

**CNTEE Transelectrica SA**  
**A dual-tier company**



**Preliminary Separate Financial Statements**  
**as at and for the financial year ending on**  
**31 December 2025**

**- Unaudited -**

**Issued in accordance with**  
**the Order of the Minister of Public Finance No 2844/2016**  
**for the approval of the Accounting Regulations**  
**according to the International Financial Reporting Standards,**  
**with subsequent amendments and additions**

**CNTEE Transelectrica SA**Preliminary separate statement of financial position as at 31 December 2025 - Unaudited  
(All amounts are in RON unless otherwise indicated)

	31.12.2025	31.12.2024
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible fixed assets (property, plant and equipment)	6,096,568,826	5,774,758,870
Fixed assets related to rights of use of leased assets - buildings	2,149,219	5,964,180
Intangible fixed assets	252,195,402	312,464,795
Financial fixed assets	87,881,769	85,767,355
<b>Total fixed assets</b>	<b>6,438,795,216</b>	<b>6,178,955,200</b>
<b>Current assets</b>		
Inventories	44,837,046	47,175,766
Trade and other receivables	3,334,406,198	3,778,692,640
Cash and cash equivalents	733,668,904	671,557,851
Corporate tax to be recovered	5,607,472	-
<b>Total current assets</b>	<b>4,118,519,620</b>	<b>4,497,426,257</b>
<b>Total assets</b>	<b>10,557,314,836</b>	<b>10,676,381,457</b>
<b>Equity and debt</b>		
<b>Equity</b>		
Share capital, of which:	733,031,420	733,031,420
- <i>Subscribed share capital</i>	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	146,606,284	146,606,284
Revaluation reserves	1,404,187,860	1,514,138,168
Other reserves	299,129,478	256,706,249
Retained earnings	3,273,497,484	3,114,650,000
<b>Total equity</b>	<b>5,906,295,078</b>	<b>5,814,974,673</b>
<b>Long-term debts</b>		
Long-term deferred income	768,660,281	537,371,101
Loans	1,470,721	7,918,172
Deferred tax liabilities	234,779,506	243,910,434
Employee benefit obligations	88,335,459	88,335,459
Other long-term liabilities	-	5,612,979
<b>Total long-term liabilities</b>	<b>1,093,245,967</b>	<b>883,148,145</b>

**CNTEE Transelectrica SA**

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(All amounts are in RON unless otherwise indicated)

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	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Current liabilities</b>		
Trade and other payables	3,307,493,540	3,861,508,368
Other loans and similar liabilities - Leasing of buildings - short-term	2,279,492	6,607,203
Other taxes and social security contributions	15,095,113	18,431,750
Loans	179,352,778	24,287,300
Provisions	32,116,841	32,595,447
Short-term deferred income	21,436,027	22,211,901
Corporate tax payable	-	12,616,670
<b>Total current liabilities</b>	<b>3,557,773,791</b>	<b>3,978,258,639</b>
<b>Total payables</b>	<b>4,651,019,758</b>	<b>4,861,406,784</b>
<b>Total equity and debt</b>	<b>10,557,314,836</b>	<b>10,676,381,457</b>

**BOARD OF DIRECTORS,****Chairman****Ștefăniță MUNTEANU**

<b>Member</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>
Victor MORARU	Cătălin-Constantin NADOLU	Vasile-Cosmin NICULA	Florin-Cristian TĂTARU

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

**CNTEE Transelectrica SA**

Preliminary separate income statement for the year ended 31 December 2025 - Unaudited  
(All amounts are in RON unless otherwise indicated)

	<b>2025</b>	<b>2024</b>
Transport service revenue	2,263,187,940	2,024,456,845
Income from system services	573,775,753	633,276,882
Balancing market income	2,680,135,041	4,965,724,579
Other revenue	59,354,220	255,994,335
Expenses for operating the system	(642,617,083)	(715,612,506)
Balancing market expenses	(2,680,221,367)	(4,965,535,185)
Expenditure on technological system services	(705,984,678)	(523,611,184)
Depreciation	(388,800,465)	(356,463,082)
Staff expenditure	(413,452,354)	(373,147,353)
Repairs and maintenance	(161,030,719)	(128,676,506)
Expenditure on materials and consumables	(11,332,249)	(7,325,890)
Other operating expenses	(256,629,299)	(239,903,209)
Net adjustments for impairment of receivables	(1,221,023)	15,860,579
Other gains or losses	3,354,688	(6,294,051)
<b>Operating profit</b>	<b>318,518,405</b>	<b>578,744,254</b>
Financial income	35,417,560	27,228,783
Financial expenses	(3,540,696)	(13,777,396)
<b>Net financial result</b>	<b>31,876,864</b>	<b>13,451,387</b>
<b>Result before corporate income tax</b>	<b>350,395,269</b>	<b>592,195,641</b>
Corporate tax	(22,213,122)	(6,271,330)
<b>Profit/loss for the year</b>	<b>328,182,147</b>	<b>585,924,311</b>
<b>Basic and diluted earnings per share (RON/share)</b>	<b>4.477</b>	<b>7.993</b>

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

**CNTEE TRANSELECTRICA SA**Preliminary separate cash flow statement for the year ended 31 December 2025 - Unaudited  
(All amounts are in RON unless otherwise indicated)

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Profit for the period	328,182,147	585,924,311
<b>Adjustments for:</b>		
Income tax expense	22,213,123	6,271,330
Depreciation expenses (including additional CPT)	388,800,465	356,463,082
Income from the production of intangible fixed assets (including additional CPT)	(924,241)	(102,019,913)
Expenses related to adjustments for impairment of trade receivables	2,255,634	(3,016)
Reversal of adjustments for impairment of trade receivables	(776,743)	(2,429,183)
Losses on sundry receivables and debtors	1,773,044	3,043,161
Net income/expenses with impairment adjustments on sundry debtors	(257,869)	(13,428,381)
Net impairment adjustments on inventories	3,798,968	(1,479,602)
Net profit/loss on sale of tangible fixed assets	538,800	2,122,218
Net expenditure on value adjustments in respect of tangible fixed assets	(7,226,984)	9,383
Net income on provisions for risks and charges	402,313	(24,225,695)
Financial expenses regarding adjustments for loss of value of assets	1,844,370	-
Interest expense, interest income and unrealised exchange rate gains	(32,570,315)	(15,405,338)
<b>Cash flows before working capital changes</b>	<b>708,052,712</b>	<b>794,842,356</b>
<b>Changes in:</b>		
Customers and similar accounts - energy and other activities	292,302,014	(1,588,011,216)
Customers - balancing	161,851,520	(73,792,225)
Customers - cogeneration	(12,957,783)	11,489,305
Inventories	(1,460,248)	5,388,669
Trade and other accounts payable - energy and other activities	(459,314,927)	1,644,295,053
Debts - balancing	(188,552,675)	94,597,586
Debts - cogeneration	34,530,544	(87,140,878)
Other taxes and social security contributions	(3,336,637)	(75,985)
Deferred income	243,832,623	42,863,543
<b>Cash flows from operating activities</b>	<b>774,947,143</b>	<b>844,456,208</b>
Interest paid	(1,584,698)	(2,031,567)
Corporate tax paid	(42,924,427)	(29,123,048)
<b>Net cash generated from operating activities</b>	<b>730,437,018</b>	<b>813,301,593</b>
<b>Cash flows used in investing activities</b>		
Purchases of tangible and intangible fixed assets	(589,500,346)	(674,300,382)
Shares held in GECO POWER COMPANY CORRIDOR POWER COMPANY SRL	(3,750,000)	-
Proceeds from EC grant funding	29,103,912	42,494,343
Interest received	11,563,760	6,829,286
Dividends received	23,118,346	15,760,658
Proceeds from the sale of tangible fixed assets	3,505,191	3,331,928
<b>Net cash used in investment activity</b>	<b>(525,959,137)</b>	<b>(605,884,167)</b>
<b>Cash flows used in financing activities</b>		
Repayments of long-term loans	(24,238,570)	(23,978,287)
Use of credit line for cogeneration and working capital	172,419,128	-
Building lease payments	(11,750,979)	(10,655,952)
Dividends paid	(278,796,407)	(20,584,244)
<b>Net cash used in financing activities</b>	<b>(142,366,828)</b>	<b>(55,218,483)</b>

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	<b>2025</b>	<b>2024</b>
Net increase/(decrease) in cash and cash equivalents	<u>62,111,053</u>	<u>152,198,943</u>
Cash and cash equivalents at 1 January	<u>671,557,851</u>	<u>519,358,908</u>
Cash and cash equivalents at the end of the period	<u>733,668,904</u>	<u>671,557,851</u>

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