



Transelectrica®

Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
 Transelectrica SA - Sediul Social: Str. Olteni, nr. 2-4, C.P. 030786, București,
 România, Număr de ordine în Registrul Comerțului: J2000008060404,
 Cod Unic de Înregistrare 13328043; Telefon +4021 270 04 53, Fax +4021 303 56 10
 Capital subscris și vărsat: 733.031.420 lei

www.transelectrica.ro

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

Statement in accordance with Law 24/2017, ASF Regulation no. 5/2018 and the BVB Code

Report date: **27.02.2026**

Name of the issuing entity: **NPG TRANSELECTRICA SA, a Dual-Tier Company**

Head office: Bucharest, Str. Olteni nr. 2-4, district 3

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

Sole reg. no.: 13328043

Trade register number: J2000008060404

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

LEI code: 254900OLXCOUQC90M036

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

Material event to report:

Summary of 2025 preliminary financial results

Reporting includes:

- Unaudited Preliminary Separate Financial Statements as at 31 December 2025
- Preliminary report on the activity of NPG "Transelectrica" S.A. in the period January-December 2025

The segment of activities with profit allowed recorded a positive result in the amount of RON 460 million in 2025, but down by RON 71 million compared to the result in the amount of RON 531 million achieved in 2024, in the context of lower operating revenues in the amount of RON 11 million (0.5%) and higher operating expenses including depreciation and amortisation in the amount of RON 60 million (3).

The decrease in operating revenues (RON 2,332 million as at 31 December 2025 (preliminary value) compared to RON 2,343 million as at 31 December 2024) was mainly influenced by the decrease by RON 50 million in revenues from OTC transactions, of short-term revenues from damage assistance (RON -53 million) of short-term revenues from litigation (RON -95 million) and OTC capitalisation (RON -101 million) in the context of the increase by RON 235 million in revenues from transmission tariff and by RON 55 million in revenues from interconnection capacity allocation.

Revenues from transmission and other energy market revenues increased by RON 186 million, from RON 2,087 million in 2024 to RON 2,273 million (preliminary value) in 2025, mainly influenced by the increase in the average tariff for the transmission service approved by ANRE, which led to an increase in revenues from regulated tariff by RON 235 million (+15%) compared to the same period of the previous year.

The increase in revenues from the allocation of interconnection capacity (+ RON +55 million), which in January-December 2025 reached RON 337 million (from RON 282 million in January-December 2024), is corresponding to the level of utilisation of available interconnection capacity by traders on the electricity market, the implicit allocations, where capacity and energy and are provided simultaneously, are strongly influenced by changes in the price of electricity on European exchanges.

The 3% increase in operating expenses including depreciation (RON 1,872 million in 2025 compared to RON 1,812 million in 2024) was mainly influenced by the increase in network maintenance expenses (+ RON 32 million), personnel expenses (+ RON 40 million) special construction tax expenses (+RON 22million) and AMEPIP monitoring tariff expenses (+RON 3million compared to 2024).

Rising prices on the European energy market, the reduction of domestic capacities based on conventional fuels and the dependence on volatile production from renewables increase the dependence on imports during periods of high demand and implicitly the price on the spot market. Thus, the average price of energy purchased on the DAM in 2025 was 6% higher than the price in the previous year.

The segment of zero-profit activities recorded a decrease in revenues (RON -2,292 million) from RON 5,537 million in 2024 to RON 3,244 million in 2025, mainly determined by the decrease in revenues on the balancing market (RON -2,286 million) being influenced by the evolution of production and consumption, the accelerated growth of installed power at prosumers and the evolution of contractual imbalances recorded at the level of energy suppliers on this market.

The value of expenses regarding system/balancing capacity in 2025 has increased of approximately (35%) compared to the same period in 2024, which led to a negative result of RON 142 million lei in this segment.

For the system services activity/balancing capacity, according to ANRE's regulations, the surplus/deficit of income compared to the recognised costs resulting from the performance of this activity shall be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

Indicators	M.U.	2025	2024	Impact*
Financial				
Quantity charged	[TWh]	51.73	51.82	▼ 0.2%
ACTIVITIES WITH PROFIT ALLOWED				
Average transport tariff (realised)	[RON/MWh]	35.85	31.25	▲ 15%
Operating revenue, of which:	[mil RON]	2,332	2,343	▼ 0.5%
Regulated transport tariff revenue	[mil RON]	1,854	1,619	▲ 15%
Interconnection revenues	[mil RON]	337	282	▲ 20%
Income from capitalisation of OTC	[mil RON]	1	102	▼ 99%
Operational expenditure, of which:	[mil RON]	(1,483)	(1,455)	▼ 2%
OTC expenditure	[mil RON]	(541)	(609)	▲ 11%
EBITDA	[mil RON]	849	888	▼ 4%
Depreciation	[mil RON]	(389)	(356)	▼ 9%
EBIT	[mil RON]	460	531	▼ 13%
ZERO PROFIT ACTIVITIES				
EBIT	[mil RON]	(142)	48	▼ n/a
ALL ACTIVITIES (with Profit Allowed and Zero Profit)				
EBIT	[mil RON]	319	579	▼ 45%
Net profit	[mil RON]	328	586	▼ 44%
Operational**				
Net domestic consumption	[TWh]	53.1	53.5	▼ 0.8%
Net domestic output	[TWh]	49.3	50.6	▼ 2%
Net Export(-)/Import(+)	[TWh]	3.72	2.91	▲ 28%

*+Income, positive impact (▲), +Expenditure, negative impact (▼)

** December 2025 figures are preliminary

Electricity consumption at the SEN level in 2025 shows a slight decrease of -0.5%. Declines in consumption were recorded in January, March, June, July, August, November and December, with slight increases in the rest of the year, except in February, which saw a 6.12% rise.

For 2025 as a whole, the OTC in the RET decreased by 6.94% compared to the same period in 2024, mainly as a result of lower energy entering the RET contour, physical flows on the interconnection lines being more favourable overall and more favourable weather conditions in January, February, April, June, September and December, characterised by lower amounts of precipitation, which led to a reduction in corona losses.

As at 31 December 2025, the degree of realisation of the annual investment programme is 104.91% compared to the annual investment programme for 2025 approved by the General Meeting of Shareholders.

The Company's Preliminary Activity Report for the period January to December 2025 and the Preliminary Separate Financial Statements as at 31 December 2025, are available from 27 February 2026, as follows:

- online, on the website www.transelectrica.ro, in the Investor Relations section Periodic Reporting/Reports, respectively <https://www.transelectrica.ro/rapoarte-2025>;
- at the Company headquarters: str. Olteni 2-4, district 3, Bucharest.

BOARD OF DIRECTORS

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MUNTEANU**
Chairman

**Victor
MORARU**
Member
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**Cătălin-Constantin
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**Florin-Cristian
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Member
Managing Board