



Transelectrica®

Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
 2-4 Olteni Street Bucharest, District 3, 030786, Romania
 Trade Register Number J2000008060404, Single Registration Code 13328043
 Phone +4021 270 04 53, Fax +4021 303 56 10
 Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

To: **Bucharest Stock Exchange – Regulated Markets, Operations, Issuers Department**
Financial Supervision Authority – General Supervision Division – Issuers Division

Communicated in accordance with the provisions of Law 24/2017, Financial Supervisory Authority Regulation no. 5/2018 and the Bucharest Stock Exchange Code

Report Date: **March 26, 2026**

Name of the issuing entity: **National Power Transmission Co. Transelectrica, managed under two tier system**

Registered office: Bucharest, Olteni Street no. 2-4, sector 3

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

Unique registration code: 13328043

Trade Register serial number: J2000008060404

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

LEI code: 254900OLXCOUQC90M036

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

Starting with **March 26, 2026**, The separate and consolidated financial statements for 2025, including the Annual Reports for 2025, as well as the Financial Auditor's Reports, will be available in electronic format, the ESEF Annual Financial Report on the Company's website, www.transelectrica.ro, in the Investor Relations-Periodic Reports section and will be part of the list of materials introduced on the agenda of the Annual Ordinary General Meeting of Shareholders, convened for the **April 29(30), 2026**.

Summary of financial results for 2025

The year 2025 took place in an energy context characterized by accelerated transformations and increasingly complex regulatory requirements, amid the transition to a decarbonized and interconnected energy system at European level. Within this framework, Transelectrica has responsibly fulfilled its role as the sole Transmission and System Operator of electricity in Romania, ensuring the safe, stable and balanced operation of the National Electricity System.

In line with the Company's strategic objectives, Transelectrica continued to prioritize the development and modernization of the Electricity Transmission Network, with a focus on the integration of renewable sources, increasing the evacuation capacity of new producers from renewable sources, in particular, and adapting the infrastructure to the new consumption profiles. These directions of action are essential to support energy security, system stability and long-term economic development.

Thus, during 2025, taking into account the European and national legislative regulations on the electricity market in the current situation on the electricity market, the Company recorded total operating revenues in the amount of 5,573 mln. lei compared to the previous year, when total operating revenues of 7,879 million lei were recorded.

Nr.crt.	Operating income	U.M.	2025	2024
	Total Company Revenue	<i>[thousand lei]</i>	5,573	7,879
1	Income from activities with allowed profit, of which the main elements:	<i>[thousand lei]</i>	2,333	2,343
	<i>Regulated transport tariff income</i>	<i>[thousand lei]</i>	1,855	1,619
	<i>Interconnection revenues</i>	<i>[thousand lei]</i>	337	282
	<i>Other income (Grid losses anticipatory tariff income)</i>	<i>[thousand lei]</i>	1	102
2	Income from zero profit activities	<i>[thousand lei]</i>	3,240	5,537

Within the segment of activities with allowed profit compared to the previous year, the Company recorded a positive result of RON 463 million as of December 31, 2025, but down from the result of RON 531 million achieved as of December 31, 2024, in the context in which operating revenues were decreased by 0.4% (-RON 10 million), and operating expenses (including depreciation) increased by 3% (+RON 58 million).

Interconnection revenues increased by RON 55 million, respectively from RON 282 million in 2024 to RON 337 million in 2025, corresponding to the level of use of interconnection capacity availabilities by traders on the electricity market. The market for the allocation of interconnection capacities is fluctuating, with prices evolving according to the demand and need of electricity market participants to purchase interconnection capacity. Thus, the growth in the analyzed period was influenced by the model of price formation according to supply and

demand. Default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European stock exchanges.

In 2025, the Company recorded lower revenues from energy trading for Grid Losses (RON 45.8 million) compared to the similar period of 2024 (RON 95.5 million), respectively -RON 49.6 million.

The increase in operating expenses, including depreciation by RON 58 million (RON 1,870 million as of December 31, 2025 compared to RON 1,812 million as of December 31, 2024), was mainly influenced by the increase in maintenance expenses, personnel expenses and other costs (mainly tax expenses +RON 27 million).

The elimination of the centralized electricity purchase mechanism (MACEE) with regulated price from April 1, 2024, as well as the elimination of the electricity and gas price cap schemes as of July 1, 2025, led to price increases on the short-term markets.

The zero-profit segment recorded a negative result as of December 31, 2025 (-RON 142 million), compared to the positive result achieved on December 31, 2024 (+RON 48 million). The revenues of the zero profit activity registered a significant decrease mainly determined by the decrease in revenues on the balancing market (-RON 2,290 million) due to the prices recorded at the level of the balancing market, of the tariff approved by ANRE for system services compared to the same period of the previous year, in the context of the decrease in quantity by 0.2%.

The balancing market is used by Transelectrica to ensure the real-time balancing of consumption with production, to guarantee the safe and stable operation of the SEN and to manage any restriction within the SEN.

Indicators	U.M.	2025	2024	Δ
Financial				
Charged quantity	[TWh]	51.73	51.82	▼ 0,2%
ACTIVITIES WITH ALLOWED PROFIT				
Total Operational Revenues	[thousand lei]	2,333	2,343	▼ 0,4%
Average transport tariff (achieved)	[lei/MWh]	31.25	30.65	▲ 2%
Revenues from transmission and other activities on the energy market	[thousand lei]	2,273	2,087	▲ 9%
EBITDA	[thousand lei]	852	888	▼ 4%
Depreciation	[thousand lei]	(389)	(356)	▼ 9%
EBIT	[thousand lei]	463	531	▼ 13%
ZERO PROFIT ACTIVITIES				
EBIT	[thousand lei]	(142)	48	▼ N/A
ALL ACTIVITIES (WITH ALLOWED PROFIT AND ZERO PROFIT)				
EBIT	[thousand lei]	321	579	▼ 44%
Net profit	[thousand lei]	360	586	▼ 39%
Operational				
Net internal consumption	[TWh]	53.2	53.5	▼ 1%
Net internal production	[TWh]	49.5	50.6	▼ 2%
Net import	[TWh]	3.7	2.9	▲ 28%

* +Revenues, positive impact on profit (▲), +Expenses, negative impact on profit (▼)

The Company's net result **for all activities (with profit allowed and zero profit)** is RON 360 million, down by RON 214 million (compared to 2024 when it was RON 586 million), mainly due to the impact generated by the result of the zero profit activities, in the context in which the result of the activities with profit allowed was mainly diminished by the decrease of RON 196 million in the "Other income" component, e.g. short-term income that was no longer found in 2025 (income from emergency aid and the litigation won with ANAF in 2024 in the amount of 95 million lei, etc.)

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

For the whole of 2025, the Grid losses in RET were lower by 6.9% compared to 2024, as a result of the decrease in energy entering the RET contour, the physical flows on the interconnection lines that are more advantageous overall, and the more favourable weather conditions in January, February, April, June, September and December, characterised by lower amounts of precipitation, which led to the reduction of corona losses.

The degree of achievement of the annual investment program as of December 31, 2025 is 104.9% compared to the 2025 Annual Investment Program approved by the General Shareholders' Meeting, 96.5% compared to the

2025 Annual Investment Program Revision A6 to the General Total and 96.9% in the Company's own expenses category (given that the approved value for the Company's own investment expenses remained unchanged in the PAI Revision A6 compared to the PAI approved at the General Shareholders' Meeting).

Expense categories		Scheduled 2025* (thousand lei)	Achieved 2025 (thousand lei)	Achieved 2024 (thousand lei)
Total general (A+B)		715.89	691.05	665.70
A	Company's own expenses	613.00	594.22	619.06
I	Investments in progress	554.89	538.24	597.85
II	New investments	17.25	16.51	5.46
III	Other investment expenditure	40.86	39.47	15.75
B	Investments financed from the connection tariff	102.89	96.82	46.64

(*)PAI 2025 rev. A6

The separate and consolidated financial statements as of December 31, 2025, as well as the Annual Reports on the Company's activity for the period January-December 2025 are available as of March 26, 2026, as follows:

- online, on the www.transelectrica.ro website, Investor Relations section Periodic Reports / Reports, respectively <https://www.transelectrica.ro/web/tel/aga> ;

- at the Company's headquarters: Olteni str. no. 2-4, sector 3, Bucharest.

In order to ensure compliance with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format as amended, the Annual Financial Report is also available in ESEF format.

The annual financial report, which includes the Directors' Report, the Separate Financial Statements, the Sustainability Report, the Consolidated Report, the OMFP Consolidated Financial Statements, the IFRS Consolidated Financial Statements, has been prepared in xHTML (Extensible Hypertext Markup Language) format. The IFRS consolidated financial statements included in the Annual Financial Report have been marked and labeled using the iXBRL (Inline Extensible Business Reporting Language) markup language and the IFRS taxonomy.

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MUNTEANU**
President
Directorate

**Cătălin-Constantin
NADOLU**
Member
Directorate

**Cosmin Vasile
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Member
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