563,899, respectively from CET Govora - 534,377, Interagro - 29,523;
- undue bonus for 2020, amounting to 522,181 from Donau Chem;
- uncollected contribution for cogeneration from electricity suppliers, amounting to 21,339,160, respectively from: Transenergo Com – 5,882,073, Petprod - 4,391,193, Romenergy Industry – 2,680,620, RAAN - 2,385,922, UGM Energy – 1,504,046, Nova Power & GAS – 915,600, CET Govora – 900,864, KDF Energy – 473,940 and others.

As of the date of this financial report, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2024, the amount of 8,600,911 from Contourglob Solutions, as well as the amount of 8,400,873 from the undue bonus established by ANRE Decisions for 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electrouilaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

In order to settle the liabilities generated by overcompensation and undue bonuses from previous years, the Company requested the producers qualified under the support scheme to make mutual compensations. For producers (RAAN, CET Govora) who did not agree with this method of settling mutual claims and liabilities, the Company has applied and continues to apply the provisions of Article 17(5) of ANRE Presidential Order No. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"if the producer has not paid in full to the support scheme administrator the payment liabilities resulting from the provisions of this Regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the producer's payment liabilities relating to the support scheme, with explicit mention of the respective amounts on the payment document"* and withheld the amounts due under the support scheme from payment.

• On the docket of the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, case file no. 9089/101/2013/a140 was registered, having as subject "claims amount of RON 86,513,431", in which the Company acts as Plaintiff, the Defendant being the Autonomous Authority for Nuclear Activities – RAAN.

By the statement of claim filed by NPG CO. Transelectrica SA, it requested that the Defendant RAAN be ordered to pay the amount of RON 86,513,431.

On 19.05.2016, the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, issued a hearing ruling, by which it ordered the following: "Pursuant to Art. 413 point 1 Civil Procedure Code, orders the suspension of the case

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until the settlement of case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice. With appeal throughout the suspension period. Delivered today, 19 May 2016, in public session.” Hearing set for 06.06.2019. We note that case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice concerns an appeal – annulment of ANRE Decision no. 743/28.03.2014, with the parties being RAAN (Plaintiff) and ANRE (Defendant).

We also note that, by the ruling of 18.09.2013, delivered by the Mehedinți Tribunal, in case file no. 9089/101/2013, the opening of the general insolvency procedure against the debtor Autonomous Authority for Nuclear Activities – RAAN was ordered.

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

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

By Decision no. 563/14.06.2016, the Craiova Court of Appeal – Second Civil Division rejected the appeals filed against the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section.

Upon the filing of the statement of claim in the RAAN bankruptcy proceedings, NPG CO. Transelectrica SA may invoke the provisions of Art. 52 of Law no. 85/2006, applicable to the RAAN bankruptcy proceedings, provisions taken over by Art. 90 of Law no. 85/2014, regarding the creditor’s right to invoke the set-off of its claim with the debtor’s claim against it, when the legal conditions for statutory set-off are met at the date of opening the proceedings. Transelectrica was registered in the debtor RAAN’s schedule of debts with the amount of RON 11,264,777, under the category of claims resulting from the continuation of the debtor’s activity. Of the amount claimed by the Company, RON 89,360,986, the amount of RON 78,096,208.76 was not included in the preliminary schedule of debts on the grounds that “this amount does not appear as owed in RAAN’s accounting records”. Moreover, the judicial liquidator considered that the request to include the amount of RON 78,096,209 in the schedule was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013.

As a result of the partial registration of the total amount claimed by Transelectrica in the amount of RON 89,360,986.06 and of letter no. 4162/03.10.2016, by which the judicial liquidator informed us that only the amount of RON 11,264,777.30 was registered in the supplementary schedule under the category of claims resulting from the continuation of the debtor’s activity, while the amount of RON 78,096,208.76 was rejected, an objection to the Supplementary Schedule of Debts was filed within the legal term.

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

Ruling of the Mehedinți Tribunal: “Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant RAAN to pay the Plaintiff Transelectrica the amount of RON 16,950,117.14 – claim arisen during the proceedings, ordering its registration in the creditors’ schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered today, 20.06.2019, in public session.” Document: Ruling 163/2019 – 20.06.2019.

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

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

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

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

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following claims: RON 2,162,138.86 + RON 16,951,117.14.

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

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

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August 2016) and it provided the Company with the right to calculate and collect penalties during the payment rescheduling period.

Under the Agreement, the Company's receivables from CET Govora SA were offset against the Company's payables to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015, withheld by applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 and the provisions of the Agreement, in the amount of RON 40,507,669.

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

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

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the challenged judgment and dismissed the suspension request filed by CET Govora, the decision being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 were no longer suspended and became fully effective.

Under these circumstances, the Company applies the provisions of Art. 17 para. 5 of ANRE Order no. 116/2013 for reciprocal debts and receivables arising after the insolvency procedure, by withholding the bonus due to CET Govora SA up to the amount of the unpaid amounts under the support scheme owed to the Company. Transelectrica was registered in the preliminary and final schedules of debts with a total claim value of RON 28,200,440.31, of which RON 25,557,189.98 pertains to the support scheme. We note that this receivable, in the amount of RON 21,962,243.71, representing principal debt and penalties related to invoice no. 8116/08.04.2016, is registered subject to the suspensive condition of a final court judgment in favour of ANRE in case file no. 2428/2/2014 on the docket of the Bucharest Court of Appeal, concerning the annulment of ANRE Decision no. 738/28.03.2014.

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

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

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

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

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

By Decision no. 766/03.12.2018, the Pitești Court of Appeal annulled the amount of RON 28,013,984.83 – representing an obligation registered by the Company in the Creditors' Table (Case file no. 1396/90/2016).

Under these circumstances, the Company recorded the amount of RON 22,188,224.16 pertaining to the support scheme under the account "various debtors", separate analytical – ANRE, with an impact on the net position of the support scheme.

The amount of RON 22,188,224.16 represents the receivable to be collected from CET Govora under the support scheme (in the amount of RON 25,557,190), corrected by the bonus withheld by the Company pursuant to Art. 17 para. 5 of Order of the ANRE President no. 116/2013, in the amount of RON 3,368,966.

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

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

Other receivables

As at September 30, 2025, other receivables amounting to **180,544,371** mainly include:

- sundry debtors (**119,675,498**), of which:

- late payment penalties calculated for defaulting customers, amounting to 83,418,792 (of which 25,853,791 represents penalties related to the support scheme). The highest late payment penalties were recorded by the following partners: Romelectro (24,464,364), RAAN (16,901,449), Electromontaj SA (10,436,691), CET Govora (9,606,504), OPCOM (4,625,453), Electrogrup (3,483,653), Total Electric Oltenia (3,288,967), Multiservice G&G SRL (2,162,468), Petprod (1,894,232), GE Digital Service Europe (1,137,326). Impairment adjustments were recorded for penalties calculated for

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-
- late payment of receivables from operating activities;
 - compensation owed by suppliers for non-delivery of electricity: Arelco Power (987,555), Enol Grup (2,541,312) and Next Energy Partners (8,395,132). Impairment adjustments were recorded for compensation owed by suppliers from operating activities;
 - the receivable from OPCOM representing the VAT related to the contribution in kind to the subsidiary's capital in the amount of 4,517,460.
 - amounts received as subsidies (**32,480,486**), related to ETG connection contracts;
 - deferred expenses in the amount of **15,014,921**, mainly represented by: tax on special constructions (pole tax – 4,568,529), taxes and fees (2,156,810), domestic and international contributions (2,028,584), OTC (1,935,026), AMEPIP contribution (1,779,003), office building rent and maintenance (761,295), ANRE contribution (668,232), insurance policies (531,000), miscellaneous services (528,071) and others;
 - other social claims amounting to **4,886,531** representing sick leave paid by the employer to employees and to be recovered from the National Health Insurance House, in accordance with the legislation in force.

Advances to suppliers

As at September 30, 2025, advances paid to suppliers are represented by suppliers' payables for services rendered in the amount of **224,980,134** and mainly represent amounts from transactions related to the price coupling mechanism (ICP – *Interim Coupling Project*, SIDC - *Single Intraday Coupling*, SDAC - *Single Day-ahead Coupling* and IDA - *"IntraDay Auction"*) (MAVIR – 183,722,128, IBEX – 39,228,830 and JAO – 1,878,440).

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

Under the day-ahead market price coupling mechanism, electricity exchanges correlate, on an auction basis, day-ahead electricity transactions, taking into account the interconnection capacity made available by the TSO, through which its implicit allocation is carried out. NPG CO. Transelectrica SA, as TSO, transfers electricity, both physically and commercially, to neighbours (MAVIR-Hungary) and manages congestion revenues on that interconnection (Article 139 of ANRE Order No. 82/2014), and in relation to OPCOM SA and Bursa Română de Mărfuri SA - BRM SA (starting with November 2024) it has the status of Implicit Participant in the Day-Ahead Market.

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

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

The single intraday coupling mechanism ensures the continuous harmonisation of market participants' bids and offers in a bidding zone with bids and offers within their own bidding zone and in any other bidding zone where cross-border capacity is available.

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

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

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

The launch of flow-based energy market coupling in the Core region on June 8, 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 the electricity flows as a result of the coupling process.

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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.

VAT to be recovered

VAT to be recovered (279,264,356) - amount related to settlements for the period June 2025 - September 2025. Until the date of this report, the Company has not received from the state any amounts representing the value added tax requested for reimbursement.

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

Transelectrica's policy is to record impairment adjustments for loss of value in the amount of 100% for customers in dispute, insolvency and bankruptcy and 100% of trade receivables and other receivables uncollected for more than 180 days, except for outstanding receivables generated by the support scheme. The Company also performs an individual analysis of trade receivables and other uncollected receivables.

The largest impairment adjustments as at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647,360), CET Govora (24,645,019), Romelectro (24,468,153), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), Elsaco Energy (9,276,118), OPCOM (9,142,913), RAAN (8,516,707), Next Energy Partners (8,395,132).

In order to recover the impairment-adjusted receivables, the Company took the following measures: legal action, registration with the creditors' committee etc.

6. Cash and cash equivalents

Cash and cash equivalents include balances of cash, demand deposits and deposits with initial maturities of up to 90 days from the date of creation that have insignificant exposure to the risk of changes in fair value, being used by the Company for the management of short-term commitments.

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

	September 30, 2025	December 31, 2024
1. Current accounts with banks and deposits with initial maturities of up to 90 days, of which:	889,303,529	671,481,765
<i>a) current accounts with banks and deposits with initial maturities of up to 90 days from current operations</i>	107,827,980	164,871,298
<i>b) current accounts with banks and deposits with initial maturities of up to 90 days restricted, of which:</i>	781,475,549	506,610,467
- cash and deposits from high-efficiency cogeneration	201,425,627	300,321,261
- cash and deposits from revenues related to the allocation of used interconnection capacities for network investments	2,439,303	3,902,857
- cash from connection fees	257,666,722	88,098,871
- European funds	3,449,781	4,870,929
- other restricted accounts (energy market guarantees and dividends)	316,494,116	109,416,549
2. Cash account	58,899	76,086
3. Other cash equivalents	47,262	-
Total	889,409,690	671,557,851

7. Equity

In accordance with the provisions of Government Emergency Ordinance No. 86/2014 on the establishment of measures for the reorganisation of the central public administration and for the amendment and supplementation of certain normative acts, on February 20, 2015, the transfer of 43,020,309 shares from the Romanian State account administered by the General Secretariat of the Government to the Romanian State account administered by the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

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Based on the provisions of Article 2 of Government Emergency Ordinance No. 55/ November 19, 2015 on the establishment of measures for reorganisation at the level of central public administration and for the amendment of certain legislative acts, the Ministry of Economy, Trade and Relations with the Business Environment (MECRMA) was established by reorganising and taking over the activities of the Ministry of Economy, Trade and Tourism, which was dissolved, and by taking over the activities and structures in the field of small and medium-sized enterprises and the business environment from the Ministry of Energy, Small and Medium-sized Enterprises and the Business Environment.

In accordance with the provisions of Government Decision No. 27/January 12, 2017 on the organisation and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to Government Emergency Ordinance (GEO) No. 68/2019 establishing measures at the level of central public administration and amending and supplementing certain normative acts, published in the Official Gazette No. 898/06.11.2019, as of 6 November 2019, the exercise of rights and fulfilment of obligations arising from the state's status as a shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14 November 2019, Depozitarul Central S.A. registered the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by NPG CO. Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat of the Government, following the implementation of the provisions of Government Emergency Ordinance No. 68/06.11.2019 on the establishment of measures at the level of central public administration and for the amendment and supplementation of certain normative acts.

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

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

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

Shareholder	September 30, 2025		December 31, 2024	
	Number of shares	% of capital of share capital	Number of shares	% of share capital
Romanian State through SGG	43,020,309	58.69	43,020,309	58.69
Other legal entity shareholders	16,687,313	22.76	16,442,683	22.43
PAVAL HOLDING	4,753,567	6.49	4,753,567	6.49
NN privately managed pension fund	4,007,688	5.47	4,007,688	5.47
Other individual shareholders	4,834,265	6.59	5,078,895	6.92
Total	73,303,142	100.00	73,303,142	100.00

The decrease in equity as at September 30, 2025 compared to December 31, 2024 was mainly determined by the variation of the following items:

- recording in retained earnings the net profit of 182,531,317 realised on September 30, 2025;
- recording the distribution of profit for 2024 as dividends allocated to shareholders in 2025 in the amount of 279,284,971.

8. Deferred revenues

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

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*(All amounts are expressed in RON, unless otherwise provided)*As at September 30, 2025, the situation of **deferred revenues** is as follows:

	September 30, 2025	Of which: current portion as at 30.09.2025	31 December, 2024	Of which: current portion as at December 31, 2024
Deferred revenues – interconnection capacity allocation	11,361,150	11,361,150	6,728,118	6,728,118
Deferred revenues – European funds	2,631,796	2,631,796	3,334,602	3,334,602
Funds from connection fees	499,999,343	7,279,083	296,793,165	7,154,699
European funds	230,417,921	5,933,774	232,179,802	2,298,734
Other subsidies	20,733,054	22,080	20,547,315	2,695,748
Total	765,143,264	27,227,883	559,583,002	22,211,901

The evolution of **current deferred revenues** for the period January–September 2025 is as follows:

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	22,211,901	16,137,336
Advance payments related to interconnection capacity	101,296,261	93,714,147
Revenues from European funds	(55)	2,584,899
Transfer from non-current deferred revenues	1,085,756	(2,094,976)
Revenue from the use of interconnection capacity	(96,663,229)	(88,040,170)
Revenue from European funds	(702,751)	(89,335)
Total	27,227,883	22,211,901

The evolution of **non-current deferred revenues** for the period January–September 2025 is as follows:

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	537,371,101	519,083,803
Connection subsidies	216,391,291	47,520,391
Non-repayable funds	3,292,779	43,189,235
Non-reimbursable funds to be refunded	-	-
Transfer to current deferred revenues	(29,550,904)	(85,943,609)
Reversal of subsidies	10,411,114	13,521,281
Total	737,915,381	537,371,101

9. Borrowings● *Non-current borrowings*

As at September 30, 2025, the value of non-current borrowings decreased compared to December 31, 2024, mainly due to repayments made under existing loan agreements.

Movements in borrowings during the nine-month period ended September 30, 2025 are as follows:

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(All amounts are expressed in RON, unless otherwise provided)

	Currency	Interest rate	Carrying amount	Maturity
Balance as at January 1 2025			31,902,971	
New drawdowns			-	
Repayments, of which:			(18,104,336)	
BEI 25709	EUR	3.596	(12,095,658)	10 September 2025
EIB 25710	EUR	3.856%+2.847%	(6,008,678)	11 April 2028
Exchange rate differences at the date of repayment			424,102	
Balance as at September 30, 2025			14,222,737	

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

Description	September 30, 2025	December 31, 2024
EIB 25709	-	11,974,686
BEI 25710	14,222,737	19,928,285
Total non-current borrowings from credit institutions, of which:	14,222,737	31,902,971
Current portion of non-current borrowings	(12,268,468)	(23,984,799)
Total non-current borrowings, net of current instalments	1,954,269	7,918,172

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

	September 30, 2025	December 31, 2024
Between 1 and 2 years	977,135	6,483,336
Between 2 and 5 years	977,134	1,434,836
Over 5 years	-	-
Total	1,954,269	7,918,172

The company has not hedged against the risks associated with its foreign currency liabilities or exposure to interest rate risks. All non-current borrowings outstanding as at September 30, 2025 bear fixed interest.

- *Current borrowings*

Current borrowings are detailed as follows:

	September 30, 2025	December 31, 2024
Current portion of non-current borrowings	12,268,468	23,984,799
Current bank loan	-	-
Interest on non-current and current borrowings	249,337	302,501
Total current borrowings	12,517,805	24,287,300

- *Borrowings contracted for current operations*

On 30.03.2022 Transelectrica entered into loan agreement no. **C624 with Banca Comercială Română** for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of 175,000,000, with interest calculated based on the reference rate ROBOR 1M, plus a margin of 0% and a commission of 0,088%.

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

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

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

The credit line is secured by:

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

As at September 30, 2025, the credit line is not used.

On 10.03.2022 Transelectrica entered into credit agreement no. **C588 with Banca Transilvania** for a period of 12 months to finance the Company's working capital in the amount of 200,000,000 with an interest rate calculated based on the reference rate ROBOR 1M, plus a margin of 0.05%.

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

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

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

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

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

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

The credit line is secured by:

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

On September 30, 2025, the credit line is closed.

10. Trade payables and other liabilities

a) As at September 30, 2025 and December 31, 2024, **trade payables and other payables** are as follows:

	September 30, 2025	December 31, 2024
Energy market suppliers	1,528,817,808	2,253,148,039
Suppliers of fixed assets	157,842,794	158,164,085
Suppliers other activities	65,146,881	77,353,875
Amounts owed to employees	13,272,411	12,833,281
Other liabilities	1,030,308,757	1,372,229,270
Total	2,795,388,651	3,873,728,550

As at September 30, 2025 and December 31, 2024, the outstanding liabilities on the energy market, amounting to 1,528,817,808 and 2,253,148,039 respectively, have the following structure:

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	September 30, 2025	December 31, 2024
Electricity market suppliers, of which:		
- suppliers - operational activity	1,062,470,476	1,496,225,168
- suppliers - balancing market	441,794,779	711,976,808
- suppliers - bonus support scheme for promoting high-efficiency cogeneration	24,552,553	44,946,063
Total	1,528,817,808	2,253,148,039

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 is 71%.

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

The decrease in the balance of "debts related to the balancing market" was 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 "debts related to the support scheme" to suppliers (producers) was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in September 2025, compared to December 2024.

On September 30, 2025, there are liabilities payable to suppliers (producers) in the amount of 3,539,953 to CET Govora SA (monthly bonus for cogeneration and ante overcompensation for 2015). The amounts representing the Company's liabilities related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of ANRE President's Order no. 116/2013, since the supplier (producer) has payment liabilities towards the Company on the bonus support scheme.

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

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

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

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the liabilities to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,507,669.

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

In these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual liabilities and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to

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the amount of the amounts related to the support scheme not paid to the Company.

The decrease in the balance of **"suppliers of fixed assets"** as at September 30, 2025 compared to December 31, 2024 was due to the payment of amounts due.

Payables to **"other suppliers"** mainly represent payables related to services provided by third parties, not yet due, which decreased compared to December 31, 2024.

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

The structure of the debts recorded under **"other debts"** is as follows:

	September 30, 2025	December 31, 2024
Sundry creditors	303,140,935	385,402,830
Customers - creditors	377,593,732	834,707,577
Dividends payable	785,442	133,613
Liabilities - Current building leases	4,572,990	6,607,203
Liabilities - Non-current building leases	-	-
Other current liabilities	344,215,659	139,765,068
Other non-current liabilities	-	5,612,979
Total	1,030,308,758	1,372,229,270

- "Sundry creditors", amounting to **303,140,935** as at September 30, 2025, mainly represent:
 - the net position of the high-efficiency cogeneration support scheme, a debt position amounting to 281,791,420.
The net position of the support scheme represents the difference between:
 - ✓ the value of the contribution to be collected from electricity suppliers, the value of the overcompensation for the production of electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
 - ✓ the value of the cogeneration bonus, the overcompensation and the bonus not granted to be paid to high-efficiency cogeneration energy producers, beneficiaries of the support scheme, on the other hand;
 - 17,895,477 contracts for solution studies for connection to the ETG;
 - 1,816,438 royalties for Q3 2025;
 - 756,996 guarantees for participation in tenders and others.
- "Creditor customers" as at September 30, 2025 amount to **377,593,732**, of which 374,002,980 represents amounts collected in advance in transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: BRM (199,867,362), IBEX (108,155,136), MAVIR (50,978,970), OPCOM (10,590,931) and JAO (4,410,581).
- As at September 30, 2025, dividends due to the Company's shareholders and unpaid amount to **785,442**. These amounts are available to shareholders through the paying agent.
- On September 30, 2025, **the liability for fixed assets related to the rights to use leased assets - buildings**, in accordance with IFRS 16 - Leases, amounts to 4,572,990, of which:
 - current debt: 4,572,990
 - non-current debt: -
- "Other current liabilities", amounting to **344,215,659**, are mainly represented by guarantees of good payment of contracts concluded by NPG CO. Transelectrica SA in the amount of 318,355,492, VAT not due during the reporting period in the amount of 19,946,793, estimated global minimum tax for the Group, following the application of the provisions of *Law No. 431/2023 on ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups*, amounting to 5,612,979, and others.

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*(All amounts are expressed in RON, unless otherwise provided)***b) Provisions**

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

	September 30, 2025	December 31, 2024
Provisions for litigation	23,860,499	23,950,036
Provisions for mandate contracts	8,253,262	8,600,444
Other provisions	29,172	44,967
TOTAL	32,142,933	32,595,447

Provisions for litigation outstanding as at September 30, 2025, amounting to 23,860,499, mainly represent provisions set up for the following litigation:

- *Case file No. 36755/3/2018 - plaintiff Conaid Company SRL (17,216,093)* - further details on this case are disclosed in Note 19 - Litigation and Contingencies.
- *Case file no. 15561/3/2022 - claimant SMART SA (4,467,108)* - further details on this case are set out in Note 19 - Litigation and Contingencies.
- *Case file No. 3083/3/202020 - Claimant NUCLEARELECTRICA SA (1,472,785)*

On 26.06.2020, Nuclearelectrica filed a lawsuit against the Company seeking payment of the amount of RON 1,290,533 representing a negative imbalance and RON 182,251 as legal interest.

After several trial dates during which the case was postponed (26.06.2020, 16.10.2020, 11.12.2020) for various reasons, at the trial date of 22.12.2020, the Court ordered the Company to pay the claimant the amount of RON 1,290,533.156 as compensatory damages, to update this amount with the inflation rate from 27.09.2018 until the actual payment date, to pay the amount of RON 182,251.94 representing penal legal interest calculated from 27.09.2018 to 31.01.2020, as well as to continue paying the penal legal interest calculated from 01.02.2020 until the actual payment date. It also ordered the defendant to pay the claimant the amount of RON 23,441.66 as legal costs, consisting of court stamp duty. It rejected the defendant's request regarding the reimbursement of legal costs as unfounded. With right of appeal within 30 days from communication. (Judgment No. 2698/2020 dated 22.12.2020).

NPG CO. Transelectrica SA filed an appeal. In the hearing held on 25.11.2021, the Bucharest Court of Appeal admitted the appeal. It partially changed the appealed civil judgment, in the sense that: it rejected the statement of claim as unfounded. It upheld the first-instance court's decision to reject as unfounded the defendant's request for legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66 as legal costs on appeal. With right of second appeal within 30 days from communication; the second appeal is to be submitted to the Bucharest Court of Appeal – 6th Civil Division. Pronounced by making the decision available to the parties through the court registry today, 25.11.2021. Document: Judgment No. 1927/2021 dated 25.11.2021.

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

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

"Provisions for mandate contracts", amounting to 8,253,262 on September 30, 2025, represent:

- remuneration representing the variable component, non-competition compensation and that related to the gross monthly fixed allowances remaining until the end of the mandate for the dismissed members of the Supervisory Board/Directorate, respectively for the 2020-2024 mandates.

"Other provisions" in the amount of 29,172 represent unused vacation leave.

11. Other taxes and social security liabilities

As at September 30, 2025 and December 31, 2024, other taxes and social security liabilities comprise:

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	September 30, 2025	December 31, 2024
Contribution to social insurance funds	12,075,568	14,303,638
Income tax	2,183,271	2,861,321
Other taxes payable	1,122,636	1,266,791
Total	15,381,475	18,431,750

As at September 30, 2025, the Company records payment liabilities for social security contributions, payroll tax and other taxes, which were due and paid in October 2025.

12. Income tax

The Company's current and deferred income tax is determined at a statutory rate of 16%.

Income tax expense for the third quarter of 2025 and the third quarter of 2024, as well as income tax as at September 30, 2025 and September 30, 2024, are presented as follows:

	Q3 2025	Q3 2024	September 30, 2025	September 30, 2024
Current income tax	(9,773,405)	18,566,608	27,031,750	35,765,813
Deferred income tax	(2,207,930)	(707,795)	(5,858,875)	1,824,722
Total	(11,981,335)	17,858,813	21,172,875	37,590,535

13. Operating revenue**Period July 1, 2025 - September 30, 2025 compared to the period July 1, 2024 - September 30, 2024**

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

The tariffs approved by ANRE for services provided on the electricity market for the third quarter of 2025 and the third quarter of 2024 are as follows:

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service on service	Tariff for system service
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12.79
Order No. 21/27.05.2025 for the period July 1 – 31 August 2025	-	-	-	7.04
Order No. 99/20.12.2024 for the period July 1 – September 30, 2025	3.29	33.03	-	-
Order No. 57/28.08.2024 for the period September 1 – September 30, 2024	-	-	-	11.51
Order No. 15/29.05.2024 for the period July 1 – 31 August 2024	-	-	-	12.84
Order No. 109/20.12.2023 for the period July 1 – September 30, 2024	-	-	31.67	-

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

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The change in the tariff for the system service from September 1, 2025 by ANRE Order No. 60/26.08.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast on which the tariff approval based on the tariff that came into force on June 1, 2025 was based (ANRE Order No. 21/27 May 2025), in accordance with the provisions of the regulatory framework issued by ANRE.

The amount of electricity delivered to consumers to whom the tariffs for services provided on the electricity market were applied is as follows:

	Q3 2025	Q3 2024
Quantity of electricity delivered to consumers (MWh)	12,630,309	12,918,585

Operating revenues generated in Q3 2025 and Q3 2024 are as follows:

	Q3 2025	Q3 2024
Revenue from transport services	450,945,044	399,497,129
Revenue from interconnection capacity allocation	83,666,568	86,629,029
Revenue from reactive energy	276,287	269,186
Revenue from Inter TSO Compensation (ITC)	3,164,447	11,145,525
Revenue from OTC transactions	9,099,703	10,657,732
Revenue from transport services – total	547,152,049	508,198,601
Revenue from system services	113,482,983	161,593,753
Revenue from emergency assistance	-	896,748
Revenue from system services – total	113,482,983	162,490,501
Revenue from the balancing market	548,926,305	783,775,552
Revenue from other services and other operating revenue	18,267,396	5,485,824
Revenue from OTC capitalisation	-	25,421,144
Other revenue - total	18,267,396	30,906,968
Total operating income	1,227,828,733	1,485,371,622

Revenue from transport services

Revenue from transport services increased in the third quarter of 2025 compared to the third quarter of 2024 by 51,447,915, due to the increase in the average tariff for transport services approved by ANRE (see table above showing the tariffs approved by ANRE for the period analysed), despite a 2.23% decrease in the amount of electricity delivered to consumers, i.e. 288,276 MWh.

Revenues from interconnection capacity allocation

Revenues from the allocation of interconnection capacity decreased in the third quarter of 2025 compared to the third quarter of 2024, by 2,962,461, corresponding to the level of utilisation of available interconnection capacity by traders on the electricity market.

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 decrease during the period analysed was influenced by the price formation model based on supply and demand. Implicit allocations, which provide for both capacity and energy, are strongly influenced by electricity price variations on European exchanges.

Revenues from Inter TSO Compensation (ITC)

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

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As of July 1 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. Therefore, only exchanges with the Republic of Moldova were taken into account.

Thus, in the third quarter of 2025, revenues recorded as a result of the application of the ITC mechanism decreased by 7,981,078 compared to the third quarter of 2024.

Revenues from OTC transactions

Revenues from energy trading for OTC are obtained from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, 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 forecast OTC and the actual OTC (for each settlement interval) on the Balancing Market.

These revenues were lower in the third quarter of 2025 compared to the third quarter of 2024 by the amount of 1,558,029.

Revenues from transactions on the Intraday Market were higher than those achieved in the previous year, as a result of 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 significantly lower, given that the OTC recorded in the third quarter of 2025 was lower than in the same 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 system services

Revenues from system services decreased in the third quarter of 2025 compared to the third quarter of 2024 by 48,110,770, due to both the decrease in the tariff approved by ANRE for these services (see the table on ANRE-approved tariffs for the period analysed, presented above), and by the 2.23% reduction in the amount of electricity delivered to consumers, i.e. 288,276 MWh.

Revenues on the balancing market

Revenues on the balancing market decreased in the third quarter of 2025 compared to the third quarter of 2024, by 234,849,247, mainly due to the following aspects:

- the evolution of contractual imbalances recorded by 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.

Period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024

The tariffs approved by ANRE for services provided on the electricity market during the periods analysed are as follows:

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmissi on service	Tariff for system service
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12.79
Order No. 21/27.05.2025 for the period June 1 –August 31, 2025	-	-	-	7.04
Order No. 99/20.12.2024 for the period January 1 – September 30, 2025	3.29	33.03	-	-
Order No. 57/28.08.2024 for the period September 1, 2024 – May 31, 2025	-	-	-	11.51

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	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service	Tariff for system service
Order No. 15/29.05.2024 for the period June 1 – August 31, 2024	-	-	-	12.84
Order No. 116/20.12.2023 for the period January 1 – May 31, 2024	-	-	-	9.17
Order No. 109/20.12.2023 for the period January 1 – September 30, 2024	-	-	31.67	-

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

The change in the tariff value for the system service from September 1, 2025 by ANRE Order No. 60/26.08.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast that formed the basis for the approval of the tariff that came into force on June 1, 2025 (ANRE Order No. 21/27 May 2025), in accordance with the provisions of the regulatory framework issued by ANRE.

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

	January 1 – September 30, 2025	January 1 – September 30, 2024
Amount of electricity delivered to consumers (MWh)	38,501,434	38,320,926

Operating revenues generated between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024
Revenues from transport services	1,376,294,795	1,200,385,645
Revenue from interconnection capacity allocation	234,945,357	188,529,365
Revenue from reactive energy	1,730,279	1,027,198
Revenue from Inter TSO Compensation (ITC)	17,579,762	22,777,079
Revenue from OTC transactions	35,182,268	80,757,355
Revenue from transport services – total	1,665,732,461	1,493,476,642
Revenue from system services	394,836,056	412,986,891
Revenue from emergency assistance	268,763	61,198,501
Revenue from system services – total	395,104,819	474,185,392
Revenue on the balancing market	2,039,445,501	4,012,864,936
Revenue from other services and other operating revenue	49,104,263	140,746,610
Revenue from OTC capitalisation	924,241	49,287,300
Other revenue - total	50,028,504	190,033,910
Total operating income	4,150,311,285	6,170,560,880

Revenue from transport services

Revenue from transport services increased in the period January-September 2025 compared to the period January-September 2024 by 175,909,150, determined both by the increase in the average tariff for transport services approved by ANRE (see the table on tariffs approved by ANRE for the period analysed, presented above), and by the increase in the amount of electricity delivered to consumers by 0.47%, or 180,508 MWh.

Revenues from interconnection capacity allocation

Revenues from the allocation of interconnection capacity increased in the period January-September 2025 compared to the period January-September 2024, by 46,415,992, corresponding to the level of utilisation of available interconnection capacity by traders on the electricity market.

The interconnection capacity allocation market is volatile, with prices evolving according to the demand and need of electricity market participants to purchase interconnection capacity. Thus, the increase in the period analysed by was influenced by the price formation model based on supply and demand. 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 June 8, 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).

As of October 27, 2021, the Romania-Bulgaria border has been integrated into the Single Day-Ahead Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated by default.

November 2019 saw the launch of the second wave of the Single Intraday Coupling (SIDC) solution. The single intraday coupling mechanism ensures the continuous harmonisation of market participants' bids and offers in a bidding zone with bids and offers within their own bidding zone and in any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only held on the borders with Serbia and Moldova, while on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On March 18, 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 set 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.

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

Starting in 2025, by 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)

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

Starting on July 1, 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. Therefore, only trade with the Republic of Moldova was taken into account.

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Thus, between January and September 2025, revenues recorded as a result of applying the ITC mechanism decreased by 5,197,317 compared to the period between January and September 2024, 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 May 14, 2025 and EUR 1.5/MWh from May 15, 2025, compared to EUR 3/MWh in 2024.

Revenues from OTC transactions

Revenues from energy trading for OTC are obtained from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, 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 forecast OTC and the actual OTC (for each settlement interval) on the Balancing Market.

These revenues were lower in the period January-September 2025 compared to the period January-September 2024 by the amount of 45,575,087.

Revenues from transactions on the Intraday Market were higher than those achieved in the previous year, as a result of 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 significantly lower, given that the OTC recorded in January-September 2025 was lower than in the same 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 system services

Revenues from system services decreased in January-September 2025 compared to January-September 2024 by 18,150,835, due to the decrease in the tariff approved by ANRE for these services (see the table on tariffs approved by ANRE for the period analysed, presented above), amid a 0.47% increase in the amount of electricity delivered to consumers, or 180,508 MWh.

For system services, the specific regulatory framework contains adjustment mechanisms that ensure compensation for excess or deficit revenues in relation to the level of expenses necessary to carry out the respective activity. Thus, according to ANRE regulations, the surplus/deficit in revenue compared to the recognised costs resulting from the performance of this activity is to be compensated by an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the surplus/deficit was recorded. The surplus/deficit in revenue compared to the costs resulting from the performance of this activity is calculated for tariff programming periods.

Revenue from emergency aid

Between January and September 2025, emergency aid amounting to 268,763 was granted to Serbia (in March) due to accidental shutdowns of units in that country.

Revenue on the balancing market

Revenues generated on the balancing market decreased significantly between January and September 2025 compared to January and September 2024, by 1,973,419,435, mainly due to the following factors:

- the evolution of contractual imbalances recorded by 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.

Revenues from the capitalisation of own technological consumption (OTC)

According to Article III of *Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 on measures applicable to end customers in the electricity and natural gas market during the period 1 April 2022 - March 31, 2023, as well as amending and supplementing certain legislative acts in the field of energy, and approved by Law No. 357/13.12.2022, with subsequent amendments and additions*, for licensed economic operators, providers of electricity transmission services, the additional costs of purchasing electricity incurred between January 1, 2022 and March 31,

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2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalised on a quarterly basis, and the assets resulting from the capitalisation shall be depreciated over a period of 5 years from the date of capitalisation.

Thus, on September 30, 2025, the Company recorded revenues from OTC capitalisation in the amount of 924,241, representing the additional OTC calculated as the difference between the net cost of OTC procurement and the OTC cost included in the regulated tariff for the period January 1 - March 31, 2025.

14. System operation and balancing market expenses**Period July 1 2025 - September 30, 2025 compared to the period July 1 2024 - September 30, 2024**

The expenses incurred in the third quarter of 2025 compared to the third quarter of 2024 are as follows:

	Third quarter of 2025	Third quarter of 2024
Expenses related to own technological consumption	112,768,093	138,518,672
Expenses related to electricity consumption in ETG stations	7,782,576	8,621,899
Inter TSO Compensation (ITC) expenses	8,062,907	6,093,333
Total operating expenses	128,613,576	153,233,904
Expenses related to system services	316,491,337	105,070,688
Expenses related to the balancing market	548,476,277	782,620,157
Total	993,581,190	1,040,924,749

Expenses related to own technological consumption

These represent expenses related to the purchase of electricity from the free energy market to cover own technological consumption in the electricity transmission network and were lower in the third quarter of 2025 compared to the third quarter of 2024 by 25,750,579, taking into account a number of aspects, as follows:

- due to its characteristics, Own Technological Consumption (OTC) in the Electricity Transmission Network (ETN) 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;
- Due to weather conditions and flows on interconnection lines, the OTC value recorded in the third quarter of 2025 was lower than that recorded in the same period of the previous year.
- Starting on 1 April 2024, the centralised electricity procurement mechanism (MACEE) was amended by Government Emergency Ordinance No. 32/2024, as follows:
 - reducing the regulated purchase price to RON 400/MWh;
 - eliminating the obligation for producers to participate in the mechanism;
 - changing the period of application of the mechanism from March 31, 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 No. 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.
- the elimination of the MACEE mechanism with regulated prices, increased consumption and decreased hydroelectric production led to increased imports and higher energy prices on short-term markets compared to the same period in 2024;
- the DAM price is highly dependent on weather conditions (drought, precipitation, extreme events) and prices on the European market. The Day Ahead market is an unpredictable market with a high degree of volatility, with prices 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, and may vary greatly, but are still below the maximum values in 2024. Own technological consumption recorded during the period analysed was 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.

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Expenses related to electricity consumption in ETG stations

In order to carry out electricity transmission activities in electrical stations and to operate the National Power System safely, NPG CO. Transelectrica SA must purchase electricity to cover the consumption related to internal services in the high-voltage electrical stations administered by the Company. These expenses decreased by 839,323 in the third quarter of 2025 compared to the third quarter of 2024.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment liabilities/collection rights for each transmission system operator (TSO). They are determined within the mechanism for compensating/settling the effects of using the electricity transmission network (ETG) for electricity transits between TSOs in countries that have joined this mechanism within ENTSO-E. In the third quarter of 2025, these expenses were 1,969,574 higher than in the same period of the previous year.

Expenses related to system services (balancing capacity)

Expenses related to system services (balancing capacity) increased significantly in the third quarter of 2025 compared to the third quarter of 2024, amounting to 211,420,649.

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

In the third quarter of 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

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

In the third quarter of 2025, the dynamics of prices on the balancing capacity market showed a downward trend in the purchase price for RRFa at power increase and reduction and a sharp upward trend (starting in May 2025) for RRFm at power reduction, as follows:

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

Balancing market expenses

Balancing market expenses incurred in the third quarter of 2025, amounting to 548,476,277, were lower, by 234,143,880, than those incurred in the third quarter of 2024. These expenses result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

Period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024

The expenses incurred during the period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024 are as follows:

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	January 1 – September 30, 2025	January 1 – September 30, 2024
Expenses related to own technological consumption	400,809,058	434,599,714
Congestion expenses	-	107,222
Expenses related to electricity consumption in ETG stations	28,412,726	34,189,630
RED transit OTC expenses (according to ANRE decision)	17,442,815	12,840,055
Inter TSO Compensation (ITC) expenses	40,022,289	26,698,092
Total operating expenses	486,686,888	508,434,713
Expenses related to system services	551,081,018	406,027,734
Expenses related to the balancing market	2,039,416,623	4,011,905,718
Total	3,077,184,529	4,926,368,165

Expenses related to own technological consumption

These represent expenses related to the purchase of electricity on the free electricity market, namely the Centralised Market for Bilateral Contracts (PCCB), the Day-Ahead Market (DAM), the Balancing Market (PE) and the Intraday Market (PI) to cover own technological consumption (OTC) in the electricity transmission network (ETG).

Expenses related to own technological consumption were lower by 33,790,656 in the period January-September 2025 compared to the period January-September 2024, taking into account a number of aspects, as follows:

- due to its characteristics, Technological Own Consumption (TOC) in the Electricity Transmission Network (ETN) 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;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded between January 1 2025 and September 30, 2025 was lower than that recorded in the previous year;
- in the first three months of 2024, 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 RON 450/MWh;
- as of 01.04.2024, the Centralised Electricity Procurement Mechanism (MACEE) was amended by GEO No. 32/2024, as follows:
 - reducing the regulated purchase price to RON 400/MWh;
 - eliminating the obligation for producers to participate in the mechanism;
 - changing the period of application of the mechanism from 31.03.2025 to 31.12.2024;
 - allowing other producers with production capacities of less than 10 MW to participate in the mechanism.
- The changes introduced by GEO No. 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 RON 476.24/MWh;
- the elimination of the MACEE mechanism with regulated prices, increased consumption and low temperatures in February, as well as a decrease in hydroelectric production, led to an increase in imports and an increase in energy prices on short-term markets compared to the same period in 2024;
- the DAM price is highly dependent on weather conditions (drought, precipitation, extreme events) and prices on the European market. The Day Ahead market is an unpredictable market with a high degree of volatility, with prices 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, and may vary greatly, but are still below the maximum values in 2024. Own technological consumption recorded during the period analysed was 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.

Expenses related to electricity consumption in ETG stations

In order to carry out electricity transmission activities in electrical substations and operate the National Power System safely, NPG CO. Transelectrica SA must purchase electricity to cover the consumption related to internal services in the high-voltage electrical substations administered by the Company. These expenses decreased by 5,776,904 between January and September 2025 compared to January and September 2024.

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(All amounts are expressed in RON, unless otherwise provided)

RED transit OTC expenses (according to ANRE decision)

In June 2025, expenses were recorded for OTC related to additional electricity transits from the networks of concessionary distribution operators at the 110 kV voltage level (for the quota allocated to OTS) in the amount of 17,442,815. 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.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment liabilities/collection rights for each transmission system operator (TSO). These are established within the mechanism for compensating/settling the effects of using the electricity transmission network (ETG) for electricity transits between TSOs in countries that have joined this mechanism within ENTSO-E. Between January and September 2025, these expenses were 13,324,197 higher than in the same period of the previous year.

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

Expenses related to system services (balancing capacity)

Expenses related to system services (balancing capacity) increased significantly in the period January-September 2025 compared to the period January-September 2024, amounting to 145,053,284.

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

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

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

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

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

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

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

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

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

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

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

Balancing market expenses

Balancing market expenses incurred between January and September 2025, amounting to 2,039,416,623, were significantly lower, by 1,972,489,095, than those incurred between January and September 2024. These expenditures result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

15. Amortisation

	Q3 2025	Q3 2024
Depreciation and amortisation of tangible and intangible assets	72,917,431	70,872,829
Intangible asset amortisation expenses – additional OTC	22,760,310	18,806,410
Amortisation expenses for assets related to rights to use leased assets	2,125,419	1,988,060
Total	97,803,160	91,667,299

	January 1 – September 30, 2025	January 1 – September 30, 2024
Expenses related to the depreciation of tangible and intangible assets	215,425,208	202,944,928
Amortisation expenses for intangible assets – additional OTC	68,234,717	54,401,071
Amortisation expenses for assets related to rights to use leased assets	6,193,093	5,964,179
Total	289,853,018	263,310,178

Expenses with depreciation of tangible and intangible assets in the amount of 215,425,208 represent the depreciation recorded in the period January - September 2025, calculated at the fair value of the assets as at December 31, 2024, correlated with the commissioning of the investment works and the reception of the assets.

Expenses related to the amortisation of intangible assets – additional OTC in the amount of 68,234,717 were recorded in accordance with the provisions of OMF No. 3900/2022 regarding the approval of accounting clarifications in the application of the provisions of Art. III of GEO No. 119/2022 amending and supplementing *GEO No. 27/2022 on measures applicable to end customers in the electricity and natural gas market during the period 1 April 2022-March 31, 2023, as well as amending and supplementing certain legislative acts in the field of energy.*

According to Article III of GEO No. 119/2022 and approved by Law No. 357/13.12.2022, as subsequently amended and supplemented, for licensed economic operators, providers of electricity transmission services, the additional costs of purchasing electricity incurred between January 1 2022 and March 31, 2025 to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalised on a quarterly basis, and the assets resulting from the capitalisation shall be depreciated over a period of 5 years from the date of capitalisation.

Expenses with the amortisation of intangible assets recognised according to IFRS 16 in the amount of 6,193,093 (the Company partially carries out its activity in rented office spaces). According to *IFRS 16 – Leases*, the right to use the premises leased by the Company in the Platinum office building at 2-4 Olteni Street is recognised as an asset measured at the level of the rent payable until the end of the lease. The asset recognised in accordance with IFRS 16 is amortised at the level of the monthly rent and recorded under the indicator "depreciation expenses for tangible and intangible assets". The asset recognised under IFRS 16 is depreciated at the level of the monthly rent and recorded under the indicator "depreciation and amortisation of tangible and intangible assets".

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*(All amounts are expressed in RON, unless otherwise provided)***16. Personnel expenses**

	Q3 2025	Q3 2024
Personnel salary expenses	85,563,517	82,680,431
Social expenses	6,340,033	6,235,972
Expenses related to vouchers granted to employees	3,894,040	3,899,200
Expenses related to the mandate contract and other committees, commissions	1,418,433	1,253,283
Expenses related to insurance and social protection	9,370,789	6,813,852
Provisions for salary and similar expenses	(199,532)	(2,717,644)
Other expenses	(9,819)	(8,032)
Total	106,377,461	98,157,062
	January 1 – September 30, 2025	January 1 – September 30, 2024
Staff salary expenses	254,510,946	245,514,249
Social expenses	12,032,818	11,148,920
Expenses related to vouchers granted to employees	12,083,480	12,346,080
Expenses related to the mandate contract and other committees, commissions	4,198,853	3,615,691
Expenses related to insurance and social protection	25,613,598	19,710,698
Provisions for salary and similar expenses	(362,976)	(6,677,530)
Other expenses	(43,841)	(7,944)
Total	308,032,878	285,650,164

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

17. Other operating expenses

	Q3 2025	Q3 2024
Other expenses for services provided by third parties	35,695,444	33,524,879
Postal expenses and telecommunications charges	213,419	254,398
Royalty and rental expenses	1,917,589	1,738,346
Operating expenses (net) related to adjustments for impairment of current assets	(598,658)	(1,747,999)
Other expenses, of which:	34,417,906	21,895,238
- losses from receivables and various debtors	-	8,280
- expenses (net) related to provisions for other operating expenses	(8,992)	(672,816)
- expenses (net) related to adjustments for depreciation of fixed assets	(2,826,635)	-
- expenses related to compensation based on mandate contracts/OAVTs according to court decision	-	3,298,660
- expenses related to taxes, fees and similar payments (ANRE fee, natural monopoly tax, special construction tax, AMEPIP monitoring fee, other local taxes and fees)	17,228,836	8,908,966
- expenses related to international contributions	1,998,571	1,883,841
- expenses related to goods	2,181,384	5,938,281
- other operating expenses	15,844,742	2,530,026
Total	71,645,700	55,664,862

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In the third quarter of 2025, these expenses increased by 15,980,838 compared to the third quarter of 2024, mainly due to changes in certain expense items, as follows:

- increased *expenses related to taxes, fees and similar payments*, given the introduction of the construction tax in 2025, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in *other expenditure items*, namely: civil protection and security expenses, expenses related to the implementation of pan-European codes, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of two disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption etc.;
- recording of adjustments for impairment of receivables (JOINT ALLOCATION OFFICE SA, etc.), adjustments for impairment of inventories, as well as the reversal to income of adjustments for impairment of fixed assets related to the downgraded investment in progress, respectively adjustments for impairment of inventories etc.

	January 1 – September 30, 2025	January 1 – September 30, 2024
Other expenses for services provided by third parties	103,858,839	96,097,031
Postal expenses and telecommunications charges	629,983	713,022
Royalty and rental expenses	5,873,511	5,180,275
Operating expenses (net) related to adjustments for impairment of current assets	1,505,632	(1,399,046)
Other expenses, of which:	77,855,020	73,416,834
- <i>losses from receivables and various debtors</i>	1,668,980	2,926,236
- <i>expenses (net) related to provisions for other operating expenses</i>	(104,195)	(969,179)
- <i>expenses (net) related to adjustments for depreciation of fixed assets</i>	(2,826,635)	-
- <i>expenses related to compensation based on mandate contracts/OAVTs according to court decision</i>	956,394	6,535,008
- <i>expenses related to taxes, fees and similar payments (ANRE fee, natural monopoly tax, special construction tax, AMEPIP monitoring fee, other local taxes and fees)</i>	37,361,416	17,454,370
- <i>expenses related to international contributions</i>	5,995,712	5,680,784
- <i>expenses related to goods</i>	4,802,650	14,216,599
- <i>expenses related to domestic and foreign travel</i>	4,801,759	5,258,957
- <i>expenses related to administrative energy consumption</i>	3,457,923	5,078,047
- <i>other operating expenses</i>	21,741,016	17,236,012
Total	189,722,985	174,008,116

Between January and September 2025, these expenses increased by 15,714,869 compared to the period between January and September 2024, mainly due to changes in certain expense items, as follows:

- increase in expenses related to taxes, fees and similar payments, through the introduction in 2025 of the construction tax, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in other expenditure items, such as: civil protection and security expenses, Teletrans maintenance expenses, expenses related to the implementation of pan-European codes, royalty expenses, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of three disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption, travel expenses, staff training expenses, etc.;

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- reduction in expenses related to OAVTs paid on the basis of enforceable court decisions (performance bonus related to OAVT Certificates granted to former executive and non-executive members and not cashed in, remuneration under mandate agreements concluded between 2013 and 2017) and expenses paid on the basis of enforceable court decisions issued by the court to former executive and non-executive members who have been dismissed, representing compensation provided for in mandate agreements concluded in 2020, for the period 2020-2024;
- recording of operating expenses with losses from receivables (REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE SA), adjustments for impairment of receivables (RESTART ENERGY TRADING SRL, JOINT ALLOCATION OFFICE SA, OPCOM SA etc.) and adjustments for inventory impairment, as well as the reversal of adjustments for impairment of current assets (MENAROM PEC SA, BALKANS POWER CORE SRL), adjustments for impairment of fixed assets related to the downgraded investment in progress, and adjustments for inventory impairment etc.

18. Net financial result

	Q3 2025	Q3 2024
Interest income	3,249,680	1,547,423
Income from exchange rate differences	5,002,292	1,520,354
Other financial income	908,125	1,094
Total financial income	9,160,097	3,068,871
Interest expenses	9,088	(492,373)
Exchange rate differences	(4,016,160)	(2,309,949)
Other financial expenses	(1,844,370)	-
Total financial expenses	(5,851,442)	(2,802,322)
Net financial result	3,308,655	266,549

	January 1 – September 30, 2025	January 1 – September 30, 2024
Interest income	10,004,847	4,985,772
Income from exchange rate differences	30,930,468	3,124,014
Other financial income	23,079,095	14,693,567
Total financial income	64,014,410	22,803,353
Interest expenses	(900,129)	(1,857,110)
Exchange rate differences	(32,675,092)	(4,485,212)
Other financial expenses	(1,844,370)	-
Total financial expenses	(35,419,591)	(6,342,322)
Net financial result	28,594,819	16,461,031

On September 30, 2025, the Company recorded a net financial result (profit) of 28,594,819, mainly influenced by dividends received from subsidiaries OPCOM SA and TELETRANS SA, as well as by the increase in interest income received during the period under review.

Compared to the period January-September 2024, the level of income and expenses from exchange rate differences realised in the period January-September 2025 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.

As at September 30, 2025, out of the total amount of 900,129 (interest expenses), the amount of 108,203 represents the interest calculated for the fixed assets related to the rights to use leased assets - buildings, in accordance with the provisions of IFRS 16 - Leases.

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

Currency	30.09.2025	30.09.2024
RON / EUR	5.0811	4.9756

19. Disputes and contingencies

i) Pending disputes

Management periodically analyses the status of ongoing litigations and, after consulting with its legal representatives, decides whether it is necessary to create/cancel provisions for the amounts involved or to present them in the financial statements.

Considering the available information, the Company's management considers that, as of the date of these statements, there are no significant ongoing litigations in which the Company acts as Defendant, except for the following:

- **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES – RAAN**

In case file no. **9089/101/2013**, on 19.09.2013, the Mehedinți Tribunal ordered the opening of the general insolvency procedure against RAAN.

On 09.03.2015, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, the bankruptcy procedure was opened against RAAN.

NPG CO. Transelectrica SA filed an objection to the supplementary schedule of debts, subject of case file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not register a claim amounting to RON 78,096,209 on the grounds that “this amount does not appear as owed in RAAN’s accounting records.” Moreover, the judicial liquidator considered that the request to register in the schedule the amount of RON 78,096,209 was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013. The objection to the supplementary schedule of debts was filed within the legal term, the Mehedinți Tribunal admitting the evidence with accounting expertise.

By Ruling 163/20.06.2019, the Mehedinți Tribunal decided: Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant to pay the Plaintiff the amount of RON 16,950,117.14 – claim arisen during the proceedings, ordering its registration in the creditors’ schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered in public session. Document: Ruling 163/20.06.2019.

Transelectrica filed an appeal within the legal term. At the hearing on 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica’s appeal as unfounded. Final decision. Ruling 846/06.11.2019.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following receivables: RON 2,162,138.86 + RON 16,951,117.14.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: 03.10.2024.

At the hearing on 03.10.2024, the court set the hearing for 23.01.2025, and at this hearing of 23.01.2025, a new date was set for 26.03.2025 for continuation of the proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 26.03.2025, the case was postponed to 11.06.2025 for continuation of the bankruptcy proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 11.06.2025, the case was postponed to **17.09.2025** for continuation of the bankruptcy proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 17 September 2025, the court set a new hearing date of **10 December 2025**, taking into account Decision No. 4/26 August 2025 of the General Assembly of Judges of the Mehedinți Tribunal.

In addition, between RAAN and Transelectrica there are also 2 other case files at different stages of trial, as follows:

a) Case file no. **28460/3/2017** – Bucharest Tribunal – Sixth Civil Division. Subject matter: ordering the undersigned to pay the total amount of RON 12,346,063.10.

Brief ruling of the Bucharest Tribunal: Dismisses the statement of claim filed by the Plaintiff Autonomous Authority for Nuclear Activities against the Defendant National Power Grid Company Transelectrica SA as unfounded. Dismisses, as unfounded, the parties’ request for legal costs. With right of appeal within 30 days from communication. The appeal is to be filed with the Bucharest Tribunal – Sixth Civil Division. Document: Judgment no. 777/24.06.2020. RAAN filed an appeal, which was set for hearing on 27.09.2021. Ruling of the Bucharest Court of Appeal: Admits the appeal. Changes the challenged judgment as follows: Admits the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 12,346,063.10, representing principal debt and penalties. With right of recourse within 30 days from communication, to be filed with the Bucharest Court of Appeal –

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Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry, today, 20.05.2024.
Document: Civil Decision no. 806/20.05.2024.

NPG CO. Transelectrica SA has lodged an appeal, which is currently before the panel.

b) Case file no. 3694/3/2016 – Bucharest Tribunal – Sixth Civil Division.

By the statement of claim, the Plaintiff RAAN requests ordering the undersigned to pay the total amount of RON 15,698,721.80. By its statement of defence, NPG CO. Transelectrica SA requested the court to dismiss the head of claim regarding delay penalties and to acknowledge the occurrence of statutory set-off of the reciprocal debts and their extinguishment up to the amount of the smaller debt, namely the total amount of RON 12,727,101.99, representing the value of the bonus for high-efficiency cogeneration electricity delivered to the NES for the period March–September 2015 and the regularisation of overcompensation for the period 01.01.2014 – 31.12.2014 requested by the Plaintiff by the statement of claim.

At the hearing on 11.06.2020, the brief ruling of the Bucharest Tribunal: dismisses the statement of claim as unfounded. With appeal within 30 days from communication. Document: Judgment no. 630/11.06.2020.

RAAN filed an appeal, which was admitted by the Bucharest Court of Appeal.

Ruling of the Bucharest Court of Appeal: Admits the appeal. Fully changes the challenged judgment as follows: Admits the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 12,727,101.99, representing the value of the bonus and regularisation of overcompensation, for which the following invoices were issued: series SRTF no. 1500031 of 24.04.2015, series SRTF no. 1500033 of 22.05.2015, series SRTF no. 1500036 of 22.06.2015, series SRTF no. 1521311 of 23.07.2015, series SRTF no. 1500041 of 17.08.2015, series SRTF no. 1500045 of 23.09.2015, series SRTF no. 1521339 of 26.10.2015 and series SRTF no. 1521282 of 08.04.2015, as well as the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which the following invoices were issued: series SRTF no. 1500059 of 31.12.2015 and series SRTF no. 1500060 of 31.12.2015. With right of recourse within 30 days from communication. The recourse is to be filed with the Bucharest Court of Appeal – Sixth Civil Division. Pronounced today, 03.06.2024, and made available to the parties through the court registry. Document: Judgment no. 898/03.06.2024.

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

• ROMANIAN COURT OF AUDITORS

As a result of an audit carried out in 2017, the Romanian Court of Accounts ordered certain measures to be implemented by the Company as a result of deficiencies identified during this audit. The Company filed several objections against the measures ordered by the Romanian Court of Accounts (CCR) by Decision no. 8/27.06.2017, requesting their annulment, as well as the annulment of Ruling no. 77/03.08.2017, registered at the Company's registry under no. 29117/08.08.2017, and of the Audit Report no. 19211/26.05.2017. The objections were on the docket of the Bucharest Court of Appeal, among which case file no. 6581/2/2017 concerning the annulment of the findings at point 6 and the measure ordered at point II.9, at the hearing on 31.03.2023: according to the minutes of 29.03.2023, case file no. **6581/2/2017** was versioned within Panel 12 – Merits of the Eighth Administrative and Fiscal Litigation Division under no. **6581/2/2017***. Brief ruling: In order to allow the parties to submit written conclusions and for deliberation, the pronouncement was postponed to the following hearing dates: 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26.05.2023, the statement of claim was admitted. Ruling no. 77/03.08.2017 was partially annulled with respect to the rejection of point 6 of Objection no. 26140/17.07.2017, Decision no. 8/27.06.2017 was annulled with respect to the findings at point 6 and the measure ordered at point II.9, as well as Audit Report no. 19211/26.05.2017 with respect to the findings at point 3.2. The Defendant was ordered to pay the Plaintiff legal costs in the total amount of RON 10,450, representing the judicial stamp tax and the fee of the court-appointed expert. With recourse within 15 days from communication. Ruling 920/2023 – 26.05.2023.

Hearing date set for 23.01.2025. At the hearing on **23.01.2025**, the HCCJ dismissed the recourse filed by the Defendant-Appellant Romanian Court of Accounts against Civil Judgment no. 920 of 26 May 2023 of the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division, as unfounded. Final.

Between January–July 2020, the Romanian Court of Accounts carried out an audit at all the Territorial Transmission Units of NPG CO. Transelectrica SA, and between 25.05–27.08.2020, the audit continued at the Company's executive headquarters. The theme of the CCR audit was "audit of the status, evolution, and administration of the public and private patrimony of the state, as well as the legality of revenue collection and expenditure for the period 2017–2019" at NPG CO. Transelectrica SA.

After the completion of the audit regarding the administration of the public and private patrimony of the state, as well as the legality of revenue collection and expenditure for the period 2017–2019, completed on 06.10.2020, the Audit Report no. 40507/06.10.2020 was issued and, on 09.11.2020, the Romanian Court of Accounts, through Department IV, issued Decision no. 15 containing 10 measures, with a deadline for implementation of 31.05.2021, which was extended by the CCR at the Company's request until 31.12.2021.

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The Company filed objections and submitted Objection no. 50090/26.11.2020, registered at the Romanian Court of Accounts under no. 139775/26.11.2020, requesting the annulment of the measures. Following the examination and analysis of the Objection submitted by the Company, by Ruling no. 2 of 10.03.2021, one of the 10 measures ordered was annulled.

On 02.04.2021, the Company filed a claim for the annulment of the administrative act, the case being registered at the Bucharest Court of Appeal under no. **2153/2/2021**.

At the hearing on 10.12.2021, the Bucharest Court of Appeal dismissed the statement of claim filed by the Plaintiff NATIONAL POWER GRID COMPANY "Transelectrica" SA against the Defendant ROMANIAN COURT OF ACCOUNTS, as unfounded. Dismisses the suspension request, as unfounded. With right of recourse within 15 days from communication, and with right of recourse within 5 days from communication with respect to the head of claim concerning suspension; the recourse to be filed with the Bucharest Court of Appeal.

On 24 July 2023, the judgment was communicated to the Company, and on 10.08.2023 it filed a recourse with hearing date set for 07.03.2024.

At the hearing on 07.03.2024, the HCCJ dismissed the recourse filed by the Plaintiff NATIONAL POWER GRID COMPANY "Transelectrica" SA against Civil Judgment no. 1889 of 10 December 2021 of the Bucharest Court of Appeal – Ninth Administrative and Fiscal Litigation Division, as unfounded. Final. Pronounced today, 7 March 2024, by making the ruling available to the parties through the court registry.

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

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

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

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

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

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

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

Date of trial: **3 February 2026**

• OPCOM

On the docket of the Bucharest Tribunal, case file no. **22567/3/2019** was registered, having as subject "claims", in which the Company acts as Plaintiff and the Defendant is OPCOM SA.

By the statement of claim, the Plaintiff NPG CO. Transelectrica SA requested the court, by the judgment to be delivered, to order:

- 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 value of VAT related to the contribution made by NPG CO. Transelectrica SA to the share capital of OPCOM SA, issued under Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project";
- 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 interest calculated for late payment of invoice series TEL 16 AAA no. 19533/29.07.2016;
- the Defendant OPCOM SA to pay the legal costs.

At the hearing on 03.12.2021, the Bucharest Tribunal delivered the following brief ruling: *"Admits the plea of limitation of the substantive right of action. Dismisses the claim as time-barred. With right of appeal within 30 days from communication, to be*

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filed with the Bucharest Tribunal, Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry today, 03.12.2021. Document: Judgment no. 3021/2021 – 03.12.2021.”

The Company filed an appeal.

At the hearing on 12.10.2022, the Bucharest Court of Appeal delivered the following brief ruling: *Dismisses the appeal as unfounded. Orders the Appellant to pay the Respondent the amount of RON 11,325.21 as legal costs. With right of recourse within 30 days from communication. Pronounced today, 12 October 2022, by making the decision available to the parties through the court registry. Document: Judgment no. 1532/12.10.2022.*

NPG CO. Transelectrica SA filed a recourse against Civil Decision no. 1532/12.10.2022 delivered by the Bucharest Court of Appeal, the case being referred to the HCCJ, which was settled by Judgment no. 1640/19.09.2023, by which the supreme court ruled as follows: *“Admits the principal recourse filed by the Appellant-Plaintiff National Power Grid Company ‘Transelectrica’ SA and the incidental recourse filed by the Appellant-Defendant Operator of the Electricity and Natural Gas Market ‘OPCOM’ SA against Civil Decision no. 1532 of 12 October 2022, delivered by the Bucharest Court of Appeal – Fifth Civil Division, quashes it and remands the case for a new trial to the same court. Final.”*

Considering the HCCJ decision to quash and remand for retrial, the case was referred to the Bucharest Court of Appeal with the hearing for appeal/retrial set for 26.11.2024.

At the hearing on 26.11.2024, the court postponed the pronouncement to 18.02.2025, by making the decision available to the parties through the court registry.

At the hearing on 18.02.2025, the Bucharest Court of Appeal dismissed the appeal as unfounded. Orders the Appellant-Plaintiff (NPG CO. Transelectrica SA) to pay the Respondent-Defendant (OPCOM) the amount of RON 28,777.79 as legal costs. With right of recourse within 30 days from communication, to be filed with the Bucharest Court of Appeal – Fifth Civil Division. Transelectrica has lodged an appeal, which is currently being reviewed by the ICCJ.

On the docket of the Bucharest Tribunal, case file no. **24242/3/2021** was before the court, in which the Plaintiff is OPCOM SA and NPG CO. Transelectrica SA acts as Defendant.

This case concerns the annulment of the act – contribution in kind, materialised by intangible assets, namely “Trading Platform – Commercial Power Exchange and Regional Power Exchange,” financed from loans contracted by NPG CO. Transelectrica SA from the IBRD, under Loan Agreement no. 7181RO/17.07.2003, as well as from NPG CO. Transelectrica SA’s own sources, which were carried out under service and deliverable contracts no.: P081406-O-C.78, P081406-O-C.125, and P081406-O-C.300/2005, materialised by EGM Resolution no. 6/15.06.2016 and, subsequently, OGM Resolution no. 2/25.05.2017 and OGM Resolution no. 7/24.05.2018.

At the hearing on 11.04.2022, the court discussed the exceptions raised by NPG CO. Transelectrica SA in its statement of defence. Also, at this hearing, the evidence proposed to be administered in the case was discussed. The court postponed the hearing to 22.11.2022 to administer the financial-accounting expert evidence to be carried out in this case. After several postponements, the next hearing was set for 27.06.2023 for lack of expert report. At the hearing on 27.06.2023, based on the Resolution of the General Assembly of Judges of the Bucharest Tribunal no. 4/20.06.2023, the court postponed the case and set the next hearing for 10.10.2023. The court postponed the hearing to 07.11.2023.

At the hearing on 07.11.2023, the court’s ruling was: *Classifies the plea of inadmissibility as a defence on the merits. Dismisses the statement of claim as unfounded. With right of appeal within 30 days from communication, to be filed with the Bucharest Tribunal – Sixth Civil Division. Pronounced today, 07.11.2023, pursuant to Art. 396 para. 2 Civil Procedure Code, by making the decision available to the parties through the court registry.*

OPCOM filed an appeal, and the hearing was set for 12.09.2024. At the hearing on 12.09.2024, the case was postponed to 24.10.2024, with the court ordering OPCOM to pay the difference in judicial stamp tax corresponding to the value of the contribution in kind.

At the hearing on 24.10.2024, the court noted that OPCOM SA had paid the difference in judicial stamp tax, ordered the administration of the evidence proposed by the parties, postponed the administration of the interrogatory evidence requested from Transelectrica SA – to be answered at least 5 days before the hearing date – and postponed the case to 05.12.2024.

At the hearing on 05.12.2024, the Court of Appeal set the next hearing for 13.02.2025 for document verification and submission. At the hearing on 13.02.2025, the pronouncement was postponed to 13.03.2025, pronounced by making the decision available to the parties through the court registry.

At the hearing on 13.03.2025, the Bucharest Court of Appeal dismissed the appeal as unfounded. Orders the Plaintiff (OPCOM) to pay the State the amount of RON 179,550.57, representing the judicial stamp tax. With right of recourse within 30 days from communication, the recourse to be filed with the Bucharest Court of Appeal – Fifth Civil Division.

On the docket of the Bucharest Tribunal, case file no. **44380/3/2024** is pending, in which the Plaintiff is OPCOM SA and NPG CO. Transelectrica SA acts as Defendant.

This case concerns:

- Ordering the Defendant Transelectrica to pay the amount of RON 2,914,065.21, representing the value of services rendered by OPCOM to Transelectrica under Contract no. C 707/2022, for calculating the receivables and payables of transactions

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carried out by participants in the balancing market and the imbalances of the balancing responsible parties for the period 01.01.2023 – 29.02.2024;

- Ordering the Defendant Transelectrica to conclude Addendum no. 4 to Contract no. C 707/2022 regarding the value of the services rendered by OPCOM mentioned above, as well as the remuneration for the services to be further rendered by OPCOM under the Contract, for each run/re-run;
- Ordering the Defendant Transelectrica to pay legal interest on the above amount from the filing of the statement of claim until full payment;
- Ordering the Defendant Transelectrica to pay all legal costs incurred in the settlement of this dispute.

At the hearing on 10.06.2025, for the fulfilment of certain obligations, the court postponed the case to 30.09.2025. At the hearing on September 30, 2025, pursuant to Decision No. 3/26 August 2025 of the General Assembly of Judges of the Bucharest Tribunal, the court orders the postponement of the hearing of this case until the resumption of court proceedings. The judges resumed their activities and set a new hearing date for **9 December 2025**.

• CONAID COMPANY SRL

In 2013, Conaid Company SRL sued NPG CO. Transelectrica SA for its unjustified refusal to sign an addendum to the connection agreement or a new connection agreement and requested damages for the expenses incurred up to that time in the amount of RON 17,419,508 and lost profits for the period 2013–2033 in the amount of EUR 722,756,000. Up to this point, the Company has not concluded an addendum to the connection agreement, as the suspensive conditions included in the agreement were not met by Conaid Company SRL. A new connection agreement should have been concluded by 11 March 2014, the date on which the technical connection approval expired. **Case file no. 5302/2/2013** was on the docket of the High Court of Cassation and Justice, Administrative and Fiscal Litigation Section, having as subject the obligation to issue an administrative act, procedural stage – recourse, with hearing date 09.12.2015. At this hearing, the High Court of Cassation and Justice admitted, in principle, the recourses and set the hearing on the merits of the recourses for 08 April 2016, Panel 4, with the parties summoned.

The trial was postponed to 17.06.2016, when the court remained in deliberation, postponing the pronouncement to 29.06.2016, when it delivered Decision no. 2148/2016, ruling as follows: “Dismisses the pleas raised by the Appellant-Plaintiff Conaid Company SRL, through judicial administrator RVA Insolvency Specialists SPRL, and by the Appellant-Defendant National Power Grid Company Transelectrica SA. Admits the recourse filed by the Defendant National Power Grid Company Transelectrica SA against the hearing ruling of 18 February 2014 and Civil Judgment no. 1866 of 11 June 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Quashes in part the challenged ruling and judgment and remands the case to the Bucharest Tribunal – Sixth Civil Division for settlement of the Plaintiff’s action against the National Power Grid Company Transelectrica SA. Maintains the other provisions of the judgment regarding the Plaintiff’s action against the National Energy Regulatory Authority. Dismisses the recourses filed by the Plaintiff Conaid Company SRL, through judicial administrator RVA Insolvency Specialists SPRL, and by the Intervener Duro Felguera SA against Civil Judgment no. 1866 of 11 June 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Dismisses the recourse filed by the Defendant National Power Grid Company Transelectrica SA against the hearing ruling of 25 March 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Final. Pronounced in public session on 29 June 2016.”

On the docket of the Bucharest Tribunal – Sixth Civil Division, the case was registered under no. 12107/3/2017. By Civil Judgment no. 4364/23.11.2017, the Tribunal admitted the plea of inadmissibility and dismissed the claim as inadmissible. Also dismissed the intervention request in support of the Plaintiff. With appeal within 30 days from communication. The appeal was filed with the Bucharest Tribunal – Sixth Civil Division and made available to the parties through the court registry on 23.11.2017.

On 02.11.2018, on the docket of the Bucharest Tribunal – Sixth Civil Division, a new statement of claim was filed by Conaid Company SRL, in case file no. **36755/3/2018**, by which the Plaintiff requested the court to order NPG CO. Transelectrica SA to “repair the damage caused to the Plaintiff as a result of the Defendant’s culpable non-performance of obligations, in the amount of RON 17,216,093.43, consisting of the actual loss suffered and the lost profit, provisionally estimated at EUR 100,000. Given the unjustified refusal of NPG CO. Transelectrica SA to conclude and sign an addendum to Contract no. C154/27.04.2012, and in the event that the court considers that, formally, the obligation regarding the suspensive conditions cannot be deemed fulfilled by the Plaintiff, such non-performance is due to the exclusive fault of NPG CO. Transelectrica SA, the Defendant preventing the fulfilment of the conditions.”

At the hearing on 15.10.2019, dismisses as unfounded the pleas of lack of active standing and lack of interest. Joins to the merits the plea of limitation. With appeal together with the merits. Pronounced by making the decision available to the parties through the court registry.

Hearing set for continuation of proceedings on 26.11.2019, with the parties summoned. With appeal together with the merits. Pronounced by making the decision available to the parties through the court registry.

Postponed for administration of expert evidence and hearing set for 21.01.2020.

On 21.01.2020, case postponed to allow the expert report to be prepared, next hearing set for 31.03.2020.

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At the hearing on 31.03.2020, brief ruling: Suspended by operation of law pursuant to Art. 42 para. 6 of Presidential Decree no. 195/2020 on the establishment of the state of emergency on the territory of Romania, for the entire period of the state of emergency.

After several postponements, next hearing set for 28.09.2022 for administration of the expert evidence.

On 28.09.2022, case postponed for lack of response to objections, next hearing set for 07.12.2022.

On 07.12.2022, case postponed for lack of response to objections, next hearing set for 22.02.2023, and subsequently for 03.05.2023 for the same reason.

On 03.05.2023, case postponed to take note of the response to objections, next hearing set for 13.09.2023. Hearing set for 06.12.2023.

On 06.12.2023, the Bucharest Tribunal remained in deliberation, postponing the pronouncement to 20.12.2023, then to 03.01.2024, when it ruled as follows: “Dismisses the request for an increase in the expert’s fee, filed by expert Chirilă Adelaida Adriana, as unfounded. Admits the plea of limitation of the substantive right of action, raised in the statement of defence. Dismisses the claim as time-barred.” With appeal within 30 days from communication. The appeal is to be filed with the Bucharest Tribunal – Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry today, 03.01.2024.

Conaid Company SRL filed an appeal, hearing set for 27.03.2025. At the hearing on 27.03.2025, the court admits the appeal. Quashes the appealed civil judgment and remands the case to the first instance for settlement on the merits. With recourse within 30 days from communication; the recourse is to be filed with the Bucharest Court of Appeal – Sixth Civil Division.

NPG CO. Transelectrica SA has lodged an appeal.

• MUNICIPALITY OF REȘIȚA

Case file no. **2494/115/2018*** – **case file no. 2494/115/2018****, registered on the docket of the Caraș-Severin Tribunal, concerns the statement of claim by which the Plaintiff Municipality of Reșița requests that the Defendant NPG CO. Transelectrica SA be ordered to pay the amount of RON 17,038,126.88, representing land rent for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022, and 2023, plus penalty legal interest from the due date until full payment.

Brief ruling: Admits the plea of lack of territorial jurisdiction of the Caraș-Severin Tribunal. Declines jurisdiction to hear the claim filed by the Plaintiff Municipality of Reșița – through the Mayor – against the Defendant National Power Grid Company “Transelectrica” SA in favour of the Bucharest Tribunal. No appeal, pursuant to Art. 132 para. 3 Civil Procedure Code. Pronounced in public session. Judgment no. 313/11.03.2019.

At the hearing on 25.10.2019, the plea of lack of territorial jurisdiction of the Bucharest Tribunal is admitted. Declines jurisdiction to hear the case in favour of the Caraș-Severin Tribunal. Notes the occurrence of a negative conflict of jurisdiction between the Bucharest Tribunal and the Caraș-Severin Tribunal. Suspends the case and refers the file to the High Court of Cassation and Justice for settlement of the negative conflict of jurisdiction. No appeal. Pronouncement to be made by making the decision available to the parties through the court registry. Judgment no. 2376/25.10.2019.

At the hearing on 16.07.2020, the High Court of Cassation and Justice, by Decision no. 1578, established jurisdiction to hear the case in favour of the Caraș-Severin Tribunal – First Civil Division.

At the hearing on 16.11.2020, the court postponed the case and granted time for reviewing the documents filed at this hearing by the representative of NPG CO. Transelectrica SA, setting a new hearing date for 22.03.2021.

At the hearing on 22.03.2021, brief ruling: Suspends the trial of the statement of claim filed by the Plaintiff Municipality of Reșița – through the Mayor – against the Defendant National Power Grid Company “Transelectrica” SA, having as subject claims, pursuant to Art. 413 para. (1) point 1 Civil Procedure Code. With right of recourse during the suspension of the trial, to the hierarchically superior court. The suspension of the trial was ordered until the final settlement of case file no. 3154/115/2018* of the Caraș-Severin Tribunal.

At the hearing on 19.01.2023, brief ruling: Dismisses the plea of lack of stamp duty payment, noting that the Defendant does not have the standing to challenge the method of determining the judicial stamp duty. Dismisses the plea of late submission of the amending claim. Defers discussion on the plea of res judicata (positive effect) until the date when the decision of the High Court of Cassation and Justice in case file no. 3154/115/2018** is filed in full. Defers ruling on the evidentiary requests consisting of interrogatories of the Defendant and accounting expert evidence. Postpones the trial and sets hearing date for 02.03.2023.

At the hearing on 02.03.2023, brief ruling: Suspends the trial of the statement of claim filed by the Plaintiff Municipality of Reșița against the Defendant National Power Grid Company “Transelectrica” SA, having as subject claims. With right of recourse during the entire suspension. The court ordered the resumption of the trial and set hearing date for 16.11.2023. Hearing date granted for 22.02.2024.

At the hearing on 22.02.2024, the court postponed the trial to 14.03.2024 and subsequently to 06.06.2024, in order to return case file no. 2494/115/2018**, forwarded on appeal to the Timișoara Court of Appeal, for which the parties had deemed notice under Art. 229 Civil Procedure Code by the presence of their legal representatives.

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At the hearing on 06.06.2024, the court dismissed the request for postponement filed by the Plaintiff Municipality of Reșița, postponed the trial due to the absence of the expert report to 27.06.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 27.06.2024, the court ordered that a copy of the hearing notes (pages 172–174), filed by the Defendant National Power Grid Company “Transelectrica” SA, be sent to the expert. Orders that a copy of the clarifications filed by the Plaintiff Municipality of Reșița, following the expert’s request, be sent to the expert. Postpones the trial due to the absence of the expert report to 19.09.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 19.09.2024, the court admits the Plaintiff’s request to postpone the case and orders that a copy of the expert report be served on the Plaintiff. Defers discussion of the final fee for the expert report until after it is reviewed by both parties. Postpones the trial due to the absence of the expert report to 10.10.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 10.10.2024, the court orders both the Plaintiff and the Defendant to pay RON 1,000 each as expert fee. Orders a supplemental expert report with the following scope:

- calculation of penalty legal interest based on the amount of RON 2,129,765.86, representing the annual rent charged by the Plaintiff, and not on the amounts calculated by the expert as rent for the temporary occupation of land from the national forest fund;
- removal of the calculation of penalty legal interest for 2017, as it is not part of the statement of claim;
- removal of the calculation of penalty legal interest for 2015 and 2016;
- calculation of rent for the period 28.09.2016–30.03.2018 based on the amount of RON 2,129,765.86, representing annual rent, and calculation of penalty legal interest based on the amount of RON 2,129,765.86, representing annual rent charged by the Plaintiff, and not on the amounts calculated by the expert as rent for removal of land from the national forest fund.

Orders that a copy of this ruling be sent to the expert. Sets the deadline for completing the expert report for 12.12.2024.

At the hearing on 12.12.2024, the court granted a new hearing date to allow the parties’ representatives to review the supplemental expert report and to submit any objections. Postpones the trial to 27.02.2025.

At the hearing on 27.02.2025, the court dismisses the plea of limitation of the right of action concerning the claim for rent for 2015 and the plea of late submission of the amendments to the claim, both raised by the Defendant National Power Grid Company “Transelectrica” SA. Classifies the plea of res judicata as a defence on the merits regarding the positive effect of res judicata. Dismisses the statement of claim filed by the Plaintiff Municipality of Reșița against the Defendant National Power Grid Company “Transelectrica” SA.

The Municipality of Reșița filed an appeal. At the hearing on 21 October 2025, the court adjourns the hearing of the case and sets a new date for **20 January 2026**.

• SMART SA

Case file no. **15561/3/2022**, registered on the docket of the Bucharest Tribunal, concerns the statement of claim by which the Plaintiff SMART SA requests that the Defendant NPG CO. Transelectrica SA be ordered to pay the amount of RON 4,467,108, representing the amount of fiscal liabilities related to increased revenues as a result of the increase of the tax base resulting from the adjustment of revenues for the years 2014, 2015, and 2016, plus legal costs.

At the hearing on 23.03.2023, the court set the hearing for 15.06.2023 for the preparation of the approved expert report.

After several postponements, for lack of the expert report, the hearing was set for 17.10.2024.

At the hearing on 17.10.2024, in order to review the expert report, the trial was postponed to 23.01.2025.

At the hearing on 23.01.2025, the court postponed the trial to 15.05.2025 for amicable settlement of the dispute.

At the hearing on 06.03.2025, the court postponed the pronouncement to 20.03.2025. At the hearing on 20.03.2025, the court admitted the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 4,467,108.18, as well as penalty legal interest on the amount of RON 3,193,869 from 21.12.2021 until full payment. Orders the Defendant to pay the Plaintiff legal costs consisting of RON 51,378.78 as judicial stamp duty and RON 3,000 as expert fee. With right of appeal within 30 days from communication. The appeal shall be filed with the Bucharest Tribunal – Sixth Civil Division.

The company has lodged an appeal.

• ANAF

In 2017, the general tax inspection started at the headquarters of NPG CO. Transelectrica SA on 14.12.2011 was completed; the inspection covered the period December 2005 – 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 fiscal liabilities payable by the Company, namely corporate income tax and VAT, as well as ancillary fiscal liabilities (interest/late payment increases and late payment penalties) related to the technological system services (STS) invoiced by electricity suppliers, considered non-deductible as a result of the tax inspection.

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

In particular, ANAF's tax inspection report recorded the following additional payment liabilities: corporate income tax in the amount of RON 13,726,800, plus ancillary amounts, due for a number of unused invoices identified as missing (these were destroyed in the fire of the night of 26–27 June 2009 at the work point in the Millenium Business Center building, Str. Armand Călinescu no. 2–4, Sector 2, where the Company was operating), documents with special status.

These invoices had been the subject of a dispute with ANAF, which issued a tax inspection report on 20 September 2011 estimating output VAT for a number of unused invoices identified as missing.

The Company challenged, within the legal term, under GEO no. 92/2003 on the Fiscal Procedure Code, the Tax Assessment Decision no. F-MC 439/30.06.2017.

ANAF issued Enforcement Order no. 13540/22.08.2017, under which the additional payment liabilities established by Tax Assessment Decision no. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Order no. 13540/22.08.2017 before the Court of Appeal – case file no. **7141/2/2017**. Brief ruling: Admits the plea of lack of material jurisdiction of the Bucharest Court of Appeal – Administrative and Fiscal Litigation Section. Declines jurisdiction in favour of the Bucharest District Court – District 1. No appeal. Pronounced in public session on 08.02.2018. Document: Judgment no. 478/2018 of 08.02.2018.

Following the declination of jurisdiction, case file no. 8993/299/2018 was registered on the docket of the District 1 Court, by which the Company contested the enforcement initiated under Enforcement Order no. 13540/22.08.2017, based on Tax Assessment Decision no. F-MC 439/30.06.2017.

Subsequent to the Company's challenge of the fiscal administrative act Tax Assessment Decision no. F-MC 439/30.06.2017, ANAF communicated to the Company Decision no. 122/13.03.2018, rejecting as unsubstantiated the challenge filed by NPG CO. Transelectrica SA, the decision being received on 16.03.2018, after the filing of the statement of claim subject of case file no. 1802/2/2018.

Brief ruling: Admits the request to suspend the trial filed by the Contestant. Pursuant to Art. 413 para. (1) point 1 Civil Procedure Code, suspends the trial until the final settlement of case file no. 1802/2/2018, on the docket of the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. With right of recourse during the entire suspension, the recourse to be filed with the District 1 Court of Bucharest. Pronounced in public session – Document: Ruling – Suspension 17.04.2018.

The trial was resumed, and at the hearing on 10.10.2024, for the communication to the Respondent of the documents filed by the Contestant, the trial was postponed to 21.11.2024, and subsequently to 06.03.2025 for trial. On 06.03.2025, the court postponed the pronouncement to 17.04.2025. At the hearing on 17.04.2025, the court postponed the case to 19.06.2025 for lack of the expert report. At the hearing on 19.06.2025, the court postponed the case to 02.10.2025. At the hearing on 02.10.2025, the court adjourned the hearing of the case until **13.11.2025**.

• OTHER

The company is involved in significant litigation, particularly for debt recovery (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, Menarom PEC SA Galați, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others). The Company has recorded impairment adjustments for customers and other receivables in dispute and for customers in bankruptcy.

At the same time, the Company is also involved in litigation with former members of the Directorate and Supervisory Board regarding the mandate agreements concluded between the Company and them. The Company has set up a provision for these litigations.

ii) Contingent

As at September 30, 2025, **contingent liabilities** amount to RON 55,523,652. These relate to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts, of which we list the most significant:

- *Case file no. 25896/3/2020 – Plaintiff Electromontaj București (RON 37,033,592)*

The case concerns claims representing additional costs related to the increase of the minimum wage in the construction sector for investment contract C229/2015 – *Upgrade to 400 kV voltage of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis / OHL 400 kV Porțile de Fier (Anina) – Reșița*.

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Hearing date: 25.08.2022 – submission of expert report.

At the hearing on 25.08.2022, pronouncement was postponed to 13.09.2022. On 13.09.2022, the Bucharest Tribunal dismissed as unfounded the Defendant's objections to the accounting expert report and admitted the Plaintiff's objections to the accounting expert report. An address was to be issued to expert Mihaela Cojocaru to respond to the objections and to file the response with the case file. With right of appeal together with the merits.

Given the absence of the expert report, the case was postponed for the submission of the expert report.

After several postponements, at the hearing on 18.01.2024, the Bucharest Tribunal dismissed the claim as unfounded. With right of appeal within 10 days from communication.

Electromontaj SA filed an appeal, with hearing set for 13.09.2024.

At the hearing on 13.09.2024, the case was postponed to 08.11.2024 for payment of the difference in judicial stamp duty ordered to be paid by the Appellant-Plaintiff. The case file was referred to the competent panel under the law to hear the recusal request filed by the Appellant-Plaintiff against panel 11 appeal, pursuant to Art. 50 para. (1) Civil Procedure Code.

On 06.12.2024, the Court of Appeal dismissed the appeal as unfounded and dismissed as unfounded the Appellant-Plaintiff's request for legal costs on appeal. Final.

The HCCJ ordered the transfer of the case to the Craiova Court of Appeal and the annulment of the decision of the Bucharest Court of Appeal.

Hearing date: **18.11.2025**.

- *Case file no. 30801/3/2021 – Plaintiff Romelectro (RON 2,271,075)*

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

At the hearing on 20.04.2022, the Bucharest Tribunal ruled: "Admits the evidence with accounting expertise with the following objectives:

- the expert shall specify whether Romelectro meets the condition set out in Art. 66 of GEO 114/2018, namely whether 80% of Romelectro's turnover is from construction works, both in the year prior to the reference period (2018) and in the reference period (2019);

- the expert shall calculate the cost difference generated by the increase in the wages of the human resources actually used by Romelectro in carrying out the works under Contract no. C145/2018, during the reference period and in the first two months prior thereto, namely:

- a) To specify for each employee (human resource actually used) whether they had a gross salary below or above RON 3,000/month in November and December 2018;

- b) When the increase of the salary to RON 3,000/month occurred;

- c) The difference between the previous salary and the salary imposed by GEO 114/2018;

- d) Whether, between 01.11.2018 and 31.12.2018, Romelectro reduced the salaries of the human resources used;

- e) The real, cumulative cost difference related to the salaries of the human resources used by Romelectro in the actual execution of the works under Contract no. C145/2018, for the reference period;

- the expert shall determine, based on analytical estimates, the percentage and amount by which Transelectrica must adjust the price of Contract no. C145/2018 for the labour related to the works remaining to be executed as at 01.01.2019, as a result of the legislative changes introduced by GEO 114/2018 regarding the increase of the minimum wage in the construction sector to RON 3,000/month;

- the expert shall determine the days/months of delay in the execution of the works under Works Contract no. C145/2018 due to financing issues encountered by Romelectro SA as a result of Transelectrica's refusal to pay the price at the adjusted value, and the impact on the execution schedule caused by Transelectrica's failure to adjust the contract price as a result of the legislative changes introduced by GEO 114/2018 regarding the increase of the minimum wage in the construction sector to RON 3,000/month."

Hearing set for 29 April 2022, 09:00, with the parties summoned.

At the hearing on 29 April 2022, the case was postponed for evidence administration and set for 14.10.2022.

After several postponements, at the hearing on 12.01.2024, brief ruling: hearing set for 08.03.2024 to take note of the expert report.

After further postponements, at the hearing on 27.05.2024, brief ruling: Dismisses as unfounded the Defendant NATIONAL POWER GRID COMPANY "Transelectrica" SA's request to supplement the expert report. Admits the Plaintiff ROMELECTRO SA's request to redo the expert report. Orders the expert to redo the expert report, taking into account all documents provided by the parties, including subcontracting contracts. Sets the deadline for submission of the expert report for 18 October 2024, with the parties summoned. Orders the expert to submit the report at least 10 days before the hearing on 18 October 2024.

At the hearing on 18 October 2024, the case was postponed to 10.01.2025 for lack of the expert report. At the hearing on 10.01.2025, the court set the hearing for communication of the expert report on 04.04.2025. At the hearing on 04.04.2025, the case was postponed to 16.05.2025 to review the objections to the expert report. After several postponements, at the hearing on 11.07.2025, the court postponed the pronouncement to 25.07.2025.

At the hearing on 25.07.2025, the Bucharest Tribunal dismissed as unfounded the request for clarification and completion. Sets the hearing date, with the parties summoned, for **17.10.2025**. Appeal together with the merits. At the hearing on **17.10.2025**, the court,

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in accordance with Decision No. 3 of 26 August 2025 of the General Assembly of Judges of the Bucharest Tribunal, orders the postponement of the resolution of the present case until the resumption of court proceedings.

- *Case file no. 8193/3/2022 – Plaintiff Tempos Sev (RON 2,437,253)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 10.06.2022, the case was postponed to 14.10.2022.

At the hearing on 14.10.2022, pronouncement was postponed to 21.10.2022. Ruling: “Pursuant to Art. 258 and Art. 255 Civil Procedure Code, admits the evidence with documents for both parties, and for the Defendant also admits the evidence with interrogatory of the Plaintiff and with accounting expertise. The accounting expertise shall have the objectives indicated by the Defendant in the statement of defence, to which will be added the supplementary objectives indicated by it in the Evidence Note filed at the hearing on 14.10.2022, as well as the objectives indicated by the Plaintiff in the Hearing Notes filed at the same hearing. Orders the Plaintiff to file with the case file the documents requested by the Defendant in the Evidence Note of 14.10.2022. Orders the Plaintiff to file with the case file the answer to the interrogatory communicated together with the statement of defence, signed by the legal representative, under the sanction of the provisions of Art. 358 Civil Procedure Code. Pronounced today, 21.10.2022, by making the decision available to the parties through the court registry.” Hearing set for 05.05.2023.

At the hearing on 05.05.2023, the case was postponed to 15.09.2023 for administration of the accounting expert evidence.

After several postponements, at the hearing on 14.06.2024, brief ruling: For lack of the expert report, postpones the trial to 18.10.2024.

At the hearing on 18.10.2024, the case was postponed to 13.12.2024 for lack of the expert report. At the hearing on 13.12.2024, the court set the hearing for 21.03.2025 for preparation of the expert report based on the available documents. At the hearing on 21.03.2025, the case was postponed to 13.06.2025 for preparation of the expert report. At the hearing on 03.10.2025, the court orders the adjournment of the hearing of this case until the resumption of court proceedings.

- *Case file no. 8442/3/2022 – Plaintiff Tempos Sev (RON 1,429,832)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 16.09.2022, admits the plea of connection. Refers the case to the panel first seized, to be heard together with case file no. 8193/3/2022, namely Panel 12 Merits, for connection of case file no. 8442/3/2022 to case file no. 8193/3/2022. With appeal together with the merits. Pronounced today, 16.09.2022, by making the decision available to the parties through the court registry. Document: Final interlocutory ruling (de-investiture) – 16.09.2022.

Following the connection of case file no. 8442/3/2022 to case file no. 8193/3/2022, presented above, the matters under debate will be analysed within the first constituted case file (8193/3/2022).

- *Case file no. 8440/3/2022 – Plaintiff Tempos Sev (RON 2,437,253)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 13.09.2022, the case was postponed to 08.11.2022 for administration of the admitted evidence.

At the hearing on 08.11.2022, the trial was suspended.

The case was reinstated on the docket and set for hearing on 12.09.2023.

At the hearing on 12.09.2023, brief ruling: To allow the Defendant to review the documents filed, the case was postponed to 07.11.2023.

After several postponements, at the hearing on 11.06.2024, brief ruling: For administration of the construction expert evidence, the case was postponed to 10.12.2024. For lack of the expert report, the court postponed the case to 02.09.2025. At the hearing on 02.09.2025, based on AG decision no. 3/26 August 2025, the suspension of the present case was ordered. The judges resumed their work and set a new hearing date for **13.01.2026**.

- *Case file no. 4478/118/2024 – Plaintiff Pet Communication (RON 3,093,206)*

The case concerns the inexistence of the right of the Defendant NPG CO. Transelectrica SA to invoice penalties for exceeding the execution time for main stages 2 and 3 of Contract no. C45/23.02.2021.

At the hearing on 08.08.2024, for administration of the proposed evidence, the case was postponed to 07.11.2024.

After several postponements, for lack of the expert report, the hearing was set for 03.04.2025.

For lack of the expert report, the court postponed the case to 05.06.2025. For lack of the expert report, the court postponed the case to 04.09.2025. At the hearing on 04.09.2025, the hearing of the case is suspended in accordance with Decision No. 2 of the General Assembly of Judges of the Constanța Tribunal dated 26 August 2025. The judges resumed their activity and set a new hearing date for **20.11.2025**.

- *Case file no. 6580/117/2024 – Plaintiff Electrogrup SA from Cluj (RON 2,759,855)*

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

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1.Ordering Transelectrica to conclude an addendum to Works Contract no. C5 of 19 May 2021, for extending the contractual duration by the delay days incurred in executing the contract not attributable to the Contractor, provisionally estimated at 616 days;
 2.Ordering Transelectrica to reimburse the amounts paid as penalties under invoices no. 114 of 29 March 2024 (paid by Payment Order no. 13065/25.06.2024) and no. 296 of 25 June 2024 (paid by Payment Order no. 15424/23.07.2024) issued by the Defendant, in the total amount of RON 2,164,304.25 as undue payment, plus legal interest from their payment date until reimbursement, (i) primarily, as a result of ordering the Defendant to conclude an addendum to Works Contract no. C5 of 19 May 2021, for extending the contractual duration by the delay days incurred in executing the contract not attributable to the Contractor, and (ii) subsidiarily, as a result of finding that the delay days charged by Transelectrica are not attributable to the Contractor;
 3.Ordering Transelectrica to pay damages, representing the loss suffered by the Plaintiff due to the delays, provisionally estimated at RON 595,550.

At the hearing on 14.02.2025, the court postponed the case to 14.03.2025. The court postponed the case to 23.05.2025 for the Defendant to file a procedural position/response. At the hearing on 23.05.2025, the court postponed the case to 20.06.2025 for the appointed expert to reply to the court's request regarding their competence to perform the expertise. At the hearing on 20.06.2025, the court postponed the case to **21.11.2025** for performance of the expertise.

All amounts in the cases concerning claims representing additional costs requested by the Plaintiffs, which are the subject of works execution contracts, will be reflected in the value of the investments if they are settled in court and invoiced by the respective partners, except for legal costs and penalties awarded by the court.

20. Affiliated parties*i) Transactions with subsidiaries owned by the Company*

Entity	Country of Origin	September 30, 2025 % of shares	December 31, 2024 % of shares
SMART SA	Romania	100	100
TELETRANS SA	Romania	100	100
ICEMENERG SA *)	Romania	-	-
OPCOM SA	Romania	97.84	97.84
FORMENERG SA ***)	Romania	-	100
ICEMENERG SERVICE SA **)	Romania	-	-

The net value of the shares held by the Company in its subsidiaries is 76,194,380 as at September 30, 2025 and 78,038,750 as at December 31, 2024. The decrease is due to the merger by absorption of TELETRANS SA (as the absorbing company) with FORMENERG SA (as the absorbed company), both companies being subsidiaries of the Company.

The gross value of the Company's holdings in its subsidiaries is as follows:

SMART SA

SMART SA, with its registered office at 33 Magheru Boulevard, Sector 1, Bucharest, and its headquarters at 3 Gheorghe Șincai Boulevard, "Formenerg" Building, 1st floor, Sector 4, Bucharest, whose main activity is the maintenance of the transport-dispatch system, was established by Government Decision no. 710/19.07.2001 on 1 November 2001.

The Extraordinary General Meeting of Shareholders of S Smart SA approved, by Decision No. 14/10.12.2014, the capital increase of S Smart SA through a contribution in kind with the value of the land for which a certificate of ownership was obtained.

On 30 December 2014, the Trade Registry Office attached to the Bucharest Tribunal settled the application for registration of the share capital increase of S Smart SA.

Starting with 25.01.2016, the National Trade Registry Office registered the change in the shareholding structure of S Smart SA, namely the mention regarding the administration of the state portfolio, a change required by art. 10 of GEO no. 86/2014, as amended and updated.

Thus, on September 30, 2025, the share capital of S SMART SA is 38,528,600, divided into 3,852,860 registered shares, each share having a value of RON 10, fully subscribed and paid up by the Company.

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TELETRANS SA

TELETRANS SA, with its registered office at 16-18 Hristo-Botev Boulevard, Sector 3, Bucharest, and its headquarters at 12 Stelea Spătarul Street, Sector 3, Bucharest, has as its main object of activity IT process and management maintenance services, specific telecommunications and information technology services in ETG, telephony, data transmission, and was established by GMSDecision no. 3/2002.

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.

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

ICEMENERG SA

The subsidiary company Institutul de Cercetări și Modernizări Energetice – ICEMENERG SA, with its registered office at Bdul Energeticienilor, no. 8, sector 3, Bucharest, has as its main activity research and development in physical and natural sciences, innovation, studies, development strategies, design activities, urban planning, engineering and other technical services, and was established by Government Decision no. 1065/04.09.2003.

According to the Company's accounting records, as of September 30, 2025, the share capital of the subsidiary ICEMENERG SA amounts to RON 1,083,450, subscribed and fully paid.

*) On 07.04.2014, the National Trade Register Office admitted the registration file no. 121452/03.04.2014 concerning the deregistration of the subsidiary Institute for Energy Research and Modernisation – ICEMENERG SA Bucharest. By Order no. 123/13.03.2014 (act of incorporation and authorisation to operate), the “National Institute for Research and Development in Energy Bucharest” (GD no. 925/2010) was incorporated in the Trade Register. The Company filed a complaint against the resolution of the ORC director ordering the registration in the Trade Register of the deregistration of the subsidiary ICEMENERG SA Bucharest.

The Bucharest Tribunal – Sixth Civil Division, by Judgment no. 3569/14.07.2014 in case file no. 15483/3/2014, in which the Company was opposed to the Defendants Institute for Energy Research and Modernisation “ICEMENERG” SA Bucharest and the National Institute for Research and Development in Energy – ICEMENERG Bucharest, dismissed the Company’s complaint, on the grounds that GD no. 925/2010 had not been repealed at the time of deregistration at the ORC. The Court of Appeal communicated on 24.02.2015 the ruling in case file no. 15483/3/2014, namely Decision no. 173/2015, by which it dismissed as unfounded the appeal filed by NPG CO. Transelectrica SA, the decision being final.

Against Decision no. 173/2015, delivered by the Bucharest Court of Appeal, Transelectrica SA filed an annulment complaint, the subject of case file no. 1088/2/2015, on the docket of the Bucharest Court of Appeal – Sixth Civil Division, with hearing date 13.05.2015. On 13.05.2015, by Decision no. 777/2015, the Bucharest Court of Appeal dismissed the annulment complaint as unfounded, the decision being final.

In 2015, the Company recorded an impairment adjustment of RON 1,083,450 for the shares held in the subsidiary Institute for Energy Research and Modernisation – ICEMENERG SA Bucharest, which had been deregistered.

In the meetings of 28.03.2016 and 30.08.2016, the EGM did not approve the reduction of the share capital of NPG CO. Transelectrica SA by the amount of RON 1,084,610, representing the subscribed and paid share capital of the subsidiary ICEMENERG SA Bucharest, by reducing the Romanian State’s participation in the share capital of NPG CO. Transelectrica SA, pursuant to GD no. 925/2010.

OPCOM SA

OPCOM SA, with its registered office at 16–18 Hristo Botev Blvd., Sector 3, Bucharest, is a legal entity whose main business activity is the organisation, administration, and supervision of the electricity market. It was established by Government Decision no. 627/2000.

On 13.02.2018, the Extraordinary General Meeting of the subsidiary OPCOM SA approved the share capital increase of the Electricity and Natural Gas Market Operator “OPCOM” SA (“OPCOM SA”) by the amount of RON 678,790 through contribution in kind represented by the value of the land for which the company obtained the Certificate of attestation of ownership right over land series M03 no. 12899/27.02.2014, issued by the Ministry of Economy. The contribution in kind was evaluated by an appraiser appointed by the ONRC. In exchange for the in-kind contribution to the share capital, the company issued to the new shareholder,

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the Romanian State through the Ministry of Economy, which as of the EGM resolution date exercised the duties of an involved person, 67,879 new registered shares with a nominal value of RON 10 each.

On 20.03.2019, the National Trade Register Office attached to the Bucharest Tribunal registered the share capital increase of OPCOM SA.

As at 31.12.2018, the share capital represented by the increase through the Company's in-kind contribution of RON 22,587,300 is recorded in the financial statements submitted for approval by the GMS of OPCOM, being presented as subscribed share capital not fully paid.

As at September 30, 2025, the share capital amounts to RON 31,366,090, of which RON 8,778,790 is subscribed and fully paid. The difference in share capital of RON 22,587,300 represents the Company's in-kind contribution, namely intangible assets – "OPCOM Commercial Electricity Exchange" and "OPCOM Regional Electricity Exchange", financed from the Company's own sources and from IBRD funds, and evaluated according to Valuation Report no. 786/15.03.2016 issued by JPA Audit & Consultanță SRL.

As at September 30, 2025, the share capital of OPCOM SA amounts to RON 31,366,090, representing 3,136,609 registered shares with a nominal value of RON 10 each, and NPG CO. Transelectrica SA's participation share in profits and losses is 97.84%.

FORMENERG SA

FORMENERG SA, with its registered office at 3 Gh. Șincai Boulevard, Sector 4, Bucharest, with legal personality, has as its main activity the initial and continuing professional training in all areas of activity of energy personnel, as well as other beneficiaries, and was established by GMS Decision No. 33/2001.

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

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104,050, while Transelectrica's shareholdings in FORMENERG decreased.

Thus, in the Company's accounting records, as at September 30, 2025, the share capital is 1,844,370, for which the Company recorded a 100% impairment adjustment for the shares held in FORMENERG, which was deregistered on 23 September 2025.

ICEMENERG SERVICE SA

By Government Decision No. 2294/09 December 2004, the transfer of the share package held by the subsidiary "Institutul de Cercetări și Modernizări Energetice - ICEMENERG" - S.A. Bucharest to the subsidiary "ICEMENERG-SERVICE" - S.A. Bucharest to the National Electricity Transmission Company "Transelectrica" - S.A.

In 2016, the company recorded an impairment adjustment of 493,000 for the shares held in the ICEMENERG SERVICE SA subsidiary.

The share capital as at September 30, 2025 is 493,000, fully subscribed and paid up.

**) On 9 June 2017, the Bucharest Tribunal, 7th Civil Section, ordered the bankruptcy of the debtor ICEMENERG SERVICE – SA subsidiary through a simplified procedure, appointing Solvendi SPRL as provisional liquidator.

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

In case no. 18051/3/2017, according to Insolvency Proceedings Bulletin no. 9152/26 May 2022, the Bucharest Tribunal – 7th Civil Section, by civil judgment no. 2429, approved the final report of the judicial liquidator, and, pursuant to Article 175(2) of Law No. 85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Societatea Filiala "Icemenerg-Service" SA by removing it from the Bucharest Trade Register.

The balances with the subsidiaries owned by the Company are as follows:

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ENTITY AFFILIATE	Trade receivables *)		Trade liabilities	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
SMART SA	315,166	344,243	22,747,160	20,272,899
TELETRANS SA	193,960	112,719	23,562,908	18,099,560
FORMENERG SA	-	-	-	-
OPCOM SA	61,199,332	634,690,819	51,782,024	644,297,354
TOTAL	61,708,458	635,147,781	98,092,092	682,669,813

*) Trade receivables are presented at gross value.

Transactions with the Company's subsidiaries during the reporting period are detailed as follows:

ENTITY AFFILIATED	Sales			
	Third quarter 2025	Third quarter 2024	9 months 2025	9 months 2024
SMART SA	196,226	165,925	815,799	789,975
TELETRANS SA	1,157,069	177,715	1,693,182	596,840
FORMENERG SA	-	-	-	-
OPCOM SA	179,740,830	1,298,584,928	1,188,849,184	2,033,211,330
TOTAL	181,094,125	1,298,928,568	1,191,358,165	2,034,598,145

ENTITY AFFILIATED	Procurement			
	Third quarter 2025	Third quarter 2024	9 months 2025	9 months 2024
SMART SA	28,872,417	28,271,871	81,457,881	70,247,106
TELETRANS SA	13,567,217	13,616,990	41,185,247	40,047,870
FORMENERG SA	-	1,600	2,700	1,600
OPCOM SA	539,768,501	304,552,042	1,596,634,877	1,395,107,565
TOTAL	582,208,135	346,442,503	1,719,280,705	1,505,404,141

In the first nine months of 2025, the Company received dividends from subsidiaries in the amount of 23,010,725, detailed as follows:

- TELETRANS - 902,361;
- OPCOM - 22,108,364.

ii) *Company management remuneration*

The salaries paid to management for services rendered consist mainly of basic salary and benefits upon termination of employment and post-employment. These are detailed as follows:

	Third quarter 2025	Third quarter 2024	30 September 2025	30 September 2024
Short-term benefits	5,939,258	5,882,377	17,779,229	17,416,057
Other long-term benefits	26,076	211,364	238,937	237,944
Total	5,965,334	6,093,741	18,018,166	17,654,001

21. Credit risk

Credit risk is the risk that the Company will incur a financial loss as a result of a customer or counterparty to a financial instrument failing to meet its contractual obligations. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on the Company's internal and external success factors. External success factors -

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which have a systematic effect on risk reduction - are: decentralisation of the energy sector, where production, transmission, distribution and supply are separate activities and the customer interface is represented by the supplier; trading of electricity on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in counterparty risk treatment include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

The financial assets that may expose the Company to collection risk are mainly trade receivables and cash and cash equivalents. The Company has implemented a series of policies to ensure that the sale of services is made to customers with appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The value of receivables, net of impairment adjustments, represents the maximum amount exposed to collection risk.

The maximum exposure to collection risk at the reporting date was:

	September 30, 2025	December 31, 2024
Financial assets		
Net trade receivables	1,824,772,400	2,578,810,809
Other net receivables and advances to suppliers	332,504,619	927,975,088
VAT recoverable	279,264,356	271,906,743
Cash and cash equivalents	889,409,690	671,557,851
Other financial assets	-	-
Total	3,325,951,065	4,450,250,491

The ageing of **receivables** at the date of preparation of the statement of financial position is presented below:

	Gross value September 30, 2025	Impairment adjustment September 30, 2025	Gross value December 31, 2024	Impairment adjustment December 31, 2024
Not yet due	1,735,211,690	-	2,487,412,712	-
Overdue between 1 and 30 days	626,800	-	2,118,109	-
Overdue between 31 and 90 days	1,241,833	-	292,245	-
Overdue between 90 and 180 days	494,416	-	70,075	-
Overdue between 180 and 270 days	(31,715)	13	(31,135)	-
Overdue between 270 and 365 days	2,003,735	-	(8,225)	-
More than one year	210,465,255	125,239,601	212,045,959	123,088,931
Total	1,950,012,014	125,239,614	2,701,899,740	123,088,931

The status of **other receivables** at the date of preparation of the statement of financial position is presented below:

	Gross value September 30, 2024	Impairment adjustment September 30, 2025	Gross amount December 31, 2024	Depreciation adjustment December 31, 2024
Not yet due	562,217,895	-	1,178,585,895	330,694
Overdue between 1 and 30 days	753,574	-	919,582	-
Overdue between 31 and 90 days	12,635,531	324,824	4,762,786	-
Overdue between 90 and 180 days	17,225,348	-	397,322	342,478
Overdue between 180 and 270 days	1,616,365	330,694	913,317	910,870
Overdue between 270 and 365 days	44,389	30,168	441,069	412,681
More than one year	90,295,759	72,334,200	86,766,830	70,908,247
Total	684,788,861	73,019,886	1,272,786,801	72,904,970

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The largest impairment adjustments as at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647,360), CET Govora (24,645,019), Romelectro (24,468,153), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), Elsaco Energy (9,276,118), OPCOM (9,142,913), RAAN (8,516,707), Next Energy Partners (8,395,132).

In order to recover the adjusted receivables for impairment, the Company took the following measures: legal action, registration with the creditors' committee etc.

The evolution of adjustments for impairment of doubtful receivables is as follows:

	September 30, 2025	December 31, 2024
Balance as at January 1	123,088,931	125,521,130
Recognition of impairment adjustments	2,150,683	-
Reversal of impairment adjustments	-	2,432,199
Balance at end of period	125,239,614	123,088,931

The evolution of adjustments for impairment of other doubtful receivables is as follows:

	30 September	December 31, 2024
Balance as at January 1	72,904,970	84,456,130
Recognition of impairment adjustments	366,031	7,303,511
Reversal of impairment adjustments	251,115	18,854,671
Balance at the end of the period	73,019,886	72,904,970

The financial assets that may expose the Company to collection risk are mainly trade receivables and cash and cash equivalents. The Company has implemented a series of policies to ensure that the sale of services to customers is accompanied by appropriate collection, by including in commercial contracts the obligation for customers to provide financial guarantees. The value of receivables, net of impairment adjustments, represents the maximum amount exposed to collection risk. The collection risk associated with these receivables is limited, as these amounts are mainly owed by state-owned companies.

Cash is placed with financial institutions that are considered to be of minimal risk.

22. Subsequent events

- Convocation of the ordinary general meeting of shareholders**

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

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

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

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

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

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

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

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025: did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, prepared by the Court of Auditors.

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

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

Therefore, the advisory committees within the Supervisory Board are:

➤ Nomination and Remuneration Committee:

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

➤ Risk Management Committee:

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

➤ Audit Committee:

ZEZEANU Luminița – chairperson
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

• Convocation of the Extraordinary General Meeting of Shareholders

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

- approval of the "Development Plan for the Electricity Transmission Network for the period 2026-2035 - summary", which contains an integrated presentation of priority projects for the development of the Electricity Transmission Network, the implementation schedule, the estimated necessary investments and the identification of related funding sources, and mandating the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;

- information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as loans and loan guarantees with a value below EUR 50,000,000.