

NPG TRANSELECTRICA SA

Preliminary report
January - December 2025



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REPORT ON THE ECONOMIC AND FINANCIAL ACTIVITY
OF NPG "TRANSELECTRICA" SA

in accordance with Article 63 of Law no.24/ 2017 restated, on the capital market and Regulation no.5/ 2018 issued by the Financial Supervisory Authority (ASF)

for the period ending December 31, 2025

Report date:	27.02.2026
Company name:	NPG TRANSELECTRICA SA, a dual-tier company
Head office:	Bucharest, Str. Olteni nr. 2 - 4, District 3, postal code 030786
Phone/fax number:	021 303 5611/ 021 303 5610
Trade Register sole code:	13328043
Trade Register number:	J2000008060404
LEI code (Legal Entity Identifier)	254900OLXOUQC90M036
Date of establishment of the Company:	31.07.2000/ GEO 627
Share capital:	733,031,420 RON, subscribed and paid up
The regulated market on which the issued securities are traded:	Bucharest Stock Exchange, Premium category
Main characteristics of the securities issued:	73,303,142 shares with a par value of 10 RON/share, dematerialised, registered, ordinary, indivisible, dematerialised, freely tradable shares, since 29.08.2006 under the symbol TEL
Market value:	5,497,735,650 RON (75.00 RON/share on 30.12.2025)
Accounting standard applied:	International Financial Reporting Standards
Auditing:	The preliminary financial statements as at 31 December 2025 are unaudited. The amounts corresponding to 31 December 2024 are audited by the external financial auditor.

DECLARATION OF RESPONSIBLE PERSONS

To the best of our knowledge, the unaudited preliminary separate interim unaudited financial statements as at and for the 12-month period ended 31 December 2025 have been prepared in accordance with the Order of the Minister of Public Finance No.2844/2016, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, as amended and supplemented, and give a true and fair view of the financial position and profit and loss account of NPG Transelectrica SA.

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

Bucharest, 18 February 2026

**Ștefăniță
MUNTEANU
Chairman of the Board**

**Victor
MORARU**

**Member
Managing Board**

**Cătălin-Constantin
NADOLU**

**Member
Managing Board**

**Cosmin-Vasile
NICULA**

**Member
Managing Board**

**Florin-Cristian
TĂTARU**

**Member
Managing Board**



Key figures 2025 vs 2024

KEY FIGURES

FINANCIAL HIGHLIGHTS

RON	5,576	mn	▼	-29%	Revenues
				y/y	
RON	707	mn	▼	-24%	EBITDA
				y/y	
RON	328	mn	▼	-44%	Net profit
				y/y	
TWh	51.73		▼	0.2%	Charged energy volume**
				y/y	

OPERATIONAL

2.07%	*	▼	-0.12	pp	OTC
			y/y		
42.61		▼	-2%		Transported energy***
TWh			y/y		

INVESTMENTS

RON	590	mn	▼	-13%	Acquisition of tangible and intangible assets
				y/y	
RON	519.20	mn	▼	-20%	Fixed assets recorded in the accounts (commissioning)
				y/y	

OTC - Technological Own Consumption

* Share of own technological consumption in the electricity taken by the electricity transmission system (energy transported). Data to December 2025 are preliminary

** The charged quantity is defined as the quantity of electricity extracted from the electricity grids of public interest (transmission and distribution grids), minus electricity exports

*** Quantity transported is defined by the amount of energy physically transported on the transmission grid

Note: For ease of reading and understanding the results, some figures presented in the graphs and/or tables use thousand RON as the unit of measurement and are rounded to this unit. This presentation convention may, in some cases, lead to minor differences between the totalising figures, the totals obtained by summing the components and the percentages calculated.

This Report use a free translation from Romanian, which is the official and binding version, and will prevail, in the event of any discrepancies with the English version



Financial data

A summary of the preliminary financial results at 31 December 2025 is set out below. The preliminary financial results as at 31 December 2025 are unaudited and the extended version for the same period is presented in the Annexes to this Report.

Separate statement of profit or loss				
[RON mn]	2025	2024	Impact	Impact (%)
	1	2	3=1-2	4=1/2
Charged energy volume [TWh]	51.73	51.82	(0.1)	(0.2%)
ALLOWED PROFIT ACTIVITIES				
Operating revenues	2,332	2,343	(11)	(0.5%)
Transmission and other revenues on the electricity market, of wich:	2,273	2,087	186	9%
<i>Regulated tariff</i>	1,854	1,619	235	15%
<i>Other revenues on the electricity market</i>	81	185	(104)	(56%)
<i>Interconnection</i>	337	282	55	20%
Other revenues	59	256	(197)	(77%)
Operating expenses	(1,483)	(1,455)	(28)	(2%)
System operating expenses	(643)	(716)	73	10%
Personnel expenses	(413)	(373)	(40)	(11%)
Repairs and maintenance expenses	(161)	(129)	(32)	(25%)
Other expenses	(266)	(238)	(28)	(12%)
EBITDA	849	888	(38)	(4%)
Depreciation	(389)	(356)	(32)	(9%)
EBIT	460	531	(71)	(13%)
ZERO PROFIT ACTIVITIES				
Operating revenues	3,244	5,537	(2,292)	(41%)
System services revenues	564	571	(7)	(1%)
Balancing market revenues	2,680	4,966	(2,286)	(46%)
Operating expenses	(3,386)	(5,489)	2,103	38%
System services expenses	(706)	(524)	(182)	(35%)
Balancing market expenses	(2,680)	(4,966)	2,285	46%
EBIT	(142)	48	(189)	n/a
ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO-PROFIT)				
Operating revenues	5,576	7,879	(2,303)	(29%)
Operating expenses	(4,869)	(6,944)	2,075	30%
EBITDA	707	935	(228)	(24%)
Depreciation	(389)	(356)	(32)	(9%)
EBIT	319	579	(260)	(45%)
Net finance result	32	13	18	n/a
EBT - Profit before income tax	350	592	(242)	(41%)
Income tax	(22)	(6)	(16)	n/a
Net profit	328	586	(258)	(44%)

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

**Energy market (ITC, reactive energy, OTC sales, energy exchanges, disaster aid)

Separate statement of financial position				
[RON mn]	2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
Non-current assets				
Tangible assets	6,097	5,775	322	6%
Assets representing rights of use under a lease - buildings	2	6	(4)	(64%)
Intangible assets	252	312	(60)	(19%)
Financial assets	88	86	2	2%
Total	6,439	6,179	260	4%
Current assets				
Inventories	45	47	(2)	(5%)
Trade and other receivables	3,334	3,779	(444)	(12%)
Cash and cash equivalents	734	672	62	9%
Total	4,119	4,497	(379)	(8%)
Total assets	10,557	10,676	(119)	(1%)
Shareholders' Equity	5,906	5,815	91	2%
Non-current liabilities				
Long term deferred revenues	769	537	231	43%
Long term borrowings	1	8	(6)	(81%)
Other non-current liabilities	323	338	(15)	(4%)
Total	1,093	883	210	24%
Current liabilities				
Trade and other liabilities	3,307	3,862	(554)	(14%)
Short-term borrowings	179.4	24.3	155.1	638%
Other loans and assimilated debts - Current building lease liabilities	2	7	(4)	(65%)
Other current liabilities	69	73	(5)	(6%)
Tax on profit to be paid	-	12.6	(12.6)	n/a
Total	3,558	3,978	(420)	(11%)
Total liabilities	4,651	4,861	(210)	(4%)
Total shareholder's equity and liabilities	10,557	10,676	(119)	(1%)

Separate statement of cash flows				
[RON mn]	2025	2024	Δ	Δ (%)
Net cash from operating activities	730	813	(83)	(10%)
Net cash used in investing activities	(526)	(606)	80	13%
Net cash used in financing activities	(142)	(55)	(87)	n/a
Net increase/decrease in cash and cash equivalents	62	152	(90)	(59%)
Cash and cash equivalents as at January 1st	672	519	152	29%
Cash and cash equivalents at the end of the period	734	672	62	9%

OPERATIONAL RESULTS

I. Volume of charged energy

In the January-December 2025 period, the total amount of electricity priced for electricity market services (51.73 TWh) decreased slightly by 0.2% compared to the same period in 2024 (the difference between the two periods was 0.1 TWh).

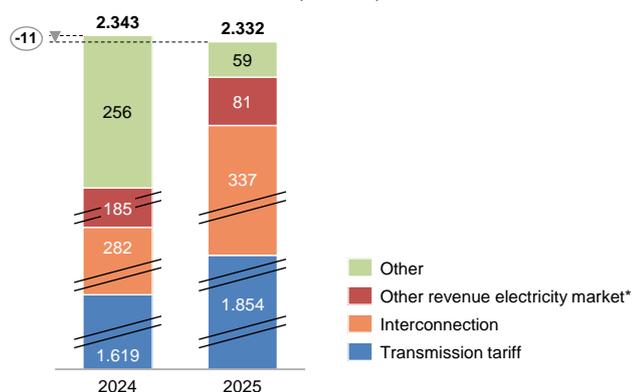
Allowed profit segment

Operating revenue



The segment of **activities with allowed profit** recorded a 0.5% decrease in revenues (RON 2,332 million in 2025 compared to RON 2,343 million in 2024), due to a decrease of RON 50 million in revenues from OTC transactions, a decrease of RON 50 million in revenues from contingency aid (- RON 53 million) and OTC capitalisation (- RON 101 million), in the context of an increase of RON 235 million in revenues from transmission tariff and of RON 55 million in revenues from interconnection capacity allocation.

Operating revenues from allowed profit activities
(M RON)



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

The increase in transmission and other energy market revenues (RON 2,273 million in 2025 compared to RON 2,087 million in 2024) was influenced by the increase in the average tariff for the transmission service approved by ANRE, which led to an increase in **revenues from the regulated tariff** by RON 235 million (+15%) compared to the same period of the previous year, as the amount of electricity delivered to consumers decreased by 0.2% and 0.1 TWh, respectively.

Between January and December 2025, **the revenues from the allocation of interconnection capacity** increased from 282 million RON in 2024 to 337 million RON in 2025 (+20%).

The market for the allocation of interconnection capacity is volatile, with prices fluctuating according to demand and the need of electricity market participants

to purchase interconnection capacity. Thus, the growth over the period analysed was influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European exchanges.

The mechanism for allocating interconnection capacity consists of annual, monthly, daily and intra-day 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 tendered, while daily (borders with Hungary and Bulgaria) and intra-daily (borders with Hungary and Bulgaria) auctions are implicit - they are allocated simultaneously with energy and capacity, through the coupling mechanism.

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

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

In August 2025 the second OPEED in Romania – Romanian Commodity Exchange - was successfully integrated.

Starting with 2025, by ANRE Decision no. 2624/10.12.2024 for the approval of the method of

covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, it was approved the ETG maintenance expenses for certain major and minor maintenance projects, from the revenues obtained from the allocation of cross-border interconnection capacity.

Extending market coupling has the effect of making energy prices uniform across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "establishing guidelines on capacity allocation and congestion management".

Revenues from Inter TSO Compensation (ITC) amounted to 23.9 million RON in 2025, lower (-1.9 million RON) compared to the same period in 2024, when they were 25.8 million RON, and mostly originate from the scheduled electricity exchanges with the countries considered perimeter of the mechanism, namely Ukraine and Republic of Moldova.

As of 01 July 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. As a result, only trade with the Republic of Moldova was taken into account. In general, Romania is a paying country under the mechanism, but exceptionally, monthly settlements can also be recognised as income.

Revenues recorded under the ITC mechanism have declined between January-December 2025 with the following mentions:

- although the energy exchanges with the perimeter countries taken into account were only those with the Republic of Moldova, they increased by about 2.4 times;
- the tariff for trade with perimeter countries was EUR 2.5/MWh until 14 May 2025 and EUR 1.5/MWh from 15 May 2025, compared to EUR 3/MWh in 2024,
- exceptionally in the year 2024 income was also recognised from the monthly settlements of March and May.

Revenues from the trading of energy for own technological consumption (OTC) were mainly 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 and medium term forecast and the short term forecast (per settlement interval) on the Intra-day Market managed by OPCOM and from the difference between the forecast OTC and the OTC actually realised (per settlement interval) on the Balancing Market.

In 2025, the Company recorded lower revenues from energy trading for OTC (45.8 million RON) compared to

the same period of 2024 (95.5 million RON), i.e. -50 million RON.

Revenues from transactions on the **Intra-Domestic Market** were higher than in the previous year, as a result of increased energy sold on the Intra-Domestic market following forecast corrections as close as possible to the time of delivery, as well as higher prices on this market compared to 2024. Revenues from transactions on the **Balancing Market** were significantly lower, as the OTC recorded in 2025 was lower than in the previous year. Given the increasing share of solar and wind generation, there is an increase in the supply of energy in the peak ranges and in the share of very low price ranges for prices in short-term markets.

Income from disaster aid

In the period January-December 2025, revenues from disaster aid in the amount of 9.5 million RON were recorded (lower by 53 million RON), compared to 62 million RON revenues recorded in the same period of 2024.

In 2025, emergency aid was granted to Ukraine (October, December), Republic of Moldova (October, November, December) and Serbia (March) to provide the energy needed to cover domestic consumption in these countries, due to armed conflicts in Ukraine, accidental shutdowns of groups in neighbouring countries, etc.

Income from capitalisation of own technological consumption (OTC)

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

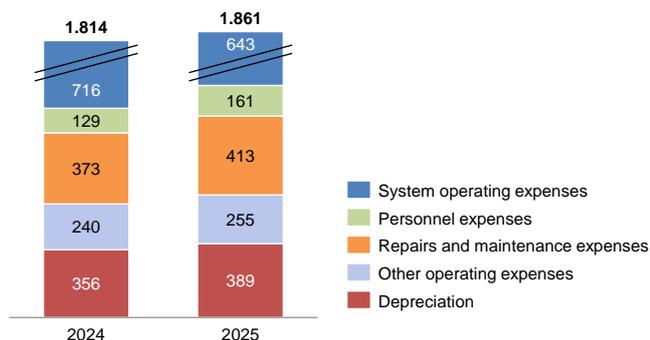
Thus, between January and December 2025, the Company recorded income from the capitalisation of OTC in the amount of RON 0.9 million (compared to RON 102 million income recorded in 2024), representing additional OTC calculated as the difference between the net cost of OTC acquisition and the cost of OTC included in the regulatory tariff, for the period from 01 January to 31 March 2025.

Operational expenditure

In the segment of **activities with profit allowed**, expenses (including depreciation and amortisation) increased by 3% (RON 1,872 million in 2025 compared to RON 1,812 million in 2024), mainly influenced by

higher maintenance, personnel and other costs (mainly taxes and duties + RON 27 million).

Operating expenses from allowed profit activities
(M RON)



Of the category of **system operating expenses**, OTC expenses had the biggest impact.

OTC: In the period January-December 2025, the costs of energy purchase to cover own technological consumption amounted to RON 541 million, lower by 11% (- RON 68 million) compared to the amount of RON 609 million recorded in January-December 2024, mainly due to a number of aspects:

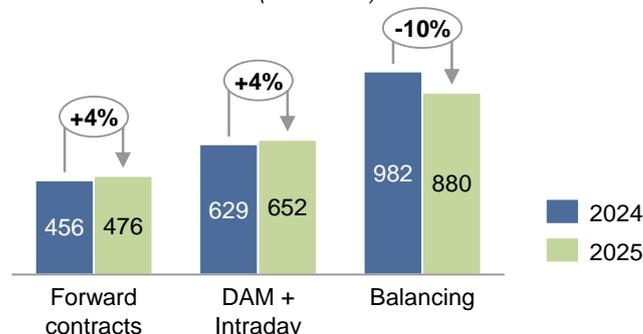
- due to its characteristics, the OTC in the Electricity Transmission Grid (ETG) is strongly dependent on weather conditions, the structure of national electricity production and consumption, the distribution of electricity flows in the internal transmission grid and on interconnection lines with neighbouring power systems, and its value is very little to not controllable in an interconnected and coupled regional power market;
- as a result of weather conditions and flows on the interconnection lines, the OTC value recorded in 2025 was lower than that recorded in the previous year;
- the abolition of the centralised electricity purchase mechanism (MACEE) with regulated price from 1 April 2024 and the abolition of the electricity and gas price cap schemes from 1 July 2025 have led to price increases in short-term markets;
- rising prices on the European energy market, reduced domestic capacity based on conventional fuels and reliance on volatile renewable generation increase import dependence in periods of high demand and thus the spot market price. Thus, the average price of energy purchased from the PZU in the year 2025 was higher than in the previous year;
- The price of PZU depends very much on weather conditions (drought, rainfall, extreme events) and European market prices. 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.

- from 1 July 2024, a number of changes to the Regulation on Terms and Conditions for Balancing Parties, in line with the requirements of the European Codes, came into force, which led to very high prices in the Balancing Market. These prices show a high degree of volatility and uncertainty and can vary widely, but are still below the 2024 peaks. The own technology consumption in the period analysed was lower than in the previous year, leading to lower costs resulting from covering energy imbalances in this market compared to 2024.

The average net price of energy purchased on all markets in 2025 was 561 RON/MWh, higher than the price in the same period of 2024, i.e. 541 RON/MWh.

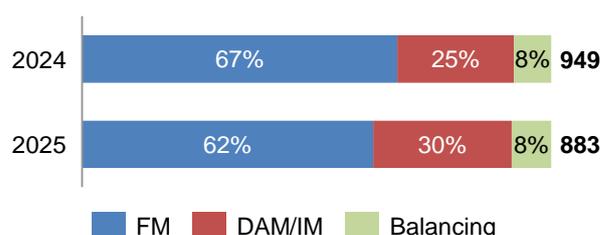
Average acquisition prices*
(RON/MWh)



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

The acquisition mix (net quantitative) shows the following components in the two periods analysed:

OTC market acquisition mix
(net quantities, GWh)



Inter TSO Compensation (ITC) expenses

In the period January-December 2025 these expenses were lower by 2 million RON compared to the same period of the previous year. They are set within the framework of the mechanism for the compensation/dispensation of the effects of the use of the electricity transmission grid (ETG) for transits of electricity between TSOs that have joined this mechanism within ENTSO-E.

The factors influencing the cost/revenue values of the ITC mechanism are the electricity exchanges - import, export, transit on the interconnection lines of the SEN,

correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenditure on energy consumption - consumption of internal services of ETG and RED substations

In order to carry out the activity of electricity transmission in the electricity substations and to operate the National Electricity System in safe conditions, the Company shall purchase electricity to cover the consumption of internal services in the high-voltage substations under the Company's management.

This expenditure decreased by RON 7.3 million in 2025 (RON 38.5 million) compared to 2024 (RON 45.8 million).

OTC expenses transit RED (as per ANRE decision)

In 2025, the OTC expenses related to additional transits of electricity from the grids of concessionary distribution operators at the voltage level of 110 kV (for the quota allocated to the TSO) totalled 17.4 million RON, which is 4.6 million RON more than in 2024, when they amounted to 12.8 million RON.

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

Repair and maintenance expenses totalled 161 million RON, 32 million more than in 2024.

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

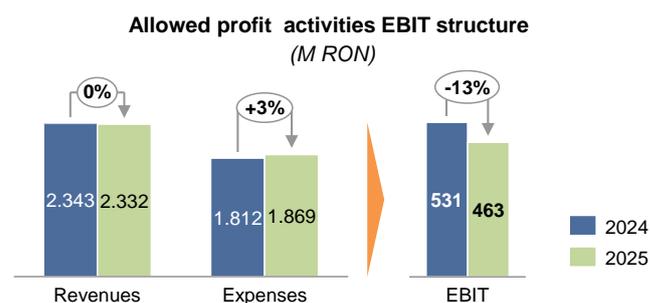
Depreciation expenses show an increase of RON 32 million, mainly influenced by the recording of depreciation expenses on tangible and intangible fixed assets (+ RON 15 million), calculated at the fair value of tangible fixed assets as at 31 December 2024, correlated with the commissioning of investment works and the acceptance of assets.

At the same time, in 2025, the expenses with amortisation of intangible assets - additional intangible assets - additional OTC amount to 91 million RON and show an increase compared to January-December 2024 (+17 million RON). The additional electricity purchase costs incurred in the period from 1 January 2022 to 31 March 2025 in order to cover own technological consumption, compared to the costs included in the regulated tariffs, 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.

Operating result-profit allowed

Activities with profit allowed recorded a positive result in the amount of RON 460 million in 2025, down by RON 71 million compared to the result in the amount of RON 531 million achieved in 2024, in the context of a decrease in operating revenues by RON 11 million and an increase in operating expenses (including depreciation and amortisation) by RON 60 million.



Zero profit segment

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 due to the decrease in revenues on the balancing market (- RON -2,286 million) due to the prices recorded on the balancing market, the tariff approved by ANRE compared to the same period of the previous year, in the context of a decrease in the quantity by 0.2%.

The **zero-profit activities** segment also recorded a significant decrease in **costs** (RON -2.103 million) mainly due to the decreased amount of expenses on the balancing market.

Balancing market revenues/expenditures were more than 2 times lower in 2025 compared to 2024.

The balancing market was mainly influenced by the following elements:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- hydraulic evolution;
- the evolution of electricity production and consumption;
- the evolution of the output of power substations on trial.
- accelerated growth in installed power at prosumers;
- improved control/monitoring at the suppliers' level for the production of the prosumers they have in their portfolio and increased concern at their level for

estimating/adjusting the prosumers' production forecasts in relation to the contractual position;

For 2026, the most important elements that will have a significant impact on the evolution of the balancing are:

- *the regional and European context of electricity market developments,*
- *ANRE's regulatory framework to adjust the functioning of the balancing market,*
- *the evolution of solar and wind generation,*
- *hydraulic evolution,*
- *the evolution of consumption and the impact of prosumers on the electricity market,*
- *precipitation and temperature forecasts,*
- *the evolution of contracting in pre-balancing markets,*
- *behaviour of market participants,*

Revenues from system services decreased by 1% compared to the same period of last year (RON 564 million in 2025 compared to RON 571 million in 2024), due to the decrease in the tariff approved by ANRE for these services, as the amount of electricity delivered to consumers decreased by 0.2%.

The acquisition of system services/balancing capacity is carried out by the Company on the basis of the needs established by the National Energy Dispatching (DEN), the organisational unit within the Company, which is responsible for ensuring the stability and safety of SEN operation, in accordance with the provisions of ANRE Order no. 127/08.12.08.2021 for the approval of the Regulation on terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on terms and conditions for parties responsible for balancing and for the amendment and repeal of some orders of the President of ANRE, with subsequent amendments and additions.

In the period from January to December 2025, the Company contracted reactive power from Societatea de Producere a Energiei Electrice în Hidrocentrale "Hidroelectrica" SA., according to:

- ANRE Decision no. 2281/2024, regarding the granting of derogation for the transmission and system operator to purchase reactive electricity for voltage regulation in the grid on the basis of the market,
- Transelectrica's Decisions approving the maximum prices for the purchase of the reactive energy system service related to voltage regulation in the transmission grid;
- achievements confirmed by the National Energy Dispatch.

It should be noted that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the Fast Tertiary Reserve - power reduction from May 2025.

While average prices fluctuated between 15 and 23 RON/hMW in the first five months of the year, June 2025 saw an explosion in values, with an overall average of more than 108 RON/hMW. This increase is justified neither by significant changes in demand or supply, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

The amount of **expenditure on system services/balancing capacity** in 2025 has seen an increase (35%) compared to the same period in 2024.

In the balancing capacity market, in line with the trend in the balancing market in 2025, there has been a downward trend in the purchase price for RRFa in the increase and reduction in power and an upward trend in the purchase price for RRFm in the reduction in power between May 2025 and August 2025. respectively, a steep downward trend in the purchase price for RRFm in the reduction in power between September 2025 and December 2025:

- average purchase price in the first half of 2025, for RRFa at increase - 60.54 RON/hMW, and in the second half of 2025 - 33.34 RON/hMW,
- average purchase price in the first half of 2025 for RRFa at reduction - 62.76 RON/hMW, and in the second half of 2025 - 23.05 RON/hMW;
- average purchase price in the first half of 2025, for RRFm at increase - 36.57 RON/hMW, and in the second half of 2025 - 37.54 RON/hMW;
- average purchase price in the first half of 2025 for RRFm at reduction - 32.57 RON/hMW, and in the second half of 2025 - 137.11 RON/hMW.

For the year 2026, we estimate that a significant impact on the evolution of the costs for the acquisition of system services through daily and directional auctions at the level of NPG Transelectrica SA will have:

- the regional and European context of electricity market developments,
- ANRE's regulatory framework for the electricity market,
- price developments on the balancing market,
- as well as the market behaviour of registered balancing capacity market participants.

Operating result-zero profit

EBIT generated by the **zero-profit activities** recorded a negative result in 2025 in the amount of 142 million RON, compared to 2024 when it recorded a positive result of 48 million RON.

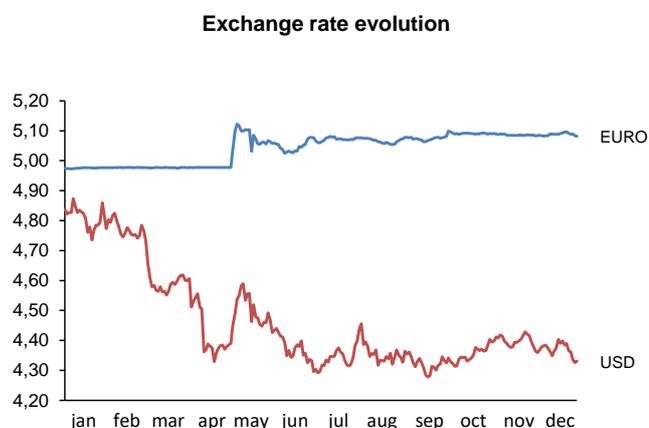
For the system services activity, according to ANRE's regulations, the surplus/deficit of income compared to the recognised costs resulting from the performance of this activity shall be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years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

The surplus/deficit of income over the costs of carrying out this activity shall be calculated by tariff programme periods.

II. Financial Result

The financial result recorded in 2025 in the net amount of 32 mil RON, compared with the result of 13 million RON for the same period last year, was mainly influenced by the dividends received from the subsidiaries Opcom SA and Teletrans SA, as well as by the increase in interest income received during the analysed period.

The evolution of the RON/EUR and RON/USD exchange rate in 2025 is shown in the following graph:



III. Company gross profit (EBT)

Total operating revenue

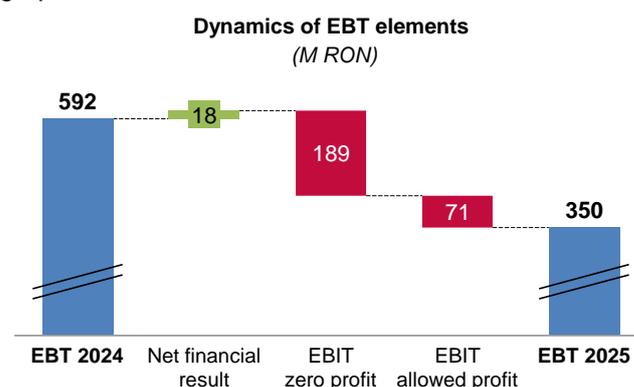
The total operational revenues realised in 2025 decreased by 29% compared to the same period of the previous year (RON 5,576 million in 2025 compared to RON 7,879 million in 2024), due to the significant impact of the reduction in revenues from zero-profit activities (balancing market) as well as from conjunctural revenues (revenues from default aid, OTC capitalisation revenues).

Total operating expenditure

Total operating expenses (including depreciation and amortisation) realised during 2025 decreased by 21% compared to the same period of the previous year RON 5,258 million in 2025 compared to RON 7,301 million in 2024 due to the significant impact of the reduction in expenses from zero-profit activities, while expenses on system services/balancing capacity increased by 35%.

The gross result recorded a decrease in the period analysed, from from 592 million RON in the period January - December 2024 to 350 million RON in the period January - December 2025. We would like to point out that in 2024 the company recorded cyclical revenues of approximately 95 million lei, from the litigation won with ANAF, revenues that are no longer found in 2025.

The dynamics between the result recorded in 2025 compared to 2024, broken down by the constituent components of the result, is shown in the following graph:



Net result

The gross result influenced by the corporate income tax amounting to RON 22 million in 2025 compared to RON 6 million in 2024, as well as due to the impact of zero profit activities in the period analysed, led to a **preliminary net result** at the end of 2025 amounting to RON 328 million, down from RON 586 million in 2024.

FINANCIAL POSITION

I. Fixed assets

Fixed assets increased by RON 260 million in January-December 2025 compared to December 2024, mainly due to the increase in the net value of tangible fixed assets (+ RON 322 million), while the net value of intangible assets decreased (- RON 60 million).

Fixed assets related to the right of use of leased assets - buildings

Fixed assets related to the rights of use of leased assets - buildings represent the right of use of the premises leased by the Company in the Platinum office building, in accordance with IFRS 16 - Leases. As of 01.10.2020 the lease contract valid for a period of 5 years entered into force.

On 05.05.2025 Addendum No. 2 to contract C232/2020 was signed, extending the duration by 6 months until 01.04.2026 under the same conditions.

As at 31 December 2025, the net book value of the right of use of the premises leased by the Company in the Platinum office building amounts to RON 2.1 million.

Intangible fixed assets

Intangible assets in progress at 31 December 2025 show a balance of RON 8.2 million represented by projects in progress, of which the most significant are:

- Power Quality Monitoring System (PQMS) - 3.7 million RON;
- MARI platform development - 3.1 mil RON
- PICASSO platform development - 0.6 mil RON;
- CMM (Capacity Management Module) platform development - 0.4 mil RON;

In the first years of 2025, there were transfers from intangible assets in progress to intangible assets in the amount of 36.8 million RON, of which the most important are:

- Modernisation of the Transelectrica messaging system - 12.9 million RON;
- Replacement of hardware components, update and development of specific applications of the Balancing Market Platform - II DAMAS, Component Purchase of migration and upgrade services for specific applications of the Balancing Market - 11.5 million RON;
- Dedicated software development, necessary to determine the quantities of reserves using the probabilistic method - 5.9 mil RON;

- Programme for the off-line calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical grids - 2.6 million RON;
- Off-line programme for individual network modelling, steady state calculation, cross-border capacity calculation, CGMES format conversion module (according to ENTSO-E requirements), in order to programme and operate the SEN on various time horizons - 1.1 mil;
- Optimisation of the operation of the existing 400kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) - software component - 1 million RON.

As from 30 September 2022, the Company shall apply the provisions of GEO no. 119/2022, whereby the additional electricity purchase costs incurred between 1 January 2022 and 31 March 2025 to cover own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, shall be capitalised on a quarterly basis.

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

In 2025, there was additional OTC capitalisation income, in the first quarter only, in the amount of RON 0.9 million (non-monetary in nature) representing additional costs of electricity purchase to cover own technological consumption compared to the cost recognised in the tariff.

The net book value of intangible assets resulting from the capitalisation of the additional OTC amounts to 208 million RON.

Financial fixed assets

The balance of financial fixed assets as at 31 December 2025 and 31 December 2024, respectively, amounting to RON 87.9 million, is mainly represented by:

- shares held by the Company, with a net value of 83.4 million RON;
- bonds for the temporary occupation of land, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No 46/2008 on the

Forest Code, for the realisation of investment objectives, as follows:

- 400 kV Reșița - Pancevo (Serbia) in the amount of 4.2 million RON;
- LEA d.c. 220 kV Ostrovu Mare ETG in the amount of 0.2 million RON.

As of March 2025, the Company participates in the share capital of GECO Power Company Green Energy Corridor Power Company Limited Liability Company with a 25% stake in the share capital of GECO Power Company, amounting to 3.7mil RON.

The founding partners of the project company are Transelectrica, JSC Georgian State Electrosystem, AzerEnerji and MVM Energy.

The company will implement the Green Corridor project, a 1,200-kilometre high-voltage direct-current submarine cable that will cross the Black Sea and connect Romania and Georgia, with the connection also being extended to Hungary and Azerbaijan.

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

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

Following the merger of the two subsidiaries, Transelectrica's holdings in Teletrans increased by 104, while Transelectrica's holdings in FORMENERG decreased.

II. Current assets

Current assets as at 31 December 2025 (RON 4,119 million) decreased by 8% compared to 31 December 2024 (RON 4,497 million), due to the decrease in receivables.

Trade receivables show an increase of 6% compared to 31 December 2024 (RON 2,702 million at 31 December 2024 compared to RON 2,539 million at 31 December 2025). The most important developments were from:

- *customers from operational activity* which, due to the decrease in the volume of transactions resulting from the coupling of energy markets (Q6 2025 compared to Q4 2024), generated a lower balance of receivables from operational activity (RON 1,884

million as at 31 December 2025 compared to RON 1,899 million as at 31 December 2024).

- *customers - balancing market* which, due to the decrease in the volume of transactions on the balancing market in the fourth quarter of 2025 compared to the fourth quarter of 2024, also led to a 24% decrease in the customer balance on contracts concluded for this type of activity (RON 506 million on 31 December 2025 compared to RON 668 million on 31 December 2024).

The main customers in total trade receivables are represented by: Bursa Română de Mărfuri, IBEX, MAVIR, Ciga Energy SA, Hidroelectrica, Electrica Furnizare SA, OPCOM, PPC ENERGIE SA, RAAN, JAO. Their share is 72.26% of total trade receivables.

- *customers - support scheme*, which recorded an increase in 2025 (+13 million RON) mainly due to the increase in the invoiced amount for the collection of the monthly contribution.

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

As at 31 December 2025, the Company has receivables receivable amounting to RON 145 million, represented by invoices issued related to the bonus support scheme for the promotion of high efficiency cogeneration, of which mainly:

- overcompensation for the period 2011-2013 in the amount of 76.70 million RON, respectively from RAAN - 63.46 million RON and CET Govora SA - 13.23 million RON;
- undue bonus for 2014 in the amount of 3.91 million RON, respectively from RAAN - 1.98 million RON, and CET Govora - 1.93 million RON;
- undue bonus for 2015 in the amount of 0.56 million RON, respectively from CET Govora - 0.53 million RON, Interagro - 0.03 million RON;
- undue bonus for 2020 in the amount of 0.52 million RON from Donau Chem;
- uncollected contribution for cogeneration from suppliers of electricity consumers in the amount of 20.4 million RON, respectively from: Transenergo Com - 5.9 million RON, Petprod - 4.4 million RON, Romenergy Industry - 2.7 million RON, RAAN - 2.4 million RON, UGM Energy - 1.5 million RON, CET Govora - 0.9 million RON, KDF Energy - 0.5 million RON, etc.

Up to the date of this report, the Company has collected all receivables related to overcompensation of

the activity overcompensation related to the support scheme for 2024 (amount of 8.6 million RON) from Contourglobal Solutions, as well as the amount of 8.4 million RON from the undue bonus established by ANRE Decisions for 2024 from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

Other receivables at 31 December 2025, amounting to RON 228 million, decreased by 1% (- RON 3.3 million) compared to 31 December 2024 and mainly include:

- *sundry debtors* (104 million RON), of which:
 - late payment penalties calculated for defaulting customers in the amount of 75 million RON (of which 25.85 million RON are penalties related to support scheme).

The highest late payment penalties were recorded by customers: Romelectro (RON 24.5 million), RAAN (RON 16.9 million), CET Govora (RON 9.6 million), Electromontaj SA (RON 5.9 million), OPCOM (RON 4.6 million), Total Electric Oltenia (RON 3.3 million), Multiservice G&G SRL (RON 2.2 million), Petprod (RON 1.9 million), GE Digital Service Europe (RON 1.1 million), ISPE Proiectare și Consultanță (RON 1.1 million).

- compensation due by suppliers for non-delivery of electricity: Arelco Power (RON 0.99 million), Enol Grup (RON 2.54 million) and Next Energy Partners (RON 8.39 million).
- the receivable to be recovered from OPCOM representing the VAT related to the contribution in kind to the share capital of the subsidiary in the amount of RON 4.5 million.
- amounts received in the form of subsidy in the amount of 31 million RON related to contracts for connection to the ETG;
- deferred expenses in the amount of 8.7 million RON mainly represented by OTC (5.7 million RON), insurance policies (1.7 million RON), rent and maintenance of office building (0.8 million RON), miscellaneous services (0.3) and others;
- other social receivables in the amount of 3.2 million RON representing sick leave paid by the employer to employees, amounts to be recovered from the National Health Insurance House, in accordance with the legislation in force.

Advances to suppliers paid as at 31 December 2025 represented by suppliers debtors for services rendered in the amount of 372.3 million RON decreased significantly (-397 million RON) compared to December 2024 when they amounted to 770 million RON.

The balance mainly represents 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 - RON 303 million, IBEX - RON 56.2 million and JAO - RON 12.9 million).

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

As the transfer agent for Romania's bidding zone, NPG Transelectrica SA has the role of settling the energy traded between OPCOM SA and IBEX.

The launch of Flow Based Market Coupling in the Core region on 08 June 2022 represented the transition from the ICP - Interim Coupling Project to FBMC - Flow Based Market Coupling, optimising the European electricity market for 13 countries: Austria, Belgium, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Romania, Slovakia and Slovenia.

In the FBMC project, Transelectrica has the role of both Shipper (Transfer Agent) and CCP - Central Counterparty. As a CCP, the Company has the task of transferring the financial flows generated by the electricity flows as a result of the coupling process.

As of 18 March 2025 a new coupled electricity market, IDA - "IntraDay Auction", has been in operation, involving cross-border electricity transactions between OPCOM and the electricity markets of the EU's neighbouring countries Hungary and Bulgaria. In this activity, the Company retains its role as Shipper.

The **VAT to be recovered** in the amount of RON 393 million is related to the VAT refunds for the period from September to December 2025, of which up to the date of this report, the Company has collected the amount of RON 267 million representing the value added tax claimed for refund related to the VAT refunds for the period from September to November 2025.

Impairment adjustments existing in the balance at 31 December 2025, calculated for trade receivables and related penalties, amount to RON 198 million. The highest at 31 December 2025 are recorded for JAO (RON 30.8 million), CET Govora (RON 24.6 million), Romelectro (RON 24.5 million), Arelco Power (RON 14.5 million), Total Electric Oltenia SA (RON 14.2

million), Romenergy Industry (RON 13.5 million), Elsaco Energy (RON 9.3 million), OPCOM (RON 9.1 million), RAAN (RON 8.5 million), Next Energy Partners (RON 8.4 million).

Payables

Long-term liabilities in the amount of RON 1,093 million as at 31 December 2025 decreased by 24% compared to the amount of RON 883 million as at 31 December 2024.

Interest-bearing debts

At 31 December 2025, the amount of long-term borrowings decreased compared to 31 December 2024 (RON -6 million), mainly due to repayments under existing loan agreements. The amount of short-term loans increased from RON 24.3 million at 31 December 2024 to RON 179.4 million at 31 December 2025.

Between January and December 2025, **current liabilities** decreased by 11%, from RON 3,978 million at 31 December 2024 to RON 3,558 million at 31 December 2025, mainly due to a decrease in trade and other payables.

Impact in the commercial debt category had:

- **suppliers on the energy market**, which increased by RON 570 million and recorded a balance of RON 1,683 million as at 31 December 2025 compared to RON 2,253 million as at December 2024.

This dynamic was mainly influenced by:

- *decrease in the balance of liabilities related to operational activity* by 416 million RON, influenced by the supply and demand pricing model for electricity market coupling. The implicit allocations, where capacity and energy are provided simultaneously, have been strongly influenced by changes in the price of electricity on European power exchanges.

Suppliers on the electricity market are mainly represented by: MAVIR, IBEX, Hidroelectrica SA, Electrica Furnizare SA, Bursa Română de Mărfuri, Complexul energetic Oltenia SA, Electrocentrale București, OPCOM, CIGA Energy SA, Joint Allocation Office. At 31 December 2025, their share of total energy suppliers is 81%.

- *decrease in the balance "balancing market liabilities"* by 189 million RON was mainly determined by the decrease in the volume of transactions recorded on the balancing market in the fourth quarter of 2025 compared to the fourth quarter of 2024.

- *the increase in the debts related to the support scheme to suppliers (producers)* by 35 million RON was determined the increase in the monthly bonus for high

efficiency cogeneration in December 2025 compared to December 2024.

- **suppliers of fixed assets** recorded an increase of 43% (68 million RON) due to the purchase of fixed assets received towards the end of the year, with payment due in 2026,
- **suppliers of other activities** decreased by 18% (-14 million RON), a decrease mainly represented by debts related to services rendered by third parties not yet due, which decreased compared to 31 December 2024.
- **"other liabilities"** decreased by 4% (- RON 49 million), from a balance of RON 1,372 million at 31 December 2024 to RON 1,323 million at 31 December 2025.

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

- *sundry creditors* in the amount of RON 235 million (decreased by RON 150 million compared to 31 December 2024) and are mainly represented by the net position of the support scheme for high efficiency cogeneration, debt position (RON 205 million), contracts for solution studies for connection to ETG (RON 26.2 million), royalty Q4 2025 (RON 1.9 million), guarantees and other (RON 1.2 million),
- *amounts payable to clients* as at 31 December 2025 in the amount of RON 672 million (decreased by RON 163 million compared to 31 December 2024) and mainly represent amounts received in advance under the transactions related to the price coupling mechanisms in the amount of RON 667 million, *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 (RON 412 million)*, *IBEX (RON 152 million)*, *MAVIR (RON 68 million)*, *OPCOM (RON 36 million)* and *JAO (RON 1 million)*
- *dividends due to the Company's shareholders* and unpaid as at 31 December 2025, in the amount of RON 0.6 million, are available to shareholders through the paying agent.
- *the liability for fixed assets related to the rights of use of leased assets - buildings*, in accordance with IFRS 16 - Leases, amounts to RON 2.3 million,
- *other short-term liabilities* in the amount of 412.8 million RON are mainly represented by guarantees of good payment of electricity market contracts concluded by Transelectrica in the amount of 373 million RON.

III. Equity capital

Shareholders' equity decreased, mainly due to changes in the following items:

- recording in the retained result the net profit as at 31 December 2025 in the amount of RON 328 million,

- recording the distribution of the profit for 2024 as dividends that were allocated to shareholders in 2025 in the amount of 279 million RON.

Thus equity at the end of 2025 is RON 5,906 million compared to RON 5,815 million at 31 December 2024.

SHARE DEVELOPMENT

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

The year 2025 started with a trading price of 37.70 RON/share, opening the way to the maximum price of the period of 79.90 RON/share recorded on 13 November 2025, which generated a maximum return to shareholders of approximately 112% YTD.

The final price for the period was 75.00 RON, giving TEL shares a market capitalisation of 5,498 million RON.

The variation in the return on TEL shares against the BET, BET-NG and BET-EF fluctuated over the period analysed and on 4 November 2025, it recorded a positive evolution with an increase of 76 p.p. against the BET, 69 p.p. against the BET-NG and 75 p.p. against the BET-EF.

The trading of TEL shares during 2025 on the Romanian capital market recorded 47,035 transactions with an average number of 191 transactions/day and 5,298,024 shares traded, with a total value of RON 297,247 thousand.

The evolution of the TEL share in relation to the three indices is shown in the graph opposite:

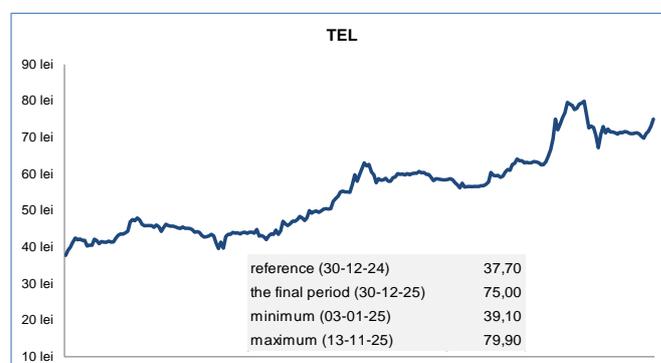
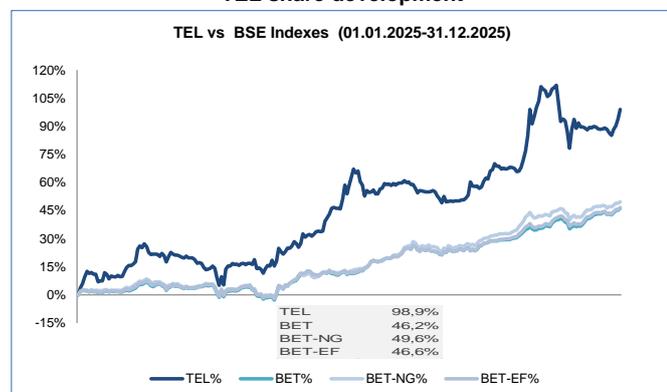
Transelectrica shares are part of the following stock market indices: BET | BET-TR | BET-TRN | BET-XT | BET-XT-TR | BET-XT-TRN | BETPlus | BET-NG | BET-EF | BET-BK. The most representative for the Company are:

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

According to the latest periodic adjustment date of 12.12.2025, TEL shares have a weight of 2.12% in the BET index, 3.60% in the BET-NG index and 2.68% in the BET-EF index.

Internationally, TEL shares are part of the MSCI Frontier and MSCI Romania indices.

TEL share development



MAIN RISKS AND UNCERTAINTIES

Analysing decision problems under conditions of risk involves an assessment of decision alternatives and their consequences, taking into account the uncertainty of the effects of decisions.

The Company's risk management involves the identification, assessment and implementation of control measures to optimise results, in accordance with legal provisions and accepted volatility limits.

Identified risks are analysed regularly and systematically, recorded in the Risk Register and monitored through specific sheets and plans for the implementation of control measures.

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

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

➤ interest rate fluctuation

With a view to limiting the impact of interest rate fluctuations on the Company's liquidity, long-term loans with fixed interest rates were contracted, while short-term loans benefit from the most favourable negotiated rates, predominantly variable.

As a preventive measure, the Company constantly monitors macroeconomic indicators and renegotiations for favourable interest rates on short-term contracts and this risk did not materialise during the period under review.

Interest rates on the national money market have been on a downward trend over the past 12 months, amid excess liquidity in the banking system, coupled with lower demand for loans and tighter credit supply conditions.

The graph shows the evolution of the ROBOR from January to December 2025.



➤ exchange rate movements

Currency risk expresses a probability of incurring financial losses from international trade contracts or other economic relations (depreciation of RON vs. foreign currencies), due to changes in the exchange rate in the period between the conclusion of the contract and its maturity.

One way to avoid such effects is to include, where possible, clauses in contracts to adjust prices in line with exchange rate movements. The application of various non-contractual measures can protect the Company from the presence of adverse effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates advantageous exchange rates through its specialised department and constantly monitors macroeconomic indicators. In order to honour its foreign currency obligations, the Company has opened foreign currency accounts with commercial banks within the Romanian banking system and applies prudent liquidity policies in order to ensure the necessary availabilities for external payments.

The level of realised foreign exchange income and expenses in 2025 was mainly influenced by the volume of transactions related to the market coupling business segment, correlated with the evolution of the exchange rates of the national currency against the euro. This dynamic has generated both increases in revenues, mainly due to the performance of the capacity allocation market and the interconnection segment, and increases in foreign exchange expenses.

Currency risk in 2025 was also determined by a combination of internal and external factors, including fiscal policies, the domestic political situation and trends in global financial markets.

Although the NBR has maintained a stable exchange rate, the leu has felt depreciation pressures against the

euro, fuelled by a high current account deficit and increased demand for foreign currency.

The foreign currency risk for the Company may arise on the disbursement of long-term financing provided by the EIB in EUR.

During 2025 the EUR exchange rate was stable and linear, fluctuating in the range of 4.9751 - 5.0912 RON.

In the year 2025, the reports indicate exchange rate differences that have impacted expenses, but with no material impacts reported as major losses.

The graph shows the EURO/USD exchange rate from January to December 2025.



➤ provisions in the grant agreements

The company has financing agreements with international financial institutions (IFIs) and commercial banks to finance investment projects and to support operational activities as part of its business purpose. In the grant contracts, there are clauses on the fulfilment of financial indicators (covenants), the breach of which may entail, subject to prior notice and a reasonable time, early payment of the financing facilities.

Some financing facilities also have penalty clauses in case of early repayment.

In 2025, the Company has complied with the covenants stipulated in the existing financing agreements, maintaining a very low leverage ratio and ensuring compliance with the agreed terms and conditions.

During the period analysed, no notifications of non-compliance with these clauses were received, which reflects a prudent and efficient management of the contractual and financial obligations assumed by the Company.

To date, there have been no sanctions or warnings from funders for non-compliance with contractual provisions.

➤ **credit risk:** a financial loss due to the inability or refusal of a counterparty to fulfil its contractual obligations. This risk arises mainly from trade receivables. The process of invoicing and collecting

payments from customers was efficient during the period analysed, with payment deadlines being met or with insignificant deviations.

➤ price risk

Given its status as a regulated natural monopoly, the price risk associated with the regulatory framework is an important factor that may affect the Company's business, with a negative impact on the Company's operating results, financial situation and prospects.

Price risk has a structural component, i.e. the way the tariff is set (ability to fully and promptly recover costs) and a component relating to the transparency of the regulatory act and the history of tariff setting decisions.

In recent years there has been an improvement both in cost recovery capacity and in the transparency of the regulatory act (the way regulated tariffs are calculated and the communication between the Company and the Regulator). However, a longer history of unfavourable regulatory conditions and insufficient transparency in how tariffs are set maintains this regulatory risk.

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

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

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

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

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

Due to the unpredictability of the energy market (which can lead to significant cost increases associated with OTC), this risk may affect the Company in a variety of ways, and its impact may be magnified by the volatility of national and international energy markets.

According to the Order of the Minister of Energy no. 60 of 26 August 2025, valid as of 1 September 2025, ANRE approved the increase in tariffs for system services from approximately 7.04 RON/MWh to approximately 12.79 RON/MWh. This adjustment has a dual character: on the one hand, it generates additional income for the company; on the other hand, if the costs of acquiring services or compensation increase or if regulations require retroactive payments or corrections, additional financial pressures may arise.

➤ **counterparty risk**

It is the risk that the other party in a financial transaction will not honour its contractual obligations.

Counterparty creditworthiness assessment (credit ratings, financial analyses) and collateral calls are measures that the Company uses to monitor, manage and treat this type of risk.

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

In the contractual relationships entered into in 2025, the Company carefully monitored counterparty risk.

During the period analysed, no other significant exposures to counterparty risk were identified, which reflects the high quality of the trading partners with which Transelectrica collaborates, as well as the effectiveness of the internal measures implemented to prevent this risk.

➤ **macroeconomic risk - budget deficit**

Romania's high inflation and restrictive monetary policy have had a major impact on the interest and operating costs incurred by the Company.

According to the most recent forecasts from the European Commission and economic observers, Romania's budget deficit for 2025 is estimated at around 7% of GDP. According to Eurostat data, inflation in December 2025 was around 8.6%.

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

Failure to take action on deficit reduction could lead to the suspension of EU funds, interest rate hikes on financing and credit rating downgrades, affecting the Company directly and indirectly through various economic, fiscal and regulatory channels.

Transelectrica, being involved in grid modernisation and European interconnection projects, may be affected by the delay of strategic projects.

A large deficit usually leads to higher domestic interest rates.

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

Budget deficits are often associated with a depreciation of the leu, which affects companies with foreign-currency-denominated cost components.

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

- The activity of electricity transmission is an activity of general interest in the field of electricity, authorised and monitored by a public authority, having the character of a natural monopoly;
- It has ANRE regulations that provide some revenue stability;
- It is listed on the BVB, so it has relatively good access to capital.

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

The company attaches great importance to analysing the risk environment and early identification of possible risks that may arise in the future as well as the use of early warning systems.

The company does not limit itself to dealing with the consequences of events that might occur, but adopts a reactive management style, implementing preventive measures, taken in advance, aimed at mitigating the occurrence of possible risks.

➤ **risk of non-compliance with legal requirements**

The risk of non-fulfilment of legal requirements for Transelectrica refers to the possibility of not complying with certain obligations under national or European legislation, which may have significant consequences for its business.

The Company's liquidity could be affected by penalties due to non-compliance reported during the periodic control activities of the authorised bodies (ANAF, CCR, MFP, etc).

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

The introduction of new taxes, such as the "pole tax" (construction tax), may create uncertainty and risks regarding the financial impact on the Company, which

owns extensive infrastructure (substations, transformer substations, power lines, etc.).

In 2025 there were no reported cases of serious non-compliance with legal requirements affecting the company's operations.

- **liquidity risk** - this is the risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. Provisions in the Company's financing agreements may limit its financial and operational flexibility

The company pays particular attention to efficient treasury management, by effectively managing cash flows and optimising surplus liquidity to meet financial obligations as they fall due, as well as being ready, if necessary, to draw on appropriate credit facilities.

Bank letters of guarantee, negotiating payment terms with suppliers to balance cash flows, efficient investment planning to avoid overstretching financial resources and accessing flexible short-term credit lines are liquidity risk management strategies that the Company applies.

Liquidity risk is mitigated by the introduction in the Company's financing mix of unsecured instruments (unsecured loans offered by international financial institutions), which significantly reduce the dependence on the limitations and constraints of the banking environment and the need for trade credit collateralisation.

Another component of liquidity risk is the opportunity cost of financial investments for the excess liquidity that the Company may have at any given point in time.

In this respect, the Company's management was constantly concerned that excess liquidity should nevertheless be invested in low-risk instruments with satisfactory returns.

During 2025, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to honour its short-term obligations.

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

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

This risk reflects a complex of factors, with a potential effect on the increase of financing costs on the credit market, which may significantly affect the Company in view of the possible need for capital to be attracted to

finance the investment plan within the ETG 2024-2033 Development Plan.

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

In the assessment, the Company's rating is at the sovereign rating level (negative Baa3), recognising the Company's improved financial performance and strong operating results.

The change in the outlook from stable to negative reflects the links between Transelectrica and its majority shareholder, the Romanian government, which owns 58.7% of the company, as well as the company's exposure to pressures associated with a deterioration in sovereign credit quality. In particular, it reflects the fact that any downgrade of the Romanian Government's rating would cancel out the current one notch uplift of Transelectrica's final Baa3 rating. Monitoring the elements analysed by the rating agency, such as liquidity, revenues, debt structure, covenants, working capital, the Company is not in financial difficulty but the change in outlook as a result of the sovereign rating may influence financing costs and a decrease in investor interest.

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

➤ **investment risk**

In the period January - December 2025, Transelectrica continued the implementation of its investment plan (CAPEX) for the modernisation and expansion of the transmission grid, constantly monitoring the execution status of major projects and the evolution of costs.

Efforts have focussed on meeting deadlines and early identification of any potential risks of budget overruns or delays. The Company has also carried out regular analyses of the prospects of return on these investments, thereby ensuring prudent capital allocation and seeking to maximise long-term economic benefits.

During the period analysed, Transelectrica actively monitored the performance of subsidiaries providing essential services, assessing their ability to support the operations of the parent company.

Due to the proactive management of the risks associated with the investment in the assets and the performance of the subsidiaries, the potential negative impact has been effectively mitigated over the period January to September 2025 contributing to the stability and sustainable development of the Company.

➤ **technical and operational risks**

The materialisation of risks of a technical nature or risks resulting from non-compliance with existing procedures or systems, generated by employee behaviour or external events, could adversely affect the Company's business.

During the period analysed, the risk exposure remained similar to the previous year.

Severe meteorological events had a significant impact on the infrastructure: on 7 July 2025, in the Cluj Napoca transformer substation, a pole of the 400 kV Gădălin-Roşiori overhead power line (No. 171) was knocked down due to extreme weather events, and on 8 July 2025, in the Timișoara transformer substation, 13 poles of the 220 kV Reșița-Timișoara overhead power line (No. 187-195, 209-2012) fell, causing significant outages.

The consequences of these events include interruptions in power supply, significant remediation costs, penalties and compensation, as well as an increase in operational expenses for the maintenance of the affected infrastructure. In the medium and long term, an increase in costs for repairs, preventive maintenance and possible revenue losses due to transmission outages and a decrease in technical loss compensation (TPC) payments is expected.

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

As such, the Company remains vigilant and dedicated to proactively managing technical and operational risks in order to support service continuity and long-term financial stability.

➤ **The risk of non-recovery of guarantees for investment projects** materialises through

non-recovery of monies following the execution of the guarantee instruments underpinning the guarantee of advances received by contractors on investment projects.

At Company level, the strategy adopted is to claim damages from the executor and to take to court the company which issued the guarantee instrument and which has not repaid to the Company the amount claimed by the execution of the guarantee instrument.

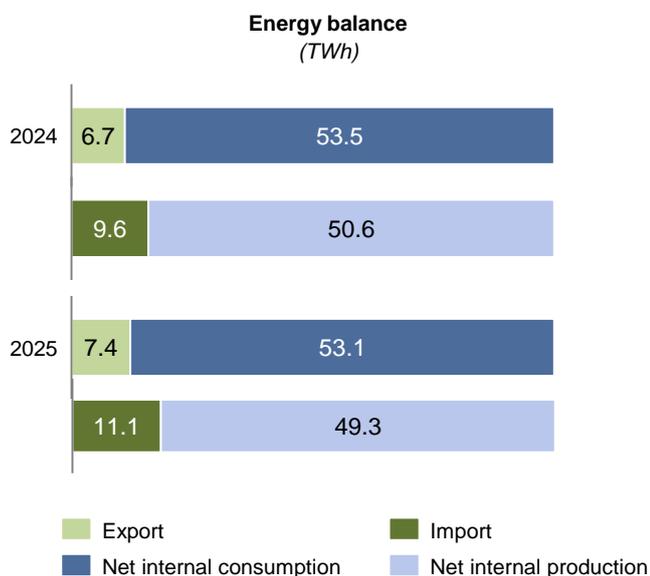


Operational data

ENERGY BALANCE SEN

Analysing the evolution of the components of the energy balance (preliminary values), from January to December 2025 compared to the same period in 2024, we observe a 0.8% decrease in net domestic consumption¹ and a 2% decrease in net energy production.

Physical cross-border trade in physical exports grew by 11 per cent in 2025 compared to the same period in 2024, and in imports by 16 per cent compared to the same period last year.



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.

as far as consumption decreases in July - August are concerned, they had a decreasing trend from one month to the next, as the length of the daily range of solar radiation increased, in other words, with the increase in energy production at prosumer level (which is not metered), there is a decrease in metered consumption at national level.

¹ the values do not include consumption related to own services in power generation plants; the net consumption value includes losses in transmission and distribution grids, consumption of pumped storage hydro substations pumps and storage consumption

The significant increase in consumption recorded in February 2025 was largely influenced by the monthly average temperature, which recorded -2.10°C compared to February 2024, which recorded +6.0 °C.

PRODUCTION MIX

In terms of generation mix, in the period January to December 2025 compared to the same period in 2024, there was a decrease on components from Thermo sources by 2% and Hydro by 14%. Renewables and Nuclear grew by 3% and 1% respectively.

At the end of the 2025 interval, the production from batteries totalled 184.66 GWh, while the value recorded for prosumers was 1,685 GWh.

In 2025 the energy mix showed a predominantly low-carbon profile, with about 66% coming from clean energy sources.

Nuclear energy contributed 21%, while hydropower accounted for almost a quarter of the total (24%). Also, with the increasing installed capacity of wind and photovoltaic power plants, of this type of energy, approx. 12% was generated by wind power, while photovoltaics accounted for 5%, with the difference up to 66% made up by power generated at prosumers and storage facilities.

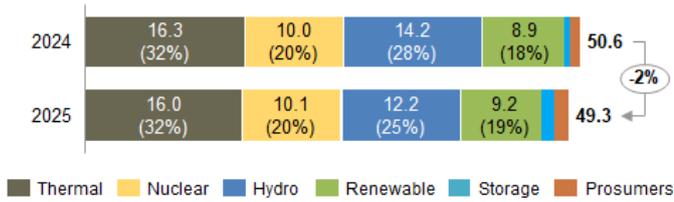
Some 34% of total production was accounted for by conventional fossil fuels, of which 14% was coal and 20% hydrocarbons.

As regards the net energy produced for November and December 2025, this does not include the quantities of energy fed into the grid by prosumers.

For December 2025 the values for thermo and hydro are provisional.

Analysing the weights of the components of the net production mix for the period January - December 2025, it can be seen that the largest share, 32%, is represented by the Thermo component, followed by the Hydro component (25%), while energy produced from renewable and nuclear sources have a share of 19% and 20% respectively.

Net electricity production mix evolution
(TWh)



following structure by primary energy sources: coal - 2,095 MW (1,666 MW net), hydrocarbons - 2,802 MW (2,285 MW net), nuclear - 1,413 MW (1,300 MW net), hydro - 6,688 MW (6,365 MW net), wind - 3,136 MW (3,076 MW net), photovoltaic - 3,094 MW (2,991 MW net), biomass - 139 MW (128 MW net).

As regards the installed capacity in storage facilities, on 01.01.2026 it totalled 494 MW (with a storage capacity of 913.68 MWh) and the installed capacity of prosumers totalled 3,352 MW (on 01.12.2025).

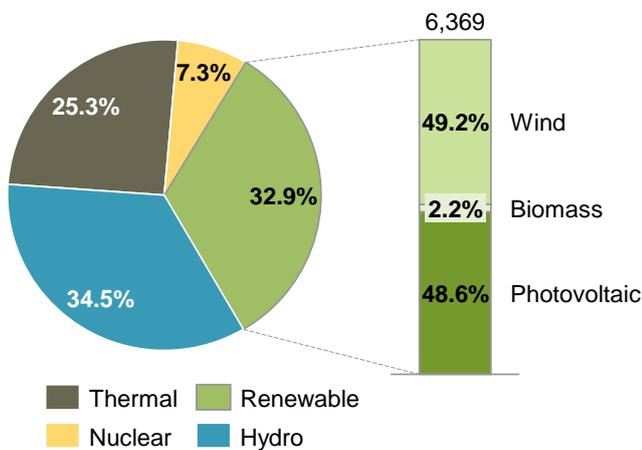
With the exception that for December 2025 the values are provisional, the installed capacity for the period January - December 2025 compared to January - December 2024 is shown in the following graphs:

NATIONAL PRODUCTION PARK

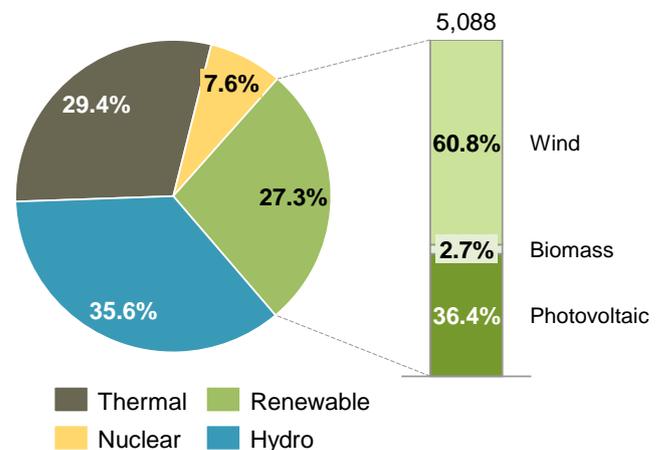
The installed capacity of thermal power plants decreased by about 11% from 5,476 MW installed on 01 January 2025 to 4,897 MW installed on 01 January 2026.

At 01 January 2026, the gross installed capacity in the SEN totalled 19,368 MW, with the

Installed capacity 2025 (19,368 MW gross)



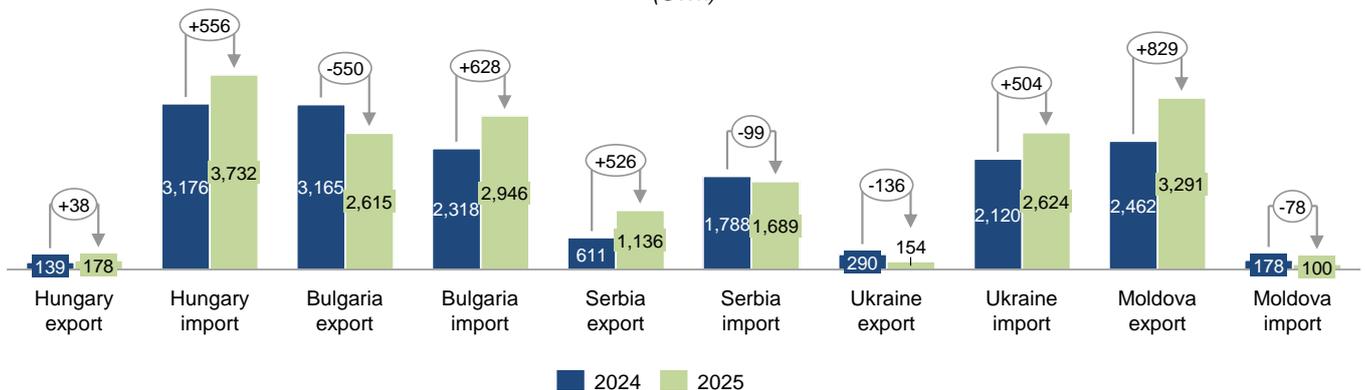
Installed capacity 2024 (18,610 MW gross)



CROSS-BORDER FLOWS

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

Physical flows
(GWh)



Distribution of **physical import flows (year 2025: 11.1 TWh, year 2024: 9.6 TWh) / export (year 2025: 7.4 TWh, year 2024: 6.7 TWh)** on the interconnection lines between January - December 2025 compared to January - December 2024 is as follows:

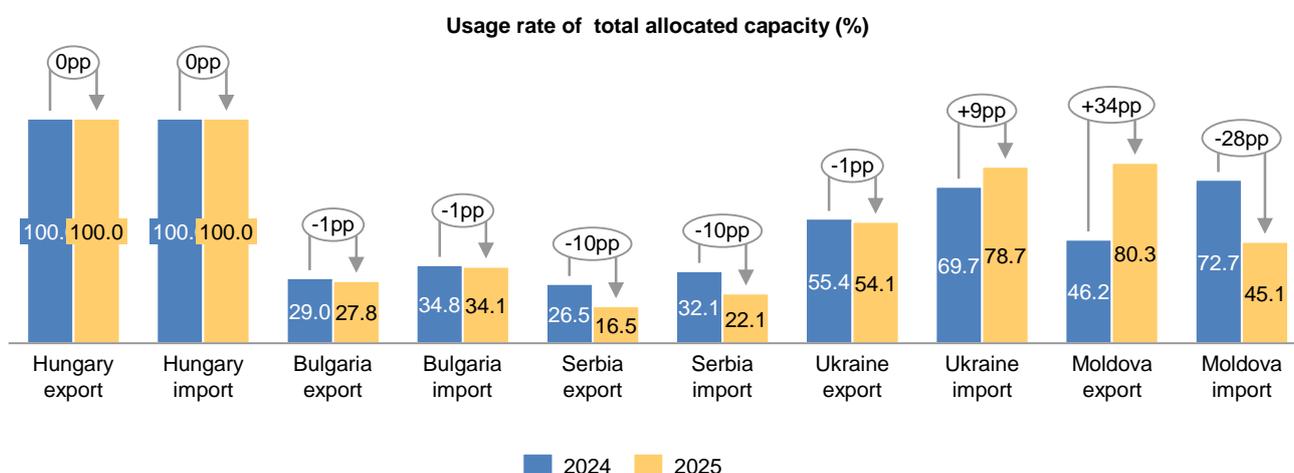
- exports decreased on the borders with Bulgaria and Ukraine and increased on the borders with Serbia, Hungary and Moldova, and
- imports increased on the borders with Bulgaria, Hungary, Ukraine and decreased on the borders with Moldova and Serbia.

Specifically, compared to January - December 2024, physical export flows decreased on the borders with Bulgaria (-17% -550 GWh), and Ukraine (-47% -136 GWh) and increased on the borders with Serbia (+86% +526 GWh), Hungary (+28% +38 GWh) and Moldova (+34% +829 GWh).

Compared to 2024, there has been a 31% increase in import trade and a 33% increase in export trade, respectively a 27% decrease in energy transited, against the background of lower domestic electricity consumption at the SEN level compared to the same period last year and given the variations in hydro-electricity during this period (compared to last year, much lower values were recorded in July 2025 and the second half of September and higher values during August 2025).

Trade includes the amount of electricity imported and exported as a result of Transelectrica S.A.'s participation as an operational member in the European Imbalance Netting (IGCC) platform, starting 17 December 2021.

On the Hungarian border, the utilisation rate is 100%, both import and export, as short-term auctions are implicit (capacity and energy are allocated simultaneously), and since January 2023, the long-term auctions have completely switched from the Physical Capacity Rights allocation mechanism to the Financial Capacity Rights allocation mechanism (the capacity allocated in the annual and monthly auctions is no longer a physical right that can be used by the participant, but only a financial right of the participant).



The degree of utilisation of total capacity rights on a border and direction is the ratio expressed as a percentage between the energy corresponding to

realised (notified) trade in a given month and the energy corresponding to total capacity rights.

OWN TECHNOLOGICAL CONSUMPTION

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

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

OTC EVOLUTION FACTORS

In January 2025 OTC decreased compared to January 2024 by 8%, as a result of more favourable physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and the Republic of

Moldova, which led to reduced transmission of energy away from sources, and weather conditions characterised by lower precipitation amounts, which led to lower corona losses.

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

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

In February 2025 OTC decreased compared to February 2024 by 9%, as a result of more favourable physical import/export flows on the interconnection lines on the borders with Ukraine and Hungary, which

led to reduced transmission of distant energy to sources, and more favourable weather conditions characterised by lower precipitation amounts, which led to lower corona losses.

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

Energy coming into the electricity meter increased by 1.2% (44.5 GWh) in February 2025 compared to the same period in 2024, as a result of a 133.7% (592.7 GWh) increase in energy received from imports, while energy received from ETG connected generators decreased by 13.8% (402.7 GWh) and energy received from DERs decreased by 51.7% (145.4 GWh).

In March 2025 OTC increased compared to March 2024 by 3.2%, mainly as a result of more unfavourable physical import/export flows on the interconnection lines on the Serbian and Bulgarian borders, which led to increased transmission of energy away from sources, and more unfavourable weather conditions characterised by higher precipitation amounts, which led to increased corona losses.

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

Energy entered into the electricity meter decreased by 0.2% (6.3 GWh) in March 2025 compared to the same period in 2024, as a result of a 14.5% (412.2 GWh) decrease in energy received from ETG connected generators and a 4.3% (11.2 GWh) decrease in energy received from ETG, as energy received from imports increased by 78.6% (417.2 GWh).

In April 2025 the OTC increased compared to April 2024 by 0.8%, as a result of a 3.7% increase in energy entering the ETG contour, as physical import/export flows were more favourable on interconnection lines on all borders except the one with the Republic of Moldova, leading to a reduction in the transmission of energy away from sources, and weather conditions were characterised by lower precipitation amounts, which led to lower corona losses.

The percentage of losses relative to energy entering the ETG decreased from 2.44% in 2024 to 2.37% in 2025. Energy entered into the account increased by 3.7% in April 2025 (116.7 GWh) compared to the same period in 2024, as a result of a 38% (256.2 GWh) increase in energy received from imports, while energy received from DERs decreased by 9.9% (29.3 GWh) and energy received from ETG-connected generators decreased by 5.1% (110.2 GWh).

In May 2025 OTC increased compared to May 2024 by 1.1%, as a result of a 5.4% increase in energy entering the ETG contour, as well as weather conditions characterised by higher precipitation amounts, which led to higher corona losses, as physical import/export flows were more favourable on interconnection lines on all borders, leading to reduced transmission of distant energy to sources.

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

In June 2025 the OTC decreased compared to June 2024 by 24.7%, as a result of lower energy entering the ETG contour, more favourable physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and Serbia, which led to reduced transmission of energy away from the sources, and weather conditions characterised by lower precipitation amounts, which led to lower corona losses.

The percentage of losses relative to energy entering the ETG decreased from 2.21% in 2024 to 1.88% in 2025. The energy entered into the electricity grid decreased by 11.26% in June 2025 (375.8 GWh) compared to the same period in 2024, due to a 20.54% (481.9 GWh) decrease in the energy received from producers connected to the ETG, while the energy received from imports increased by 7.64% (59.1 GWh) and the energy received from the DER increased by 21.41% (46.6 GWh).

In July 2025 OTC decreased compared to July 2024 by 9.5%, as a result of lower energy entering the ETG contour, as physical import/export flows were more favourable on interconnection lines on all borders except the one with the Republic of Moldova, leading to a reduction in distant transmission of energy to sources.

The percentage of losses relative to energy entering the ETG decreased from 1.92% in 2024 to 1.84% in 2025. The energy entered into the electricity meter decreased by 5.34% in July 2025 (203.9 GWh) compared to the same period in 2024, as a result of the 11.35% (305.9 GWh) decrease in energy received from producers connected to the ETG, while the energy received from imports increased by 8.51% (83.5 GWh) and the energy received from the DER increased by 12.85% (18.5 GWh).

Weather conditions were characterised by slightly higher precipitation amounts, leading to increased corona losses.

In August 2025 OTC increased compared to August 2024 by 3.96% as a result of more unfavourable generation structure and more unfavourable physical import/export flows on the interconnection line with Ukraine, leading to increased transmission away from sources.

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

In September 2025 the OTC decreased compared to September 2024 by 6.87%, as a result of lower energy entering the ETG contour, more favourable physical import/export flows on the interconnection lines on the borders with Hungary, Ukraine and Serbia, which led to reduced transmission of energy away from the sources, and weather conditions characterised by lower precipitation amounts, which led to lower corona losses.

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

In October 2025 OTC decreased compared to October 2024 by 19.8%, as a result of lower energy entering the ETG contour, as physical import/export flows were more favourable on interconnection lines on all borders except Bulgaria, leading to a reduction in distant transmission of energy to sources.

The percentage of losses relative to energy entering the ETG decreased from 2.50% in 2024 to 1.96% in 2025.

The energy entered into the electricity meter increased by 2.17% in October 2025 (79.4 GWh) compared to the

same period in 2024, as a result of an increase of 1.70% (44.5 GWh) in the energy received from producers connected to the ETG and an increase of 19.67% (40.4 GWh) in the energy received from the RED, while the energy received from imports decreased by 0.66% (5.5 GWh).

Weather conditions were characterised by much higher precipitation amounts, leading to increased corona losses.

In November 2025 the OTC decreased compared to November 2024 by 1.03%, as a result of a decrease in the energy entering the ETG contour, as physical import/export flows were more favourable on the borders with Bulgaria, Serbia and Republic of Moldova and unfavourable on the borders with Hungary and Ukraine.

The percentage of losses relative to energy entering the ETG decreased from 2.21% in 2024 to 2.20% in 2025.

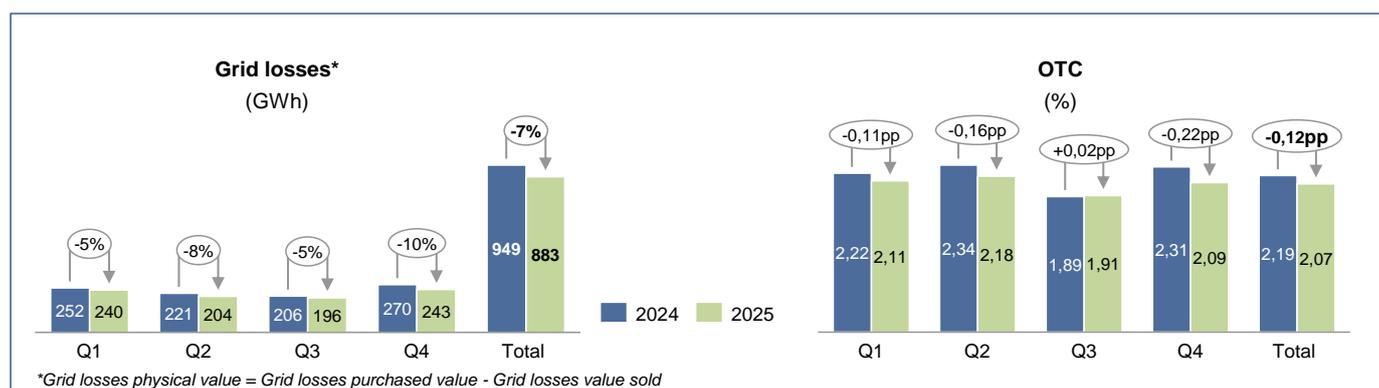
The energy entered into the electricity meter decreased by 0.41% in November 2025 (15.9 GWh) compared to the same period in 2024, due to a 20.48% (227.2 GWh) decrease in energy received from imports, while energy received from producers connected to the ETG increased by 5.49% (142.1 GWh) and energy received from the DER increased by 39.75% (69.2 GWh).

Weather conditions have been characterised by higher precipitation amounts, leading to increased corona losses.

In December 2025, the OTC decreased by 9.29% compared to December 2024, as a result of the decrease in the energy entering the ETG contour, as well as weather conditions characterised by lower precipitation, which led to a decrease in the corona losses, as the physical import/export flows were more favourable on the borders with Bulgaria, Serbia and Republic of Moldova and unfavourable on the borders with Hungary and Ukraine.

The percentage of losses relative to energy entering the ETG decreased from 2.23% in 2024 to 2.11% in 2025.

The energy entered into the electricity meter decreased by 3.8% in December 2025 (157.6 GWh) compared to the same period in 2024, due to a 27.28% (346.6 GWh) decrease in energy received from imports, while energy received from producers connected to the ETG increased by 5.28% (140.8 GWh) and energy received from the DER increased by 20.93% (48.1 GWh).



Conclusions

For Q1 2025 as a whole, OTC in the ETG decreased by 4.7% compared to the same period in 2024, mainly as a result of more favourable physical flows on the interconnection lines on the borders with Ukraine, Hungary and Moldova and more favourable weather conditions in the first two months, characterised by lower amounts of precipitation, which led to reduced corona losses. Relative to the energy entering the ETG contour the losses decreased from 2.22% to 2.11%.

For the first half of 2025 as a whole, the OTC in the ETG decreased by 6.1% compared to the same period in 2024, as a result of the decrease in energy entering the ETG in June, but mainly due to more favourable physical flows on the interconnection lines, particularly those on the borders with Ukraine and Hungary, and more favourable weather conditions in January, February, April and June, characterised by lower amounts of precipitation, which led to a reduction in the corona losses.

Relative to the energy entering the ETG contour, the losses decreased from 2.27% to 2.14%, as the energy entering the ETG in the first half of 2025 was only 0.4% below the previous year.

For Q3 2025 as a whole, OTC in the ETG decreased by 4.6% compared to the same period in 2024, as a result of lower energy entering the ETG contour, more favourable physical flows on interconnection lines overall and more favourable weather conditions in September characterised by lower amounts of precipitation, which led to lower corona losses. Relative to the energy entering the ETG contour the losses increased from 1.89% to 1.91%, as the energy entering the ETG in the third quarter of 2025 was 5.39% lower than the previous year.

Overall in Q4 2025 OTC in the ETG decreased by 10.2% compared to the same period in 2024, as a result of lower energy entering the ETG contour, physical flows on the interconnection lines being more favourable overall and more favourable weather conditions in December characterised by lower amounts of precipitation, which led to lower corona losses. Relative to the energy entering the ETG contour the losses increased from 2.31% to 2.09% as the energy entering the ETG was 0.8% below that in Q4 2024.

For 2025 as a whole, noting that the December values are preliminary OTC in the ETG decreased by 6.9% compared to 2024, as a result of lower energy entering the ETG contour, physical flows on the interconnection lines that were 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.

Relative to the energy entering the ETG contour the losses decreased from 2.19% to 2.07%, while the energy entering the ETG was 1.8% lower than the previous year.



ETG Development

FIXED ASSETS RECORDED IN THE ACCOUNTS

The increase in the total value of property, plant and equipment at 31 December 2025 compared to 31 December 2024 was due to the increase in the value of property, plant and equipment in progress mainly represented by the completion of investment works on high-voltage substations and power lines.

The value of fixed assets recorded in the accounts in January-December 2025 is 519 million RON (653 million RON in the same period of 2024), a decrease of 134 million RON.

In 2025, the largest transfers from property, plant and equipment in progress to property, plant and equipment are mainly represented by the commissioning of investment objectives, the most significant of which are listed below:

- Switching to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Phase I - 400kV s.c. Porțile de Fier - (Anina) - Resita - 176.8 million RON;
- Increasing the operational reliability of the Argeș-Vâlcea grid area, realisation of the 400 kV Arefu substation and installation of a 400 MVA, 400/220 kV HV 400/220 kV - 82.8 million RON;
- Increased security of supply to consumers in the southern area of Bucharest, connected to

400/220/110 KV Bucharest South 400/220/110 KV substation - 70.4 million RON;

- 220 kV double-circuit Ostrovu Mare - ETG Stage I + Stage II (H.CA nr.17/2007) - 50 million RON;
- LEA 400 kV d.c. Gutinaș - Smârdan (Stage I and II of financing) - 26.6 million RON;
- Optimisation of the operation of the existing 400 kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) - 20.6 million RON;
- Relocation/protection of the high voltage grid 400 kV-LEA 400 kV s.c Urechești-Domnești and LEA 400 kV s.c Brazi Vest-Domnești at the intersection with the Bucharest Motorway - km 0+000, km 100+900, Lot 3, Sector 1, km 85+300, km 100+765 km-South Belt, Sector 2, km:0+00 - 15,3 mil RON;
- Increasing the transmission capacity of the 220kV Stejaru - Gheorgheni - Fântânele - 14.8 million RON;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with approved discharge power of 121.298 MW and installed power of 123.55 MW, Călugăreni locality, county Giurgiu - 8.2 million RON.

TANGIBLE AND INTANGIBLE FIXED ASSETS

Purchases of tangible and intangible fixed assets in 2025 amount to 590 million RON, down compared to the same period of 2024 when purchases totalled 674 million RON.

The balance of property, plant and equipment in progress according to the financial position as at 31 December 2025, in the amount of RON 1,066.8 million, is represented by the projects in progress, the most significant of which are listed below:

- LEA 400 kV d.c. Gutinaș - Smârdan - 318.6 million RON;
- Installation of two modern means of reactive power compensation in 400/220/110/20kV substations Sibiu Sud and Bradu - 166,6 million RON;

- Upgrading of the 400/110 kV Pelicanu transformer substation - 97,429,496;
- Upgrading of the Isaccea 400 kV Isaccea substation - Phase II - 68.9 million RON;
- Upgrading of the 400/110/20 kV Smârdan substation - 49.5 million RON;
- Connection to the ETG of CEE 300 MW Ivești, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new (400)/220/110 kV substation Banca - 46,9 mil RON;
- 400 kV substation Stâlpu - 44.3 million RON;
- Upgrading of the 110 kV Medgidia Sud 110 kV substation - 28.4 million RON;
- Replacement of transformer no. 4 - 250 MVA, 400/110 kV, 400/110 kV Drăgănești-Olt 400/110 kV substation - 22.9 million RON;

- Modernisation of the 220/110 kV Calafat substation - 16.8 million RON;
- Transition to 400 kV of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, phase II, 400 kV d.c. Resita - Timisoara - Săcălaz - 16.2 million RON;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu power line, including purchase of 400 MVA 400/220/20 kV HV, extension works of 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest substation - 15.7 million RON;
- Upgrading of the 110 kV Timișoara 110 kV substation and upgrading to 400 kV of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, phase II: 400 kV substation Timisoara - 15.3 million RON;
- Power Quality Monitoring System (PQMS) - 13.1 million RON;
- Relocation of LOT 1 (intersections 1-5) Focșani-Bacău - 12.1 million RON;
- Connection to the public electricity grids of the production site CEF 165,141 MW Iepurești, located in Iepurești, Giurgiu County - 10,3 million RON;
- LEA 400 kV d.c. (1 w.e.) Constanța Nord-Medgidia Sud - 9.1 million RON.

ANNUAL INVESTMENT PROGRAMME

Investment expenditure as at 31 December 2025 by main chapters of the annual investment programme is as follows:

It. no.	Categories of expenditure	Scheduled *	Realised (million RON)	
		(mio RON)	12L 2025	12L 2024
	Grand total (A+B)	715.89	691.05	665.70
A	Company's own expenses	613.00	594.22	619.06
B	Investments financed from the connection fee	102.89	96.82	46.64

(*) PAI 2025 rev. A6

The degree of realisation of the annual investment programme as at 31 December 2025 is 104.91% compared to the PAI 2025 approved by the AGM and 96.5% compared to the PAI 2025 Revision A6 under the Grand Total and 96.94% under the category Company's own expenses (as the amount approved for the Company's own investment expenses remained unchanged in the PAI Revision A6 compared to the PAI approved by the AGM).

The realised value of further investments is RON 538 million and represents 90.6% of the Company's own investment expenditure realised in 2025.

The realised value of the investments financed from the connection tariff is 97 million RON, corresponding to requests for the execution of grid relocation works or connection to the grid of some producers.

The 2025 investment programme has been revised six times until 31.12.2025.

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

As regards the ETG's capacity to integrate new renewable generation units, the wind and solar potential of the Dobrogea (south-east of the country) and Banat (south-west of the country) regions should be mentioned.

These already congested regions no longer allow for the integration of new capacity, but taking into account the investments under realisation as well as those planned for these two regions alone, by 2027, there will be around 5,000 MW of additional capacity available.

CONTRACTUAL ISSUES

The most important investment contracts signed in 2025 are:

- Construction of a new 400 kV single circuit overhead power line (S.C.) Gădălin - Suceava, including interconnection to SEN - 688.35 million RON,
- Transition of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis to 400 kV. 400 kV Timisoara - Arad (stage III) - 185.21 million RON,
- Upgrade to 400 kV of the Teleajen substation and modernisation of the 110 kV Teleajen substation - 161.95 million RON.

EUROPEAN FUNDS

The collaboration between Transelectrica and the Polytechnic University of Bucharest

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

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

The project runs for a period of 3 years (maximum implementation deadline: until 30 June 2026). From November 2023 until today, .N.T.E.E. Transelectrica S.A. is organising internships for a number of 5 students enrolled in dual education at the "Gheorghe Airinei" Technical College of Posts and Telecommunications.

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



Meetings were also held for the appointment of specialists from the Company to be associate lecturers in the dual degree programme "Renewable Energy and Sustainable Technologies".

In May 2025, the dual master's degree programme "Renewable Energy Systems" was approved by government decision at the National University of Science and Technology Politehnica Bucharest. The first admission session for this Master's programme

was also held in May, and the admission committee included a representative of the Company.

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

In August 2025, the dual degree programme "Renewable Energy and Sustainable Technologies" was approved by government decree.

Between October and December 2025, 35 individual study and practical training contracts were concluded with students from the National University of Science and Technology POLITEHNICA Bucharest, as follows: 20 individual study and practical training contracts in dual education for the Bachelor programme "Renewable Energy and Sustainable Technologies" and 15 individual study and practical training contracts in dual education for the Master programme "Renewable Energy Systems".

The students of the dual master's programme "Renewable Energy Systems" carried out in November-December 2025 five weeks of internship at DEN and at the Bucharest Branch.

Addendum no. 3 was concluded to the Partnership Contract for the establishment of the consortium for integrated dual education Expertise Centre in the Bucharest-Ilfov region, which integrated new partners into the Consortium.

Upgrade Fund

There are currently 11 Financing Contracts in progress:

1. Construction of a new 400 kV overhead power line (d.c.) Medgidia Sud-Constanța Nord, equipped with a single circuit;
2. Construction of a new 400 kV (1c) overhead power line Gădălin - Suceava, including interconnection to SEN;
3. Phase II "Axul Banat", Construction of a new 400kV overhead power line Resita - Timisoara/Săcălaz, Upgrading of 110 /220 kV Timisoara 110 /220 kV substation and transition to 400 kV;
4. Phase III "Banat Axis", Construction of a new 400 kV overhead power line Timișoara/Săcălaz - Arad, Upgrading of Arad 110kV substation to 400kV and construction of a new 400 kV Săcălaz substation;
5. Switching the Brazi West-Teleajen-Stâlpu axis to 400 kV;

6. Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia 220/110/20 kV substation into a digital substation;
7. Installation of two modern means of reactive power compensation in 400/220/110/20kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
8. Optimisation of the operation of the existing 400 kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type);
9. Digitisation of the ETG by installing 2 online systems for metering and management of electricity metering data on the wholesale market, and for electricity quality monitoring.
10. DigiTEL Green pilot project - Retrofitting of the 220/110/20 kV Mostiștea substation into a digital substation with reduced environmental impact;
11. DigiTEL Power Lines of the Future Pilot Project - Transition of the 400 kV Isaccea-Tulcea West LEA from single circuit to double circuit.

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

Contract Financing Officers also regularly participate in online technical meetings with representatives of the Ministry of Energy in order to monitor the contracts financed from the Modernisation Fund.

In the period January-December 2025, Pre-financing Requests / Reimbursement Requests totalling 86,559,560.25 RON were submitted.

Project "LEA 400 kV d.c. Gutinaș Smârdan"

Regarding the project "LEA 400 kV d.c. Gutinaș Smârdan", financed by the Operational Programme Large Infrastructure 2014-2020, Priority Axis 8 - *Intelligent and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 - Increasing the capacity of the National Energy System for the use of energy produced from renewable resources, during 2025 2 (two) applications for reimbursement with a total reimbursed amount of 34,442,727.08 RON were submitted by the Managing Authority - POIM.*

With the signing of the Financing Contract no. 146 of 12 December 2024, the Gutinaș-Smârdan 400 kV double circuit Overhead Power Line (OHL) project entered the second phase of implementation starting 1 January

2025. This phase is funded from the Sustainable Development Programme 2021-2027 (code MySMIS2021+: 326878), receiving a grant of 100,339,057.89 RON from the Cohesion Fund. The initial phase, completed on 31 December 2024, was supported by the Operational Programme Large Infrastructure 2014-2020 (code MySMIS2014+: 129245), with funding of 138,136,986.79 RON from the European Regional Development Fund.

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

The implementation of the Government Decision no. 174/2025 of 27 February 2025 was initiated, which approves the definitive removal of 0.1941 ha from the national forest fund and the temporary occupation of 32.6358 ha for the construction of the 400 kV d.c. LEA Gutinaș-Smârdan, thus, between July-August 2025, the National Forestry Agency - Romsilva handed over the entire areas to NPG Transelectrica SA, in compliance with the obligations regarding regeneration and forest compensation. As a result, the contractor was granted effective access to the site for the continuation of the works in accordance with the execution programme.

In December 2025, two verification missions were carried out by the representatives of the Ministry of European Investments and Projects, concerning the activities and expenditures incurred in the period 29.12.2023-31.10.2024, claimed for reimbursement through Reimbursement Claims No. 1 and No. 2, fully collected during the year 2025, as follows:

- *durin the period 10-11.12.2025, an on-site technical verification mission was carried out both at the company's headquarters and at the works site, which confirmed the reality, eligibility and conformity of the declared expenditure, as well as the compliance with the works contract and the applicable procedural requirements.*
- *durin the period November-December 2025, a remote audit of the project's accounting records was carried out, which confirmed the existence of a separate accounting system, the correct recording of expenditure related to reimbursement claims and compliance with the applicable accounting legislation.*

REPowerEU plan

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

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

After signing the Financing Contract between the General Secretariat of the Government (Reform and/or Investment Coordinator) and NPG Transelectrica S.A. (Beneficiary) as of 09.04.2024 the related activities for the implementation of Investment 5 have been realised. Digitisation, streamlining and modernisation of the national electricity transmission grid (allocation € 56,237,200), financed by the National Recovery and Resilience Plan, under Component 16. REPowerEU, which comprises the following Subinvestments:

- *Sub-investment 5a. - Installation of photovoltaic power plants (PPP) and electricity storage facilities to supply internal services installed in NPG substations. Transelectrica S.A. (allocation 29,557,000 euro);*
- *Sub-investment 5b. - Refurbishment of SMART SA - NPG branch Transelectrica S.A (allocation 13,791,327 euro);*
- *Sub-investment 5c. - Optimisation of the communication network and creation of a data centre -Teletrans SA, NPG subsidiary. Transelectrica S.A. (allocation 8,440,200 euro).*



On 09.04.2024 the Financing Contract for the implementation of this investment was signed between NPG Transelectrica S.A. and the General Secretariat of the Government, as Reform and/or Investment Coordinator.

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

For Sub-investment 5a. - Installation of photovoltaic power plants (PPP) and electricity storage facilities to supply internal services installed in substations of NPG Transelectrica S.A. in the year 2025, transfer requests totalling 1,152,287.65 RON have been elaborated, submitted and received.

Horizon -Europe programme

*Representatives of the Company participate in the Consortia formed to develop projects **development of TwinEU and SmartWin projects** funded by the European Union Horizon Research - Innovation Programme.*

*The **TwinEU (Digital Twin for Europe) project**, funded through the Horizon Europe programme, started on 01.01.2024 and will run for 36 months.*

- *The Company is part of the consortium formed to develop this project, - which brings together 71 partners from across Europe, including transport and system operators, technology companies, universities and research institutes, European associations, solution developers.*
- *The objective of the project is to increase the efficiency and penetration of smart technologies in electricity grids leading to a truly smart grid. The results of the project are expected to contribute to the development of new smart grid architectures and their integration into the European digital infrastructure.*
- *The benefits for the Company consist in training and familiarising the staff with the technical solutions for the development of the transmission grid using Smart technologies and the benefits they can bring to the system, given the need to find solutions for the integration of renewable energy sources at the quotas set in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and to fulfil the obligations imposed by ANRE*

The company has received the pre-financing in the amount of € 65,625, representing 75% of the estimated budget amount to be reimbursed, and the work within the 2025 project continued according to schedule, with the Company's representatives actively contributing to the ongoing actions.

Projects of Common Interest

CARMEN (Carpathian Modernised Energy Network) Project of Common Interest

During 2025, the Company resumed the process of obtaining financing through the European Interconnection Facility (CEF), together with the project partners Delgaz Grid S.A. and Elektroenergien Systemen Operator EAD.

Within the CARMEN Project, NPG "Transelectrica" - S.A. included the following Investment Objectives:

- "Optimisation of voltage regulation and power quality parameters by installing FACTS equipment in Gutinaş and Roşiori substations;
- "Upgrading and increasing the transmission capacity of the 220 kV overhead power line: Fântânele - Ungheni,"
- "National Synchrophasor Platform, connected to the International Platform for Synchrophasor Data Exchange (IPDE);
- "Installations for the regulation of active power flows for the purpose of limiting congestion in the ETG".

Thus, for the **CARMEN** (Carpathian Modernized Energy Network) Project, between January and September 2025, the process of elaboration of the application for financing through the Connecting Europe Facility (CEF) was carried out, and on 12 September 2025 the application was submitted, with a request for funding of **71,737,484 euro**.



Events

In relation to the **elements, events or factors of uncertainty that have influenced the activity during 2025**, the following can be mentioned:

Uncertainties

- The volatility of the construction and energy materials market, as well as the current geopolitical context, have led to a spectacular increase in prices and, consequently, in the budgets and estimates of investment projects financed by non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of projects.
- Long delays in the approval by the authorised institutions of the draft normative acts regulating the transfer of the right of administration, on behalf of the Romanian state, of some land located in the

corridor of the overhead power lines that NPG Transelectrica S.A. is building, which induced delays in ensuring by the company the access of contractors to these lands, resulting in long delays in the implementation of projects and in the compliance with the deadlines for commissioning the overhead power lines investment projects, resulting in some delays in the compliance with the schedule for reimbursement of eligible amounts for projects with non-reimbursable financing. As a consequence of this, Transelectrica had to take into account the risk of not being able to fully benefit from the European non-reimbursable funds allocated to it, with a negative effect on Romania's absorption rate of European funds.

Events

- Applications were submitted in August 2025 for funding from the Modernisation Fund for the following investments:
 - *Optimising the operation of overhead power lines by extending the DigITEL Smart Lines online monitoring system;*
 - *Increase the quality of voltage regulation in Gutinaş substation.*

In October 2025, the two investments were confirmed at the second session of the Modernisation Fund Investment Committee as priority investments.

Outlook 2026

The company is considering the following:

- The approach to grant opportunities is two-sided:
 - *the monitoring process of grant funding opportunities launched by national and European funding authorities, which is ongoing,*
 - *identification of funding opportunities which is realised in relation to the Company's development priorities, as well as to the needs identified in terms of supporting their implementation.*
- Continue good inter-institutional co-operation with the Ministry of European Investments and Projects, Ministry of Energy, Ministry of

Economy, the General Secretariat of the Government and other governmental entities, in order to ensure the necessary legal framework for the implementation of projects of common interest and of national importance that the Company implements.

THE COMPANY'S FINANCIAL INVESTMENTS

At the European level, the energy sector is in a process of transformation, emphasising the transition from a predominantly national model of evolution and development of the energy sector to a model of integrated and coordinated development at the European level, which ensures a unified development at continental level but also allows for adaptation to national specificities while pursuing the legitimate interests of the European states.

In this context the Company is affiliated to the following entities:

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

TSCNET (TSCNET Services GmbH)

It was set up to serve Transmission System Operators (TSOs) in the East-Central-West region of Europe (CORE region) for the coordinated implementation of the European network codes. The affiliation is made by participating in the shareholding of TSCNET by carrying out a share purchase transaction in the company.

By Decision No. 9 of the AGEA of 05 June 2018, the affiliation of the Company to the CORE Regional Security Coordination Centre, TSCNET, was approved through participation in the share capital with a contribution of 470,500 EUR (1 share - 2,500 EUR).

JAO (Joint Allocation Office)

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

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

By Resolution No. 10 of the AGEA of 20 August 2018, it was approved the affiliation of the Company to the Joint Allocation Office (JAO) with a cash subscription in the amount of 259,325 euro, being allocated 50 shares.

GECO POWER COMPANY

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

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



Significant events

JANUARY - DECEMBER 2025

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

The Ordinary General Meeting of the Company's shareholders held on 15 January 2025:

- endorsed the key performance indicators resulting from the Management Plan;
- did not approve the fixed allowance of the members of the Supervisory Board of the Company in the amount of 42,350 RON gross/month;
- has not approved the general limits of remuneration and other benefits to be granted by NPG Transelectrica S.A. to the members of the Board of Directors, including the fixed indemnity, as well as other benefits granted to them;
- approved the setting of 06 February 2025 as the record date of the shareholders on which the effects of the Ordinary General Meeting of Shareholders' Resolution will be reflected.

- **Over 9.4 billion RON investment planned for the development of the electricity transmission grid**

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

The new plan includes investment projects already underway, as well as 12 new projects, structured around 4 development priorities:

- ✓ ETG retrofitting/modernisation,
- ✓ safety of supply for consumption,
- ✓ integration of renewable and new power generation in Dobrogea and Moldova; and
- ✓ increasing interconnection capacity.

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

- Investment works aiming at the modernisation of existing electricity transmission networks (ETGs) - 30% of the total amount of investments planned in the period is allocated;
- Investment works aimed at integrating generation from renewable sources and other new plants - 28% of the total amount of investments planned in the period is allocated;
- Planned investments to increase interconnection capacity - 26% of the total amount of investments planned in the period is allocated;
- Investments to increase the security of electricity supply - 13% of the total amount of investments planned in the period is allocated.

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

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

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

The Company has informed its shareholders and stakeholders that on 20 January 2025 it was notified that the International Rating Agency Moody's Investors Service has published the confirmation of the long-term rating "Baa3", while maintaining the stable outlook.

- **Resita-Pancevo 400 kV overhead line has entered commercial operation**

According to the Company's press release, on 29 January 2025, the second circuit of the overhead double-circuit 400 kV overhead power line (400 kV) Resita (RO) - Pancevo (RS), i.e. circuit 1, entered commercial operation, marking an important step in strengthening the interconnection of the Romanian and Serbian transmission grids.

Last November last year, circuit 2 of the 400 kV Reșița Pancevo 400 kV LEA was commercially operationalised

following the partial commissioning of the new 400 kV Reșița substation.

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



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

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

The entry into full commercial operation of the interconnection line between Resita and Pancevo was realised within the framework of the second phase of the project for the construction of the 400 kV level in the Resita Transformer substation, which will be fully completed by the end of the first quarter of this year.

- **Upgrading of the Stâlpu substation and construction of the new 400 kV substation**

In a press release issued on 31 January 2025, the Company announced that it is starting the execution works for the investment on the construction of the "400 kV Stâlpu Power substation" and for the investment "Modernisation of 110 kV and medium voltage cells in Stâlpu substation".

Following the signing of the contract for the execution and finalisation of the works, which took place in January, Transelectrica's management and the members of the team responsible for the

implementation of the investment had the first meeting with the representatives of the contractor, namely Electromontaj SA.

The investment for the modernisation of the existing Stâlpu substation and the construction of the new 400 kV substation are based on the need to evacuate the energy produced in the Dobrogea area by the future groups 3 and 4 of the Cernavodă Nuclear Power Plant, the construction and grid connection of new renewable energy power plants, as well as the need to strengthen the security of supply to consumers.

Thus, the completion of the new 400 kV Stâlpu substation will enable the connection of the 400 kV Cernavodă - Stâlpu overhead power line, which is currently completed and connected in Gura Ialomiței substation, as well as the connection of the Brazi Vest - Teleajen - Stâlpu axis, after the completion of the 400 kV voltage transition works, which are ongoing at this date.

The works, worth around 95 million RON, are due to be completed in January 2027.

- **ONRC registration of Geco Power Company-Green Energy Corridor Power Company**

The company informed the investing public on 31 January 2025 on the registration at the Trade Register Office of the Bucharest Tribunal of the Joint Venture company "GECO POWER COMPANY-Green Energy Corridor Power Company.

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

The Ordinary General Meeting of the Company's shareholders held on 24 February 2025:

- approved the performance by "Transelectrica" of financial operations and services with cash in RON or foreign currency, the decision for each treasury operation of this type (including foreign exchange and bank deposits) being within the competence of the Board of Directors, up to a maximum limit of 500.000.000 RON (or equivalent in euro) per transaction;
- approved the purchase by the Company of legal assistance and representation services before the courts in order to defend the Company's interests in the case under file no. 28414/3/2024, up to the amount of 50,000 RON, including all expenses incurred with the representation in court until the delivery of a final judgement;
- approved the appointment of PKF FINCONTA SRL as financial auditor of NPG Transelectrica S.A., for

a period of 12 months, but not later than 31 December 2025;

- approved the content of the addendum to the mandate contract concluded between the members of the Supervisory Board and the Company by including the indicators approved by the Resolution of the General Meeting of Shareholders no. 1/15.01.2025 and the authorisation of the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the addendums to the mandate contracts with the persons appointed as members of the Supervisory Board.
- **Moody's has revised its outlook from 'stable' to 'negative'**

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

The long-term credit rating of "Transelectrica" S.A. has been maintained at Baa3 and the basic credit assessment (BCA) has been affirmed at Ba1.

- **Upgrading of the 220/110/20 kV Baru Mare transformer substation**

Transelectrica has inaugurated the completion of the 220/110/20 kV Baru Mare 220/110/20 kV Baru Mare substation, an important project for the safe and stable operation of the electricity grid in the region. With this investment, the company has completed the process of modernising all the transformer substations in Hunedoara County, strengthening the energy infrastructure in the area.

- **Decision No 3 of the Ordinary General Meeting of Shareholders of 01 April 2025**

The Ordinary General Meeting of the Company's shareholders held on 01 April 2025:

- approved the establishment of the Investment Programme for the financial year 2025 and estimates for the years 2026 and 2027;
- approved the Company's revenue and expenditure budget for 2025, as well as estimates for 2026 and 2027;
- approved the reconfirmation, in accordance with art. 38 and art. 39 of GEO no. 109/2011, as amended and supplemented, of item 10 of the

AGOA Resolution no. 3 of 29 April 2024, namely: the establishment of the general limits of the remuneration and other benefits to be granted by Transelectrica S.A. to the members of the Board of Directors, including fixed and variable remuneration, as well as other benefits granted to them.

- **Majority shareholder request**

The company has informed the investing public that on 08 April 2025 it has registered the address of the majority shareholder (legally represented through the General Secretariat of the Government), having as subject Memorandum on: *Mandating the state representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous regions, in order to take the necessary measures to distribute a minimum of 90% of the net profit realised in 2024 as dividends/payments to the state budget, in order to fulfil its provisions.*

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

- **Successful SEN restoration exercise at the Porțile de Fier I hydropower plant**

Nearly 100 technical specialists and dispatchers from the national power system, from Transelectrica, Hidroelectrica, OMV Petrom, Romgaz, CE Oltenia, CNE Cernavodă, DEER, PPC Rețele Electrice, Distribuție Energie Oltenia, Delgaz Grid, Nova Power&Gas and Monsson carried out, on 8 April 2025, a SEN restoration exercise at the Porțile de Fier I Hydroelectric Power Plant, with power supply from the Serbian system.

Owners of large-scale storage facilities were also invited to participate in the refurbishment, as the role of storage is becoming increasingly important for system security as more and more renewable energy is integrated into the system.

The exercise organised at the Porțile de Fier I Hydroelectric Power Plant involved the start-up of a group with power supply from Serbia, from the Djerdap I hydroelectric power plant, and involved dispatchers from Transelectrica - DEN, Hidroelectrica - Porțile de Fier I hydroelectric power plant and the National Energy Dispatcher of Serbia.

Throughout the exercise, the energy installations behaved as designed and expected and the action was successful.

We note that the SEN restoration actions are organised as a result of the legal obligations that Transelectrica has as Transmission and System Operator, member of the European interconnected grid, in accordance with the provisions of European Regulation 2196/2017.

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

Defence and restoration are essential activities to manage emergencies and return the system to normal operation.



- **Overcoming the challenges of historically low consumption**

The National Electric Power System (SEN) successfully overcame the unprecedented technical challenges of the first two days of the Easter holidays, when electricity consumption reached historic lows amid the overlapping of Easter holidays for Orthodox and Catholic Christians.

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

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

This balancing of the system under exceptional conditions was made possible thanks to the extraordinary collaboration and constant involvement of SEN entities, authorities, generators and grid operators, but above all thanks to the professionalism, vigilance and dedication of colleagues who were present on duty.

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

The Ordinary General Meeting of the Company's shareholders held on 29 April 2025:

- did not approve the separate financial statements of NPG "Transelectrica"-S.A. for the financial year 2024;
- did not approve the consolidated financial statements of NPG "Transelectrica"-S.A. in accordance with International Financial Reporting Standards as adopted by the European Union as at and for the year ended 31 December 2024;
- did not approve the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in compliance with International Financial Reporting Standards as at and for the financial year ended 31 December 2024;
- did not approve the distribution of the accounting profit remaining after deduction of corporate income tax as at 31 December 2024 in the amount of RON 585,924,311;
- did not approve the gross dividend per share out of the profit recorded on 31.12.2024 at the amount of RON 2.12;
- did not approve the discharge of the members of the Management Board and the members of the Supervisory Board for the financial year 2024;
- approved the Remuneration Report for the financial year 2024;
- approved the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"- S.A. revised to March 2025;
- did not approve the Annual Report on the Company's individual financial statements for the year ended 31 December 2024;
- did not approve the Annual Report on the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union of the Company for the financial year ended 31 December 2024;
- did not approve the Annual Report on the consolidated financial statements of the Company prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting

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

- did not approve the Consolidated Sustainability Report of NPG "Transelectrica"-S.A. for the year 2024;
- did not approve the setting of 05 June 2025 as the "ex date", the calendar date from which the Company's shares subject of the Ordinary General Meeting of Shareholders' Resolution shall be traded without the rights deriving from that resolution;
- approved the setting of 06 June 2025 as the record date of the shareholders on whom the effects of the Ordinary General Meeting of Shareholders' Resolution will be reflected;
- did not approve the setting of 26 June 2025 as the "payment date" of the gross dividend per share out of the profit recorded on 31.12.2024.

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

Having regard to the press release entitled "*Transelectrica: 18 million euros wrongly charged in 2024*", published by the Association of Energy Consumers and Consumers and containing tendentious statements with the potential to mislead the public opinion and to unduly affect the image of the National Electricity Transmission Company Transelectrica SA, the Company considered it necessary to present some essential clarifications, in the spirit of transparency and fair information.

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

Also, with regard to the tariff for the transmission of electricity, the tariff dimensioning criterion is the coverage of the costs necessary for the development, maintenance and operation of the electricity transmission grid with which the public electricity transmission service is provided and with regard to the tariff for the purchase of system services, the tariff dimensioning criterion is the coverage of the costs of purchasing from authorised third-party suppliers (electricity producers, electricity storage facilities, controllable electricity consumers) the system services

necessary for the smooth and secure operation of the National Electricity System.

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

Decision No 5 of the Ordinary General Meeting of Shareholders of 11 June 2025

The Ordinary General Meeting of the Company's shareholders held on 11 June 2025:

- approved the separate financial statements of NPG "Transelectrica"-S.A. for the financial year 2024;
- approved the Consolidated Financial Statements of NPG "Transelectrica"-S.A. prepared in accordance with International Financial Reporting Standards as adopted by the European Union as at and for the financial year ended 31 December 2024;
- has approved the Consolidated Financial Statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in compliance with International Financial Reporting Standards as at and for the financial year ended 31 December 2024;
- approved the distribution of the accounting profit remaining after deduction of corporate income tax as at 31.12.2024 (*90% according to the Memorandum of the majority shareholder*) in the amount of 585,924,311 RON;
- approved the gross dividend per share from the profit recorded on 31.12.2024, at RON 3.81;
- discharge of the members of the Board of Directors and members of the Supervisory Board for the financial year 2024;
- approved the Annual Report on the Company's individual financial statements for the financial year ended 31 December 2024;
- Annual report on the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union of the Company for the financial year ended 31 December 2024;
- Annual report on the consolidated financial statements of the Company prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting Standards as adopted by the European Union for the financial year ending 31 December 2024;
- Consolidated Sustainability Report of NPG "Transelectrica"- S.A. for the year 2024;

- approved the setting of 31 July 2025 as the "payment date" of the gross dividend per share out of the profit recorded on 31.12.2024.

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

Compania Națională de Transport al Energiei Electrice Transelectrica S.A. marked 70 years since the first shift, on 13 June 1955, within the National Energy Dispatching Office (DEN) - the key structure that ensures, in real time, the safety of the national power system and its coordination in the European interconnected grid.

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

The National Energy Dispatcher has had an impressive evolution over time. On 1 February 1955 the National Energy Dispatcher was set up, initially under the name of the National Dispatcher Service.

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

This moment was the basis for the development and subsequent transformations of the National Power System management.

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

The establishment of the National Energy Dispatching Centre on 13 June 1955 was prompted by the interconnection of the zonal energy systems of Transylvania and Moldova in 1954.

Clarifications on the compliance audit mission carried out by the Court of Accounts at Transelectrica SA

Following the appearance in the public space of some information regarding the conclusions of a compliance audit report drawn up by the Court of Accounts, the National Electricity Transmission Company Transelectrica SA has informed its shareholders and investors, through a press release, of some clarifications which can be found in full on the Company's website by accessing the following link <https://www.transelectrica.ro/web/tel/rapoarte-curente>.

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

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

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

The activities took place in Vidraru Hydroelectric Power Plant, Lotru Hydroelectric Power Plant and in the adjacent grid area, in the 400/220/110/20 kV Arefu Electric Transformer substation, in the 400/220/110/20 kV Sibiu Sud Electric Transformer substation, in the 400/220/110/20 kV Bradu Electric Transformer substation, in the 220/110/20 kV Târgoviște Electric Transformer substation and in the 110/20 kV Șotânga Electric Transformer substation.

The exercise aimed to test and validate the ability to restore the National Power System in the event of a major power failure, using the "bottom-up" method, i.e. restarting the system from the local level, using autonomous energy sources and gradually extending to the entire grid.

Two independent power islands were created and synchronised in the 400/220/110/20 kV Arefu 400/220/110/20 kV Transformer Electricity substation, and then synchronised with the Bulgarian power system on a specially configured technical route.

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

The action continues similar actions previously carried out at the Vidraru, Lotru and Porțile de Fier I CHE.

The SEN restoration actions are carried out in accordance with the legal obligations that Transelectrica has as Transmission and System Operator, member of the European Interconnector

Network, based on the European Regulation No 2196/2017 on the grid Code for Emergency and Restoration.

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

Payment procedure for dividends distributed under HAGOA No 5/2025

Pursuant to Decision no. 5 of the Ordinary General Meeting of Shareholders of 11 June 2025, NPG "Transelectrica" S.A. (TEL) has sent, by means of a press release, the procedure for the payment of dividends from the profit recorded on 31.12.2024.

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

Decision No 6 of the Ordinary General Meeting of Shareholders of 08 July 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 08 July 2025:

- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, prepared by Păun Costin Mihai, member of the Supervisory Board, registered under no. 23093/30.05.2025;
- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, prepared by Atanasiu Teodor, member of the Supervisory Board, registered under no. 23088/30.05.2025;
- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, prepared by Vasilescu Alexandru-Cristian, member

of the Supervisory Board, registered under no. 23089/30.05.2025;

- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, prepared by Zezeanu Luminița, member of the Supervisory Board, registered under no. 23092/30.05.2025;
- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, prepared by Dascăl Cătălin-Andrei, member of the Supervisory Board, registered under no. 23090/30.05.2025;
- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as subsequently amended and supplemented, drawn up by Orlandea Virgil-Dumitru, member of the Supervisory Board, registered under no. 23091/30.05.2025;
- approved the evaluation report, in accordance with Art. 30 para. (7) and Art. (71) of GEO no. 109/2011, as amended and supplemented, prepared by Rusu Stelian Rareș, member of the Supervisory Board, registered under no. 23094/30.05.2025.

Transmission grid incident in the western part of the country

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

At the same time, the recent severe weather conditions of gales and strong winds (code red) in the west and north-west of the country have also affected the 400 kV Roșiori - Gădălin Overhead Power Line, where a pole on the route of the LEA was damaged.

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

The intervention teams were mobilised immediately after the event occurred and were on the ground to assess the damage and establish the technical measures necessary to remedy the situation, involving all the technical entities with responsibilities within Transelectrica and the SMART SA subsidiary.

Ongoing co-operation with the competent authorities and the local distribution operator has been established to manage the situation.

The National Power System (NES) is operating safely and is constantly monitored by the National Energy Dispatcher.

Mobilisation to replace the damaged pole on the 400 kV overhead power line Gădălin - Roşiori

On 16 July 2025, the intervention to replace the high-voltage pole of the 400 kV Gădălin - Roşiori overhead power line, damaged during the violent storm in the area of Jibou, Sălaj County, was successfully completed and the line was put back into operation.

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

The intervention teams mobilised quickly and worked non-stop, in a race against the clock, to get the unauthorised overhead power line back online as quickly as possible.

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

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

Transelectrica is continuously investing in grid modernisation, maintenance and expansion.

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

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

Resolution No 7 of the Extraordinary General Meeting of Shareholders of 18 August 2025

The Extraordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market

operations, with subsequent amendments and additions, convened on 15 August 2025:

- did not approve the purchase by NPG Transelectrica S.A. of consultancy services and legal assistance and representation before the courts in order to defend the Company's interests in relation to the fulfilment of the recommendations of the external public auditors and the challenge of the acts issued by the Court of Accounts following the compliance audit mission carried out at NPG Transelectrica S.A. regarding the recommendations which, following internal analysis, the Company considers unjustified.

Regulated tariff applicable from 01 September 2025

The Company informed the investing public on the publication in the Official Gazette no.796/27.08.2025 of ANRE Order no.60/2025 on the approval of the tariff for the purchase of system services practised by the Company. Therefore, the regulated tariff for the purchase of system services, applicable from 01 September 2025 is:

Service	Tariff* applicable from 01 Jun 2025	Tariff* applicable from 01 September 2025
	RON/MWh	RON/MWh
Tariff for the purchase of system services	7.04	12.79

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

Energetician's Trophy 2025

On 12 September 2025 in Constanta, the Company has announced the winners of the most important professional competition in the energy sector - the Energetician's Trophy 2025 edition.

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

The Energetician's Trophy is more than just a competition: it is an exercise in excellence, a place to validate the best specialists and, at the same time, proof that energy performance is built on knowledge, discipline, passion and dedication.

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

On 23 September 2025, the procedure of 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 "Formenerg" S.A., as the absorbed company, was completed.

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

The resulting consolidation at Transelectrica group level will result in operational efficiency and optimised use of resources.

Decision No 8 of the Ordinary General Meeting of Shareholders of 13 October 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 13 October 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Board of Directors (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and empowering the Board of Directors to take legal action, namely to promote and sign the lawsuit against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
- approved the lodging of an action against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the restitution of the amounts received in 2020 for the participation in the Energy Security Committee (considered as legally non-existent by the Court of Accounts of Romania) and to authorise the Board of Directors to take legal action, namely to promote and sign the lawsuit against Oleg Burlacu, Jean Badea, Ciprian

Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

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

The Extraordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, convened in a meeting on 14 October 2025:

- did not approve the purchase by the Company of consultancy services and legal assistance and representation before the courts in order to defend the Company's interests in relation to the implementation and challenge of the Romanian Court of Accounts' Plenum Decision and, in the alternative, the Compliance Audit Report and the Management Letter, drawn up by the Court of Accounts, up to a limit of EUR 50,000, including all expenses incurred with representation in court until a final judgement is rendered.

Change of the composition of the Advisory Committee of the Supervisory Board

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

Therefore, the advisory committees of the Supervisory Board are:

➤ *Nomination and Remuneration Committee:*

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

➤ *Audit Committee:*

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

➤ *Investment and Energy Security Committee:*

PĂUN Costin-Mihai - Chairman
DASCĂL Cătălin Andrei

ZEZEANU Luminița
ATANASIU Teodor
ORLANDEA Dumitru Virgil

➤ *Risk Management Committee:*

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

Construction of two 400 kV overhead power lines to close the electricity grid in the north of the country and strengthen Romania's interconnection with Moldova

On 21 October 2025, in Suceava, took place the first commissioning for the start-up of two major investments for the development of the electricity transmission infrastructure, namely the 400 kV Overhead Power Line Gădălin - Suceava and the 400 kV Overhead Power Line Suceava (RO) - Balti (MD) interconnection, on the Romanian territory.

With these two major works, Transelectrica closes the 400 kV ring in the north of the country, a powerful link for increasing Romania's energy security, and strengthens the interconnection with the Republic of Moldova.

The 400 kV Gădălin - Suceava Overhead Power Line (single circuit), including interconnection to SEN, is an investment objective of public utility and national interest, one of the 11 investment projects financed by the Modernisation Fund

The 400 kV Gădălin - Suceava power line will close the 400 kV power line in the northern part of the country, being one of the most complex national energy infrastructure works, crossing extremely difficult mountainous terrain. Also, the 400 kV Gădălin - Suceava Overhead Power Line will be the longest overhead line in Romania, 260 kilometres, and will connect two important geographical regions of Romania: Transylvania and Moldova. The new line will run through three counties (Cluj, Bistrița - Năsăud and Suceava) and 40 towns.

The Suceava - Balti 400 kV Suceava - Balti 400 kV power line project, for the part of the project on Romanian territory, is a strategically important investment objective that will facilitate cross-border energy exchanges and will contribute to accelerating the integration of renewable energy sources in the North-East of the country.

The strategic importance of this project lies not only from the perspective of the two national energy systems, but also from the perspective of the European

energy system, which is under significant pressure in the current international context, requiring consolidation actions to ensure electricity supply. The project ensures the energy security of the Republic of Moldova by diversifying the sources of supply, aiming at creating the prerequisites for its integration into the single European energy market and, in this context, expressing the common political will to examine possible solutions and to realise 3/3 projects necessary for the long-term energy exchange between Romania and the Republic of Moldova.

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

Decision No 10 of the Ordinary General Meeting of Shareholders of 11 November 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 11 November 2025:

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

Decision No 11 of the Extraordinary General Meeting of Shareholders of 28 November 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 28 November 2025:

- approved the "Electricity Transmission Grid Development Plan for the period 2026 - 2035 - summary", which contains the integrated presentation of the priority projects for the development of the Electricity Transmission Grid, the implementation schedule, the estimate of the necessary investments and the identification of the

related sources of financing and the mandate of the Company's Board of Directors 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 coordinates approved by the General Shareholders' Meeting.

Major indirect holdings of Allianz SE group (more than 5% of TEL share capital)

Transelectrica informed investors and interested persons, by means of a Current Report issued on 02 December 2025, about the registration in the Company of the Allianz SE Notification informing that the percentage of concentrated ownership is 5.0036% of the share capital of the Company.

Centre for Research and Development of LST Technologies and Rapid Intervention inaugurated in Sibiu

On 4 December 2025, the company inaugurated in Sibiu, the Research and Development Centre for Research and Development of Technologies for Live Working and Rapid Intervention in SEN, the last component of a large investment initiated in 2017 and carried out in two phases.

The second phase thus completes the development of the Stelian Alexandru Gal Centre of Excellence in Sibiu, which includes both the Stress Working Polygon, to be completed in 2021, and the new infrastructure dedicated to research, testing and training.

It is the only facility of its kind in the country and is becoming a training centre for specialists from the entire National Electricity System.

The Centre supports Transelectrica's current activities of training, promotion and implementation of new technologies in the grid, elaboration of technical standards, reports, working methodologies.

This professional development facility regularly trains Transmission System Operators and their trainers to stay aligned with new technologies introduced in SEN installations.

With the completion of the Research and Development Centre for Voltage Working and Rapid Intervention Technologies in the SEN, Transelectrica strengthens the training structure in the SEN and supports the development of essential skills for the safe operation of the national energy infrastructure.

Resolution No 12 of the Extraordinary General Meeting of Shareholders of 08 December 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 08 December 2025:

- has taken note of the results of the Company's internal analysis of the findings of the Court of Accounts of Romania in points 5.2, 5.3 and 5.4 of the Compliance Audit Report on NPG Transelectrica S.A., respectively in points 1.2, 1.3 and 1.4 of the Letter to Management;
- did not approve the taking of the necessary legal steps, by the shareholders, in order to make the shareholder's representative liable for the financial responsibility of the shareholder, with a view to recovering the amounts paid by NPG Transelectrica S.A., as a result of the vote expressed by the latter at the General Meeting of Shareholders held on 06 November 2013;
- did not approve the taking of the necessary legal steps, by the shareholders, in order to make the shareholder's representative liable for the financial responsibility of the shareholder, with a view to recovering the amounts paid by NPG Transelectrica S.A., as a result of the vote expressed by it at the General Meeting of Shareholders held on 28 September 2020.

The first STATCOM type reactive energy compensation plant of the Transmission Electricity grid, commissioned in Sibiu

On 17 December 2025 the Company put into operation, after the successful completion of the technical tests, the first STATCOM (Static Synchronous Static Compensator) installation in the Electric Transmission Grid (ETG), in the 400/220/110/20 kV substation Sibiu Sud. The investment is part of a major project financed by the Modernisation Fund, namely the installation of two modern reactive power compensation systems in Sibiu Sud and Bradu substations and marks an essential step for the modernisation of Romania's energy infrastructure and the operational safety of the National Electricity System (SEN).

Regulated tariffs applicable from 01 January 2026

On 19 December 2025, the Company informed the investing public about the publication in the Official Gazette no. 1173/18.12.2025 of ANRE Order no. 73/2025 on the approval of the tariff for the purchase of

system services for the National Company for the Transmission of Electricity "Transelectrica" - S.A., applicable from 1 January 2026. Therefore, the regulated tariff for the purchase of system services applicable from 1 January 2026 is:

Service	Tariff* applicable from 01 Sept 2025	Tariff* applicable from 01 January 2026	Variation %
	RON/MWh	RON/MWh	%
Tariff for the purchase of system services	12.79	14.70	+14.93%

Decision No 13 of the Ordinary General Meeting of Shareholders of 22 December 2025

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 22 December 2025:

- approved the fixed remuneration of the members of the Supervisory Board of the Company in the amount of 23,785 RON gross/month and the authorisation of the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the additional acts to the contracts of mandate with the persons appointed as members of the Supervisory Board;
- approved the amendment of Articles 5.1.8 and 5.2.19 of the terms of office of the members of the Supervisory Board appointed by HAGOA No 1/28 February 2024;
- approved the content of the addendum to the contract of mandate concluded between the members of the Supervisory Board and the Company by including the amendments required by Law no. 158/2025 amending and supplementing GEO no. 109/2011 and authorising the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the addenda to the contracts of mandate with the persons appointed as members of the Supervisory Board;

- approved the general limits of the variable component for the members of the Board of Directors, i.e. twice the average over the last 12 months of the average gross monthly gross average salary for the activity performed according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, as well as other benefits, i.e.: covering some expenses for representation, transport, per diem, provided that the total benefits granted in a year of mandate shall not exceed the value of two gross monthly fixed allowances, according to the legislation in force.

Other benefits will be mentioned in the mandate contract, such as covering representation expenses, transport, per diem, provided that the total benefits granted in a mandate year do not exceed the value of two gross fixed monthly allowances.

- approved the key performance indicators, resulting from the Management Plan, initially approved by HAGOA no. 1/2025, amended following the provisions of Law no. 158/2025 amending and supplementing GEO no. 109/2011 and the authorisation of the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the additional acts to the contracts of mandate with the persons appointed as members of the Supervisory Board by HAGOA no. 1/28 February 2024

SUBSEQUENT EVENTS

Resolution No 1 of the Ordinary General Meeting of Shareholders of 08 January 2026

The Ordinary General Meeting of the Company's shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and additions, of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and additions, held on 08 January 2026:

- approved the necessary legal steps to be taken by the shareholders in order to hold the shareholder's representative liable for the patrimonial responsibility, with a view to recovering the amounts paid by NPG Transelectrica S.A., as a

result of the vote expressed by the latter at the General Meeting of Shareholders held on 06 November 2013;

- approved the necessary legal steps to be taken by the shareholders in order to hold the shareholder's representative liable for the recovery of the amounts paid by Transelectrica S.A., following the vote expressed by the shareholder's representative at the General Shareholders' Meeting of 28 September 2020;
- approved the mandate of the legal representatives of Transelectrica S.A. in order to carry out the necessary legal steps to hold the shareholder's representative liable for the recovery of the amounts paid by NPG Transelectrica S.A., as a result of the vote expressed by the latter at the General Meeting of Shareholders held on 06 November 2013;
- approved the mandate of the Company's legal representatives in order to take the necessary legal steps to hold the shareholder's representative liable for the recovery of the amounts paid by Transelectrica S.A., following the vote expressed by the shareholder's representative at the General Shareholders' Meeting of 28 September 2020.

Conclusion of Memorandum of Understanding on co-operation for the development of the Georgia - Romania Black Sea Submarine Cable Interconnection Project

On 4 February 2026, the Company informed investors about the signing in Bucharest, by Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators of Romania and Georgia respectively, of a *Memorandum of Understanding on cooperation for the development of the Georgia - Romania Black Sea Submarine Cable Interconnection Project*.

The signing of the Memorandum marks a new milestone in the evolution of the project, which has already gone through the feasibility studies phase, is included in ENTSO-E's Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is being promoted for inclusion in the TYNDP 2026 edition.

In December 2025 the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

The document sets out the framework of co-operation between Transelectrica and GSE for the preparation and advancement of the High Voltage Direct Current (HVDC) interconnection project between Georgia and Romania, through the coordination of planning activities, technical studies, marine studies, environmental and social assessments, financing and institutional representation at European and international level.

The Black Sea Submarine Cable project is being developed in line with the Green Energy Strategic Partnership Agreement signed in December 2022 by the governments of Azerbaijan, Georgia, Romania and Hungary and has the potential to significantly contribute to increased energy security, diversification of electricity transmission routes and integration of renewables in the Black Sea region and the European Union.

With this step, Transelectrica reaffirms its commitment to regional co-operation, the development of critical electricity transmission infrastructure and the strengthening of Romania's position in the European energy architecture.



Other issues

SHAREHOLDER STRUCTURE

The shareholding structure of the Company as at 31.12.2025 is as follows:

Name of shareholder	No. shares	Share in total
The Romanian State through SGG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
Fondul de Pensii Administrat Privat NN	4,007,688	5.5%
Other shareholders - legal entities	16,839,437	23.0%
Other shareholders - individuals	4,682,121	6.4%
Total	73,303,142	100%

COMPOSITION OF THE BOARD

At the date of this report the composition of the Board is as follows:

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

TARIFFS

In accordance with the provisions of *the Methodology for setting the tariffs for the electricity transmission service*, approved by ANRE's Presidential Order

no.68/2024, the transmission tariff applied in 2025 was set, starting with 1 January.

I) Transmission tariff applied in the fourth quarter of 2025

By ANRE President Order no.99/2024, the tariffs for the introduction of electricity into the transmission grid (T_G) and for the extraction of electricity from the grid

(T_L), applied by NPG Transelectrica S.A., valid from 01 January 2025, were approved, as shown in the table below:

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

*Note: From 1 January 2025, the concept of "average transmission tariff" has been abolished. By 1 January 2025, ANRE shall approve an average transmission tariff and the values of the tariffs for injection into the grid T_G (tariff paid by producers) and extraction from the grid T_L (tariff paid by consumers). Only T_G and T_L tariffs are applicable in the performance of transport contracts. The average transport tariff had only an indicative value and was an indicator of the evolution over time of the transport tariff as a whole, irrespective of the way costs were allocated to the two tariffs TG and TL.

The tariff components making up the tariffs for feeding electricity into the transmission grid (TG) and for the extraction of electricity from the grid (T_L), applied by

NPG Transelectrica S.A., valid from 01 January 2025, are presented in the tables below:

Tariff components - Transmission grid injection tariff (TG)

	Tariff as of 01 January 2025 (RON/MWh), according to ANRE Order No 99/20.12.2024, of which:	Tariff component corresponding to the OTC regulated income to be recovered from producers (C_OTC_P) (RON/MWh)	Tariff component corresponding to the capitalised additional OTC regulatory income to be recovered from producers (C_OTC_S_P) (RON/MWh)
Transmission grid injection tariff (T_G)	3.29	2.84	0.45

Tariff components - Tariff for withdrawing electricity from the transmission system (TL)

	Tariff as of 01 January 2025 (RON/MWh), according to ANRE Order No 99/20.12.2024, of which:	Tariff component corresponding to non OTC regulated income (CT_non OTC) (RON/MWh)	Tariff component corresponding to the OTC regulated income recovered from final customers (C_OTC_C)) (RON/MWh)	Tariff component corresponding to the capitalised additional OTC regulated revenue to be recovered from final customers (C_OTC_S_C) (RON/MWh)
Grid withdrawal tariff (T_L)	33.03	24.01	7.73	1.29

The values of the annual investment plans of NPG "Transelectrica" S.A., approved by ANRE, corresponding to the fifth regulatory period (2025 - 2029), broken down by financing sources, as well as the minimum mandatory value for the total investments made from own sources for the fifth regulatory period and the minimum mandatory values for the investments made in the electricity transmission grid

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

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

from own sources corresponding to the fifth regulatory period, remained unchanged compared to those presented in the *"Report for the first quarter of 2025"*.

Also, the values of the other key elements of the linearised revenues approved by ANRE for the period V of regulation (2025-2029), remained unchanged compared to those presented in the *"Report for the first quarter of 2025"*.

In view of the aforementioned and following the analysis of the elements on which the tariff is based, ANRE notified NPG Transelectrica SA that the tariff for the purchase of system services as of 1 September is 12.79 RON/MWh, approved by ANRE Order no.60/2025.

System Service	MU	Tariff in force (applicable from 01 September 2025) according to ANRE Order No 60/2025	Tariff applied from 01 June 2025 - 31 August 2025 according to ANRE Order no.21/2025	Difference (%)
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)=(3)/(4)</i>
Rate	RON/MWh	12.79	7.04	81.69%

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

- *Art.22 In order to avoid the subsequent recording of a significant level of corrections due to changes in the purchase prices and/or the quantities of system services purchased referred to in Article 2, the TSO shall calculate, for the first quarter and for the first half of a tariff period t-1, respectively, the difference between the realised and forecast revenues and costs, plus the amount of the unpaid corrections related to the previous period/periods, and shall*

submit the calculation to ANRE on 1 May and 1 August of the year t-1, respectively;

- *Art.23 If the TSO finds that the value determined in accordance with the provisions of Article 22 shows a variation of more than 5% of the forecasted revenues for the same period, it is obliged to submit to ANRE the request for revision of the tariff for the purchase of system services, which shall include the value determined in accordance with the provisions of Article 22, valid until the end of the tariff periods.*

Thus, following the interim verification at the end of the first quarter of 2025 of the situation of costs and revenues related to the system services activity, ANRE has adjusted the tariff amount accordingly, starting 1 September 2025.

Events after the reporting period concerning the tariff for the purchase of system services:

Based on the provisions of Article no.25 of the *Methodology for establishing the tariff for the purchase of system services*, approved by ANRE Order no.116/2022, on 1 October 2025, NPG Transelectrica SA submitted to ANRE the proposal and the rationale for the tariff for the purchase of system services starting with 1 January 2026. Based on the data submitted and the calculations made, ANRE issued Order 73/16.12.2025 approving the amount of the tariff for the purchase of system services applicable from 1 January 2026 in the amount of 14.70 RON/MWh.

DISPUTES

The most important litigations impacting the Company are set out below:

Note: For ease of reading and understanding, all amounts in this chapter are expressed in RON/eur

• RAAN

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

On 09.03.2015, the Mehedinți Court confirmed the reorganisation plan of the debtor Regia Autonomă Pentru Activități Nucleare proposed by the insolvency administrator Tudor&Asociatii SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, bankruptcy proceedings were ordered against RAAN.

NPG Transelectrica SA filed an objection to the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not enter a claim in the amount of 78,096,209 RON on the grounds that "it does not appear as being due in RAAN's accounting records." Moreover, the judicial liquidator considered that the request to enter the amount of 78,096,209 RON in the table was submitted late, as it related to the period 2011 - 2013, which is why the statement of claim should have been submitted at the time of the opening of the insolvency proceedings, namely on 18.09.2013. Within the legal time limit, an appeal to the Supplementary Table of Claims was filed, the Mehedinți Tribunal accepting the evidence of the accountant's expert's report. By Judgment 163/20.06.2019, the Mehedinți Court of First Instance's solution: the plea of forfeiture was admitted. The main action and the cross-appeal are allowed in part. Orders the defendant to pay to the claimant the amount of 16,950,117.14 RON, a claim arising in the course of the proceedings, ordering its entry in the table of creditors established against the debtor RAAN with this amount. The remainder of the related claims were dismissed. Under Article 453 para. 2 Civil procedure code, orders the defendant to pay the applicant 1,000 RON costs. Subject to appeal. Delivered in open court. Document Decision 163/20.06.2019. Transelectrica appealed within the legal deadline. At the trial date of 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy case of RAAN registered under No 9089/101/2013, NPG Transelectrica SA was entered in the creditor's estate with the following claims: 2,162,138.86 RON + 16,951,117.14 RON.

Date to continue the procedure for the collection of claims, the realisation of assets and the performance of other liquidation operations: **25.03.2026**.

There are also other cases between RAAN and Transelectrica that are at various stages of court proceedings. RAAN's actions against NPG Transelectrica SA deriving from contract no. C137/08.04.2011.

Case no. 28460/3/2017 - Re: order the undersigned to pay the total amount of RON 12,346,063. CAB solution 27.09.2021: Stay the hearing of the appeal until the final judgement in case no.28458/3/2017, no.26024/3/2015. Solution dated 23.05.2022: Dismisses the application to refer the case back to the Court of First Instance as unfounded. The appeal is stayed. At the hearing on 20 May 2024, the appeal was allowed, the judgement appealed against was modified to the effect that: the application was granted. Orders the defendant to pay the plaintiff the amount of 12,346,063.10 RON, representing the principal debt and penalties, with right of appeal. Decision 806/20.05.2024. Transelectrica lodged an appeal with deadline on 19.02.2026.

Case no. 3694/3/2016 - Claims 15.698.721,88 RON. Judgment date of 08.11.2021: the case has been adjourned until the final judgement in Case No 26024/3/2015 and Case No 28458/3/2017. Decision of 03.06.2024: the appeal was allowed, the judgement appealed against was modified in its entirety, to the effect that: the application was allowed. The defendant was ordered to pay the applicant the sum of 12,727,101.99 RON, representing the amount of the bonus and regularisation of the pre-overcompensation for which invoices series SRTF were issued, and the sum of 2,917,619.81 RON, representing late payment penalties related to the principal debt, for which invoices series SRTF were issued, with right of appeal. Decision 898/03.06.2024. Transelectrica has appealed.

At the trial of 16.10.2025 ICCJ rejects the appeal lodged by the defendant-appellant Compania Națională de Transport de Energiei Electrice Transelectrica S.A. against the civil decision no. 898 A of 3 June 2024, rendered by the Bucharest Court of Appeal - 6th Civil Department, as unfounded. Definitive.

• REȘIȚA MUNICIPALITY

Case no. **2494/115/2018****, registered at the Court of Caras Severin.

Subject matter: By means of the application, the applicant Municipality of Reșița seeks an order that the defendant Transelectrica SA pay the following amounts: 2,129,765.86 RON, representing the rent for the area of land temporarily occupied from the forest fund for 2015; 2,129,765.86 RON, representing the rent for 2016; 2,129,765.86 RON, representing the rent for 2018; legal penalty interest from the due date until the actual payment.

Solution of the CS Tribunal: Suspends the judgement on the application brought by the plaintiff Municipality of Reșița, through the Mayor, against the defendant Transelectrica, concerning claims, pursuant to Article 413 paragraph (1), item 1 of the Civil Procedure Code. With appeal to the higher court for as long as the trial is suspended. Document: Resolution - Suspended 22.03.2021.

The suspension of the judgement of the case was ordered until the final resolution of case no. 3154/115/2018* of the Caras Severin Court.

At the term of 02.03.2023 was suspended the judgement of the application brought by the plaintiff Municipality of Reșița, against the defendant Transelectrica, concerning claims. With right to appeal throughout the stay of the trial.

At the term of 27.06.2024 it was ordered to communicate to the expert a copy of the notes of the meeting, on pages 172-174, submitted by the defendant Transelectrica SA. It was ordered to communicate to the expert a copy of the clarifications submitted by the plaintiff Municipality of Reșița following the request made by the expert.

On 19.09.2024, the plaintiff's request for adjournment of the case was granted and a copy of the expert's report was ordered to be communicated to him. The discussion on the final fee for the expert's report was postponed until both parties have studied it. The hearing of the case was adjourned to 10.10.2024, in the absence of the expert's report.

On 10.10.2024, the plaintiff and the defendant were each ordered to pay 1,000 RON expert's fees, and an additional expert's report was ordered.

A new trial term was granted on 12.12.2024 in order to study the additional expert's report and to allow the parties' representatives to raise any objections. The hearing of the case was adjourned to 13.02.2025, 20.02.2025 and then to 27.02.2025.

At the trial of 27.02.2025, the court rejected the objection of prescription of the right to bring an action regarding the claims consisting in the rent for 2015 and the objection of the late filing of the amendments to the action, objections raised by the defendant

Transelectrica. It described the plea of res judicata as a substantive defence relating to the positive effect of res judicata. The application brought by the defendant Municipality of Reșița against the defendant Transelectrica was dismissed. Subject to appeal within 30 days of notification.

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

Mun. Resita appealed. The deadline is **21.04.2026**.

- **ANAF**

In 2017, the general tax inspection started at Transelectrica SA on 14.12.2011, which covered the period from December 2005 to December 2010, was completed.

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

As a result of the finalisation of the inspection, ANAF - DGAMC established additional tax obligations to be paid by the Company, namely corporate income tax and VAT, as well as accessory tax obligations (interest/late payment increases and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered non-deductible following the tax inspection.

According to the tax assessment decision no. F-MC 439/30.06.2017 totalling RON 99,013,399, ANAF - DGAMC established additional tax obligations to be paid by the Company, in the amount of RON 35,105,092, as well as accessory tax obligations (interest/late payment increases and late payment penalties), in the amount of RON 63,908,307.

Mainly, the ANAF tax inspection report recorded the following additional payment obligations: corporate income tax in the amount of 13,726,800 RON, as well as accessories, due for a number of unused invoices identified as missing (they were destroyed in the fire that broke out on the night of 26-27 June 2009 at the work point in the Millenium Business Center building in Millenium Business Center, Millenium str. Armand Călinescu nr. 2-4, district 2, where the Company was operating), special regime documents.

These invoices were the subject of a dispute with ANAF, which issued a tax inspection report on 20

September 2011 estimating the VAT collected on a number of unused invoices identified as missing.

The company challenged within the legal deadline, in accordance with OG no. 92/2003 on the Fiscal Procedure Code, the tax assessment decision no. F-MC 439/30.06.2017.

ANAF has issued enforceable title no. 13540/22.08.2017 on the basis of which the additional payment obligations established by the tax assessment decision no. F-MC 439/30.06.2017 have been executed.

The company applied for the cancellation of the enforceable title no. 13540/22.08.2017 at the Court of Appeal - file no. **7141/2/2017**. Solution in brief: Admit the objection of lack of material jurisdiction of the Bucharest Court of Appeal - SCAF. Declares in favour of the District 1 Bucharest Court the material jurisdiction to settle the case. No appeal. Delivered in open court on 08.02.2018. Document: Decision no.478/2018 of 08.02.2018.

Following the declination of jurisdiction, the following was registered at the District Court of Sector 1 **case no. 8993/299/2018** by which the Company challenged the enforcement of execution initiated on the basis of enforceable title no. 13540/22.08.2017, which is based on the tax assessment decision no. F-MC 439/30.06.2017 issued by ANAF - General Directorate for the Administration of Large Taxpayers

Solution in brief: The appellant's application for a stay of the proceedings is granted. Based on Article 413 para. (1) item 1 of the Civil Procedure Code suspends the judgement until the final resolution of **case no. 1802/2/2018**, pending before the Bucharest Court of Appeal, 8th Department Administrative and Tax Litigation. Subject appeal for the duration of the suspension, the appeal request to be filed with the court of District 1 Bucharest. Delivered in open court. Document: Adjournment - Suspension 17.04.2018.

The hearing of the case was resumed and at the term of 10.10.2024 for the communication of the documents submitted on the file by the appellant to the respondent, the hearing of the case was adjourned to 21.11.2024 and subsequently to 06.03.2025, 17.04.2025, 19.06.2025, 02.10.2025, 13.11.2025, 04.12.2025. The next date of judgement is **19.02.2026**.

- **CONAID COMPANY SRL**

The subject of file no. **36755/3/2018** is the finding of unjustified refusal to conclude an additional act to the ETG C154/2012 connection contract and claims in the amount of 17,216,093.43 RON, the loss suffered and 100,000 euro, the value of the estimated unrealised benefit.

At the trial date of 03.01.2024, the TMB admits the plea of time barring of the substantive right to bring an action, raised in the defence. The application is dismissed as time-barred. Subject to appeal within 30 by days of notification. Decision 4/2024.

Conaid Company SRL lodged an appeal with a date of 27.03.2025. At the trial of 27.03.2025 the court admits the appeal. Annuls the appealed civil judgment and remits the case to the first instance for a decision on the merits. With appeal within 30 days of notification. Transelectrica has appealed.

Trial date: **26.02.2026**.

- **OPCOM**

Case no. **22567/3/2019** - Subject of the case: common law claims.

To order the defendant OPCOM SA to pay the amount of 4,517,460 RON, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT amount, related to the contribution brought by NPG Transelectrica SA to the share capital of OPCOM SA, issued under the Loan Agreement no. 7181RO/2003, commitment for the financing of the investment project "Electricity Market Project".

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

Suspends the hearing of the case until the final resolution of case 31001/3/2017, regarding the action for annulment of the Opcom AGM decision (in which Transelectrica is not a party and in which on 01.02.2021 the appeals were dismissed, the decision being final).

The TMB's solution Admits the challenge of limitation. Dismisses the action as time-barred. Subject to appeal within 30 days from the date of communication, to be lodged with the Bucharest Tribunal, 6th Civil Department. Delivered by delivery of the judgment to the parties through the court registry. Document: Decision 3021/03.12.2021. So far the judgement in this case has not been drafted. After the drafting and communication of the Civil Judgement no. 3021/03.12.2021, the Company may appeal against this judgement. Transelectrica has appealed.

CAB solution according to Decision No 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the sum of 11,325.21 RON by way of costs. With appeal within 30 days of notification. Transelectrica filed an appeal against the civil decision no.1532/12.10.2022 issued by

the CAB. . On 19.09.2023 at the ICCJ the appeal was admitted, the decision 1532/12.10.2022 was quashed and the case was sent for retrial to the same court. Definitive. Decision 1640/19.09.2023.

New case **22567/3/2019*** the case has been referred for retrial. The appeal was dismissed as unfounded on 18 February 2025. The appellant-claimant was ordered to pay to the respondent-defendant the amount of 28,777.79 RON by way of costs. With right to appeal within 30 days of notification. Decision 235/18.02.2025. Transelectrica has appealed. Trial date: **24.02.2026**.

Case no. **24242/3/2021** - Bucharest Tribunal - Civil Department VI - Subject matter: The plaintiff OPCOM seeks a declaration of nullity of the act - contribution in kind.

On **07.11.2023** The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defence. The application was dismissed as unfounded. With right to appeal, within 30 days of communication to the parties, Decision 2600/07.11.2023.

OPCOM has appealed. At the hearing on 13 March 2025, the CAB dismisses the appeal as unfounded. Orders the plaintiff (OPCOM) to pay to the State the amount of 179,550.57 RON representing the judicial stamp duty. With appeal within 30 days of notification. Deadline for appeal to the ICCJ: **17.02.2026**.

File no. **44380/3/2024** **has as object:** claims and conclusion of addendum for the amount of 2,914,065.21, consideration for calculation of entitlements to be collected and payment obligations of the transactions realised by PRE and PPE + legal interest. Judgement date: **10.03.2026**.

• **COURT OF AUDITORS**

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

Following the finalisation of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of NPG Transelectrica SA no. 6000/23.01.2025 and the Letter to the management no. 60001/23.01.2025, approved by the Plenum Decision no. 47/23.01.2025, which established a number of 17 recommendations with a deadline for implementation of 30 April 2025.

On 11.03.2025, the Company lodged a prior complaint against the aforesaid compliance audit report.

On 11.06.2025, Transelectrica received the CCR's response to the preliminary complaint, in which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded as regards the plenary judgement.

Following the response received from the CCR, on 07.08.2025, the Company filed a summons with the Bucharest Court of Appeal (**file no. 5244/2/2025**), requesting the following:

- a) annul the Plenary Decision no. 47/23.01.2025 on the approval of the NPG Transelectrica SA Compliance Audit Report no. 6000/23.01.2025 and the Letter to the management no. 60001/23.01.2025;
- b) annul in part the NPG Transelectrica SA Compliance Audit Report No 6000/23.01.2025 and the Letter to the management No 60001/23.01.2025 with regard to 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 Judgment No 47/23.01.2025 until the final resolution of the present case;
- d) costs.

On 08.09.2025, Transelectrica requested the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the merits of the case. The court fixed 14.10.2025 as the trial date for the decision on the application for suspension. CAB solution: Dismisses the application for suspension as unfounded. With appeal within 5 days from the date of communication, the appeal to be lodged with the Bucharest Court of Appeal - 8th department of the CAF. Pronounced today, 14.10.2025, by making the judgment available to the parties through the court registry. Document: Decision 1342/2025 14.10.2025.

At the trial term of 03.02.2026, a term of 06.02.2026 was granted in order to solve the abstention declaration formulated by Judge Silvia Pavelescu and at the term of 06.02.2026 the court Rejects as unfounded the request of abstention from the judgment of the case with no. 5244/2/2025, formulated by Judge Silvia Pavelescu. No appeal.

• **OTHER**

The company is involved in significant litigation, notably for debt recovery (e.g.: Total Electric Oltenia SA - amount 14,085,415.27 RON, Regia Autonomă de Activități Nucleare, Energy Holding SRL, UGM Energy Trading SRL - amount 3,515,687.51 RON, CET Bacău, CET Govora - amount 28,200,440.31 RON, Nuclearelectrica - value 1,290,533.156 RON + interest, CET Brasov - value 4,303,741.44 RON, Elsaco Energy SRL - value 9,198,673.80 RON, Arelco Power SRL - value 20,996,030.49 RON, Menarom PEC SA Galați -

amount 1,195,792.13 RON, Romelectro SA, Transenergo Com SA - amount 6,850,000.98 RON, ENNET GRUP SRL, PET Communication - amount 3,093,205.83 RON, ISPE, Grand Voltage SRL - amount 8,331,444.60 RON, EXPLOCOM GK SRL - value 2,287,992 RON, Next Energy Partners - value 8,395,132.23 RON + legal interest, SC ENOL GRUP SA - value 3,277,527.03 RON, Aderro GP Energy and others).

The company recognised impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

The Company is also involved in litigation with former members of the Management and Supervisory Boards in relation to the contracts of mandate concluded between the Company and them. For these litigations, the Company has made a provision.



Annexes

ANNEX 1: Separate statement of financial position

[RON mn]	2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
ASSETS				
Non-current assets				
Tangible assets	6,097	5,775	321.8	5.6%
Assets of the usage rights for leased assets - buildings	2	6	(4)	(64%)
Intangible assets	252	312	(60.3)	(19%)
Financial assets	88	86	2	2%
Total non-current assets	6,439	6,179	260	4.2%
Current assets				
Inventories	45	47	(2)	(5%)
Trade and other receivables	3,334	3,779	(444)	(12%)
Cash and cash equivalents	734	672	62	9%
Income tax to be recovered	6	-	6	n/a!
Total current assets	4,119	4,497	(379)	(8%)
Total assets	10,557	10,676	(119)	(1%)
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital, of which:	733	733	-	n/a
<i>Subscribed share capital</i>	733	733	-	n/a
Share premium	50	50	-	n/a
Legal reserves	147	147	-	n/a
Revaluation reserves	1,404	1,514	(110)	(7%)
Other reserves	299	257	42	17%
Retained earnings	3,273	3,115	159	5.1%
Total shareholders' equity	5,906	5,815	91	2%
Non-current liabilities				
Long term deferred revenues	769	537	231	43%
Long term borrowings	1	8	(6)	(81%)
Deferred tax liability	235	244	(9)	(4%)
Employee benefits liabilities	88	88	-	0%
Other long-term liabilities	-	6	(6)	(100%)
Total non-current liabilities	1,093	883	210	24%
Current liabilities				
Trade and other liabilities	3,307	3,862	(554)	(14%)
Other loans and assimilated debts - Current building lease liabilities	2	7	(4)	(65%)
Other tax and social security liabilities	15	18	(3)	(18%)
Short-term borrowings	179	24	155	638%
Provisions	32	33	(0)	(1%)
Short-term deferred revenues	21	22	(1)	(3%)
Tax on profit to be paid	-	13	(13)	(100%)
Total current liabilities	3,558	3,978	(420)	(11%)
Total liabilities	4,651	4,861	(210)	(4%)
Total shareholders' equity and liabilities	10,557	10,676	(119)	(1%)

ANNEX 2: Separate income statement

[RON mn]									
Indicator	2025	2024	9L 2025	9L 2024	Bugetat 2025	Realizat 2025 vs 2024	Realizat 2025 vs 2024 (%)	Realizat vs Bugetat 2025	Realizat vs Bugetat 9L 2025 (%)
0	1	2	3	4	5	6=1-2	7=1/2	8=1-5	9=1/5
Operating revenues									
Transmission revenues	2,263	2,024	1,666	1,493	2,199	239	12%	64	3%
System services revenues	574	633	395	474	629	(60)	(9%)	(55)	(9%)
Balancing market revenues	2,680	4,966	2,039	4,013	5,631	(2,286)	(46%)	(2,951)	(52%)
Other revenues	59	256	50	190	61	(197)	(77%)	(1)	(2%)
Total operating revenues	5,576	7,879	4,150	6,171	8,520	(2,303)	(29%)	(2,943)	(35%)
Operating expenses									
System operating expenses	(643)	(716)	(487)	(508)	(799)	73	10%	157	20%
Balancing market expenses	(2,680)	(4,966)	(2,039)	(4,012)	(5,631)	2,285	46%	2,951	52%
System services expenses	(706)	(524)	(551)	(406)	(629)	(182)	(35%)	(77)	(12%)
Depreciation and Amortisation	(389)	(356)	(290)	(263)	(392)	(32)	(9%)	4	1%
Personnel expenses	(413)	(373)	(308)	(286)	(410)	(40)	(11%)	(3)	(1%)
Repairs and maintenance expenses	(161)	(129)	(105)	(84)	(171)	(32)	(25%)	10	6%
Alte cheltuieli din exploatare	(258)	(229)	(190)	(174)	(317)	(29)	(13%)	59	18%
Total operating expenses	(5,258)	(7,301)	(3,975)	(5,739)	(8,363)	2,043	28%	3,105	37%
Operating profit	319	579	175	432	157	(260)	(45%)	162	103%
Financial revenues	35	27	64	23	23	8	30%	12	52%
Financial expenses	(4)	(14)	(35)	(6)	(4)	10	74%	1	19%
Net finance result	32	13	29	16	19	18	137%	13	68%
Profit before income tax	350	592	204	448	176	(242)	(41%)	174	99%
Income tax	(22)	(6)	(21)	(38)	(23)	(16)	(254%)	-	2%
Net profit	328	586	183	410	153	(258)	(44%)	175	114%

ANNEX 3: Separate cash flow statement

[RON mn]	2025	2024	Δ
Cash flows from operational activities			
Profit of the period	328	585.92	(257.7)
Income tax expense	22.21	6.27	15.9
Depreciation and Amortisation (including additional grid losses)	388.80	356.46	32.3
Income from the production of intangible assets (including additional grid losses)	(0.92)	(102.02)	101.1
Expenses with adjustments for trade receivables impairment	2.26	-	2.3
Revenues from reversal of adjustments for trade receivables impairment	(0.78)	(2.43)	1.7
Losses from various debtors	1.77	3.04	(1.27)
Net expenses/income with adjustments for various debtors impairment	(0.26)	(13.43)	13.2
Net expenditures with adjustments for inventories impairment	3.80	(1.48)	5.3
Net profit/ loss on sale of tangible assets	0.54	2.12	(1.6)
Net expenditures on adjustments of value regarding tangible assets	(7.23)	0.01	(7.2)
Net Expenses/Income regarding provisions for risks and expenses	0.40	(24.23)	24.6
Interest expense, interest revenue and unrealised exchange rate gains	(30.73)	(15.41)	(15.3)
Cash flows before changes to working capital	708.05	794.84	(86.8)
Changes in:			
Clients and assimilated accounts - energy and other activities	292.30	(1,588.01)	1,880.3
Clients – balancing	161.85	(73.79)	235.6
Clients – cogeneration	(12.96)	11.49	(24.4)
Inventories	(1.46)	5.39	(6.8)
Trade and other liabilities - energy and other activities	(459.31)	1,644.30	(2,103.6)
Liabilities - balancing	(188.55)	94.60	(283.2)
Liabilities - cogeneration	34.53	(87.14)	121.7
Other taxes and social insurance liabilities	(3.34)	(0.08)	(3.3)
Deferred revenues	243.83	42.86	201.0
Cash flows from operational activities	774.95	844.46	(69.5)
Interests paid	(1.58)	(2.03)	0.4
Income tax paid	(42.93)	(29.12)	(13.8)
Net cash generated from operational activities	730.44	813.30	(82.9)
Cash flows from the investment activity			
Acquisition of tangible and intangible assets	(589.50)	(674.30)	84.8
Participation titles held in GEKO Power Company Corridor Power Company SRL	(3.75)	-	(3.8)
Proceeds from EC non-reimbursable financing	29.10	42.49	(13.4)
Proceeds from sale of tangible assets	3.51	3.33	0.2
Received Interests	11.56	6.83	4.7
Dividends cashed	23.12	15.76	7.4
Net cash used in the investment activity	(525.96)	(605.88)	79.9
Cash flows used in financing activities			
Repayments of non-current borrowings	(24.24)	(23.98)	(0.26)
Use of working capital credit line	172.42	-	172.4
Building lease payments	(11.75)	(10.66)	(1.1)
Dividends paid	(278.80)	(20.58)	(258.2)
Net cash used in financing activities	(142.37)	(55.22)	(87.1)
Net increase/decrease in cash and cash equivalents	62.11	152.20	(90.1)
Cash and cash equivalents as at January 1st	671.56	519.36	152.2
Cash and cash equivalents at the end of the period	733.67	671.56	62.1

ANNEX 4: Economic-financial indicators of the reporting period

Indicators	Formula	2025	2024
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.16	1.13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Shareholder's equity}}$	3.10%	0.67%
(2) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Committed capital}}$	3.01%	0.66%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no. days}}{\text{Turnover}}$	71.18	51.58
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0.86	1.24

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

**The calculation of the average balance has taken into account customers that contribute to the turnover (energy, balancing, other customers, customers with invoices to be written). The corresponding values for customers: doubtful, from the market coupling mechanism, the cogeneration scheme and overcompensation have not been included in the average balance.

Objective/Preliminary performance indicators DIRECTORATE according to AGM Decision no. 13/22.12.2025

Nr. crt.	Indicators	U.M.	Weight in the variable component	Achieved 2025	Targhet 2025
Financial indicators					
1	Capital expenditure rate	%	5.00%	6.55%	5.57%
2	Achievement of the Annual Investment Plan in the percentages stated in the Investment Plan approved by the AGM	%	10.00%	104.91%	91%
3	Dividend payment rate (in accordance with the provisions of GO 64/2001)	%	25.00%	0	50%
4	Current liquidity rate	nr	25.00%	1.16	1.04
5	Asset turnover rate	nr	5.00%	0.52	0.52
6	Return on asset ROA	%	5.00%	3.11%	2.05%
	Total financial indicators		75.00%		
Non-financial indicators					
1	Achievement of the Annual Maintenance Plan	%	10.00%	97%	90%
2	Average number of training hours per employee	nr	3.00%	22.82	18.00
3	Number of safety trainings	nr	3.00%	5.00	5.00
4	Number of meetings, Board Committee	nr	3.00%	66	38
5	Domestic electricity consumption	MW	3.00%	46,204	46,400
Non-commercial indicators					
6	The gender pay gap between women and men	%	3.00%	5.08%	0.50%
	Total non-financial and non-commercial indicators		25.00%		
	TOTAL INDICATORS		100.00%		

Objective/Preliminary performance indicators CS according to AGM Decision no. 13/22.12.2025

Nr. crt.	Indicators	u.m.	Weight in the variable component	Achieved 2025	Targhet 2025
Financial indicators					
1	Interest Coverage Rate	nr	20.00%	204	4.00
2	Overdue payments to the State Budget	lei	15.00%	0,0	0%
3	Arrears Reduction	lei	15.00%	0,0	0%
	Total financial indicators		50.00%		
Non-financial indicators					
1	Customer retention rate	%	5.00%	100%	100.00%
2	Customer satisfaction score	%	5.00%	98%	75%
3	Number of Supervisory Board meetings	nr	15.00%	24	10
4	Number of Committee meetings	nr	15.00%	17	10
5	Establishing risk management policies	%	10.00%	YES	YES
	Total non-financial indicators		50.00%		
	TOTAL INDICATORS		100.00%		

ANNEX 5: Articles of incorporation amended between January and December 2025

At the time of drafting this report, there are no amended articles of incorporation between January and December 2025.

ANNEX 6: Appointment/revocation deeds issued in January-December 2025

Supervisory Board

- At the time of drafting this report there are no deeds of appointment/revocation of the Supervisory Board.

Board of Directors

- At the time of drafting this report there are no deeds of appointment/revocation of the Company's Board of Directors.

ANNEX 7 REPORT (according to Decision of the Extraordinary General Meeting of Shareholders no. 4/29.04.2015) on contracts signed in Q4 2025 for the procurement of goods, services and works, the value of which exceeds € 500,000/purchase (for the procurement of goods and works) and € 100,000/purchase (for services) respectively

It. no.	Number of the Agreement	Subject of the Agreement	Duration (months)	Value		Contract type	Legal Basis	Procurement procedure
				Thousand RON	Thousand Euro			
0	1	2	3	4	5	6	7	8
1	C 2420/2025	Major maintenance LEA 220 kV Tihău - Baia Mare 3	48	25,111	-	Works	Law 99/2016 + Government Decision 394/2016	Open tender
2	C 2537/2025	Installation of photovoltaic power plants (CEF) and electrical energy storage installations intended to supply internal services installed in substations of C.N.T.E.E. Transelectrica SA - CEF substations STT areas Cluj, STT Pitești, STT Sibiu, STT Timișoara in the electric substations: 400 kV Gădălin, 400 kV Bradu, 400/220/110/6 kV Iernut, 220 kV Paroșeni, 220/110 kV Peștiș	4.5	24,039	-	Works	Law 99/2016 + Government Decision 394/2016	Open tender
3	C 2539/2025	Installation of photovoltaic power plants (CEF) and electrical energy storage installations intended to supply internal services installed in substations of NPG Transelectrica SA - CEF substations STT area Bacău in power substations: 220/110/20/6 kV FAI, 400/220/110 kV Gutinaș, 400/110 kV Roman Nord	4.5	13,756	-	Works	Law 99/2016 + Government Decision 394/2016	Open tender
4	C 2538/2025	Installation of photovoltaic power plants (CEF) and electrical energy storage installations intended to supply internal services installed in substations of NPG Transelectrica SA - CEF substations STT area Craiova in the 220 kV Ișalnița substations, 220/110/20 kV Târgu Jiu Nord, 220/110 kV Craiova Nord, 220/110/20/6 kV Turnu Severin Est, 220/110 kV Calafat	4.5	12,529	-	Works	Law 99/2016 + Government Decision 394/2016	Open tender
5	BA 55/2025	Specialised security, monitoring and intervention services for the objectives of the STT Bacău	36	15,924	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
6	CJ 2726/2025	20 kV grid reinforcement works in order to supply electricity to UM 01969 Campia Turzii	18	3,839	-	Works	Law 99/2016 + Government Decision 394/2016	Open tender
7	C 2303/2025	Financial audit services for the period 2025-2027	36	3,527	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
8	C 2285/2025	Subsequent contract no. 2 to framework agreement C 351/28.05.2024 "Voluntary health insurance services for NPG Transelectrica SA staff"	12	-	622	Services	Law 99/2016 + Government Decision 394/2016	Rebidding

It. no.	Number of the Agreement	Subject of the Agreement	Duration (months)	Value		Contract type	Legal Basis	Procurement procedure
				Thousand RON	Thousand Euro			
0	1	2	3	4	5	6	7	8
9	C 2589/2025	RCA and CASCO insurance services for vehicles owned by NPG Transelectrica SA	12	1,621	-	Services	Law 99/2016 + Government Decision 394/2016	Simplified procedure
10	SB 26/2025	Repair and maintenance services for the detection, signalling, localisation and automatic fire extinguishing systems installed in the STT Sibiu objectives	36	1,321	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
11	C 2452/2025	Installations for the regulation of active power circulations for the purpose of limiting congestion in the ETG (design)	36	1,434	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
12	C 2283/2025	Maintenance and technical support services for PSS ODMS and PSS E programmes	36	1,046	-	Services	Law 99/2016 + Government Decision 394/2016	Negotiation without prior invitation to tender
13	CR 2381/2025	Repair and maintenance services for fire detection and extinguishing systems installed at STT Craiova objectives	39	1,038	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
14	BA 48/2025	RC connections LEA 220 kV from Gutinaş - AT1,AT2,TA7,TA8 Borzesti (Design)	7	764	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender
15	CR 2527/2025	Cleaning services at the STT Craiova headquarters and 5 power substations	24	681	-	Services	Law 99/2016 + Government Decision 394/2016	Simplified procedure
16	C 2514/2025	Professional indemnity insurance services for the position of member of the Supervisory Board and of the Board of Directors of NPG Transelectrica SA (including the chairmen)	12	612	-	Services	Law 99/2016 + Government Decision 394/2016	Simplified procedure
17	CT 37/2025	Modernisation of the protection control system in 400 kV Cernavoda substation (Design)	12	557	-	Services	Law 99/2016 + Government Decision 394/2016	Open tender

Annex 6 - Glossary of terms

"ANRE"	National Electricity Regulatory Authority
"BAR"	Regulated asset base
"BVB"	Bucharest Stock Exchange. operator of the regulated market on which the Shares are traded
"CAB"	Bucharest Court of Appeal
"EEC"	European Economic Community
"Company". "CNTEE". "TEL"	Compania Națională de Transport al Energiei Electrice Transelectrica SA
"CPT"	Technological Own Consumption
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and income tax
"EBITDA"	Operating profit before interest, corporate tax and amortisation
"EBT"	Operating profit before corporate income tax
"ENTSOE"	European Network of Transmission System Operators for Electricity
"GD"	Government Decision
"IFRS"	International Financial Reporting Standards
"LEA"	Overhead power lines
"Leu" or "RON"	Romania's official currency
"MFP"	Ministry of Public Finance
"MO"	Official Journal of Romania
"GO"	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
"GEO"	Government Emergency Ordinance
"PZU"	Next Day Market
"RET"	Electricity Transmission Grid. Electricity grid of national and strategic interest with nominal line voltage higher than 110 kV
"SEN"	National Energy System
"RS"	Secondary adjustment
"RTL"	Slow tertiary adjustment
"SMART"	Commercial Company for Maintenance Services of the Electricity Transmission Grid SMART SA
"SS"	System Service
"TEL"	Stock market indicator for Transelectrica
"TSR"	Total shareholder return
"EU"	European Union
"MU"	Measurement unit
"USD" or "US dollars"	US dollar, official currency of the United States of America
"WACC"	Weighted Average Cost of Capital

