

We lead the power
NPG CO. TRANSELECTRICA

**Annual Administrators'
Report 2025**



ANNUAL REPORT

National Power Grid Company “TRANSELECTRICA” SA

on the Company's individual financial statements prepared in accordance with Order of the Minister of Public Finance (OMFP) No. 2844/2016, and drafted in compliance with Law No. 24/2017, as updated, regarding issuers of financial instruments and market operations, as well as Annex 15 of Regulation No. 5/2018 issued by the Financial Supervisory Authority (ASF), for the financial year ended on 31 December 2025.

Report Date:	18 March 2026
Issuer:	National Power Grid Company TRANSELECTRICA SA, a company managed under a dualistic governance system
Registered Office:	Bucharest, 2–4 Olteni Street, District 3, postal code 030786
Telephone/Fax:	021 303 5611/ 021 303 5610
Unique Registration Code with the Trade Register (ORC):	13328043
Trade Register No.:	J2000008060404
LEI Code (Legal Entity Identifier)	254900OLXOUQC90M036
Date of Incorporation of the Company	31 July 2000/ OUG 627
Share Capital:	RON 733,031,420, subscribed and paid up
Regulated Market on which the issued securities are traded	Bucharest Stock Exchange Symbol: TEL ISIN: ROTSELACNOR9 Type: Shares Segment: Main Category: Premium Status: Tradeable
Main characteristics of the issued securities:	73,303,142 shares with a nominal value of RON 10 per share; shares issued in dematerialised form, registered, ordinary, indivisible, freely tradable since 29 August 2006 under the symbol TEL
Total Market Capitalisation:	RON 5,497,735,650 (RON 75.00 /share as at 30 December 2025)
Applied Accounting Standard:	International Financial Reporting Standards (IFRS)
Audit:	The separate financial statements prepared as at 31 December 2025 are audited.

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**REPORT OF THE
GOVERNING
BODIES**

2025

Message from the Supervisory Board

Dear Shareholders,

Dear Investors,

The year 2025 represented a significant milestone in the evolution of the National Power Grid Company Transelectrica S.A., marking 25 years of activity dedicated to ensuring the security and continuity of the National Power System. Throughout this period, Transelectrica has strengthened its strategic position within the Romanian energy sector, acting with responsibility and professionalism.

The performance achieved during this period reflects the competence and commitment of the Company's specialists, as well as a vision focused on sustainable investments and long-term development.

In an energy environment marked by the transition to clean energy sources, increasing pressure on infrastructure and growing operational complexity, Transelectrica has consistently fulfilled its fundamental mission as Transmission and System Operator, ensuring the secure, stable and balanced operation of the National Power System.

A central element of this approach is the preparation of the Electricity Transmission Network (ETN) Development Plan for the period 2026–2035, a strategic document outlining the directions for the modernization and expansion of the national energy infrastructure. Through major projects aimed at increasing interconnection capacity, integrating renewable energy sources and refurbishing existing installations, Transelectrica actively contributes to strengthening Romania's energy security and to achieving the European objectives related to sustainability and decarbonisation.

At the same time, the Company has strengthened its role within the European Network of Transmission System Operators for Electricity (ENTSO-E), actively participating in regional coordination processes and in initiatives aimed at enhancing the resilience and flexibility of energy systems. This involvement confirms Transelectrica's status as a reliable partner at the European level and a supporter of a balanced energy transition, implemented under conditions of security and predictability.

In the exercise of its duties, the Supervisory Board attaches particular importance to the continuous adaptation of the Company to economic, technological and legislative developments. The strategy promoted aims to identify the most appropriate solutions for the digitalisation and modernisation of infrastructure, as well as to maintain high standards of operational safety in a context characterised by accelerated change and increasingly complex requirements.

Corporate governance remains a fundamental element of Transelectrica's activity, representing the basis for decision-making processes, control mechanisms and performance evaluation. Through the application of clear standards and rigorous monitoring criteria, we aim to strengthen a stable, predictable and transparent institutional framework, for the benefit of employees, shareholders and investors.

Throughout 2025, the Supervisory Board placed increased emphasis on strengthening dialogue with the investment community, in an increasingly dynamic business environment. Open communication, based on transparency, consistency and responsibility, remained a constant objective, intended to support relationships of trust and to facilitate a clear understanding of the Company's strategic decisions.

We remain committed to supporting a sustainable and coherent development path that will enable Transelectrica to maintain its status as a strategic actor within the national and regional energy sector.

Through professionalism, responsibility and long-term vision, the Company is prepared to respond to future challenges and to consistently contribute to strengthening Romania's energy security.

The Supervisory Board of the National Power Grid Company Transelectrica S.A.

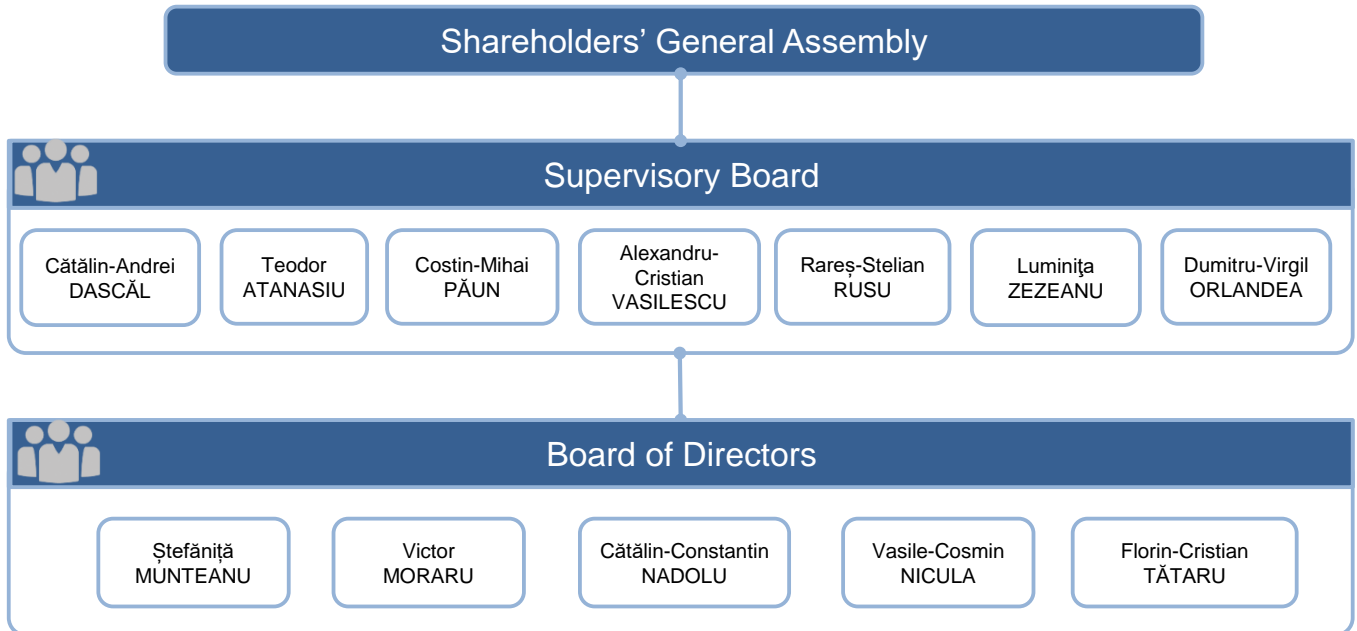
Cătălin-Andrei DASCĂL	Teodor ATANASIU	Costin-Mihai PĂUN	Alexandru-Cristian VASILESCU	Luminița ZEZEANU	Dumitru-Virgil ORLANDEA	Rareș-Stelian RUSU
Chairman of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board

Supervisory Board

The National Power Grid Company Transelectrica S.A. (“NPG CO. Transelectrica S.A.”, “Transelectrica” or the “Company”) is a joint-stock company, organised and operating in accordance with the laws of Romania, and managed under a two-tier governance

system, pursuant to the resolution of the Extraordinary General Meeting of Shareholders dated 18 July 2012, by an Board of Directors (composed of 5 members) under the supervision of a Supervisory Board (composed of 7 members).

Figura 1: Structura organizatorică



As at the date of preparation of this Report, the composition of the Supervisory Board, with a mandate term until 29 February 2028, in accordance with OGMS Resolution No. 1/28 February 2024, is as follows:

Cătălin-Andrei DASCĂL – Chairman of the Supervisory Board

Starting with 22 April 2022, Mr. Cătălin-Andrei Dascăl was appointed provisional member of the Supervisory Board of National Power Grid Company Transelectrica S.A.

As of 1 March 2024, Mr. Cătălin-Andrei Dascăl joined the Supervisory Board of the National Power Grid Company Transelectrica S.A., with a four-year mandate as a non-executive member of the Company's governing body.

Mr. Dascăl joined Transelectrica's non-executive leadership team, bringing extensive experience in the legal field.

Mr. Cătălin-Andrei Dascăl's career includes managerial and executive positions through which he has acquired extensive legal expertise, both in the public administration and in the private sector.

Among the positions he has held, he served as legal adviser at IPCMG – REFAL SPRL, and as bailiff and

legal expert within the Authority for State Assets Administration.

Since 2006 to the present, Mr. Dascăl has been a lawyer and insolvency practitioner – member of INSOL Europe, founding partner and attorney at “Dascăl Ciotea și Asociații SPARL”, as well as founder and coordinating partner at “Dascăl Insolvency SPRL.”

In addition, from 2016 to the present, he has served as President of the National Union of Insolvency Practitioners of Romania (UNPIR) – Bucharest Branch, and since 2021 he has been a member of the National Governing Council of UNPIR and coordinator of working groups within this structure.

Mr. Cătălin-Andrei Dascăl graduated from the Faculty of Law of Nicolae Titulescu University, Bucharest, and holds a Bachelor's degree in Legal Studies from the Faculty of Law of the University of Bucharest. He also completed postgraduate studies in European Community Law (Faculty of Law, University of Bucharest) and Commercial Law (Bucharest University of Economic Studies).

Teodor ATANASIU – Member of the Supervisory Board

Starting with 22 August 2022, Mr. Teodor Atanasiu was appointed provisional member of the Supervisory

Board of National Power Grid Company Transelectrica S.A.

As of 1 March 2024, Mr. Teodor Atanasiu joined the Supervisory Board of the National Power Grid Company Transelectrica S.A., with a four-year mandate as a non-executive member of the Company's governing body.

Between 2017 and 2022, Mr. Teodor Atanasiu served as a member of the Regulatory Committee of the National Energy Regulatory Authority (ANRE).

Mr. Teodor Atanasiu attended the Technical University of Cluj-Napoca (formerly the Polytechnic Institute of Cluj-Napoca) and holds a degree from the Faculty of Mechanical Engineering.

Mr. Atanasiu also holds a certificate of completion from the Open University Business School, having attended courses in Financial Management, Competitiveness Management, and Customer Relationship Management with.

Costin-Mihai PĂUN - Member of the Supervisory Board

Starting on 22 April 2022, Mr. Costin Mihai Păun was appointed member of the Supervisory Board of National Power Grid Company Transelectrica S.A., assuming this position with over 30 years of experience in the European and national energy industry.

As of 1 March 2024, Mr. Costin Mihai Păun joined the Supervisory Board of the National Power Grid Company Transelectrica S.A., with a four-year mandate as a non-executive member of the Company's governing body.

Throughout his career, he has held several managerial and executive positions, carrying out his activity both nationally and internationally, in the fields of electricity transmission, distribution and generation.

Mr. Păun joined Transelectrica's non-executive leadership team with a distinguished career developed through the positions held within the energy sector.

Thus, Mr. Păun has significant experience in coordination activities with European Transmission System Operators (ENTSO-E and MED-TSO), with electricity Distribution System Operators, with National Regulatory Authorities, with the Agency for the Cooperation of Energy Regulators (ACER), with European Institutions (the European Commission, DG ENER, DG CONNECT, etc.), as well as with International Financial Institutions (the European Investment Bank, KfW, etc.).

Mr. Păun has designed, led and implemented European and international projects financed by the European Commission and International Financial Institutions, has established European consortia, and has developed studies and development plans for electricity networks. He has also contributed to new solutions within innovation initiatives and scientific research, being responsible for system operation, regulatory matters and the implementation of high-voltage projects.

He is Co-Founder (2011) and served as Secretary General (2011–2016) and Vice-President (2016–2021) of the professional association Romanian Energy Centre (CRE).

In addition, Mr. Păun served as a member of the Board of Directors of the Electricity Distribution System Operator "Electrica Distribuție Muntenia Nord" S.A. (2012–2016). He was also responsible for the preparation of the Ten-Year European Electricity Network Development Plan within ENTSO-E in Brussels (2010–2016), as well as for Regional Investment Plans in 4 out of the 6 ENTSO-E regions: the North Sea, the Baltic Sea, Continental South-West Europe and Continental Central-East Europe, and for network codes. He further served as Advisor on regulation, energy policy and electricity networks at EURELECTRIC – the Union of the Electricity Industry, Brussels (2002–2010), Member of the European Economic and Social Committee – Section for Transport, Energy, Infrastructure and the Information Society (2003–2006), and Training Coordinator in energy regulation and strategy (1993–1998).

Mr. Costin Mihai Păun graduated from the University Politehnica of Bucharest, Faculty of Energy Engineering, holding a degree in Electrical Engineering, a field in which he also obtained a PhD awarded by the University Politehnica of Timișoara.

He has also strengthened his expertise in the field of management through the master's degree programme "Financial and Banking Management", obtaining a Master of Business Administration (MBA) in Financial and Banking Management from the Romanian-American University in Bucharest.

Alexandru-Cristian VASILESCU - Member of the Supervisory Board

Beginning April 22, 2022, Mr. Alexandru Vasilescu was appointed as a member of the Supervisory Board of CNTEE Transelectrica SA, bringing with him expertise in consultancy and management within public administration. Subsequently, on March 1, 2024, Mr. Alexandru-Cristian Vasilescu officially joined the Supervisory Board of the National Power Grid

Company Transelectrica SA for a four-year mandate in the company's non-executive management.

Currently, Mr. Vasilescu serves as State Secretary within the General Secretariat of the Government, a position he has held since February 2022. He has over 15 years of experience in central public administration, spanning both executive and non-executive roles within the Government of Romania, including the Chamber of Deputies, the Department for SMEs, the Ministry for Information Society, and the General Secretariat of the Government, as well as various managerial positions in the private sector.

Mr. Alexandru-Cristian Vasilescu graduated from the Technical University of Civil Engineering Bucharest with a Bachelor's degree in Civil Engineering. He also holds a Master's degree in Construction Project Management from the same institution and is currently a PhD candidate at the University Politehnica of Bucharest.

Luminița ZEZEANU - Member of the Supervisory Board

Ms. Luminița Zezeanu joined the Supervisory Board of National Power Grid Company Transelectrica S.A. on 22 August 2022, as a member, bringing solid expertise in the development and financing of projects funded from European funds, as well as experience in the field of public administration.

Throughout her career, Ms. Luminița Zezeanu has worked in various areas of public administration, focused on regional development.

Thus, during the period 2006–2014, she held the position of Director of the Project Authorisation Board of Directors within the Managing Authority for the Operational Programme, Ministry of Regional Development and Public Administration.

As of 1 March 2024, Ms. Luminița Zezeanu joined the Supervisory Board of the National Power Grid Company Transelectrica S.A., with a four-year mandate as a non-executive member of the Company's governing body.

She resumed this management position during the period 2015–2016, and in 2017 she assumed the position of State Secretary within the Ministry of Regional Development, Public Administration and European Funds.

Ms. Luminița Zezeanu continued her activity in this field and, during the period 2017–2019, served as Director General of the Managing Authority for the Regional Operational Programme – Ministry of Regional Development and Public Administration.

From August 2022 to August 2023, she held the position of Director of the European Funds Board of Directors at SNTGN Transgaz. At present, she serves as State Secretary within the Ministry of Investments and European Projects.

Ms. Luminița Zezeanu graduated from the Faculty of Accounting and Management Information Systems of the Bucharest University of Economic Studies and continued her postgraduate studies in the United Kingdom at London Metropolitan University, where she studied international trade.

Dumitru-Virgil ORLANDEA - Member of the Supervisory Board

Mr. Virgil Dumitru Orlandea was appointed member of the Supervisory Board of the National Power Grid Company Transelectrica S.A. starting with 1 March 2024, for a four-year mandate as a non-executive member of the Company's governing body. Mr. Orlandea previously held the position of member of the Supervisory Board during the period October 2021 – October 2023.

Since 2011, he has been active in the energy sector, holding relevant positions within the energy industry.

During the period 2010–2012, Mr. Orlandea served as a member of the Boards of Directors and Supervisory Boards of several important companies in the Romanian energy sector, including Electrica S.A., Electrica Serv S.A., Hidroelectrică, Transelectrica and Oil Terminal. From 2013 to 2016, Mr. Orlandea carried out his activity within National Power Grid Company Transelectrica S.A. as Director of the Support Services Board of Directors. Subsequently, until 2021, he continued his activity within the Company as coordinator of the project "Energy Excellence Centre Sibiu", namely the Research and Development Centre for Live-Line Working Technologies and Rapid Intervention in the National Power System.

Mr. Virgil Dumitru Orlandea graduated from the Carol I National Defence University of Bucharest, College of Resource and Procurement Management. He also graduated from Lucian Blaga University of Sibiu, Faculty of Economic Sciences, holding a Master's degree in Integration of Tourism and Services, as well as a Master's degree in Strategies and Policies for Company Management and Marketing. In addition, he obtained a Master's degree in "Human Resources Management within Public Order Authorities" from the "Alexandru Ioan Cuza" Police Academy of Bucharest.

Rareș-Stelian RUSU - Member of the Supervisory Board

As of 1 March 2024, Mr. Rareș Stelian Rusu joined the Supervisory Board of the National Power Grid Company Transelectrica S.A., with a four-year mandate as a non-executive member of the Company's governing body.

Mr. Rusu has extensive management experience, acquired throughout his career through activities carried out both in the private sector and in public administration.

With extensive expertise within the Company, Mr. Rusu held the position of Director of the Cluj-Napoca Territorial Transmission Branch during the period 2009–2012, followed by that of Project Manager between 2012 and 2013. He also served as Advisor to the Board of Directors of Transelectrica, Manager of the Integrated Management, Commercial and Procurement Unit, and Manager of the Cluj Territorial Transmission Unit, during the period 2020–2021. Between 2021 and 2022, he held the position of Non-Executive Director of OPCOM S.A.

Mr. Rareș Stelian Rusu has over 25 years of experience in central and local public administration, both in executive and non-executive roles, within the Government of Romania and the Chamber of Deputies, as well as in the private sector, where he has held managerial positions and legal advisory roles.

Since 2021, Mr. Rusu has held the position of Vice-President of the National Agency of Civil Servants.

Mr. Rareș Stelian Rusu holds a Bachelor's degree in Political Science from the Faculty of Political Science and Public Administration of Babeș-Bolyai University, Cluj-Napoca, as well as a Bachelor's degree in Law from the Faculty of Law of Dimitrie Cantemir University, Cluj-Napoca.

He also completed master's degree studies in Energy Engineering at the Faculty of Electrical Engineering of the Technical University of Cluj-Napoca.

Advisory Committees of the Supervisory Board – composition as at the date of this report

Nomination and Remuneration Committee

The members of this committee are: Alexandru-Cristian VASILESCU (Chair), Cătălin-Andrei DASCĂL, Dumitru Virgil ORLANDEA, Luminița ZEZEANU, Teodor ATANASIU, Costin-Mihai PĂUN

Audit Committee

The members of this committee are: Luminița ZEZEANU (Chair), Teodor ATANASIU, Rareș Stelian RUSU, Costin-Mihai PĂUN, Alexandru-Cristian VASILESCU

Risk Management Committee

The members of this committee are: Teodor ATANASIU (chair), Alexandru-Cristian VASILESCU, Cătălin-Andrei DASCĂL, Rareș Stelian RUSU, Dumitru Virgil ORLANDEA

Investment and Energy Security Committee

The members of this committee are Costin-Mihai PĂUN (chair), Cătălin-Andrei DASCĂL, Luminița ZEZEANU, Teodor ATANASIU, Dumitru-Virgil ORLANDEA

Changes within the Supervisory Board

16 octomber 2025 – the members of the Supervisory Board, in accordance with the Articles of Incorporation of the Company and with Art. XX para. (4) of the Rules of Organisation and Functioning of the Supervisory Board, amended the composition of the Nomination and Remuneration Committee within the Board.

- Vasilescu Alexandru-Cristian – chair,
- Atanasiu Teodor,
- Dascăl Cătălin Andrei,
- Orlandea Dumitru-Virgil,
- Păun Costin-Mihai,
- Zezeanu Luminița,

The mandate of the current Supervisory Board runs until 29 February 2028.

Statement of the Supervisory Board

regarding the Separate Financial Statements prepared in accordance with the International Financial Reporting Standards

The Supervisory Board operates on the basis of corporate governance principles, which require the Company to adopt a responsible, professional and objective approach in its relations with stakeholders. Within the Board, the Company's strategy and the assumptions regarding the environment in which it operates are analysed in order to plan its development and performance, ensuring a rigorous formulation of objectives.

The separate financial statements prepared as at 31 December 2025 have been audited, and the external auditor's opinion is unqualified, which means that all significant information reflected in the main items of the balance sheet is relevant, reliable, comparable and appropriate.

At the same time, the Annual Report of the Board of Directors, prepared in accordance with the requirements of capital market legislation, has been reviewed by the members of the Supervisory Board. The information presented in the 2025 Annual Report provides a true and fair view of the Company's results for the 2025 financial year.

The Audit Committee and the Risk Management Committee assist the Supervisory Board in fulfilling its oversight responsibilities related to the monitoring of the financial reporting process, management reporting, the internal control system, the audit process, the risk management system, and the organisational process for monitoring compliance with laws, regulations and the code of conduct.

With highest consideration,

The Supervisory Board represented by

Chairman

Message from the Executive Board

Dear Shareholders,

Dear Investors,

The year 2025 unfolded in an energy context characterised by accelerated transformations and increasingly complex regulatory requirements, against the backdrop of the transition towards a decarbonised and interconnected energy system at the European level. Within this framework, Transelectrica responsibly fulfilled its role as the sole Transmission and System Operator of electricity in Romania, ensuring the secure, stable and balanced operation of the National Power System.

The activity of the Board of Directors (herein „BoD”) in 2025 was focused on maintaining operational continuity, prudent risk management and the consistent implementation of the strategic directions set out in the Management Plan. The continuous adaptation of internal processes, the strengthening of planning mechanisms and the optimisation of operational activities enabled the Company to respond effectively to market developments and to manage the increasing complexity of the energy system.

In line with the Company’s strategic objectives, Transelectrica continued to prioritise the development and modernisation of the Electricity Transmission Network (ETN), with a focus on the integration of renewable energy sources, increasing evacuation capacity for new renewable generation facilities in particular, and adapting infrastructure to new consumption profiles. These lines of action are essential for supporting energy security, system stability, and long-term economic development.

A defining element of the activity in 2025 was the capitalisation of European financing opportunities dedicated to the energy transition. Transelectrica is implementing a significant portfolio of projects supported through the Modernisation Fund, the National Recovery and Resilience Plan – REPowerEU, and the Sustainable Development Programme, with the cumulative value of the European funding attracted amounting to approximately RON 639 million. These projects create the conditions for an accelerated modernisation of the transmission infrastructure and its alignment with European standards of performance, safety and reliability.

At the European level, the Company further strengthened its active involvement within the European Network of Transmission System Operators for Electricity (ENTSO-E), contributing to regional coordination processes and to the development of interconnection capacities. In an increasingly integrated energy market, these initiatives are essential for enhancing system resilience and for ensuring security of electricity supply.

At the same time, Transelectrica continued its investments in modern technological solutions, focused on digitalisation, automation and the enhancement of operational efficiency. The integration of these solutions represents a necessary response to the new models of electricity generation and consumption and contributes to strengthening the Company's capacity to manage an increasingly dynamic and complex energy system.

In its relationship with shareholders and investors, the Board of Directors pursued the consolidation of a transparent, coherent and predictable communication framework, in line with the Company's corporate governance principles. The continuous provision of relevant and accurate information aimed to support open dialogue and to strengthen confidence in Transelectrica's capacity to implement its strategic objectives.

The year 2025 confirmed that the energy sector is undergoing a stage of accelerated maturation, in which technological transformations, digitalisation, artificial intelligence and new regulatory requirements overlap with increasingly complex operational responsibilities. In this context, Transelectrica continued to fulfil its essential role within Romania's energy system, acting with responsibility, rigour and adaptability, in an environment marked by uncertainties and structural challenges.

The year 2025 confirmed that the energy sector is undergoing a phase of accelerated maturation, in which technological transformations, digitalisation, artificial intelligence and new regulatory requirements overlap with increasingly complex operational responsibilities. In this context, Transelectrica continued to fulfil its essential role within Romania's energy system, acting with responsibility, rigour and adaptability in an environment marked by uncertainty and structural challenges.

Board of Directors of the National Power Grid Company Transelectrica SA

Board of Directors

As at the date of issuance of this report, the composition of the Board of Directors of Transelectrica is as follows:

Ștefăniță MUNTEANU - Chairman of the Board of Directors

Mr. Ștefăniță Munteanu joined the Board of Directors of the National Power Grid Company Transelectrica S.A. on 25 December 2021, and since 24 April 2023 he has held the position of Chief Executive Officer of the Company. Beginning on 3 October 2024, Mr. Munteanu will continue his mandate in this position for a period of four years.

Mr. Ștefăniță Munteanu has relevant and diversified experience in both the private and public sectors, having acquired throughout his career a well-defined expertise in key areas such as management, the energy industry, marketing, sales and strategy.

With a strategic vision and a results-oriented approach, Mr. Munteanu has managed and coordinated initiatives and projects aimed at strengthening organisational culture and optimising internal operational processes, contributing to the sustainable development of the institutions and organisations in which he has been active.

With a professional career spanning both the private and public sectors, Mr. Ștefăniță Munteanu has expertise in areas such as management, the energy industry, marketing, sales and strategy.

Mr. Munteanu joined the executive management team of National Power Grid Company Transelectrica S.A. from the position of Indirect Sales Manager within SC Electrica Furnizare S.A., AFEE Buzău, a company where he had previously held the position of Deputy Director (2019–2020), as well as management consultant.

With regard to his experience in the public administration sector, Mr. Munteanu held the positions of Deputy Secretary General within the Ministry of Tourism during the period January–May 2017, Advisor to the Prime Minister from May 2017 to January 2018, as well as Advisor to the State Secretary within the Ministry of Waters and Forests (February 2018 – February 2019).

Mr. Ștefăniță Munteanu graduated from the Faculty of Management and Marketing of the Romanian-

American University in 2006, obtaining a Bachelor's degree in Economics.

Florin Cristian TĂTARU, Member of the Board of Directors

Mr. Florin Cristian Tătaru joined the Board of Directors of the National Power Grid Company Transelectrica S.A. starting on 25 December 2021, and as of 3 October 2024, he continues his mandate in this position for a period of four years. Previously, Mr. Tătaru also held this position during the period 2017–2018.

Mr. Tătaru is a professional with experience in the banking, financial and managerial fields, having built a long-standing management career through the holding of leadership and strategic coordination positions.

With extensive experience accumulated in the banking, financial and managerial fields, Mr. Florin Cristian Tătaru has expertise in public and corporate finance, public policy, the energy industry and leadership. His active involvement in large-scale projects has enabled him to consolidate his professional career, thus contributing to the development of projects with significant impact in these areas.

During the period 2011–2016, in his capacity as Member of Parliament, Mr. Tătaru carried out his parliamentary activity, participating in economic reform processes and contributing to the drafting and implementation of legislative initiatives aimed at supporting the stability and prosperity of the economic environment. This professional experience provided him with a thorough understanding of economic mechanisms and a clear vision of the strategies required to optimise performance at the organisational level.

Mr. Tătaru joined the management team of National Power Grid Company Transelectrica S.A. with over 30 years of managerial experience, gained in both the private sector and the public sector.

A graduate of the Faculty of International Economic Relations of the Bucharest University of Economic

Studies (1990), Mr. Tătaru has completed several master's degree programmes at , including "Health System Management," "Public Policy and European Integration," and "Banks and Capital Markets." He has also attended courses such as "Security and Good Governance" and "Current Issues of National Security" at the National Defence College. At present, Mr. Florin Cristian Tătaru is enrolled in an MBA programme in Energy, designed for professionals and managers active in this dynamic and complex field, conducted within the Bucharest University of Economic Studies.

Cătălin Constantin NADOLU, Member of the Board of Directors

Mr. Cătălin-Constantin Nadolu joined the Board of Directors of the National Power Grid Company Transelectrica S.A. on 25 June 2021, and as of 3 October 2024, he continues his mandate in this position for a period of four years.

Holding a degree in Legal Sciences and having extensive professional experience in the field of local and central public administration, Mr. Cătălin-Constantin Nadolu has held, since 2005 to the present, leadership positions in institutions he has successfully coordinated, establishing strategies and monitoring their implementation processes, while continuously analysing areas of fundamental importance for these institutions, such as operational and financial performance, marketing strategy and technological development.

Prior to his position as member of the BoD of the National Power Grid Company Transelectrica S.A., Mr. Cătălin-Constantin Nadolu held the position of General Director of the Company for Maintenance Services of the Electricity Transmission Network – SMART S.A., thereby further developing his managerial experience and competencies through the streamlining and optimisation of activities in areas of strategic importance within the energy sector, such as investments, technical operations and the maintenance of electricity transmission networks.

Mr. Cătălin-Constantin Nadolu graduated from the Faculty of Law of the "Alexandru Ioan Cuza" Police Academy and from the master's degree programme in European Administrative Studies at the Faculty of Public Administration of the National University of Political Studies and Public Administration, thereby strengthening his theoretical foundations in the fields of public administration and strategic management.

In addition, his participation in numerous professional development courses in areas such as public procurement, risk management and project

management reflects his commitment to continuous improvement and adaptation to the new requirements of a dynamic and competitive environment.

Victor MORARU, Member of the Board of Directors

Mr. Victor Moraru has held the position of member of the Board of Directors of the National Power Grid Company Transelectrica S.A. since 3 October 2024, with a four-year mandate.

With extensive experience in management, Mr Victor Moraru has over 30 years of activity in leadership positions, both in local and central public administration and in the private sector. Throughout his career, he has coordinated complex strategic projects with significant impact, demonstrating strong managerial competencies and an effective vision regarding organisational development processes.

For 16 years, during the period 2000–2016, Mr. Victor Moraru held the position of Mayor of the city of Amara, Ialomița County, from which he coordinated major local development projects, as well as social and community policies at the administrative level, financed both from own resources and European funds. Subsequently, during the period 2016–2020, Mr. Moraru managed the administration of Ialomița County at the highest level, holding the position of President of the County Council. From this position, Mr. Moraru coordinated and implemented major development projects in areas such as road infrastructure, healthcare, education, culture, environment and administrative capacity, accessing both European funding mechanisms and financing available through national local development programmes.

Through his extensive experience in public administration, Mr. Moraru contributed to the development and implementation of effective policies and projects financed from European funds, demonstrating through the results achieved an efficient management of the resources involved in achieving institutional objectives. At the same time, by holding relevant positions such as member of the Committee of the Regions of Europe (2015–2025), Vice-President of the Association of Towns of Romania (2012–2016), and President of the National Association of Spa and Balneoclimatic Resorts of Romania (2009–2017), as well as through his involvement in the supervision of representative institutions at both local and central levels, Mr. Moraru has consolidated his experience in leadership and strategy.

Through the positions held within the General Secretariat of the Government, Mr. Victor Moraru ,

managed the National Recovery and Resilience Plan (NRRP) components assigned to the General Secretariat of the Government, thereby administering 22 milestones under the NRRP. This experience provides Mr. Victor Moraru with an extensive understanding of the processes and mechanisms specific to the NRRP.

In addition, Mr Victor Moraru joined the management team of the National Power Grid Company Transelectrica S.A. with a thorough understanding of the administrative and corporate mechanisms specific to companies with share capital held by the Romanian State, acquired through his activity within the Agency for the Monitoring and Evaluation of Public Enterprises' Performance, where he served as Vice-President.

Mr. Victor Moraru graduated from Nicolae Titulescu University in Bucharest with a Bachelor's degree in Law and continued his studies in this field through a Master's programme in Business Law at the same university.

Vasile-Cosmin NICULA, Member of the Board of Directors

Mr. Vasile-Cosmin Nicula has held the position of member of the Board of Directors of the National Power Grid Company Transelectrica S.A. since 3 October 2024, with a four-year mandate. Starting with 8 November 2024, the Supervisory Board delegated to Mr. Nicula the responsibilities of CFO (Chief Financial Officer) of National Power Grid Company Transelectrica S.A..

Mr. Vasile-Cosmin Nicula joined the executive management team of National Power Grid Company Transelectrica S.A. with substantial professional expertise in the financial field and a thorough understanding of economic mechanisms. Previously, he held the position of Chief Financial Officer of the National Company for Road Investments, and during

the period 2014–2023, Mr. Vasile-Cosmin Nicula served as Vice-President of the Romanian Court of Accounts.

His experience covers multiple strategic areas, including executive management, public administration, budgetary and fiscal legislation, as well as international relations. Throughout his career, Mr. Nicula has held leadership positions in both the public and private sectors, demonstrating essential competencies in coordination and decision-making in complex and dynamic environments. His expertise in budgetary and fiscal legislation was further consolidated through a decade of parliamentary activity as Member of the Chamber of Deputies (2004–2008) and Senator (2008–2012, 2012–2014). During this period, he actively contributed to the drafting and implementation of key economic policies for national development, in his capacity as member of the Committee for Economic Policy, Reform and Privatisation, Industries and Services, and of the Committee for Budget, Finance and Banks of the Chamber of Deputies.

In addition, during the period 2012–2014, Mr. Nicula served as Chairman of the Committee for Budget, Finance, Banking Activity and Capital Market.

Mr. Vasile-Cosmin Nicula graduated from the Bucharest University of Economic Studies, obtaining a Bachelor's degree in the financial, accounting and administrative field from the Faculty of Finance, Insurance, Banking and Stock Exchanges. He also completed postgraduate specialisation studies in Public Organisations Management at the West University of Timișoara and obtained a PhD in Economics from the Bucharest University of Economic Studies.

Changes within the Transelectrica Board of Directors

At the time of writing this report, there are no changes within the Transelectrica Board of Directors.

At the date of this Report, Transelectrica is not aware of any agreements, understandings or family ties between members of the Board of Directors and other persons.

At the time of writing this report, Transelectrica is not aware of any litigation or administrative proceedings against the current members of the Board of Directors in connection with their activities within the Company or concerning the ability of the respective person to perform their duties within the Company.

No member of the Board of Directors held any shares in the Company's share capital as at 31 December 2025.

Statement of the Persons Responsible

To the best of our knowledge, the separate financial statements as at and for the 12-month period ended 31 December 2025 have been prepared in accordance with Order of the Minister of Public Finance No. 2844/2016, as subsequently amended and supplemented, approving the Accounting Regulations compliant with the International Financial Reporting Standards, and provide a true and fair view of the financial position and the profit and loss account of National Power Grid Company Transelectrica S.A.

The Annual Report of the Board of Directors includes a fair analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the activities carried out, being prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the provisions adopted pursuant to Article 8(4) of Regulation (EU) 2020/852.

Board of Directors,

**Ștefăniță
MUNTEANU
Chairman**

**Cătălin-Constantin
NADOLU**

**Member of the
BoD**

**Cosmin-Vasile
NICULA**

**Member of the
BoD**

**Florin-Cristian
TĂTARU**

**Member of the
BoD**

Key Figures

FINANCIAL HIGHLIGHTS					OPERATIONAL				
RON	5,573	mn	▼	-29%	Revenues				
				y/y					
RON	710	mn	▼	-24%	EBITDA				
				y/y					
RON	360	mn	▼	-39%	Net profit				
				y/y					
TWh	51.73		▼	-0.2%	Charged energy volume*				
				y/y					
RON	734	mn	▲	9%	Liquidity				
				y/y					
						2.07%	*	▼	-0.12 pp
									y/y
									OTC
						49.46	▼	-2%	Net internal production
						TWh		y/y	
						3.72	▲	28%	Import sold**
						TWh		y/y	
						53.18	▼	-1%	Net internal consumption
						TWh		y/y	
						42.61	▼	-1.8%	Transported energy***
						TWh		y/y	
INVESTMENTS									
RON	682	mn	▲	1%	Acquisition of tangible and intangible assets				
				y/y					
RON	519	mn	▼	-20%	Fixed assets recorded in the accounts (commissioning)				
				y/y					

* The weight of own technological consumption in the electricity taken from the electricity transmission grid (energy transported)

** stock of physical cross-border flows (export-import) cumulated over all borders

*** Quantity transported is defined by the amount of energy physically transported in the transmission network

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

Note: For ease of reading and understanding of the results, some figures presented in graphs and/or tables use RON mil. as the unit of measurement and are rounded to this unit. This convention of presentation may, in some cases, lead to minor differences between the totalizing figures and the totals obtained by summing the component elements and the calculated percentages. Amounts are expressed in RON millions unless otherwise indicated.

Important events

Jan ▶ On 29 January 2025, the second circuit of the 400 kV double-circuit overhead transmission line (OHL) Reșița (RO) – Pančevo (RS), namely Circuit 1, entered commercial operation, marking an important step in strengthening the interconnection between the electricity transmission networks of Romania and Serbia

Feb



Mar

▶ Transelectrica inaugurated the completion of the refurbishment process of the 220/110/20 kV Baru Mare substation, an important project for the safe and stable operation of the electricity network in the region. With this investment, the Company finalised the modernisation process of all electrical transformation substations in Hunedoara County, thereby strengthening the energy infrastructure in the area.

Apr ▶ On 21 April 2025, the National Power System (NPS) successfully overcame the unprecedented technical challenges encountered during the first two days of the Easter holidays, when electricity consumption reached historically low levels, against the background of the coinciding Easter celebrations of Orthodox and Catholic Christians.

May

▶ The Company informed the investing public about the publication in the Official Gazette no. 500/28.05.2025 of ANRE Order no. 21/2025 approving the tariff for the procurement of system services applied by the Company, a tariff applicable starting 1 June 2025.

Jun

▶ On 13 June 2025, the Company marked 70 years since the first operational shift was ensured on 13 June 1955 within the National Energy Dispatcher (DEN)—the key structure that ensures, in real time, the secure operation of the National Power System and its coordination within the interconnected European network

Jul ▶ On 9 July 2025, the Company announced that, following external weather phenomena recorded in the western area of the country, manifested through severe storms (red code), sections of the 220 kV overhead transmission line (OHL) Reșița–Timișoara and the 400 kV OHL Roșiori–Gădălin were significantly affected. Intervention teams were mobilised immediately after the occurrence of the event and were involved in remedying the damages.

Aug

▶ On 27 August 2025, the Company informed the investing public about the publication in the Official Gazette of ANRE Order no. 60/2025 approving the tariff for the procurement of system services applied by the Company, a tariff applicable starting 1 September 2025.

Sep

▶ The Company designated the winners of the most important professional competition in the energy sector – the Energetician's Trophy, 2025 edition, an event hosted by the Constanța Electricity Transmission Territorial Branch (STT Constanța) during 8–12 September 2025.

Oct ▶ On 21 October, in Suceava, the first coordination meeting was held for the launch of two major investments aimed at developing the electricity transmission infrastructure, namely the 400 kV Overhead Transmission Line Gădălin–Suceava and the 400 kV interconnection Overhead Transmission Line Suceava (RO) – Bălți (MD), on the territory of Romania

Nov



Dec

▶ The Company informed investors and interested parties, through a Current Report issued on 2 December 2025, about the registration within the Company of a Notification from Allianz SE, stating that the concerted shareholding amounts to 5.0036% of the Company's share capital



Management Report



1. The business model

1.1. Positioning in the electricity market

Transelectrica was established as a Romanian legal entity by Government Decision no. 627/13 July 2000 on the reorganization of the National Electricity Company CONEL SA, published in the Official Gazette of Romania no. 357/31.07.2000. This decision was issued in accordance with GD no. 138/2000 on the restructuring program in the energy sector, whereby the activity of transmission and dispatching of electricity was completely separated from that of production, distribution and supply of electricity.

At the time of incorporation, the Company had a share capital of RON 495,982,200, fully paid up at the date of incorporation and divided into 49,598,220 registered shares with a value of RON 10.

In accordance with the Law on Electricity and Natural Gas No. 123/2012, as amended and supplemented, the activity of electricity transmission constitutes a public service of national interest. Electricity transmission is carried out by transmission and system operators, legal entities certified by the competent authority under the law. The Electricity Transmission Grid (ETG), existing on Romanian territory, is the public property of the Romanian State

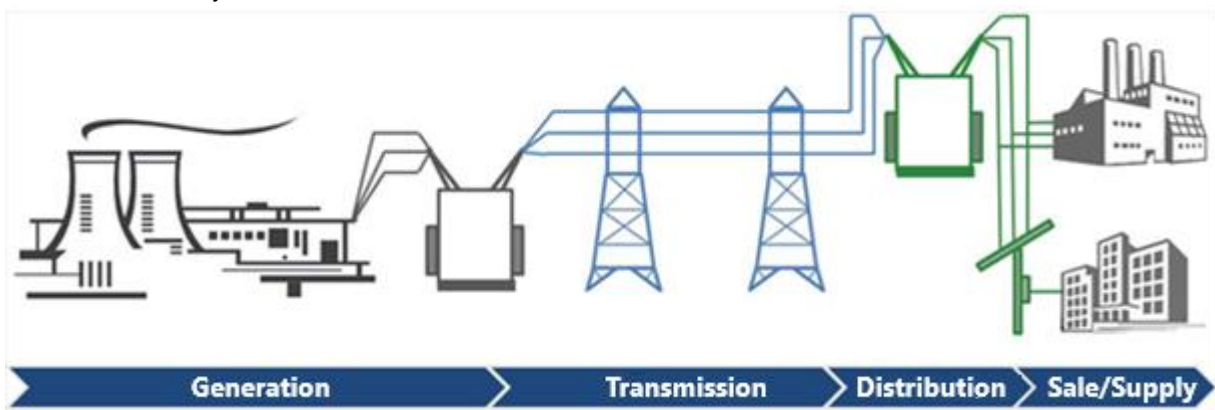
as regards the assets transferred to Transelectrica and constitute return goods, in accordance with the nature of the transfer and legal provisions.

In its capacity as transmission and system operator, Transelectrica operates on the basis of License no. 161/2000 for the provision of electricity transmission service, for the provision of system service and for the administration of the balancing market.

The concession of the ETG and the land on which it is located was granted for a period of 49 years by the concession contract no. 1/29.06.2004, concluded between the Ministry of Economy as the granting authority and NPG CO. Transelectrica SA, as the concessionaire.

In the value chain of electricity activities, Transelectrica occupies the central position of transmission and system operator, natural monopoly activities, located between producers and suppliers respectively, which are the main players in competitive electricity markets. The activity of electricity transmission is not the only natural monopoly in the electricity value chain, the activity of distribution as a network activity is also a natural monopoly.

Figure 2 : The electricity value chain



Transelectrica's mission is to ensure the public service of electricity transmission while maintaining the operational reliability of the national energy system, under non-discriminatory conditions of access for all users, to actively participate through the development of the transmission grid infrastructure in the sustainable development of the national energy system and to support and facilitate the operation and integration of energy markets.

Transelectrica's key role is that of transmission and system operator (TSO) to which are added the roles of balancing market administrator, operator of metering

and aggregation, operator of capacity allocation on interconnection lines.

The core activities are related to infrastructures of strategic importance for the electricity sector comprising multiple critical infrastructure elements. Thus, transmission services are supported by the electricity transmission grid and dispatching activities, including balancing, are supported by dispatching and metering infrastructure.

The regulation of Transelectrica's activities is carried out through primary legislation (the national framework being Law no.123/2012 with subsequent amendments

and additions, and the European framework being provided by EU Regulation 943/2019 of the European Parliament and of the Council of 5 June 2019 on the energy market) and secondary legislation issued by ANRE - in the form of licenses, authorizations for establishment, tariff methodologies (such as revenue cap on transmission and cost plus on system operation), tariffs, framework contracts, procedures and others.

The profitability of the business is given by the return on the regulated asset base which depends on the regulated rate of return and the regulated asset base ("ROR").

The business model corresponds to the standard profile of an TSO, a model designed as a unitary model at European level through the European energy strategy and legislation, applied in all EU countries and transposed as such into the national legal framework.

TSO companies are subject to a European certification process as transmission and system operators. The certification procedure can mainly be implemented according to three possible models: ownership *unbundling* (OU), *independent* system operator (ISO) or independent transmission operator (ITO).

Currently, on the basis of ANRE Order 164/07.12.2015, Transelectrica is finally certified as the transmission and system operator of the national power system and operates according to the ownership unbundling model.

Figure 3 : Electric Transmission Grid

The main activity of NPG CO. Transelectrica SA ("the Company") consists in: provision of electricity transmission and system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of the operating license No. 161/2000 issued by ANRE, updated by ANRE Decision No. 1413/10.07.2024, the General Conditions associated with the license approved by ANRE Order No. 104/2014, as amended and supplemented, and the final certification of the Company as transmission and system operator of the National Electricity System according to the ownership unbundling model ("ownership unbundling") by ANRE Order No. 164/07.12.2015.

The certification notification was transmitted to the European Union, which published it in the EU Journal on 08.01.2016, in accordance with Art.10 para. (2) of Directive 2009/72/EC.

According to the conditions of certification as a transmission and system operator under the ownership unbundling model, the Company's shareholders representing at least 5% of the Company's share capital will exercise their rights arising from holding the Company's shares in compliance with the provisions of Law no. 123/2012 on the non-exercise of concurrent control or right, directly or indirectly, over an economic operator carrying out any of the production or supply activities.

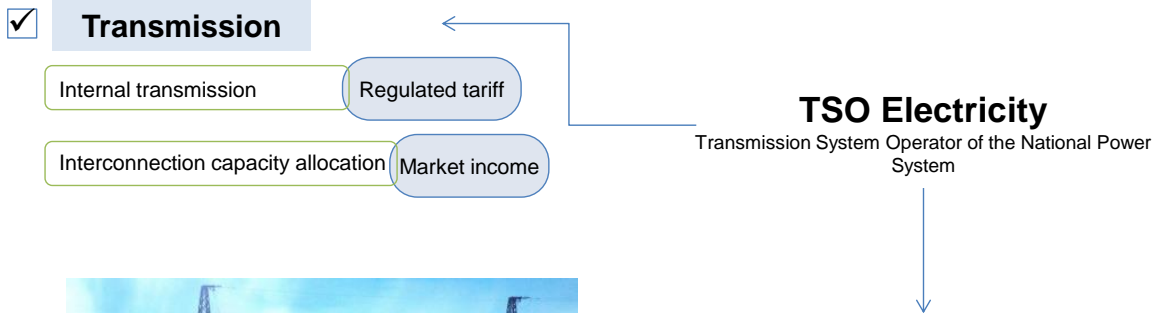


1.2. Portfolio of activities and pricing model

Transelectrica's portfolio includes for-profit activities allowed transmission services and not-for-profit activities (system service, balancing activity, support schemes, contracts for difference), all activities being subject to ANRE regulations.

Figure 4 : Portfolio of activities

Profit-allowed activities



Zero-profit activities

- ✓ Technological system services (Regulated tariff)
- ✓ Balancing market (BRP* and BSP** settlement mechanism)
- ✓ Other activities
 - Cogeneration (support scheme administration)
 - Contracts for Difference (operator of the CfD scheme)
 - Trans-European spot markets (role of agent on RO-HU and RO-BG borders)

Balancing Responsible Parties and *Balancing Service Providers
 ***For the production of renewable electricity from onshore wind and solar photovoltaic energy

In accordance with the Methodology for setting tariffs for the electricity transmission service, the costs necessary for the purchase of electricity related to the ETG's own technological consumption are taken into account in the calculation of the regulated transmission service revenue.

The "zero profit" activities category are projected on a profit-neutral basis for the Company, in accordance with the applicable regulatory framework.

Revenues from system services are estimated through the related tariff in order to fully cover the costs associated with the activities. Similarly, the cash flows related to the administration of the support scheme for the promotion of high efficiency cogeneration are based on a contribution set by ANRE estimated in order to fully cover the costs related to the administration of the support scheme.

In the event of the reporting of non-neutral annual results, positive or negative, from the activity of technological system services, determined by differences between the forecast values included in

the calculation of tariffs and the actual values, the neutrality of this activity with respect to the company's profit is restored within a multiannual time horizon by incorporating appropriate adjustments in the tariffs.

The License Holder - Transelectrica is the sole provider of the public electricity transmission service for all users of the electricity transmission network, as well as of the system service for all users of the NES. The license was granted for a period of 25 years, valid until 23.12.2050. In order to maintain the validity, the licensee shall ensure compliance with the Specific Conditions and the General Conditions attached to the license. The specific conditions are set out in the latest update of ANRE Decision no.865/22.12.2000, respectively ANRE Decision no. 2505/02.12.2025, the content of which is also available online on the Company's website

<https://www.transelectrica.ro/web/tel/licente-si-autorizatii>

ANRE License Activities

TRANSMISSION



- Activity regulated by ANRE;
- The tariff is reviewed and updated annually;
- The tariff for the transmission activity is established on default settings for multiannual periods (usually 5 years) using a revenue cap incentive model;
- The revenue-cap model allows the recovery of operating costs, investment costs and the obtaining of a financial return intended to adequately remunerate the financiers, in correspondence with the general risk of the regulated activities carried out by Transelectrica;
- Certain cost components, included in the tariff calculation, are capped at levels predetermined by ANRE (according to operational efficiency requirements), the superior efficiencies obtained by Transelectrica being partially retained by the Company through an additional profit sharing mechanism with the transmission service users.

Regulated tariff
costs + regulated profit

SYSTEM OPERATION (system services)



Functional*

- Activity regulated by ANRE;
- NPS dispatching operations to maintain the level of operational safety of the system (maintaining the system in a stable production-consumption balance, maintaining systemic parameters within predetermined margins to ensure the safe and stable operation of NPS, operational programming of consumption coverage) using infrastructure of NPS's operational technical management represented by the EMS-SCADA system and the telecommunication, remote control, protection and control systems.



Technological

- Activity regulated by ANRE;
- Operations for planning and procuring the power reserves necessary for the permanent assurance of the production-consumption balance, for the NPS operational safety, from qualified energy units (production groups, consumers, storage facilities);
- The tariff related to the technological system services is established annually in advance by ANRE on the basis of a zero-profit model ("pass-through") designed for the full recovery of the costs necessary to procure system reserves with the possibility of retaining a part of any savings when purchasing power reserves in a competitive system.

Regulated tariff
costs

BALANCING MARKET (settlement)



- Market management activity that balances production and consumption in real time;
- Control energy procurement operations from balancing service providers - qualified energy units (production groups, consumers, storage facilities) and full recovery of balancing costs from the balancing responsible parties;
- Cost recovery is done on a zero-profit basis.

BRP and BSP*****
settlement mechanism
costs

* As of January 1, 2021, the operating system tariff - the functional services component, has been included in the transmission tariff
** Balancing Responsible Parties and ***Balancing Service Providers

Other activities

Other profit-allowed activities

Interconnection management

- Allocating available capacities for cross-border transfer of electricity on interconnection lines with the electricity systems of neighbouring countries;
- The allocation mechanism is based on an automatic default system based on price spread between markets (in case of market coupling) or an explicit competitive system based on the price offered by energy market participants for the available cross-border transmission capacity, applicable in situations where the demand for capacity exceeds the available level offered to the market.

Other zero-profit activities

Cogeneration

- Support scheme administration activity to promote high efficiency cogeneration. The aim of this support scheme is to promote high-efficiency cogeneration electricity generation systems with the advantage of low-emission energy production;
- The role of Transelectrica in the support scheme is to collect the contribution from the suppliers of electricity consumers and to pay the bonus to the qualified cogeneration producers of electricity and thermal power;
- Cost recovery is done on a zero-profit basis.

Contracts for Difference

- Operator of the CfD scheme, State Aid Scheme in the form of Contracts for Difference for the production of electricity from renewable sources of onshore wind and solar photovoltaic energy;
- The scheme establishes how state aid will be granted through contracts for difference (CfD contracts) and aims to conclude the CfD contract by December 31, 2025 for projects with a total capacity of 5.000 MW, which use eligible technologies for the production of solar photovoltaic and onshore wind energy.

Transfer agent - Romania-Hungary and Romania-Bulgaria relationship within the European electricity market

- Netting-settlement activity (role of transfer agent) on the European electricity market on the trading period one day before delivery (day-ahead) as well as on the domestic market. Transelectrica performs a financial clearing function on the border with Hungary and Bulgaria, playing an important role in the energy settlement chain on the trans-European spot markets.

2. Organisational Structure

TEL Shareholdings

Shareholding	Contribution	Date of Investment	Participation % as at 31.12.2025
SMART SA	38,528,600 RON	16 October 2001	100 %
TELETRANS SA	6,978,480 RON	4 December 2002	100 %
OPCOM SA	30,687,300 RON	15 August 2000	97.84 %
BRM	28,000 RON		0.35 %
TSC NET <i>(legally owned by 16 TSO operators from 12 European countries)</i>	2,207,160 RON	EGMS Resolution No. 9/05.06.2018	6.25 %
Joint Allocation Office SA JAO <i>(JAO is legally owned by 26 TSO operators from 23 European countries)</i>	1,231,923 RON	EGMS Resolution No. 10/20 August 2018 <i>(membership became effective starting with 1 November 2019)</i>	3.85 %
Geco Power Company Green Energy Corridor Power	3,750,000 RON	29 January 2025	25 %

Among the companies in which the Company has financial investments, the companies Smart and Teletrans are included in the Group's financial consolidation perimeter.

We would like to point out that Transelectrica also held the status of sole shareholder in ICEMENERG SA, ICEMENERG Service and FORMENERG, these companies being deregistered from ONRC at the date of this report.

Even though Transelectrica is the majority shareholder of Opcom SA, Opcom is subject to ANRE rules and has an independent position on the electricity market. Transelectrica does not exercise direct effective control over Opcom's decision-making mechanisms, whose administration is conducted according to the regulations established by ANRE and EU.

SMART



“SMART” S.A. – Commercial Company for Maintenance Services of the Electricity Transmission Network was established in 2001, by Government Decision No.

710/19.07.2001, through the reorganisation of certain activities within Transelectrica.

Main activity consists of carrying out maintenance inspections and repairs of primary equipment and apparatus within electricity networks, ensuring that ETN installations operate safely at the performance level required by the licence, as well as remedying incidents affecting electrical installations, providing services in the energy sector, energy services for the

power system, and micro-production of electrical equipment. The company has eight branches without legal personality..

The mission for which SMART S.A. was established is to ensure the preventive maintenance works, special works and corrective maintenance of the Electricity Transmission Network (ETN), based on Transelectrica's primary objective, namely to ensure the transmission of electricity within the national transmission network under conditions of safety and stability.

It is a company with nationwide coverage, strategic from the perspective of maintenance, repairs, technical expertise and consultancy provided for:

- Low, medium, high and extra-high voltage equipment and apparatus – up to and including 750 kV,
- Protection equipment and circuits, automation systems, metering, command and control,
- Transformers and autotransformers of all power ratings and voltage levels,
- Overhead and underground power lines at all voltage levels.

The subscribed and paid-up share capital as at 31 December 2025 amounts to RON 38,529 thousand, with Transelectrica as the sole shareholder. The results of SMART are consolidated with the Company's financial results on an on .

SMART shares are 100% owned by Transelectrica.

TELETRANS



TELETRANS SA was established by General Meeting of Shareholders Resolution No. 13/04.12.2002 of Transelectrica, pursuant to Law No. 31/1990 and the Orders of the Ministry of Industry and Trade No. 3098 and No. 3101 dated 23.10.2002. TELETRANS S.A. is the provider of specific telecommunications and information technology services for the operational and managerial control of Transelectrica, its main object of activity being the provision of specialised telecommunications services. At the same time, the Teletrans company has the possibility to commercialise such services on the liberalised communications market in Romania. Has a high level of expertise in fields characterised by a strong degree of specificity regarding the management of systems and processes within the energy industry.

Based on its Articles of Incorporation and the applicable legal provisions, Teletrans has held, since 2002, the ANCOM certificate as a provider of electronic communications networks or services (Government Emergency Ordinance No. 679/2002), which grants it the right to provide the following electronic communications services:

- Public electronic communications networks (starting with 11.11.2004);
- Electronic communications services intended for the public: (i) leased line services and (ii) electronic communications services other than telephony and leased lines (starting with 1 July 2003);
- Private electronic communications networks and services (starting with 15 January 2003).
- In addition, TELETRANS personnel hold certifications relevant to the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS operates an optical fibre network built using reliable OPGW technology, with access points in 110 locations, as well as cross-border connections with Hungary, Bulgaria and Serbia, and provides integration services within the EMS/SCADA system for renewable energy producers and for the new command-and-control systems implemented in refurbished substations.

The services provided by Teletrans consisted mainly of IT/telecommunications (IT/TC) services for Transelectrica, maintenance services for the local metering system at the level of the Company's electrical substations, and telecommunications services through the commercialisation of surplus capacities available in the optical fibre communications infrastructure.

The subscribed and paid-up share capital as at 31 December 2025 amounts to RON 6,978 thousand, with Transelectrica as the sole shareholder. The results of Teletrans are consolidated with the Company's financial results.

The shares of TELETRANS are held 100% by Transelectrica.

FORMENERG



FORMENERG S.A. was a company whose main object of activity consisted of initial and continuous professional training for personnel with responsibilities in the energy sector across all sectors of the national economy, as well as for other beneficiaries, in all fields of activity. In addition, the company carried out hotel services, rental services and event organisation services.

FORMENERG S.A. was established pursuant to Resolution No. 33/19.11.2001 of the General Meeting of Shareholders of "Transelectrica" S.A., through the externalisation of the activity of the Branch for Training and Professional Development of Personnel in the Energy Sector.

The shares of FORMENERG were held 100% by Transelectrica.

On 23 September 2025, the merger by absorption procedure was finalised between the Telecommunications and Information Technology Services Company for Electricity Transmission Networks – TELETRANS S.A., as the absorbing company, and "Formenerg" S.A., as the absorbed company.

In accordance with the applicable legislation, starting with 23 September 2025, the Teletrans assumed all rights and obligations previously undertaken by the Formenerg prior to the merger.

OPCOM

OPCOM SA was established pursuant to Government Decision No. 627/2000 regarding the reorganisation of the National Electricity Company S.A., as a company whose sole shareholder was Transelectrica.

According to the provisions of the primary and secondary legislation in force, the company Electricity and Natural Gas Market Operator "OPCOM" S.A. fulfils the role of organiser and administrator of the centralised markets for electricity (with the exception of the balancing market), natural gas and green certificates, as well as the role of single buyer on the electricity market during the period of application of the centralised electricity procurement mechanism. In this capacity, it provides an organised, viable and efficient framework for the conduct of commercial transactions, under conditions of consistency, fairness, objectivity, independence, impartiality, transparency and non-discrimination. The main activities carried out by OPCOM, in accordance with the provisions of the primary and secondary legislation in force, are:

- Performing the activity of organising and administering the centralised electricity markets;
- Performing the function of organiser and administrator of the green certificates market;
- Performing the function of Settlement Operator, by carrying out settlement operations for the Day-Ahead Market for electricity and natural gas, as well as for the Intraday Electricity Market;
- Performing the role of Nominated Electricity Market Operator (NEMO).;
- Performing the role of single buyer within the Centralised Electricity Procurement Mechanism, as well as establishing payment obligations/receivables for the transactions carried out;
- Performing the function of organiser and administrator of the green certificates market;
- Carrying out the activity of administering centralised markets in the natural gas sector;
- Monitoring the operation of the administered markets;
- Activities carried out in the capacity of Registered Reporting Mechanism (RRM);
- Collection and publication of statistical market data, in accordance with the provisions of the Energy Law.
- Active participation within the European energy market, whose objective is the creation of a single European market;

- Performing the role of CfD counterparty within the Contracts for Difference support scheme for low-carbon technologies.

The subscribed and paid-up share capital of OPCOM as at 31 December 2025 amounts to RON 31,366 thousand, with Transelectrica participating in the share capital as the majority shareholder at that date. The shareholding structure is as follows:

- National Power Grid Company Transelectrica S.A. – 97.84%

The Romanian State, through the General Secretariat of the Government – 2.16%

BRM (Romanian Commodities Exchange Ltd)

A closed joint-stock company which, through its object of activity, organisation and functioning, operates as a commodities exchange, as regulated by Law No. 375/2005 on commodity exchanges, and as an investment services company, in accordance with Law No. 126/2018 on markets in financial instruments.

Among the shareholders of BRM is also the Company, which holds 28 shares with a total value of RON 28,000, representing a participation share of 0.35%.

At the European level, the energy sector is undergoing a transformation process, with emphasis placed on the transition from a predominantly national model of development and evolution of the energy sector to a model of integrated and coordinated development at the European level, aimed at ensuring harmonised development across the continent, while also allowing adaptation to national specificities and safeguarding the legitimate interests of European states.

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) in the East–Central–Western Europe region (CORE region) in order to ensure the coordinated implementation of the European network codes.

Affiliation is achieved through participation in the shareholding structure of TSCNET by acquiring shares in the company.

By Resolution No. 9 of the Extraordinary General Meeting of Shareholders (EGMS) dated 5 June 2018, the Company's affiliation to the CORE Regional Security Coordination Centre, TSCNET, was approved through participation in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

JAO (Joint Allocation Office)

Starting in 2019, auctions for the allocation of long-term capacities have been carried out in a coordinated manner by JAO, which was designated as the Single Allocation Platform (SAP) Operator.

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

By Resolution No. 10 of the Extraordinary General Meeting of Shareholders (EGMS) dated 20 August 2018, the Company's affiliation to the shareholding of the Joint Allocation Office (JAO) was approved, through a cash subscription amounting to EUR 259,325, corresponding to 50 allocated shares.

GECO POWER COMPANY

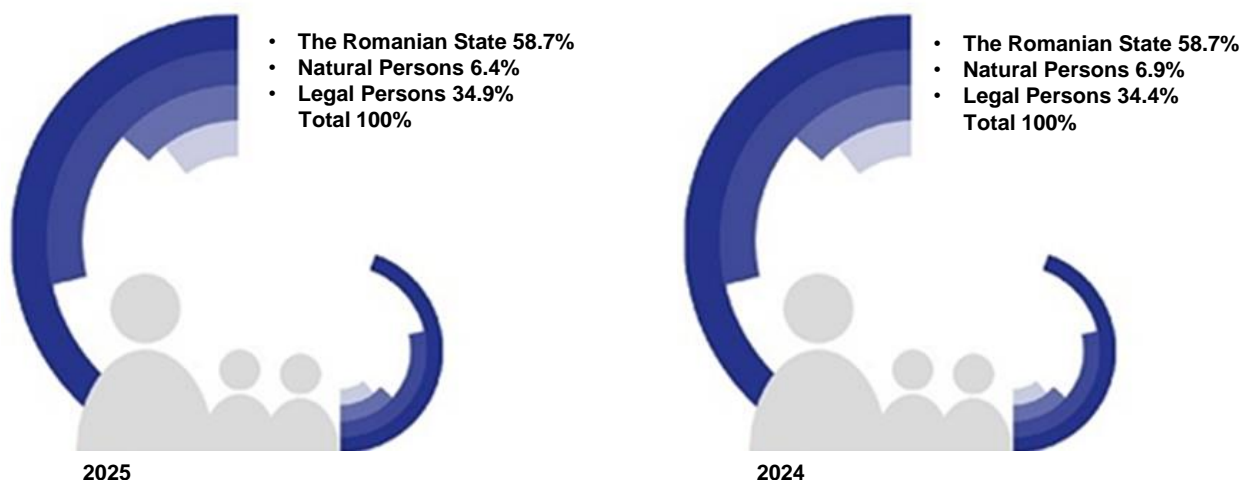
The General Meeting of Shareholders, convened on 12 August 2024, decided through EGMS Resolution No. 4 that the Company will participate in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia and Hungary.

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 headquartered in Romania, organised and operating in accordance with Romanian law, with a total share capital of RON 15 million, divided into 1,500,000 shares with a nominal value of RON 10 each. The Company's contribution amounts to RON 3.75 million, corresponding to 375,000 shares with a nominal value of RON 10 each, representing a 25% participation in the share capital and in the distribution of profits/losses.

3. Transelectrica on the capital market

3.1. Shareholding Structure

Figure5: Evolution of the Shareholding Structure 2025–2024



The Company guarantees the shareholders' right to equal treatment and to correct and complete information regarding the Company's situation.

All issued shares grant equal rights to their holders, and any modification of the rights attached to the shares shall be subject to the approval of the directly affected holders, within their special meeting.

The main shareholder, holding 43,020,309 of the total shares, is the Romanian State represented by the General Secretariat of the Government, representing 58.688%. The remaining 30,282,833 shares represent freely tradable shares (free float).

As at 31 December 2025, the two significant minority shareholders are:

- Pavăl Holding Limited, which holds **6.484%** of the Company's share capital;
- NN Group N.V., which became a significant minority shareholder on 11 April 2019 and holds a **5.467%** stake.

Table 1: Free Float Shares

Free Float Shares	31.12.2025	%
Non-residents, of which:	902,376	2.98%
Individuals	78,283	0.26%
Legal entities	824,093	2.72%
Residents, of which	29,380,457	97.02%
Individuals	4,603,858	16.20%
Legal entities	24,776,599	81.82%
Total shares	30,282,833	100%

3.2. Share Price Evolution

The Company is included in the Premium category of the regulated market operated by the Bucharest Stock Exchange (BSE), its shares being traded under the symbol TEL.

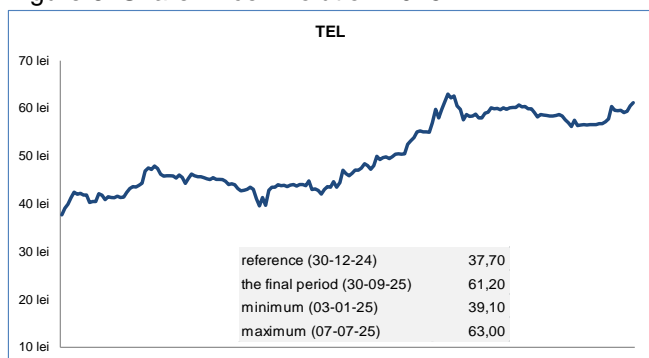
The Romanian capital market has been included, starting with 21 September 2020, in the Emerging Markets indices, according to the classification of the global index provider FTSE Russell. The effective promotion to Emerging Market status allows the capital market and the Romanian economy to attract new funds and sends a strong signal to both private and state-owned companies that they can achieve significant growth through the stock exchange.

Transelectrica marked 19 years on 29 August 2025 since its listing on the Bucharest Stock Exchange, within the programme "A Strong Market – Development of the Capital Market", being the first company with majority state-owned capital to be listed.

The year 2025 began with a trading price of RON 37.70 per share, opening the trajectory towards the maximum price of the period, RON 79.90 per share, recorded on 13 November 2025, which generated for shareholders a maximum return of approximately 112% YTD.

The trading of TEL shares during 2025 on the Romanian capital market recorded 47,035 transactions, with an average of 191 transactions per day and 5,298,024 shares traded, with a total value of RON 297,247 thousand. The closing price for the period was RON 75.00, resulting in a market capitalisation of RON 5,498 million for TEL shares.

Figure 6: Share Price Evolution 2025



Transelectrica shares are included in the structure 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.

BSE indices reflect the evolution of the prices of the most traded listed companies or the evolution of certain representative sectors, such as the financial sector or the energy sector.

In terms of calculation methodology, all BSE indices are price indices weighted by free-float market capitalisation, with maximum limits applied to the weights of the constituent companies. With the exception of the BET-TR, BET-TRN, BET-XT-TR and BET-XT-TRN indices, which are adjusted for dividends, the other indices reflect only the evolution of market prices.

Among these, the most representative for the Company are:

- BET Index (Bucharest Exchange Trading) – the benchmark index of the capital market, reflecting the evolution of the 20 most liquid companies listed on the BSE regulated market, excluding financial investment companies (SIFs).
- BET-NG Index (Bucharest Exchange Trading Energy & Related Utilities) – a sectoral index reflecting the evolution of companies in the energy and related utilities sector listed on the BSE regulated market.

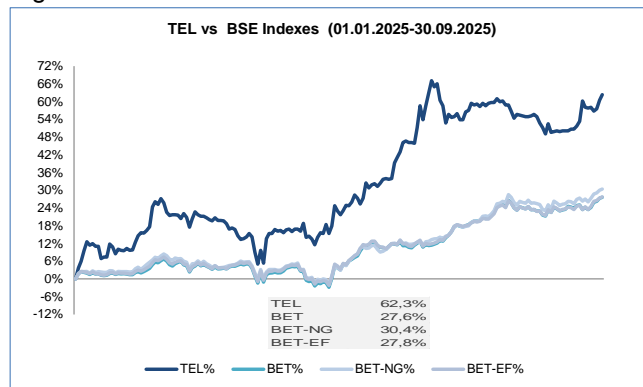
Table 2: Stock Exchange Data 2025 -2023

Indicator	2025	2024	2023
Number of shares	73,303,142	73,303,142	73,303,142
Market capitalisation (RON million)	5,498	2,764	2,206
Market capitalisation (EUR million)	1,078	556	444
Maximum price (RON/share)	79.90	48.60	30.6
Minimum price (RON/share)	39.10	28.20	21.0
Price at the beginning of the year (RON/share)	37.70	30.10	21.7
Price at the end of the year (RON/share)	75.00	37.70	30.1
Earnings per share (RON/share)	4.91	8.15	2.91

- BET-EF Index (Bucharest Exchange Trading Energy, Utilities and Financials Index) – a sectoral index reflecting the evolution of companies in the energy, utilities and financial sectors, excluding investment funds listed on the BSE regulated market.

The evolution of the TEL share in relation to the two indices is presented in the adjacent chart:

Figure 7: TEL vs BSE Indices 2025



According to the latest periodic adjustment recorded on 12 December 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.

The variation in the return of TEL shares compared to BET, BET-NG and BET-EF fluctuated during the analysed period and, on 4 November 2025, recorded a positive evolution, with an increase of 76 percentage points compared to BET, 69 percentage points compared to BET-NG and 75 percentage points compared to BET-EF.

The return on shares at the end of the analysed period recorded an increase of 53 percentage points above the BET return, 49 percentage points above the BET-NG return and 52 percentage points above the BET-EF return.

At the international level, TEL shares are included in the MSCI Frontier and MSCI Romania indices.

Indicator	2025	2024	2023
PER	15.28	4.63	10.33
P/BV	0.93	0.47	0.43
Dividend per share from current period results (RON)	-	3.81	-
Dividend per share from retained earnings (RON)	0.48	-	0.28
Dividend yield %	0.64	0.74	0.93
Free float %	41.31	41.31	41.31

* Proposal for GMS Approval

3.3. Dividend per share

The Company's dividend policy complies with the provisions of Government Ordinance no. 64/2001 regarding profit distribution within national companies, national enterprises and commercial companies with wholly or majority state-owned capital, as well as within autonomous administrations, as subsequently amended and supplemented, as well as with the targets established by the Agency for Monitoring and Evaluating the Performance of Public Enterprises (AMEPIP).

Accordingly, the target dividend value represents 50% of the accounting profit remaining after the deduction of corporate income tax and the allocation of amounts to the destinations provided for under Government Ordinance no. 64/2001.

Thus, following the closing of the financial statements as of December 31, 2025, the accounting profit remaining after the deduction of corporate income tax is 360 million RON and, after the distribution carried out in accordance with the provisions of Government Ordinance (OG) no. 64/2001, the dividend due to shareholders from the remaining distributable profit for the financial year ended December 31, 2023, is 0.0 RON.

The value of dividends due to shareholders from the remaining distributable profit of 2024, paid by the company during 2025 in accordance with the provisions of Memorandum no. 658189/17.03.2025 issued by the Ministry of Finance (MF), was 279.2 million RON.

3.4. Rating

On March 18, 2025, Moody's Ratings changed Transelectrica's outlook from 'stable' to 'negative', while maintaining the long-term rating at Baa3 and the BCA (Baseline Credit Assessment) at ba1. This change directly reflects the revision of Romania's sovereign rating outlook by Moody's on March 14, 2025.

In the assessment, the Company's rating is aligned with the sovereign rating (Baa3 negative), acknowledging the Company's improved financial performance and solid operational results.

The outlook change from stable to negative reflects the existing links between Transelectrica and its majority shareholder, the Government of Romania, which holds 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 eliminate the current 'one notch uplift' of Transelectrica's final Baa3 rating.

In a broader sense, Transelectrica's BCA continues to be supported by: (i) a low operational risk profile, given its natural monopoly position as the owner and

operator of Romania's fully regulated electricity transmission network;

(ii) a consolidated track record of a regulatory framework that is generally credit-friendly, currently in its fifth regulatory cycle, which spans the period 2025–2029;

(iii) solid financial indicators, with available cash levels consistently exceeding outstanding debt, implying a significant margin of safety regarding compliance with financial covenants.

By monitoring the elements analyzed by the rating agency, such as liquidity, revenues, debt structure, covenants, and working capital, the Company is not in financial distress; however, the change in outlook as a result of the sovereign rating may influence financing costs and investor interest.

As of December 31, 2025, Transelectrica's credit rating remained unchanged from the March review; Moody's Agency maintained the 'negative' outlook (established on March 18, 2025), reflecting Romania's sovereign rating, while the long-term rating remained at the Baa3 level.

Table 3: Transelectrica Rating

Rating Agency	2025	2024	2023
Moody's Investors Service	Baa3 negative	Baa3 stable	Baa3 stable

3.5. Investors and Stakeholder

In the context of implementing corporate governance rules and best practices, Transelectrica is engaged in active communication with shareholders and investors, using several communication channels and dedicated interfaces for this purpose. The Company acknowledges the important responsibility arising from its status as a publicly traded company.

The diversity of the shareholding structure and the Company's inclusion in the main indices published by the Bucharest Stock Exchange (BSE) increase the requirements regarding transparency, relevance of information, and the prompt dissemination thereof, as well as the maintenance of a continuous dialogue with the investment community.

The relationship with shareholders is essential for Transelectrica's management. The Company maintains continuous communication with shareholders and potential investors, on the one hand through the dissemination of current and periodic reports containing information of interest and financial data, in accordance with the legislation applicable to the capital market, and on the other hand through General Meetings of Shareholders, as well as through written electronic correspondence and telephone communication via dedicated contact channels.

Thus, shareholders and investors have access to information relevant for investment decisions by accessing the dedicated section of Transelectrica's website, namely the Investor Relations section (General Meetings of Shareholders together with the materials related to the items on the agenda, financial statements, corporate governance information, current reports and periodic presentations, dividend information, etc.).

The Company guarantees shareholders the right to equitable treatment and to accurate and complete information regarding the Company's situation. All issued shares grant their holders equal rights, and any modification of the rights attached to the shares will be subject to the approval of the directly affected holders, within their special meeting.

The context of the new corporate governance regulations imposed on listed companies, together with corporate governance best practices, enables Transelectrica to identify ways to progressively expand the application of its reporting and disclosure

framework, while continuously improving its corporate governance principles and standards. Transelectrica recognises that its performance in the field of corporate governance can influence its reputation. Active communication with shareholders through the provision of impartial and accurate information represents a key factor for the Company's credibility. A high level of transparency also contributes to shaping the organisational culture by encouraging the improvement of relationships with employees, investors and civil society.

For a more efficient management of time and financial resources, the Company maintains contact with shareholders, investors, financial analysts and the specialised press by increasingly using teleconferences and videoconferences, instead of travel, for the presentation of quarterly, semi-annual and annual financial results, organised periodically by the Company. Meetings for the presentation of financial results are scheduled annually and communicated through the Annual Financial Communication Calendar, approved and disseminated at the beginning of each year through the capital market institutions.

In addition, one-to-one meetings are arranged upon the request of investors or their brokers and/or the presence of TEL representatives is ensured through the Company's participation in events dedicated to individual or institutional investors, organised by the Bucharest Stock Exchange (BSE) or by financial investment services firms.

During 2025, the following important meetings took place:

Organised Event	Date
Presentation of the financial results for 2024	March 27 2025
Annual OGMS meeting for the presentation and approval of the results as of 31 December 2024	June 11 2025
Presentation of the financial results for Q1 2025	May 14 2025
Presentation of the financial results for H1 2025	August 14 2025
Presentation of the financial results for Q3 2025	November 14 2025

Transelectrica's share is monitored by the research departments of the main financial investment services

companies active on the regulated market administered by the Bucharest Stock Exchange (BSE).

The Company maintains ongoing contact with analysts from the companies that include Transelectrica in their research coverage portfolios.

In practice, shareholders—either directly or through representatives—have chosen to exercise their voting rights in the General Meetings of Shareholders primarily by using mail voting ballots, as an alternative to physical participation at the Company's headquarters. In this way, they accessed indirect communication channels, either by post or courier services (to the address: 2–4 Olteni Street, Sector 3, Bucharest, "PLATINUM Centre" building) or by electronic means of communication, through the designated GMS secretary.

It is well known that the shareholders of National Power Grid Company Transelectrica S.A. benefit from equal treatment and obtain relevant information in a non-discriminatory and timely manner regarding important events in the Company's activity.

The Company's website, www.transelectrica.ro, ensures transparency by providing access to information of interest to shareholders and the investing public, including relevant information that may influence investment decisions.

At the same time, the Romanian Investor Relations Association (ARIR) annually evaluates the level of transparency. In 2025, the VEKTOR by ARIR indicator was calculated based on a methodology that includes 10 criteria. Following the monitoring of the TEL website, ARIR representatives awarded the Company a score of 7 out of 10 for 2025. The results are available on each issuer's page on the Bucharest Stock Exchange (BSE) website and on the association's website.

In 2025, Transelectrica continued to strengthen its strategic role within the National Power System (NPS), in a context marked by the acceleration of investments and developments generated by the energy transition process. The Company's communication activity primarily aimed to support accurate, coherent and transparent information regarding major projects for the modernisation of energy infrastructure, as well as their impact on the security and operation of the NPS.

Throughout the year, communication efforts focused on presenting the implementation stages of the strategic projects included in the ETN Development Plan for the period 2024–2033, highlighting their

contribution to increasing transmission capacity and to strengthening interconnections with the power systems of neighbouring countries.

A central element of the 2025 communication strategy was the dissemination of institutional messages from the Company's management, with emphasis on the importance of investments in ensuring the country's energy security.

Major investment projects currently under implementation benefited from dedicated communication approaches aimed at supporting transparency and public understanding of the investment initiatives.

The communication activity also included the implementation of a campaign dedicated to the 25th anniversary of the Company's activity, under the message "Transelectrica: 25 people and deeds, 25 years of energy in motion for Romania."

The main objective of the campaign was to highlight the essential role of the Company's specialists in ensuring the safe operation of the National Power System (NPS).

Through this initiative, 35 video materials were produced and published on the Company's Facebook page, highlighting the professional experience, competencies and dedication of specialists from various structures of the Company.

The campaign contributed to strengthening the institutional identity, increasing the visibility of Transelectrica's activities, and promoting professional values.

For 2026, Transelectrica intends to further consolidate the communication directions developed so far through an even more structured approach oriented toward anticipating the public's information needs.

The priorities include continuing proactive communication regarding the progress of strategic investments aimed at the continuous improvement of the public service provided, deepening the dialogue with stakeholders, and leveraging digital tools to ensure a more dynamic and accessible presentation of the Company's activities.

4. Risk management

4.1. Risk Management Policy

Within the Company, an Integrated Risk Management System has been implemented, as required by the strategic requirements regarding the safety and operational continuity of the National Power System (NPS), representing a fundamental condition for sound internal managerial control. The Company adopts a proactive approach to risk management, the Board of Directors thereby ensuring, to a reasonable extent, that the objectives will be achieved through the management of potential threats. In this regard, the focus is placed on identifying and addressing potential losses before events that could have a negative impact occur, through the prior preparation of specific technical, operational, and financial solutions aimed at mitigating or counteracting such potential losses.

The Company's risk management complies with the applicable legal and regulatory requirements to maintain risk control capabilities appropriate to the Company's risk profile, for the identification, assessment, management, monitoring, communication, consultation, and reporting of risks:

- Order of the General Secretariat of the Government No. 600/2018 approving the Internal Managerial Control framework for public entities;
- the requirements of the Regulator and other requirements arising from the Company's status as a company listed on the Bucharest Stock Exchange or imposed by rating agencies or auditors.

At the Company level, risks that could have a substantial impact on the achievement/fulfilment of the Company's objectives are managed in accordance with the operational procedures specific to the relevant activities and in compliance with the system procedure on Risk Management.

In 2025, the Significant Risk Register at Company level – 2025 was prepared and approved by the Company's Board of Directors, with the purpose of minimizing the effects of the significant risks to which the Company is exposed.

The Risk Register was prepared in accordance with the requirements of Standard 8 – Risk Management, as set out in Order of the General Secretariat of the Government (OSGG) No. 600/2018.

Furthermore, the Plan for the Implementation of Control Measures for Significant Risks for the year 2025 was prepared and approved by the Board of Directors.

The actions undertaken to keep risks under control, primarily during 2025, have reduced both the likelihood of occurrence and the impact of the risks, as compared to the level of inherent risks.

Materialized risks were addressed in accordance with the adopted strategy, as required by the circumstances that led to the occurrence of the risk.

The establishment of the risk management strategy entails:

- risk acceptance
- risk monitoring
- risk treatment in order to eliminate it or reduce it to an acceptable level through appropriate measures
- risk transfer through insurance, outsourcing of activities, and other contracts with third parties (insurance contracts at Company level – voluntary health insurance services, property/building insurance services, professional civil liability insurance services, etc.).

For risks with minor impact, no specific monitoring, treatment, or transfer measures were implemented, as the consequences of their materialization were addressed through routine maintenance and remediation processes.

Each organizational entity (Board of Directors, department, territorial transmission branch) carried out the identification of the most appropriate and feasible risk treatment/monitoring actions, in accordance with its risk management responsibilities, with the objective of achieving the lowest possible levels of risk exposure within the given internal and external context.

Risk transfer measures were also implemented, a relevant example being the conclusion of insurance contracts at Company level.

Risk response strategies consisted predominantly of:

- the treatment of significant risks in order to reduce them to an acceptable level; and
- the monitoring of significant risks (medium and high).

Risk control strategies are identified/described in the Company's Risk Register for significant risks (high and medium). Among the implementation/internal control instruments used, the following may be mentioned:

- measures implemented within procurement, maintenance, investment, and staff professional training programs;

- dedicated measures regarding the identification, monitoring, treatment, or transfer of risks;
- insurance contracts concluded and performed at Company level;
- contractual provisions (relating to performance guarantees – GBE, penalties);
- the development or revision of procedures;
- modification of process and organizational structure;
- performance indicators attached to the relevant objective;
- staff reallocation;
- establishment or updating of databases..

4.2. Transelectrica's Risk Management Objectives

The Company's Board of Directors seeks to ensure the continuity of its strategic functions as System Operator and electricity Transmission Operator within Romania's National Power System (NPS), even under the most adverse circumstances.

Both directly and through implementation at the level of the territorial transmission branches and subsidiaries, as well as through the incorporation of applicable requirements into service agreements with specialized providers, the Company's policy aims to ensure operation in compliance with the quality, security, and efficiency standards set out in the ETG Technical Code and any other applicable specific regulations, with particular emphasis on compliance with employee health and safety requirements, as well as on ensuring the protection and preservation of property and the environment.

The Company's management has established the following strategic objectives with regard to risk management:

- understanding the risks to which the Company is exposed, their causes, potential deviations from the budget and the associated costs thereof, as well as their impact on the general and specific objectives;
- maintaining a safe working environment for employees;
- operating equipment and installations under safe conditions, without hazards to third parties and without adverse impact on the environment;

- implementing optimal risk control measures. The main objectives established include:
- improving the Company's risk profile through the management of the overall process of risk identification, assessment and monitoring, as well as the implementation of the necessary controls;
- eliminating or minimizing conditions and practices that may lead to failure to achieve performance indicators, or to the interruption or limitation of the Company's activity;
- reducing the total cost of risk in order to contribute to securing the financial resources required for operating expenses, debt servicing, and the implementation of investments.

The Company's activities are sensitive to general economic conditions, which may influence the volume of electricity transmitted and, consequently, revenues and operating results. In addition, the demand for electricity and its price depend on a variety of factors beyond Transelectrica's control, namely:

- global and regional economic and political developments;
- demand from industrial consumers;
- climatic conditions;
- tariffs regulated by ANRE for transmission and system services;
- existing laws and regulations.

4.3. Main Identified Risks

- g maintenance activities, for which action plans must be developed regarding their monitoring, treatment, or transfer (together with the related financial proposals specifically allocated to such activities).
- summary reports on the implementation of the annual investment, procurement, and maintenance programs shall also be submitted, for information, to the Chair of the Company-level Risk Management Team, for the purpose of monitoring the manner in which risks are kept under control.
- identifying interdependencies – which other organizational entities may generate risks in the activity of a given organizational entity; and which other organizational entities may be affected in the event of the materialization of risks within the activity of an organizational entity (OE).
- aligning the operational procedure with the other internal regulations and ensuring the use of uniform terminology, so that the current working practices are consistent with the applicable legislation in force.

Furthermore, the development, updating, implementation, maintenance, auditing, and continuous improvement of the Integrated Risk Management System, across all organizational entities of the Company through the Risk Management function, facilitate the efficient and effective achievement of Transelectrica's objectives, thereby contributing to the enhancement of the Company's value.

In order to improve risk management within the transmission networks, it is necessary to implement predictive maintenance policies based on more accurate estimates of asset service life.

For the scheduling and planning of works/services, taking into account the established priorities, including those determined through qualitative risk analyses, development programs (medium- and long-term) as well as short-term programs are prepared, with due consideration to compliance with the allocated resources.

From a technical perspective, considering the uncertainties regarding the evolution of the system and the economic framework, robust and flexible solutions are sought that are capable of addressing multiple possible scenarios, thereby mitigating risks.

From a technical standpoint, taking into account the uncertainties regarding the evolution of the system and the economic environment, robust and flexible solutions are pursued that can accommodate multiple possible scenarios, thereby reducing associated risks.

The risk-based approach to technical condition supports the prioritization and optimization of capital investment portfolios.

During the process of updating the Risk Register, it was noted that the level of risk exposure remained consistent with that of the previous year, with residual risks generally maintained at the same level as in the prior assessment. The risks identified in previous years are being kept under appropriate control.

Main Risks and Uncertainties 2025

The main financial risks that the Company may encounter in the course of its operations are summarized below:

➤ Technical and Operational Risks

Technical and operational risks, arising either from the technical nature of the equipment or from non-compliance with internal procedures and systems, can adversely affect Transelectrica's activity, posing an obstacle to achieving its proposed objectives and influencing the company's financial position.

The materialization of technical risks or risks arising from non-compliance with existing procedures or systems, generated by employee conduct or external events, could adversely affect the Company's operations, constituting an obstacle to the achievement of the proposed results and, at the same time, impacting the Company's financial position:

- Loss of National Power System (NPS) stability
 - Failures of facilities and equipment; Damage to / unavailability of facilities and equipment
 - Damage / failure / unavailability of:
 - 220 kV and 400 kV OHL (Overhead Lines)
 - Primary switchgear in substations
 - Transformers and/or shunt reactors
 - Protection and automation systems
 - Control and monitoring systems (CMS)
 - AC and DC auxiliary service installations
 - Fire prevention and firefighting systems
 - Communication / telecommunication systems
 - Malfunctions of systems and platforms used in operational management, communications, and telecommunications
 - Incomplete execution of the Grid Maintenance Program
 - Under-performance of the annual investment program (quantitatively and qualitatively)
 - Non-compliance with legal conditions / requirements
- During the period under review, it was noted that the level of risk exposure remained similar to that of the previous year. Severe weather events had a significant impact on the infrastructure: on 7 July 2025, at the Cluj Napoca transformer substation, a pole of the 400 kV Overhead Power Line (OHL) Gădălin-Roșiori – was brought down due to extreme weather phenomena; and on 8 July 2025, at the Timișoara transformer substation, 13 poles of the 220 kV OHL Reșița-Timișoara – collapsed, causing significant outages.

The consequences of these events include interruptions in electricity supply, significant remediation costs, penalties and compensation payments, as well as an increase in operating expenses for the maintenance of the affected infrastructure. In the medium and long term, an increase in costs related to repairs, preventive maintenance, and potential revenue losses caused by periods of interruption in electricity transmission and a reduction in compensation for technological losses (OTC) is expected.

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

Accordingly, the Company remains vigilant and committed to the proactive management of technical and operational risks, in order to support service continuity and long-term financial stability.

➤ **Financial Risks**

From a financial risk management perspective, the risks to which the Company is exposed, having the most significant impact on its financial results, arise from financial instruments, namely: interest rate risk, foreign exchange risk, credit risk, and liquidity risk. Other risks that may affect the Company’s performance include: risks related to provisions in financing agreements, the risk of credit rating deterioration, and price risk resulting from the unpredictability of the energy market (which may lead to significant increases in costs associated with technological losses – OTC).

The main risks that the Company may encounter in the course of its operations are summarized below:

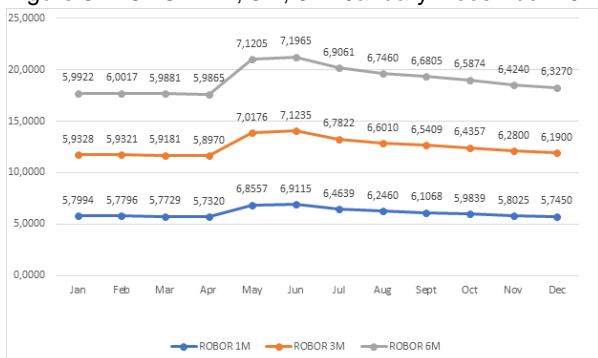
Interest Rate Risk

To limit the impact of interest rate fluctuations on the company’s liquidity, Transelectrica has contracted long-term loans with fixed interest rates, while short-term loans benefit from the most advantageous negotiated rates, which are predominantly variable.

Throughout 2025, interest rates on the national money market recorded a downward trend, with the 1M ROBOR reaching a maximum value of 6.91% (June 2025) and a minimum of 5.74% in December 2025.

The company’s exposure to interest rate volatility risk is primarily manifested through its short-term credit line, which carries a variable interest rate

Figure 8: ROBOR 1M, 3M, 6M January-December 2025



The long-term loans, contracted in euros, carry a fixed interest rate, thereby reducing the risk to long-term financial costs.

The company continuously monitors relevant macroeconomic indicators, and the interest rate volatility risk did not materialize during the period under review.

Foreign Exchange Risk

Foreign exchange risk represents the probability of incurring financial losses arising from international commercial contracts or other economic relationships (depreciation of RON against foreign currencies), as a result of changes in the exchange rate during the period between the conclusion of the contract and its maturity.

One method of mitigating such effects consists in including, where possible, price adjustment clauses in contracts based on exchange rate fluctuations. The application of various extra-contractual measures may also protect the Company against the occurrence of adverse effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates, through its specialized department, advantageous foreign exchange rates and continuously monitors macroeconomic indicators. For the fulfillment of its foreign currency obligations, the Company maintains foreign currency accounts with commercial banks within the Romanian banking system and applies prudent liquidity policies to ensure the availability of funds required for external payments.

The level of income and expenses arising from realized foreign exchange differences in 2025 was predominantly influenced by the volume of transactions related to the market coupling activity segment, correlated with the evolution of the national currency exchange rate against the euro. This dynamic generated both increases in income, primarily due to performance in the capacity allocation market and the interconnection segment, as well as increases in expenses related to foreign exchange differences.

Furthermore, the foreign exchange risk for 2025 was driven by a combination of internal and external factors, including fiscal policies, the domestic political situation, and trends in the global financial markets.

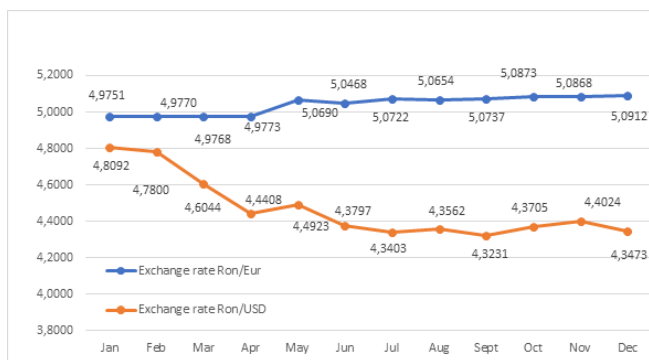
Although the National Bank of Romania (NBR) ensured the maintenance of a stable exchange rate, the Romanian leu experienced depreciation pressures against the euro, driven by the high current account deficit and the increased demand for foreign currency.

Throughout 2025, the average EUR/RON exchange rate stood at 5.0415 RON. This evolution generated a slight increase in expenses for foreign currency-denominated payments, particularly those in EUR.

In 2025, reports indicate foreign exchange differences that influenced expenses, but without significant effects reported as major losses.

Constant monitoring of relevant factors and prudent management allow the company to minimize the adverse effects of fluctuations and to leverage opportunities arising from interconnection activities.

Figure 9: Exchange Rate Evolution 2025



Liquidity Risk

Liquidity risk is managed by maintaining an optimal balance between available resources and payment obligations at maturity. For the end of 2025, the company's approach was adaptive, aligned with the dynamics of the energy market and macroeconomic indicators.

While the use of credit lines was not necessary during the first three quarters, as of December 31, 2025, Transelectrica chose to draw 99% of its 175 million RON credit line, which expires in March 2026 and was contracted to finance current activities. This was done to ensure optimal payment fluidity and support current operations at year-end, driven by the delays in VAT recovery from the Romanian state (exceeding 120 days).

Liquidity was affected both by planned capital outflows, represented by the payment of dividends amounting to approximately 280 million RON, and by cost-related pressures, in the context of an average annual inflation of approximately 7.3% in 2025 (up from 5.6% in 2024), according to official data published by the National Institute of Statistics (INS).

The Company pays increased attention to the efficient management of the treasury by effectively managing cash flows and optimizing the liquidity surplus to honor financial obligations as they reach maturity, as well as maintaining the availability, if necessary, to resort to financing through appropriate credit facilities.

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

This integrated and proactive approach to liquidity risk management ensures financial stability and Transelectrica's ability to honor its obligations amidst a volatile economic environment and a changing regulatory framework.

Credit Risk

Credit risk represents the possibility of a financial loss resulting from the total or partial failure of a contractual partner to fulfill its assumed obligations, particularly regarding trade receivables.

This risk can directly affect a company's liquidity and financial stability by increasing provisions and creating difficulties in recovering outstanding amounts.

Credit risk management involves implementing effective policies and procedures in the invoicing and collection process, rigorous monitoring of payment deadlines, assessing the financial soundness of customers, and applying preventive measures to reduce exposure to uncollectible receivables. Furthermore, it is important to continuously adapt these policies to account for economic conditions and debtor behavior.

During the period under review, the process of invoicing and collecting receivables from Transelectrica's customers was carried out efficiently, with the majority of payment deadlines being met, and collection delays were minor, without significantly affecting the company's liquidity.

This reflects adequate credit risk management, which contributes to maintaining a healthy financial balance.

Therefore, credit risk is an essential component of financial management and involves proactive measures for identifying, assessing, and controlling potential financial losses arising from the non-collection of trade receivables.

Risk Related to Provisions in Financing Agreements

The Company has entered into financing agreements with international financial institutions (IFIs) and commercial banks for the financing of investment projects and for supporting certain operational activities, as part of its scope of business. The financing agreements contain covenants regarding compliance with certain financial indicators, and a breach of such covenants may, subject to prior notice

and a reasonable cure period, trigger the early repayment of the financing facilities.

Furthermore, certain financing facilities include penalty clauses in the event of early repayment.

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

During the period under review, no notifications were received regarding any breach of these clauses, reflecting the prudent and efficient management of the Company's contractual and financial obligations.

To date, no sanctions or warnings have been recorded from the financiers in connection with any failure to comply with contractual provisions.

Table 4: Structure of Long-Term Debt *

mil. RON	
31 December 2025 (RON million equivalent)	8
31 December 2024 (RON million equivalent)	32
31 December 2023 (RON million equivalent)	56

* Including the current portion of long-term loans

Counterparty Risk

It represents the risk that, in a financial transaction, the other party may fail to fulfill its contractual obligations.

To manage this risk, Transelectrica employs a series of professional measures, such as the rigorous assessment of counterparties' creditworthiness through credit ratings and financial analyses, as well as the requirement of adequate guarantees.

This process aids in the permanent monitoring, active management, and efficient treatment of the risk of non-performance of obligations. At the end of 2025, Transelectrica continued to closely monitor this risk

The Company maintains a credit line for financing the high-efficiency cogeneration bonus-type support scheme, with a variable interest rate linked to the 1M ROBOR benchmark, thus facilitating optimal financial management of this segment.

During the period under review, no other significant exposures to counterparty risk were identified, reflecting the high quality of the commercial partners with whom Transelectrica collaborates, as well as the efficiency of the internal measures implemented to prevent this risk.

Rigorous management of counterparty risk is essential for the Company's financial stability, contributing to maintaining a healthy balance between contractual obligations and the company's financial flows, within

the context of an increasingly dynamic energy market and its associated volatility.

➤ Legal Risks

It represents Transelectrica's exposure to the adverse effects generated by legislative and regulatory changes or government policies.

In 2025, the implementation of major fiscal measures, such as the VAT increase to 21% and the introduction of the 'special construction tax' (commonly known as the 'pole tax') for infrastructure, required complex adjustments to financial flows.

Furthermore, the application of ANRE Order no. 60/2025, which increased the system service tariff from 7.04 RON/MWh to 12.79 RON/MWh (approximately 82%), reconfigured the revenue structure starting from September.

These changes, superimposed on an inflation rate of 7.3% at the end of 2025, according to official data provided by the National Institute of Statistics (INS), may put pressure on the sustainability of investments if they are not promptly reflected in tariffs.

However, through continuous monitoring and preventive management, Transelectrica ensured full compliance as of December 31, 2025, with no cases of non-compliance and all tax obligations paid on time.

The Company remains focused on maintaining a constructive dialogue with the authorities to ensure a predictable regulatory framework, which is essential for operational stability in a volatile legislative environment

➤ Risks regarding non-compliance with legal requirements

The risk of non-compliance with legal requirements for Transelectrica refers to the possibility of failing to adhere to certain obligations imposed by national and European legislation applicable to the company's activities.

Failure to comply with these provisions can lead to significant consequences, including financial sanctions, penalties, or other coercive measures, which may adversely affect Transelectrica's liquidity and operations.

The company's liquidity may be impacted by penalties resulting from non-compliance identified during periodic audits conducted by competent authorities, such as the National Agency for Fiscal Administration (ANAF), the Court of Accounts (CCR), the Ministry of Finance (MF), and other supervisory bodies

In this context, Transelectrica pays particular attention to legislative compliance and implements internal policies and procedures to prevent and manage the risk of non-fulfillment of legal obligations.

The Company invests in staff training and development, continuous monitoring of legislative changes, and collaboration with regulatory authorities to ensure maximum compliance with current legal requirements, which contributes to risk mitigation and the maintenance of operational and financial stability.

This proactive legal risk management is essential for preventing potential negative impacts that could affect not only liquidity but also the reputation and operating capacity of the company.

➤ **Price Risk**

Transelectrica is not directly exposed to energy market price fluctuations, as its revenues are primarily derived from regulated tariffs for electricity transmission services. However, market volatility can exert an indirect impact on the company by influencing electricity demand. Significant price increases in the free market may lead consumers to reduce consumption or migrate toward more advantageous alternative contracts, thereby affecting the volume of electricity transmitted by Transelectrica.

Key factors influencing price risk include national and European energy policies, government decisions, and regulations issued by ANRE, such as energy transition policies or fiscal changes.

Additionally, variations in production capacity from renewable sources, such as wind or solar energy, generate significant price fluctuations, particularly during extreme weather conditions.

To manage this risk, the company collaborates closely with ANRE for the periodic adjustment of electricity transmission tariffs, ensuring they accurately reflect operating costs and investments made.

At the same time, sustained investments in technology and advanced energy management increase Transelectrica's flexibility in the face of energy market oscillations, contributing to mitigating the market's volatile impact.

In the context of energy market unpredictability, which can generate significant increases in costs associated with OTC (Own Technological Consumption), this risk can affect the company in multiple ways, with a potential impact amplified by the volatility of energy markets at both national and international levels.

To offset these oscillations, the company utilizes tariff correction mechanisms agreed upon with the

regulatory authority. The adjustments applied in the second half of 2025 were intended to balance revenues against the procurement costs for system services/balancing capacity, ensuring financial sustainability in the face of market volatility.

This balanced approach reflects both the opportunities and the challenges of price risk, providing a realistic perspective on how Transelectrica manages and mitigates the impact of the constantly changing energy market.

As of December 31, 2025, Transelectrica continues to prioritize investments in monitoring and forecasting technologies. These allow for more efficient management of energy flows and better anticipation of procurement needs, reducing exposure to price 'spikes' on the balancing market.

➤ **Credit Rating Downgrade Risk**

The risk of a credit rating downgrade arises from the deterioration of financial indicators, the macroeconomic and political climate, and/or the worsening of the Company's financial performance.

This reflects a complex set of factors with a potential effect on increasing financing costs in the credit market, which can significantly affect the Company given a possible need for capital to be raised to finance the investment plan within the NPG (National Power Grid) Development Plan 2026-2035.

➤ **Investment Risk**

Throughout 2025, Transelectrica continued the implementation of its ambitious investment plan (CAPEX) aimed at modernizing and expanding the transmission grid.

Constant monitoring of the execution status of major projects and cost evolution remained a priority, alongside the early identification of potential risks related to budget overruns or delays.

The company conducted periodic analyses of investment profitability prospects, ensuring a prudent allocation of financial resources and aiming to maximize long-term economic benefits.

In addition to implementing its own projects, Transelectrica actively monitored the performance of its subsidiaries providing essential services, evaluating their capacity to support the parent company's operations. Efforts focused on ensuring the continuity and quality of services rendered, the early identification of operational and financial risks at the subsidiary level, and the implementation of necessary preventive measures to limit their impact on the company's activity.

Due to proactive management of risks associated with asset investments and subsidiary performance, potential negative effects were effectively mitigated throughout the 2025 financial year, contributing to Transelectrica's stability and sustainable development.

Events and uncertainty factors that may affect the Company in 2026

Climate change and extreme weather conditions may expose the Company to a range of events and

uncertainty factors that could impact its operations. Severe weather (such as storms, floods, or frost) can damage electrical grids, leading to power supply interruptions.

Legislative changes regarding environmental protection or the promotion of renewable energy sources may necessitate additional investments or modifications to the existing infrastructure.



5. Human Resources

Building a sustainable energy future is not an easy undertaking. It is essential to rely on individuals who bring their expertise and work with determination and commitment at every stage of the activities they perform, from the design phase through to execution—professionals capable of turning complex projects into reality.

Transelectrica considers it important to create an attractive, stable, and motivating work environment, ensuring health and safety, with the objective of becoming an employer of choice for specialists in the energy sector and a hub for strategic thinking and action in the development of the Romanian energy sector

Its people, within a framework of organizational culture and professionalism, determine, over the long term, the Company's resilience and visibility in a dynamic and continuously evolving labour market.

Staff Structure

The Company acknowledges that its employees represent the most important resource for the proper conduct of its activities. In this regard, through the personnel policy it promotes, the Company aims to prioritize the development of human resources and to ensure an adequate level of financial incentives and motivation in line with current requirements.

In recent years, human resources management has had as its primary objective the enhancement of employee engagement.

According to its operating licence, Transelectrica does not, as a rule, employ temporary staff. The operation of the electrical substations within the ETG and the provision of dispatching services for the National Power System (NPS) are carried out by operational personnel organized on a permanent shift basis.

Furthermore, Transelectrica promotes a human resources diversity policy, specifically regarding gender, age, and educational diversity.

The Company promotes diversity as an essential element of governance and sustainable performance, ensuring balanced representation in management positions, age diversity, and professional background, in accordance with European best practices, while taking into account the Company's recruitment and promotion procedures and applicable labor legislation. Gender diversity within the Company is reflected in specific fields of activity; however, it should be noted that the Company's core operations are technical in nature, within the operational and maintenance areas,

where positions are predominantly held by male personnel.

A gender diversity policy for management positions offers clear advantages in terms of ensuring decisional balance and reducing managerial risks, while also aligning with the recommendations promoted by the European Union and the Organisation for Economic Co-operation and Development (OECD).

Furthermore, promoting a gender diversity policy can lead to increased decision-making transparency and the consolidation of the institutional image. The Company's employees are aged between 20 and 68; this age diversity ensures a balance between experience and innovation, contributing to the transfer of skills between generations, increasing organizational adaptability, and diminishing the risk of professional exclusion.



In terms of educational background, Transelectrica's workforce includes both secondary and higher education graduates across a wide spectrum of specializations (electrician, mechanical foreman, electronics technician, welder, legal counsel, physician, psychologist, mathematician, computer engineer, electromechanic, energy specialist, electrical engineer, economist, etc.).

This educational diversity fosters interdisciplinary approaches, supporting innovation and complex solutions, which leads to increased operational flexibility and the diversification of competencies.

Table 5: Number of Employees

Year / indicator	2025	2024	2023
Number of Employees	2018	2026	2.037

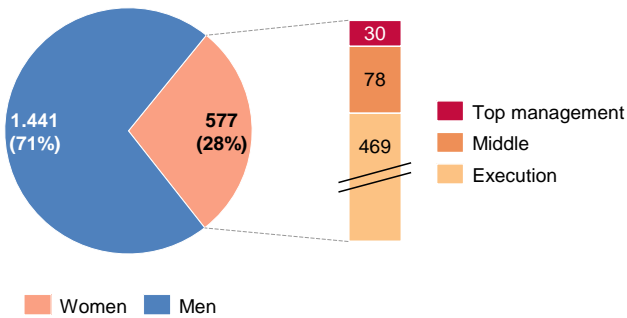
In the current year, employees holding higher education degrees represent 74% of the total workforce, while 26% are employees with secondary education, generally with an electro-energetic profile.

Table 6: Number of Employees by Level of Education

Level of education	2025	2024	2023
Higher education	1.491	1.543	1.510
Secondary education	527	483	527
Primary education	-	-	-
TOTAL	2.018	2.026	2.037

Analyzing the structure of employees by gender, it is noted that nearly three quarters of the total workforce are men.

Figure 10: Staff Structure by Gender – 2025



From a gender classification perspective, women represent 29% of the total workforce, and this structure has remained constant in recent years. Of the 577 women employed by Transelectrica as at 31 December 2025, 30 held top management positions and 78 held middle management positions, together representing 19% of the female workforce.

Figure 11: Number of Employees by Seniority Groups – 2025

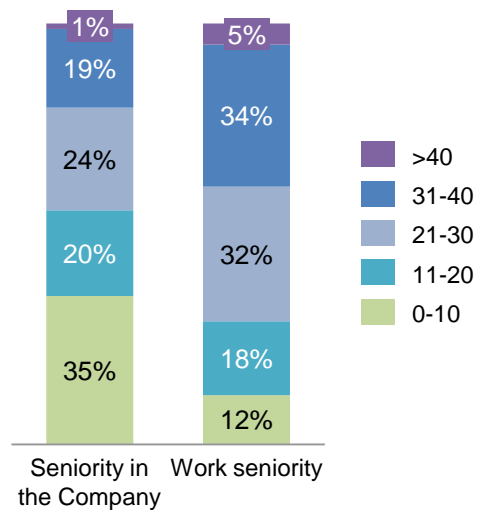


Table 7: Staff Structure by Category

Staff Categories	Number of Employees 2025	Number of Employees 2024	Number of Employees 2023
Operational and operative staff (standardized positions), of which:	1,404	1,405	1,404
DEN	189	189	191
Operation staff in transformer substations, telecontrol centers and operation centers	897	903	905
Admission–reception staff	112	109	111
OMEPA staff directly involved in productive activities – operation centers, non-conformity resolution, telemetering systems, market participant relations	43	45	45
Staff directly involved in the organization and monitoring of substation operation activities	163	159	152
Support activities and executive management staff	614	621	633
TOTAL	2,018	2,026	2,037

The operational and operative field accounts for the largest share of staff categories, namely 70%. Among these, the highest concentration is represented by employees in operations, accounting for 64%.

Considering the Company's activity, which is of strategic interest, the majority of employees have between 21 and 40 years of seniority in employment, being experienced staff who add value within the Company.

Table 8: Employee Structure by Length of Service

Length of Service [years]	2025	2024	2023
0-10	236	243	251
11-20	354	367	388
21-30	645	633	619
31-40	682	687	693
>40	101	96	86
TOTAL	2,018	2,026	2,037

With regard to length of service, 39% of employees have more than 30 years of employment seniority.

Table 9: Employee Structure by Length of Service within the Company

Years of Service	2025	2024	2023
0-10	711	745	753
11-20	411	375	368
21-30	493	503	525
31-40	377	386	367
>40	26	17	24
TOTAL	2,018	2,026	2,037

With regard to the activity carried out within the Company, more than half of the employees have up to 20 years of service, while the proportion of those with more than 30 years of service within the Company has remained constant in recent years, namely 20% of the total workforce.

Employees aged over 40 in 2025 represent 80% of the total workforce.

49 years Average age in 2025

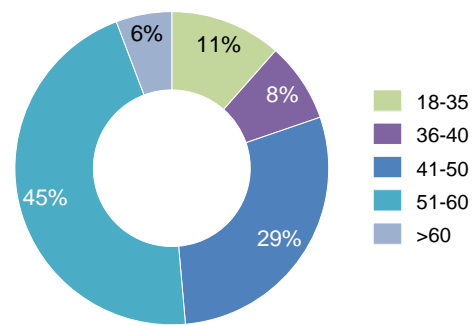
At the same time, employees aged between 18 and 35, with retention and advancement potential, account for 11% of the total workforce.

Table 10: Employee Structure by Age Categories

Age [years]	2025	2024	2023
18-35	232	235	242
36-40	166	166	182
41-50	583	611	636
51-60	921	904	858
>60	116	110	119
TOTAL	2,018	2,026	2,037

In recent years, the energy sector has faced a shortage of qualified personnel. Given that the training of an energy specialist is a complex process, the Company places particular emphasis on continuous on-the-job training, as well as on motivating and retaining high-potential employees.

Figure 12: Staff structure by age 2025



Efforts are also being pursued to ensure the legal and budgetary conditions for implementing a human resources policy that guarantees an attractive environment for the Company's employees, from both an organizational and a salary perspective.

As a priority objective in the Company's development policy, it is imperatively necessary to include:

- Ustainable performance – motivated and well-trained employees who contribute to the stability of the national power grid,
- Contribution to energy security – through the professionalism of its staff, Transelectrica fulfills its role as the guarantor of the energy balance.

The quality of the Company's employees is of paramount importance and guarantees their status as essential personnel for national security, given that:

- The specific practical and theoretical knowledge required to fulfill TSO (Transmission System Operator) responsibilities - including management expertise and interpersonal skills - is of the highest standard;
- The complexity of the issues encountered and the context in which they must be resolved (energy market, balancing market, National Energy Dispatcher, operation and maintenance activities, stock market operations, relationship with ANRE, corporate governance, critical infrastructure, participation in projects of European interest, etc.

Furthermore, in recent years, private study scholarships have been awarded and partnerships have been established with the Polytechnic University of Bucharest to support young students in practicing their chosen field. These initiatives provide them with the opportunity to learn and familiarize themselves with the Company's scope of activity, offering the possibility of employment in a position matching their professional training upon graduation, subject to the availability of vacancies.

5.1. Professional Training

The purpose of the training and professional development activities carried out in 2025 was defined as facilitating and actively supporting the continuous learning process, through which employees develop their knowledge and broaden their expertise in their specific fields of activity.

In 2025, the Maintenance, Training and Professional Development Program focused on the acquisition, updating and accumulation of new knowledge, the consolidation of existing knowledge and the development of new skills, the enhancement and diversification of professional competencies - particularly specialized competencies - the development of employees' skills and aptitudes, and the expansion of their professional knowledge base and area of expertise, with a view to the effective performance of their professional duties and to strengthening confidence in their own competencies and acquired experience.

The principles underlying the implementation of the "Company Employees' Maintenance, Training and Professional Development Program" for 2025 were efficiency, effectiveness, coherence, and equal treatment among employee categories. Furthermore, in 2025, priority was given to ensuring the organization and conduct of training sessions for personnel who, in the course of their professional activities, require certification, authorization, as well as recertification or reauthorization.

These results were achieved primarily due to the fact that the professional training programs were conceived and designed based on specific needs (customized curricula, topics tailored to the concrete needs identified), structured by employee categories and levels of knowledge. The objectives pursued were to improve professional efficiency and effectiveness,



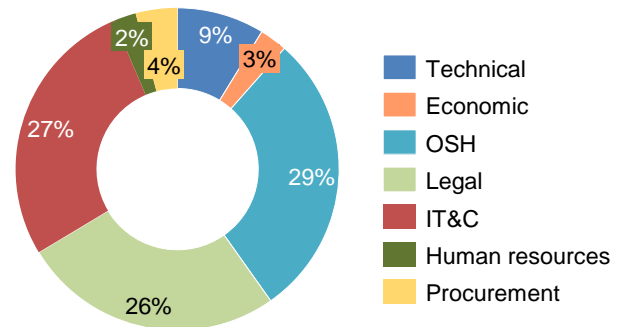
to increase confidence in individual strengths and capabilities, and, not least, to provide a concrete and realistic perspective on career development.

During 2025, training courses were organized with professional training service providers in the following fields: technical (124 participations), economic (20 participations), occupational health and safety – OHS (331 participations), legal (302 participations), and IT&C (314 participations), among others. The expenses recorded for this category of courses amounted to RON 404,699, with a total of 1,154 participations.

Additionally, throughout 2025, technical professional training sessions were conducted *במסגרת* consolidated professional training programs, with a total of 1,511 participations. The total number of training hours delivered to the 1,511 participants amounted to 23,128 hours. The training was delivered by internal lecturers (Company employees acting as trainers); therefore, no expenses were recorded for professional training services in relation to this category of training.

Another category of internal courses organized consisted of specialized technical courses delivered by internal lecturers from among the Company's employees. The number of participations in this category of courses was 183, and the total number of training hours amounted to 6,000.

Figure 13: Distribuion of Course Participations by Field



Total number of participations in internal and external training courses: 3,231 participations, of which:

- 1.171 participations in courses delivered by external providers
- 2.060 participations in internal courses

Number of internal training hours: 32.056 hours

Number of external training hours: 11.904 hours

Total number of training hours: 43.960 hours

The priority objectives regarding professional training aim to improve employees' professional performance, in order to ensure the performance and efficiency of activities at the level required by the regulatory authority and by the energy market.

The sustainable human resources strategy focuses on the enhancement, development, and diversification of employees' professional competencies and also takes into account the need to ensure the efficient delivery of continuous professional training activities for personnel.

5.2. Trade Union Representation

The Company and the trade union organization acknowledge each other as partners in permanent social dialogue.

The Company's employees are affiliated with the Transelectrica Trade Union, which is part of the National Federation of Trade Unions in Electricity UNIVERS (an organization with over 16,000 members and signatory to the Collective Labour Agreement concluded at Transelectrica level, valid from 01.01.2025 to 31.12.2026). In turn, the Federation is affiliated with the National Trade Union Bloc (BNS) and, at international level, with Public Services International (PSI), an organization with over 20 million members from 148 countries, as well as with the European Federation of Public Service Unions (EPSU), representing over 8 million employees. Within these federations, our representatives actively participate in the actions, conferences, and seminars organized by these partners.

At present, over 98% of the total workforce are members of the 12 legally established trade unions: three at the level of the Company's Executive, one at the level of the Operational Unit – National Energy Dispatcher, and one at the level of each Territorial Transmission Branch. None of these trade unions meets the representativeness criteria at company level, in accordance with Law no. 367/2022, as subsequently amended and supplemented.

Within the Collective Labour Agreement, individual and collective employment relationships are regulated, as well as the rights and obligations of the parties with regard to:

- its conclusion, performance, amendment, suspension, and termination;
- working time and rest time;
- remuneration;
- occupational health and safety, working conditions;
- professional training.
- the social protection of employees and other rights;
- the rights and obligations arising from employment relationships;
- the rights and obligations arising from employment relationships;
- mutual recognition, as well as the rights and obligations of the employer and of the trade union organizations.

In order to resolve issues that may arise in the application of the Collective Labour Agreement in

force, to prevent labour disputes, and to establish an organizational framework that enables the maintenance of permanent dialogue with employees' representatives, the parties have agreed to meet whenever necessary within the framework of the Employer–Trade Unions Joint Committee, which operates in accordance with its own rules of procedure.

The year 2025 was one in which only the partial maintenance of the rights provided under the Collective Labour Agreement was achieved, as the repeated attempts of the trade unions to increase gross base salaries, in order to mitigate the effects of inflation and provide additional employee motivation, were frozen by the Government of Romania.

The objective of trade union representation for 2026 will be to ensure the full application of the rights provided under the Collective Labour Agreement. Furthermore, measures aimed at motivating employees and stimulating performance within the Company include increasing the salary package, requesting the negotiation of a salary increase to mitigate part of the effects of inflation, within the limits of the approved 2026 Revenue and Expenditure Budget (BVC 2026), as well as improving occupational health and safety conditions for employees.

5.3. Responsibility towards Employees

The Company's main objective in its direct relationship with employees is to ensure a safe and healthy working environment, while taking care to minimize the impact of its specific activities on the environment and natural resources.

In the event of serious medical conditions, the Company provides financial support to employees for special medical treatments, as well as flexible or reduced working schedules for the period recommended by the attending physician.



The continuous maintenance and development of the Integrated Management System with regard to occupational health and operational safety represents a top priority for the Company.

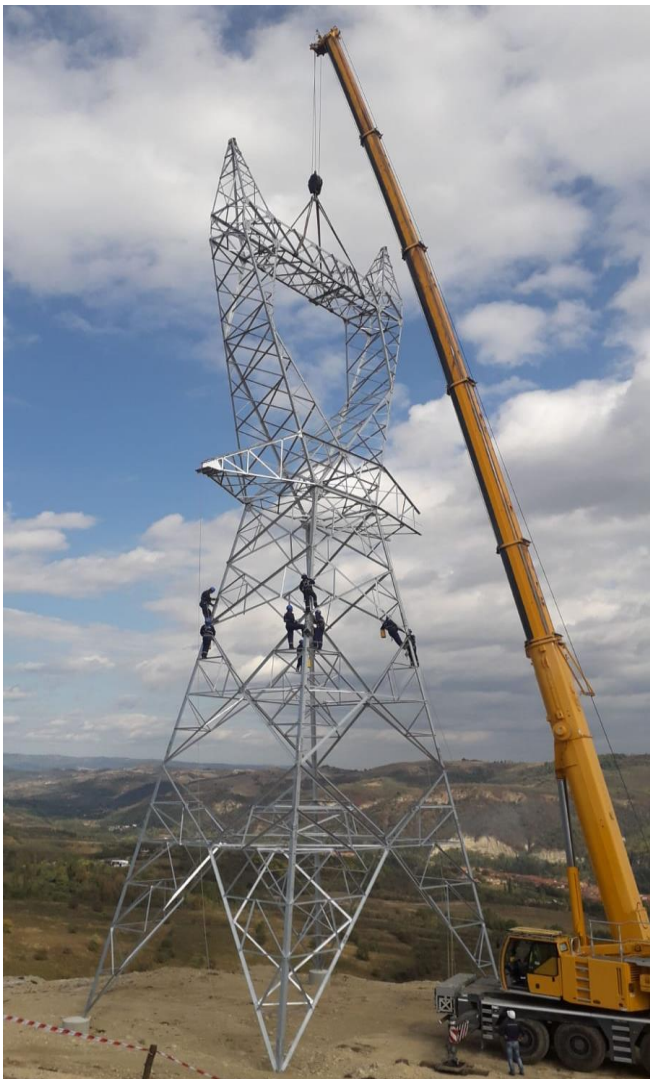
In 2025, occupational health medical services within the Company were and continue to be provided by occupational health physicians operating in the medical offices of the Executive and the Company's Territorial Transmission Branches (STTs).

In order to achieve the assumed objectives, the Company, through its occupational health and safety activities, ensures the documentation of the Integrated

Management System by updating operational procedures, updating and/or drafting its own Occupational Safety Instructions, and carrying out assessments of risk factors for accidents and occupational illnesses for all Company personnel. These measures are complemented by employee training and awareness programs, the assessment of workplace risk levels, and periodic operational controls, consisting primarily of operational checks regarding compliance with applicable legal requirements and other occupational health and safety requirements.

Health surveillance in 2025 was structured as follows:

- In the first semester of 2025, the periodic medical examination of operational personnel working in electrical installations was carried out.
- In the second semester of 2025, the following were conducted:
 - the periodic medical examination of non-operational personnel; and
 - the medical examination of operational personnel working under isolated conditions.



The Occupational Health and Safety Program for 2025 was implemented at a rate of 76%, corresponding to an amount of RON 2,760 thousand (EUR 552 thousand).

Among the objectives pursued through the occupational health and safety programs at Company level in 2025, the following may be highlighted:

- bringing the installations into compliance with the occupational health and safety requirements set out in the Company's own occupational safety instructions, aligned with European requirements. These actions resulted in the reduction of the risk of accidents and occupational illnesses among personnel carrying out activities within the Company's installations;
- equipping the Company's personnel with personal protective equipment in accordance with the requirements set out in the Company's own occupational safety instructions;
- ensuring and continuously monitoring the health status of personnel, in accordance with the provisions of Government Decision no. 355/2007;
- performance evaluation services for refurbished facilities within NPG CO. "Transelectrica" S.A. regarding occupational risks;
- training personnel regarding accident risks within the Company's installations.

In order to improve the effectiveness of the Integrated Management System with regard to occupational health and operational safety, the following actions are envisaged:

- continuing the reassessment of risk factors for accidents and occupational illnesses for all substations refurbished in 2026/2027;
- monitoring the health status of personnel with cardiovascular diseases (with contraindications for authorization) and reporting on a quarterly basis;
- consultation, in matters of occupational health and safety, with the main general contractors performing works in the ETG installations;
- continuation of consultation with the Company's own personnel in matters of occupational health and safety, through the application of activity assessment questionnaires and the implementation of policies resulting from such consultations.
- centralized procurement of PPE to achieve higher product quality and standardized equipment for employees relative to identified risks.

6. Research and Innovation Activity

Description of the research and innovation activity in 2025

The ENTSO-E Research and Innovation Vision and Plan provides a reference framework for each Transmission System Operator (TSO), including Tranelectrica, for the development of projects that support a secure and efficient energy transition through the testing and integration of new technologies.

The implementation plan of the ENTSO-E Research and Innovation Vision represents an essential strategic instrument for each Transmission System Operator (TSO), guiding research initiatives and technological development in the context of the energy transition.

In line with this vision, the Company intends to continue its efforts to strengthen its core activities by promoting innovative ideas and solutions that can be integrated into the operation of the electricity network and into asset management.

A central component of these efforts is represented by the assets and technologies used within the transmission network. Asset management constitutes a key function for the TSO, aiming at:

- testing new technical solutions;
- developing failure models in order to understand the impact of operating conditions on critical components;
- using the most cost-effective and reliable technologies to maximize infrastructure availability.

In order to align with the key trends in the energy industry - namely decarbonization, decentralization, and digitalization - the current directions in the field of Research and Innovation are as follows:

- integration of new components into transmission networks;
- development of modern installations that support active power flow control based on power electronics;
- application of superconductivity;
- reduction of environmental impact through life-cycle assessment and the replacement of greenhouse gases (e.g., SF₆) and mineral oil in transformers;
- optimal network design and the use of modern planning methodologies and software.

In line with the directions promoted at European level, which strongly support digital innovation,

Tranelectrica undertakes **the commitment to become a digital organization**. This transition will be achieved through the implementation of Research, Development, and Innovation (RDI) projects and digital transformation programs, based on ambitious objectives that will yield a substantial impact on the quality and efficiency of the services provided.

For Tranelectrica, the need to accelerate technological innovation is evident. This mission is shared by the Energy Regulatory Authority, which encourages network operators to seek innovative solutions.

Accordingly, Tranelectrica has defined and validated a series of strategic documents intended to support its vision and ambitions as a high-performing network operator.

These include:

- the Strategy in the field of Research and Innovation;
- the Smart Grid Policy;
- the Digital Transformation Program;
- the Technical Policy on Asset Digitalization within the modernization initiatives of NPG CO. Tranelectrica S.A.;
- the Technical Policy on Asset Digitalization within the modernization initiatives of NPG CO. Tranelectrica S.A. – Part II – Concept: “Geographic Information System and Outage Management System”.
- the Technical Policy on Asset Digitalization within the modernization initiatives of NPG CO. Tranelectrica S.A. – Part III – Concept: “Digital Technology Testing Laboratory and Staff Competence Development”;
- the Technical Policy on Asset Digitalization within the modernization initiatives of NPG CO. Tranelectrica S.A. – Part IV – Concept: “ETG Asset Health Center”.

These documents translate, in a structured manner, the European objectives (of the European Commission, ENTSO-E, regulatory authorities, etc.), defining clear implementation directions.

Tranelectrica’s Strategy in the field of Research and Innovation is materialized through the development of a roadmap supporting the transformation of the

Company into a greener, smarter, and more innovative entity.

The objectives envisaged for implementation within the flagship projects relate to the following targets:

- the implementation, testing, and validation, within modernization projects, of the following concepts, methodologies, standards, and best practice elements:
 - the concept of online condition monitoring for the Company's critical assets (e.g., transformer units, power lines, etc.);
 - asset management;
 - Digital Technology Testing Laboratory and Staff Competence Development.
 - ETG Asset Health Center;
 - GIS and OMS Systems Concept;
 - asset health concept;
 - risk index concept for ETG assets;
 - methodology for the development and implementation of Smart Grid concepts (e.g., architectures, interoperability standards, telecommunications standards, customer interfaces, etc.);
 - E-learning concept;
 - Smart Building concept;
 - Augmented Reality / Virtual Reality concept,

- training and certification of personnel for the development of strategic capabilities in the field of digitalization;
- the definition and implementation of projects with a significant innovation and learning component (e.g., digital substation projects, IT&C infrastructure modernization projects, asset management platform, equipment with environmental impact, etc.).
- continuation of participation in projects financed through non-reimbursable funding schemes, in order to prepare the conditions for the adoption of new models, concepts, and methodologies within the Company's operational or enterprise areas;
- further development of partnerships with consultants and with solution and service providers, in order to understand emerging technological and managerial trends that may influence the Company's future performance.

In this context, the research and innovation project portfolio (DigiTEL) will significantly contribute to improving the company's long-term performance, providing a strategic response to the opportunities generated by national and European initiatives, such as the National Integrated Energy and Climate Plan (NECP) and the ENTSO-E Ten-Year Network Development Plan (TYNDP).

Digital Transformation – DigiTEL Strategic Directions-Transelectrica

In alignment with the vision of the European Union, Transelectrica develops and implements, through the DigiTEL portfolio, strategic research and innovation

projects that support the digitalization, sustainability, and modernization of energy infrastructure.

The main directions pursued are described below:

Strategic Direction	Description
Advanced Digital Competencies	Development of digital hubs and laboratories for workforce training in digital competencies, including students and employees.
Smart Grids and Advanced Robotics	Testing of digital substations, expert systems for asset management, and innovative data collection and analysis technologies (robots, drones, digital twin, etc.).
Internet of Things (IoT)	Implementation of IoT solutions for smart buildings, industrial automation, and integrated smart metering systems.
Circular Economy	Sustainable projects aimed at reducing waste, extending product life cycles, and reusing infrastructure, in line with decarbonization objectives.
Artificial Intelligence and Big Data	Development of AI systems and cloud infrastructures for predictive maintenance, forecasting, and rapid real-time decision-making.
Asset Management and Sustainable Technologies	Testing of solutions for technical condition assessment of equipment and for reducing environmental impact (SF ₆ alternatives, environmentally friendly oils).
Industry 4.0 Concept	Integration of key Industry 4.0 technologies: augmented reality, simulation, autonomous robotics, big data, cybersecurity, and cyber-physical systems.
Continuous Training and Testing Infrastructure	Development of e-learning platforms and digital laboratories in partnership with universities and industry to support personnel development.
Data-Driven Decision-Making	Optimization of operational processes and leveraging of big data to support decisions related to network operation, maintenance, and planning.

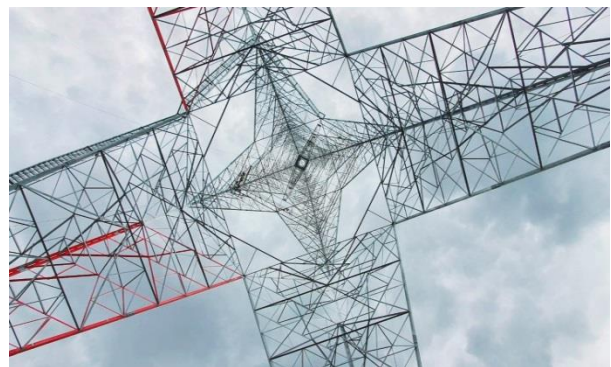
Transelectrica has representatives with permanent activity within the RDIC – Research, Development and Innovation Committee (ENTSO-E) and its working groups, including in the development of the ENTSO-E

document with strategic impact at European level: “Research, Development & Innovation Roadmap 2024–2034” and its subsequent Monitoring and Implementation Report.

Flagship Project Portofolio under the DigiTEL Brand

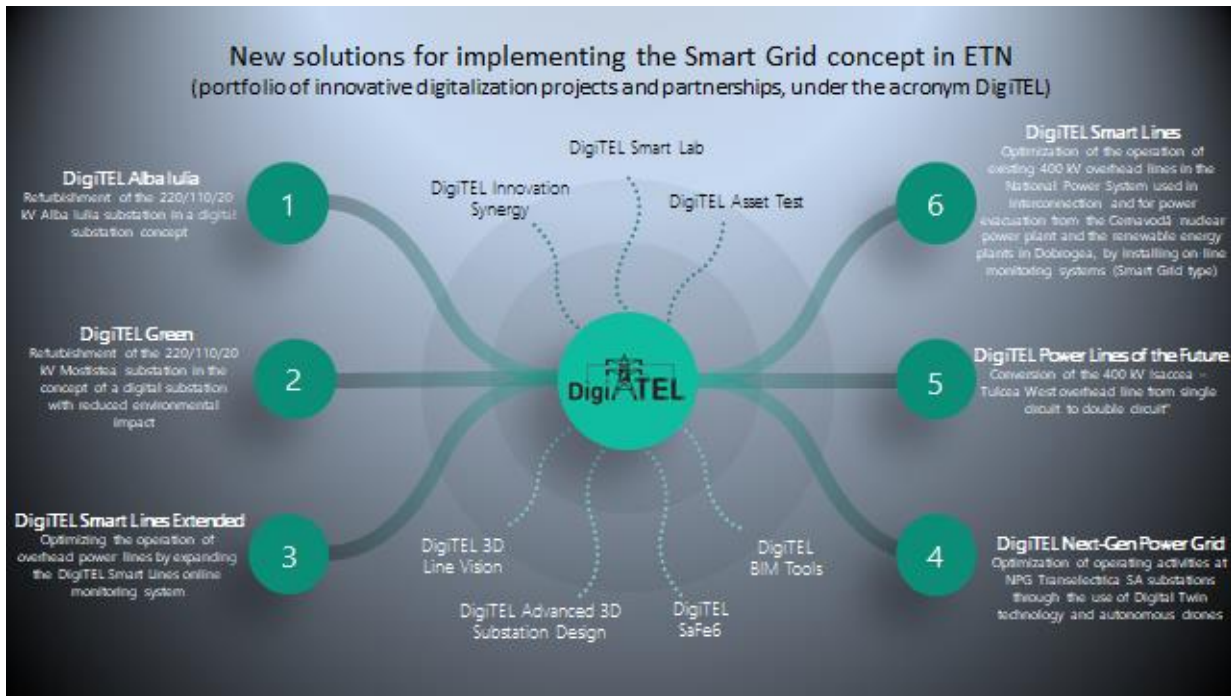
- Pilot Project – “Refurbishment of the 220/110/20 kV Alba Iulia Substation under the Digital Substation Concept” – DigiTEL Alba Iulia.
 - DigiTEL Green Pilot Project – “Refurbishment of the 220/110/20 kV Mostiștea Substation under the Digital Substation Concept with Reduced Environmental Impact.”
 - Pilot Project – DigiTEL 3D LineVision (LiDAR scanning of TEL objectives).
 - DigiTEL Power Lines of the Future Pilot Project – “Upgrade of the 400 kV Isaccea – Tulcea Vest Overhead Transmission Line from Single Circuit to Double Circuit.”
 - DigiTEL Smart Lines Project – “Optimization of the Operation of Existing 400 kV Overhead Transmission Lines within the National Power System (NPS), used for interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online monitoring systems (Smart Grid type).”
 - Optimization of overhead transmission line operation through the extension of the DigiTEL Smart Lines online monitoring system.
 - DigiTEL Next-Gen Power Grid – “Optimization of operational activities within NPG CO. Transelectrica S.A. substations through the use of Digital Twin technology and autonomous robotic systems.”
 - DigiTEL Trafo Expert Project – “Procurement and installation of 21 integrated monitoring systems for transformer units within NPG CO. Transelectrica S.A. substations.”
- Within the initiatives aimed at developing information exchange and the rapid implementation of Proof of Concept pilot projects, our organization is connected with the entire community, academia, and industry through bilateral cooperation agreements in the field of research and innovation:
- Research & Innovation Cooperation Agreement “DigiTEL – Advanced 3D Substation Design
 - Research and Innovation Cooperation Agreement “DigiTEL – 3D Line Vision”.
 - Research and Innovation Cooperation Agreement “DigiTEL BIM Tools”.

- Research & Innovation Cooperation Agreement “DigiTEL – Asset Test”.
- Research & Innovation Cooperation Agreement “DigiTEL – Innovation Synergy”.
- Research & Innovation Cooperation Agreement “DigiTEL – Grid Tech”.
- Research & Innovation Cooperation Agreement “DigiTEL – SaFe6” (monitoring of SF₆ parameters in the 220 kV Bradu substation).
- Research & Innovation Cooperation Agreement with UPB “DigiTEL – Smart Lab”.
- Research & Innovation Cooperation Agreement “DigiTEL – Trafo Status”.
- Research & Innovation Cooperation Agreement “DigiTEL – AI Automation”.



In addition to the DigiTEL projects supporting the Company’s vision and the implementation of innovative concepts, the following may also be mentioned:

- Installations for active power flow control aimed at limiting congestion within the ETG.
- Continuation of the development of the infoTehnic applications (infoStații_BDU, infoOHL, Measurements, ITI, etc.), the continuous updating of the technical database, the provision of specific information, and the achievement of interoperability with other applications existing at TEL level.
- Project of Common Interest CARMEN (Carpathian Modernization of Energy Network) and the National Phasor Data System connected to the International Phasor Data Exchange – National Synchrophasor Platform connected to the International Platform for Synchrophasor Data Exchange (IPDE).



The total value of the DigITEL Projects as at the end of 2025, being at various stages of design, procurement, or even implementation, is as follows:

Total Project Value	Percentage of Non-Repayable Funds	Amount of Non-Repayable Funds	Co-Financing Amount
320,000,000 Euro	> 75%	> 258,000,000 Euro	< 62,000,000 Euro

Annual Studies and Research Plan 2025

The studies and research program carried out by the Company during 2025 played an essential role in supporting the strategic objectives regarding the safety, reliability, and sustainable development of the Electricity Transmission Grid .

The activities carried out were aimed at substantiating technical and investment decisions, optimizing the operation of the existing infrastructure, and preparing the Company for the challenges generated by the energy transition and by technological developments in the sector.

The results obtained within the Studies and Research Program constitute a significant support for the planning of future activities and for the Company’s adaptation to the structural changes in the energy sector, while also contributing to the fulfillment of its responsibilities towards the National Power System and all its users.

Transelectrica annually funds its own study and research programs. The studies approved within the Company and included in the 2025 Annual Study and Research Program (ASRP) have been properly substantiated and have proven necessary for achieving the following objectives:

- fulfilment of the requirements associated with the regulatory framework (e.g., ANRE Licence no. 161, Law no. 123/2012 – the Electricity and Natural Gas Law, as subsequently amended and supplemented, Technical Codes, the regulatory framework applicable to the TSO, etc.);
- substantiation of the Company’s decisions regarding:
 - the ex-post determination of losses in the Electricity Transmission Grid for the fourth quarter of 2024 and the first quarters of 2025;
 - the energy balance for each quarter of 2025;
 - determination of the impact of certain investments in the ETG on technological consumption (OTC) for the first three quarters of 2025;
 - promotion of efficient investments in the ETG;
 - promotion of efficient practices for the operation and maintenance of the ETG;
 - improvement of the substantiation of long-term investment decisions through technical support;
 - initial estimation of the reserve requirements within the National Power System (NPS) using probabilistic methods;
 - integration of an increasing share of renewable energy sources;

- Dispatching of the National Power System (NPS) and the Electricity Transmission Grid (ETG) under conditions of efficiency and safety;
- Detailed and comprehensive analysis of expenditure items associated with the fulfilment of the TSO role;
- Identification and adoption of methodologies, standards, and best practice elements in order to enhance the efficiency of the Company's strategic development vision.

Study and Research Program 2026

The 2026 Annual Studies and Research Program envisages the conduct of studies focused on increasing cross-border interconnection capacity and on the integration of renewable energy resources, in line with the provisions of the National Integrated Energy and Climate Plan (PNIESC) for 2030, under which the installed capacity from renewable sources must reach 5,255 MW.

The Development Plan of the Electricity Transmission Grid (ETG), in accordance with the model developed by ENTSO-E at European level, aims to enable the evacuation of power from areas with a high concentration of renewable energy sources (RES) to consumption areas, to develop regions within Romania where the ETG is deficient (for example, the North-East region), as well as to increase cross-border interconnection capacity.

The increase of cross-border capacities has a major impact on ensuring adequacy under conditions of reduced availability of primary energy sources.

Thus, in order to ensure the operational security of the National Power System (NPS) for the 2030 horizon, the Adequacy Study of the NPS for the 2030 horizon was proposed, in the new European legislative context regarding the transition to renewable energy.

The main objectives of the study are:

- the assessment of the current situation of installed capacity and available generation within the National Power System (NPS), by source type, including the inventory of all generating units, their operational status and effectively available capacity, the identification of power reserves that may be qualified within the system (from the perspective of the new standard types of reserves), as well as the determination of values that can be realistically used (capacities and, respectively, installed and available power).
- determination of the amount of active power estimated to be installed within the National Power System (NPS), by type of primary energy source, by the year 2030, based on information provided by producers and on documents issued by the Government of Romania or the relevant line ministries, as well as on the Integrated National Energy and Climate Plan – Part II (including the permanent decommissioning of units using fossil fuels and the commissioning of new capacities from renewable or less polluting sources, such as natural gas);
- determination of the optimal active power requirement within the National Power System (NPS), by type of primary energy source, by the year 2030, in order to cover the hourly electricity demand and the required reserves under the most adverse conditions, both during the summer season—when the system may face extreme drought and very high temperatures over an extended period (30 consecutive days)—and during the winter season, when very low temperatures (below $-20\text{ }^{\circ}\text{C}$) may occur for a period of at least 10 consecutive days.
- determination of the optimal active power requirement within the National Power System (NPS), by type of primary energy resource, in order to ensure system flexibility (assessment of conventional capacities, installation of battery energy storage capacities, and pumped-storage hydropower plants);
- determination of capacity reserves and strategic reserves.
- forecasting of electricity consumption and generation, including from renewable sources, in line with the assumed national targets and international electricity exchanges (import/export), in the context of the coupling of balancing energy markets at European level (the MARI, PICASSO, and TERRE platforms) and of geopolitical developments regarding access to and availability of imported resources and alternative primary fuels;
- assessment of the potential for the installation of new flexibility-providing capacities within the National Power System (NPS).
- the evolution of prosumers, of the cross-border capacities of the National Power System (NPS), as well as of the cross-border capacities in the South-Eastern Europe region and in Central Europe;
- the assessment of the resilience of the National Power System (NPS) and of the South-Eastern Europe region;

- the restoration capability of the National Power System (NPS) in the event of a total or partial blackout, in the context of the new generation mix;
- the calculation of Energy Not Supplied (ENS) and of Loss of Load Expectation (LOLE);
- Presentation of the situation of the TSOs in South-Eastern Europe and Central Europe with regard to the current status, the outlook up to 2030, the generation mix, flexibility, the type of reserves used (both standard and strategic), and the impact (if any) on the evolution and safeguarding of power system adequacy (NPS), etc.

Furthermore, for the purpose of fulfilling the obligations incumbent upon the Company under

Activities ancillary to research and innovation activities

Within the Company, the development of knowledge and the promotion of new technologies and solutions in the energy sector are of significant importance, given that they have evolved and progressed substantially in recent years, both in terms of concepts and solutions, as well as equipment.

Accordingly, Transelectrica has become a partner in various funded projects, through which it may bring significant contributions in its capacity as TSO within this geographical area of Europe and towards the fulfilment of the aforementioned aspects.

Within the framework of these partnerships, revenues are generated from other types of activities through the contribution of the Company's experts. The Company may carry out activities related to the management of projects financed through non-reimbursable European funds, under various funding axes, which correspond to the Company's areas of activity.

On behalf of the Company, there are representatives with ongoing activity within the RDIC – Research, Development and Innovation Committee (ENTSO-E).

The role of the RDIC and its working groups is:

- To ensure that the interests of TSOs in the field of research and development are appropriately addressed to the relevant stakeholders;
- To facilitate research and development activities among TSOs;
- To provide comprehensive support and a mutually developed vision regarding the research and development activities of ENTSO-E committees and other stakeholders.
- To promote the research and development concepts, methodologies, and technologies that will constitute and drive future energy systems;

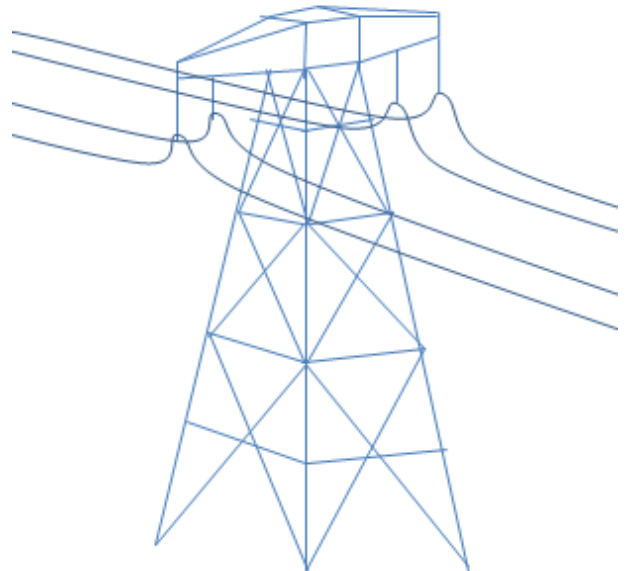
ANRE Order No. 53/2024, the “Comprehensive Study on the Allocation of Electricity Network Capacity for the Connection of Electricity Generation Sites” has been included in the 2026 Annual Program of Studies and Research.

ANRE Order no. 53/2024 approving the Methodology for allocating electricity network capacity for connecting electricity production sites. introduces a competitive auction-type mechanism for allocating available electricity network capacity for connecting new production capacities with installed power greater than or equal to 5 MW.

- To support activities related to standardisation and interoperability.

Furthermore, within the RDIC there are six working groups in which Transelectrica has appointed members:

- WG1 Assets and Technologies;
- WG2 Security and System operation of tomorrow;
- WG3 Flexibility and Markets;
- WG4 Future of energy systems;
- WG5 Digital & Communication;
- WG Research, Development and Innovation Planning (WG RDIP).

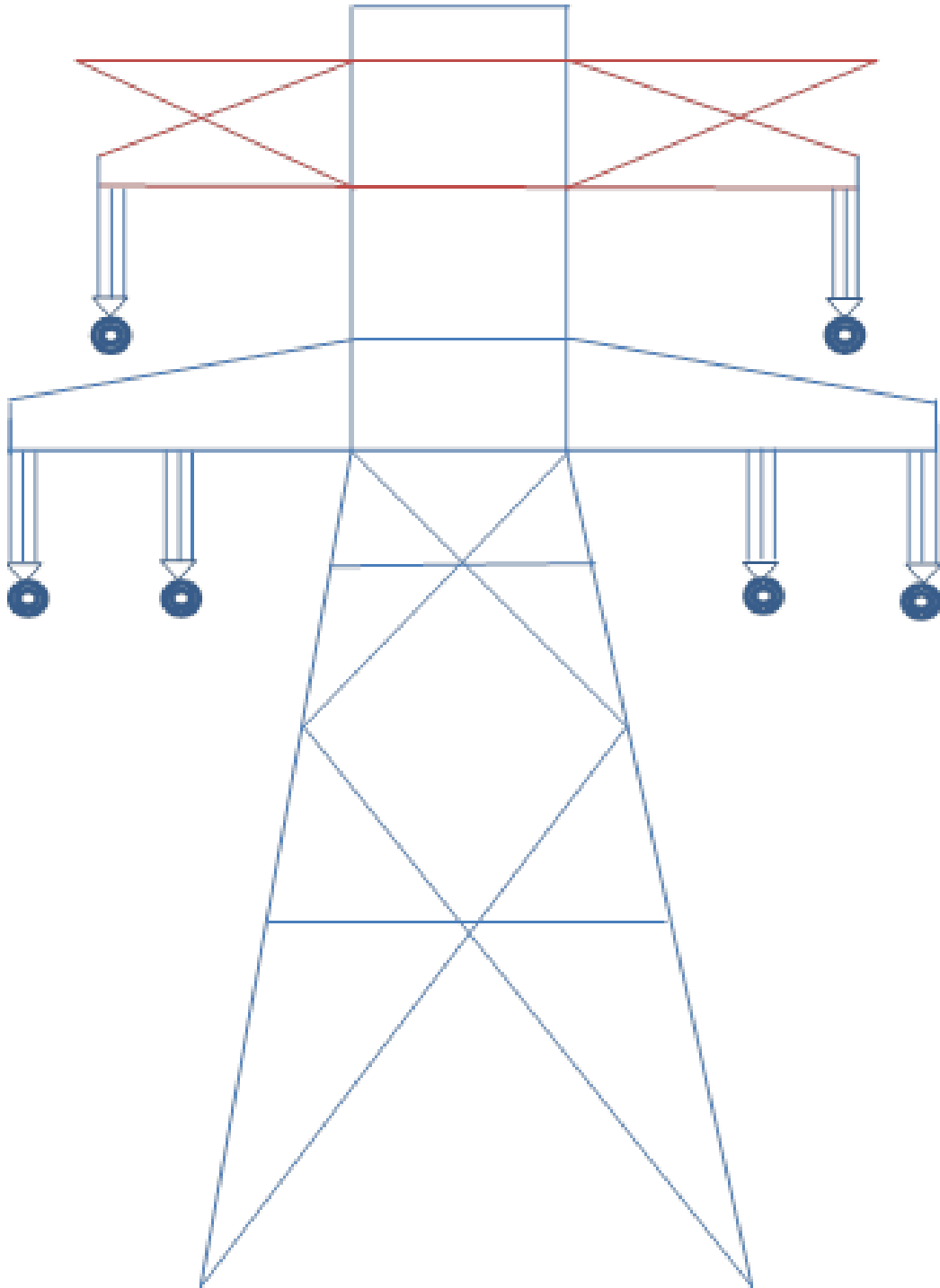


Within WG RDIP, the Company's representatives are members of the team responsible for drafting the Implementation Plan following the Research, Development & Innovation Roadmap 2024–2034, to which they actively contributed during the previous update cycle. In 2025, various workshops addressing

topics of interest and of a high degree of novelty were held, in which Transelectrica's representatives also participated.

Participation was also ensured in the Strategy Workshop, organised annually within the framework of the RDIC.

RDIC Meeting No. 76, held in April 2025, was hosted in Bucharest.



7. Perspectives and challenges

Transelectrica holds a significant position in terms of its strategic role in the development and modernization of the national energy system, as electricity represents an essential source with significant potential for the future. However, to ensure an efficient and sustainable energy transition, it is imperative to address existing challenges. In this context, Transelectrica plays a crucial role in developing the power transmission infrastructure, serving as the main pillar of the Romanian energy system.

Progress in renewable technologies, such as solar panels and wind turbines, is making electricity increasingly accessible and efficient. The Company contributes to this evolution by modernizing and retrofitting the transmission grid, facilitating the integration of new production capacities from renewable sources, particularly in high-potential areas like Dobrogea and Moldova.

Additionally, Transelectrica invests in energy storage technologies and digitalization through smart grids. These initiatives enable more efficient consumption management, loss reduction, and increased stability of the national energy system.

In accordance with the European Union's vision for digital innovation, Transelectrica will ensure the transition to a digital organization during the 2024–2033 period, as outlined in the TYNDP (Ten-Year Network Development Plan). The digital transition is set to be implemented through research and innovation projects and digital transformation programs, establishing ambitious goals that will substantially impact the services provided.

Within the complex multi-sectoral mechanism driving the energy transition, the power transmission grid is a determining factor for the overall success of the process.

In Romania, the approach for accelerating the green energy transition is implemented through the Integrated National Energy and Climate Plan 2024–2033 and the National Recovery and Resilience Plan (NRRP), respectively. At the same time, within the context of European regulations, Transelectrica operates within coordination bodies such as ENTSO-E and regional collaborations, contributing to the harmonization of operations and the development of common methodologies. This process ensures efficient grid management and facilitates Romania's participation in the European electricity market.

Transelectrica is part of this ecosystem, being a company of strategic interest in Romania,

indispensable for the proper functioning of the energy system, and the sole operator of the electricity transmission network, as part of the electricity markets coupled at the European level.

The primary goal assumed by the Company's collective leadership is centered on achieving the projections of the Investment Plan and the projects funded by the Modernization Fund to meet strategic grid development objectives. The Company's capacity to complete priority investments in the transmission grid on schedule is an essential condition for achieving the objectives of the national energy strategy:

- Diversifying Europe's energy sources, ensuring energy security through solidarity and cooperation between EU countries;
- Ensuring the functioning of a fully integrated internal energy market, allowing the free flow of energy through the EU via adequate infrastructure and without technical or regulatory barriers;
- Improving energy efficiency and reducing dependence on energy imports, cutting emissions, and boosting job creation and economic growth;
- Decarbonizing the economy and transitioning to a low-carbon economy, in line with the Paris Agreement;
- Promoting research in low-carbon and clean energy technologies, and prioritizing their development.

To achieve national and European objectives, Transelectrica has planned investments for the coming years, primarily targeting:

- Integration of new renewable energy production units, particularly in the Dobrogea and Moldova regions;
- Modernization and retrofitting of the transmission grid;
- Increasing cross-border interconnection capacities to reach the 15% target by 2030, including initiatives outlined in the 2024–2033 Ten-Year Network Development Plan (TYNDP);
- Improving the security of electricity supply, a concrete example being the project "Upgrading the 400 kV OHL (Overhead Line) Isaccea–Tulcea Vest from single to double circuit," funded by the Modernization Fund; this project will increase transfer capacity and enable more efficient integration of renewable sources from the

Dobrogea region, the area with the highest energy potential.

In the coming years, through the Company's strategic leadership and development, the transmission grid's role as a catalyst for the energy transition must be leveraged. It is essential to prevent the transmission network from becoming a limiting factor that slows down or delays the effective realization of this transition.

Although several exogenous factors influence Transelectrica's ability to complete planned infrastructure projects, the Company addresses these obstacles proactively and acts systematically to remove or mitigate them.

Regarding the achievement of the 15% interconnection target by 2030, this objective is intended to be met primarily through the implementation of PCIs (Projects of Common Interest) and other grid development projects included in the 2024–2033 TYNDP, aiming to reach a cross-border exchange capacity target of 7,000 MW.

For the next 10 years, the Company proposes investment projects worth nearly 2.7 billion RON dedicated to the integration of new renewable energy production units, both in Dobrogea and Moldova, as well as in other regions. The largest share of planned investments for the coming decade is allocated to grid retrofitting and modernization projects, amounting to approximately 2.9 billion RON. To increase the security of electricity supply, investments exceeding 1.2 billion RON are planned.

The action plan for increasing cross-border capacity involves the implementation of specific projects included in the Ten-Year Network Development Plan (TYNDP) in the coming period, aimed at eliminating predicted structural congestions and increasing the available capacity for cross-border trade.

To develop the national energy infrastructure, the Company secured 56.2 million euros in 2024 through the REPowerEU component of the NRRP (National Recovery and Resilience Plan), approved by the Council of the European Union. This funding is dedicated to three essential investment projects for streamlining and modernizing the electricity transmission grid, two of which are designated for SMART SA and Teletrans SA.

The investment aims at installing photovoltaic power plants and energy storage systems in 29 electrical substations, retrofitting to SMART SA, and optimizing the communication network managed by the Teletrans subsidiary, including the creation of a data center.

On June 25, 2024, the approval decision for the project funded by the Modernization Fund, under

Commission Implementing Regulation (EU) 2020/1001 and Directive 2003/87/EC, was published on the Modernization Fund website. This refers to the Company's investment project: 'DigiTEL Power Lines of the Future Pilot Project – Upgrading the 400 kV OHL Isaccea – Tulcea Vest from single to double circuit'.

The project involves constructing a 400 kV double-circuit overhead line between the Isaccea and Tulcea Vest substations by replacing the existing 400 kV single-circuit overhead line, installing two 400 kV bays in the two substations, and utilizing innovative tubular poles.

The general objective of the project is to increase the integration capacity for new renewable energy sources in the Dobrogea region, where the renewable energy potential is the highest in the country; however, technical constraints imposed by the limits of existing overhead lines prevent the integration of new sources in this area.

By modernizing and doubling the transmission capacity between Isaccea and Tulcea Vest, the transfer capacity to neighboring areas will also increase. Upgrading the 400 kV Isaccea – Tulcea Vest OHL from single to double circuit represents a viable solution to avoid overloads and to increase the connection capacity to the National Power System for renewable energy power plants in the Dobrogea region.

The project is included in the 2024–2033 Ten-Year Network Development Plan (TYNDP) as a project that will contribute to the integration of renewable energy sources and new power plants, while strengthening the transmission capacity from Dobrogea to the rest of the system.

Furthermore, on February 10, 2025, Transelectrica launched the investment for the construction of the 400 kV double-circuit (d.c.) Overhead Line (OHL) Constanța Nord – Medgidia Sud, with one circuit equipped (1 c.e.). This is a strategic project aimed at consolidating the Power Transmission Grid and increasing the security of supply for consumers and producers in Dobrogea. The investment benefits from a non-reimbursable grant from the Modernization Fund amounting to 111,873,780.08 RON, being the first Romanian project approved under this European financing mechanism.

According to the feasibility study, the completion of the new 400 kV overhead line will enable the uptake and transmission of an additional capacity of at least 273 MW of electricity produced from renewable sources in Dobrogea, a region characterized by a production surplus.

Thus, the investment will ensure the efficient evacuation of energy generated from renewable sources, contributing to the balancing and stability of the National Power System. The investment objective includes the construction of a new 37.35-kilometer power line, consisting of two main sections:

- A 400 kV overhead line (OHL) section, to be built on double-circuit steel towers, with a length of approximately 35.35 kilometers;
- A 400 kV underground cable (UGC) section, approximately 2 kilometers long, connecting the overhead portion of the line to the Medgidia Sud substation.

The new transmission line will support the development of energy infrastructure in the Dobrogea region, contributing to the increased evacuation capacity for energy produced in new wind and conventional power plants. It will also ensure the efficient evacuation of energy produced in the southeast of the country to the interconnected power system, providing a secure and efficient supply for consumers in Constanța, the Black Sea coast, and the Tulcea area. Furthermore, the project will consolidate the interface between the Power Transmission Grid and the Distribution Grid in the Dobrogea area and, last but not least, reduce power losses and optimize electricity transmission costs.

The high level of these non-reimbursable funds will have a positive effect on the Company's long-term profitability. Simultaneously, financing investment objectives through grants ensures an increase in the Company's liquidity indicators.

For the year 2026, a significant impact on the Company's financial results may arise from the international macroeconomic and financial climate, the domestic mix of economic, energy, and environmental policies, and the geopolitical tensions generated by the situation in Ukraine. As neighbors of Ukraine and the Republic of Moldova, we play an essential active role in establishing and implementing procedures resulting from the interconnected operation of the Ukrainian and Moldovan Power Systems with the European energy system.

The Company places great importance on the implementation of Projects of Common Interest (PCIs) in the efforts to strengthen energy security at the eastern edge of the European interconnected network, in the context of the synchronization of the Ukrainian and Moldovan systems, such as:

- The importance of cybersecurity in securing smart energy grids;
- Methods to accelerate the achievement of the Green Deal target of total decarbonization by 2050;
- The critical role of energy grids in accelerating the development and integration of RES (Renewable Energy Sources).

Furthermore, Transelectrica proactively supports the Romanian educational sector by continuing its program of awarding scholarships to students from technical faculties in the fields of power engineering, electrical engineering, automation, and computer science, thereby ensuring the start of a motivating and timely professional career within the Company.

Looking ahead, the main challenges for electricity transmission system operators (TSOs) in terms of research and innovation include:

- The use of data mining techniques and HPC (High Performance Computing) to better manage the grid, closer to its physical limits;
- The utilization of new materials and technologies to increase grid flexibility;

The development of methodologies and tools to operate the grid closer to its physical limits without compromising its security (TSOs will need to develop expert systems and decision-support tools to anticipate potential emergencies, provide early warnings to system operators, and suggest possible real-time solutions with their associated probability of success)

The increased use of renewable resources, the digitalization of the energy system, and the cybersecurity issues related to these developments—along with more active customer participation in the energy market—represent new challenges to which the energy system responds through investments in research and innovation.

The digitalization of the energy system and the development of the information technology sector across society and the economy will influence energy systems. The transition from a 'copper-based power system' to one that further integrates information technology, data management, and data nodes, while addressing cybersecurity concerns, is of paramount importance.



Operational Report



8. Operational Data

8.1. Network Configuration

The Electric Transmission Network (“ETN”) is the electricity network of national and strategic interest with a nominal line voltage higher than 110 kV and consists of the set of transmission lines, including their support, control and protection elements, electrical substations, and other power system equipment interconnected with each other.

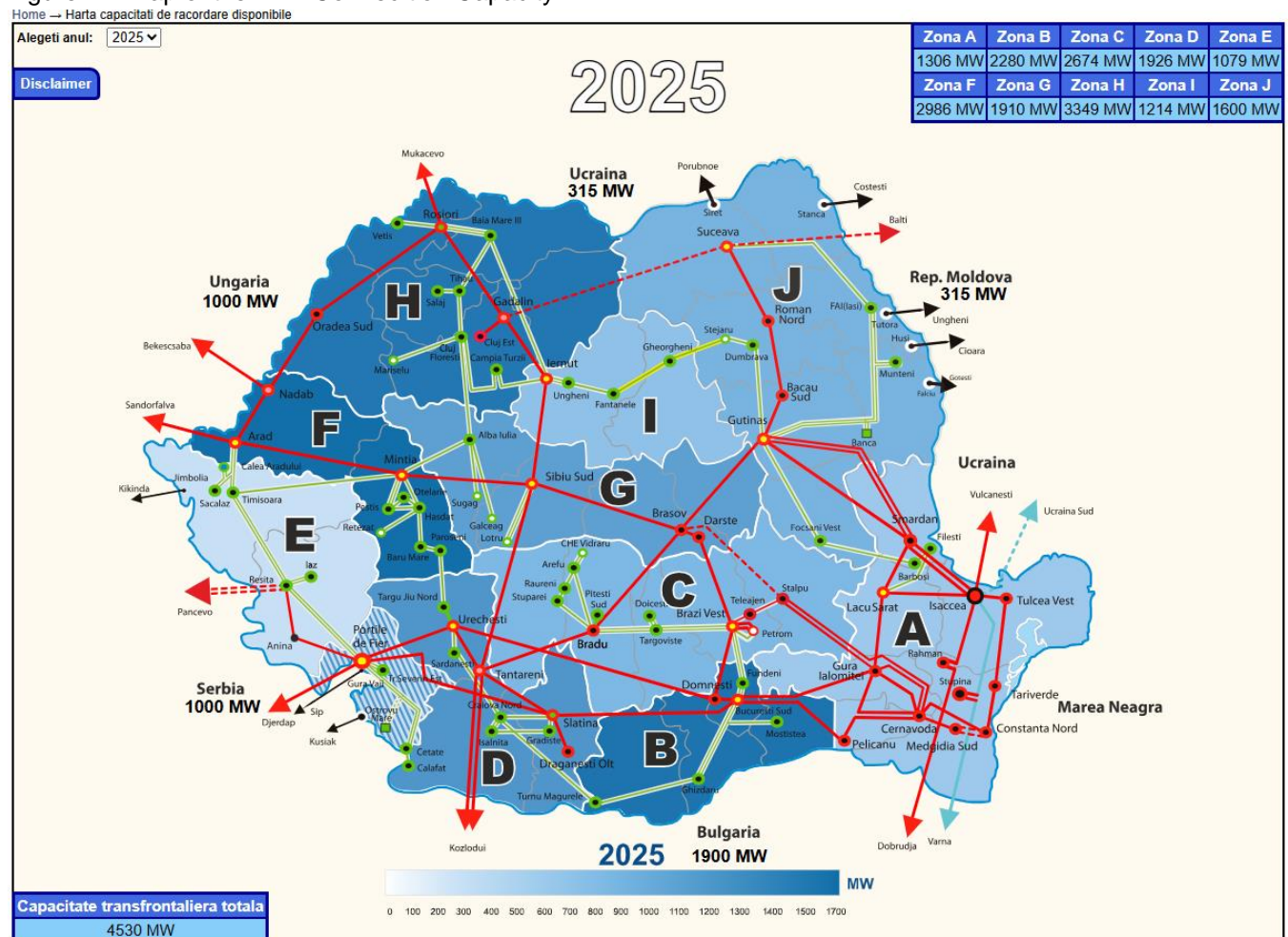
The ETN provides the interconnection between power producers, distribution networks, large consumers, and neighbouring power systems.

In the context of the general concern, both at European and national level, regarding the transition to a carbon-free economy, the National Power Grid Company Transelectrica SA directs its actions towards the development of energy infrastructure with the aim of increasing the capacity to integrate new generation units.

In order to facilitate the establishment of a predictable environment for investments in electricity generation, the national transmission and system operator makes available to the interested public data regarding the capacity of the transmission network to connect new generation units, depending on the different regions of the country.

Thus, this information is accessible on the website www.transelectrica.ro in the form of an interactive map, covering the year 2025 as well as the forecasts for 2030, in relation to the developments of the projects for the development and reinforcement of the electricity transmission infrastructure. The data are presented for 10 regions of the country, including references to the existing connection requests, which are at different stages of processing, and will be continuously updated.

Figure 14: Map of the ETN Connection Capacity



A significant part of the overhead power lines (“OHL”) and of the electrical transformer substations that form

the Electric Transmission Network (“ETN”) was constructed during the 1960–1980 period, at the technological level of those years.

The volume of energy capacities, in accordance with the licence for the provision of the electricity transmission service and of the system service, is presented in the table below:

Table 11: Volume of Energy Capacities

Voltage (kV)	Substations (no.)	Installed Capacity (MVA)	OHL (km)
400	39	22.224	5.269,31
220	42	14.283	4.032,44
750	-	-	3,11
110	-	-	40,42*
Total	81	36.507	9.345,28

*(OHL interconnections with neighbouring countries)

Note: In the case of electrical substations, the higher voltage level was taken into consideration.

220 kV electrical substations – connection installations owned by third parties and operated by National Power Grid Company “Transelectrica” SA – amount to 3 units, and the length of the 220 kV Overhead Power Lines (OHL) – connection installations owned by third parties and operated by National Power Grid Company “Transelectrica” SA (in accordance with ANRE Order no. 59/2013, as subsequently amended and supplemented) – is 2.71 km. We also note the 0.3 km of **220 kV underground power lines**.

The Company aims to maintain, under conditions of economic efficiency, the quality of transmission and system services and the operational security of the National Power System, in accordance with applicable regulations and standards jointly adopted at European level.

The integration into the National Power System (NPS) of generation from renewable resources, particularly wind power plants and photovoltaic power plants, both in the form of distributed and dispersed generation at the level of the distribution networks (DN) and through the emergence of very large power plants (on the order of hundreds of MW) connected directly to the Electric Transmission Network (ETN), leads to the need for complex actions to integrate these plants into the EMS/SCADA-DEN system, both as distributed dispatchable sources and as large concentrated sources. This will require the appropriate sizing of hardware equipment to ensure the acquisition and processing of a very large volume of data.

The specific nature of this type of generation, characterized by a high degree of variability with inherent implications for NPS power reserves and balancing market operations, requires the integration of these sources at an appropriate level within the EMS/SCADA system, while ensuring specific monitoring and energy management (through dedicated EMS functions and applications, such as forecasting or centralized control). Thus, the EMS/SCADA-NDC system has been functionally rehabilitated and modernized to meet contemporary functional and information security requirements.

Furthermore, in order to maintain the adequacy of the network, so that it is appropriately sized for the transmission of electricity forecast to be produced, imported, exported and transited under the changed conditions, two categories of investments have been included in the Ten-Year ETN Development Plan and will be implemented:

- retrofitting (rehabilitation) of existing substations;
- expansion of the ETN through the construction of new lines, the increase of the transmission capacity of existing lines, the extension of existing substations, and the increase of transformation capacity within substations.

In this context, at the end of 2025, the Company commissioned, following the successful completion of technical tests, the first STATCOM installation (Static Synchronous Compensator) within the Electric Transmission Network (ETN), at the 400/220/110/20 kV Sibiu Sud electrical substation.

The investment is part of a major project financed through the Modernisation Fund, namely the installation of two modern reactive power compensation facilities in the Sibiu Sud and Bradu substations, and marks an essential step in the modernisation of Romania's energy infrastructure and in ensuring the operational security of the National Power System (NPS).

The STATCOM installation at the Sibiu Sud Substation, already commissioned and placed at the disposal of the National Energy Dispatcher, represents the first part of the project for the installation of two modern reactive power compensation facilities in the Sibiu Sud and Bradu substations.

The completion of the works at the 400/220/110/20 kV Bradu substation is estimated for the first part of 2026, ahead of the contractual deadline, and the total value of the project amounts to RON 260 million, of which RON 254 million are provided through the Modernisation Fund

The works are being carried out by the consortium Siemens Energy SRL – Electromontaj SA, with a contractual implementation deadline of August 2026. The investment is one of 11 Transelectrica projects financed through non-reimbursable funding from the Modernisation Fund.

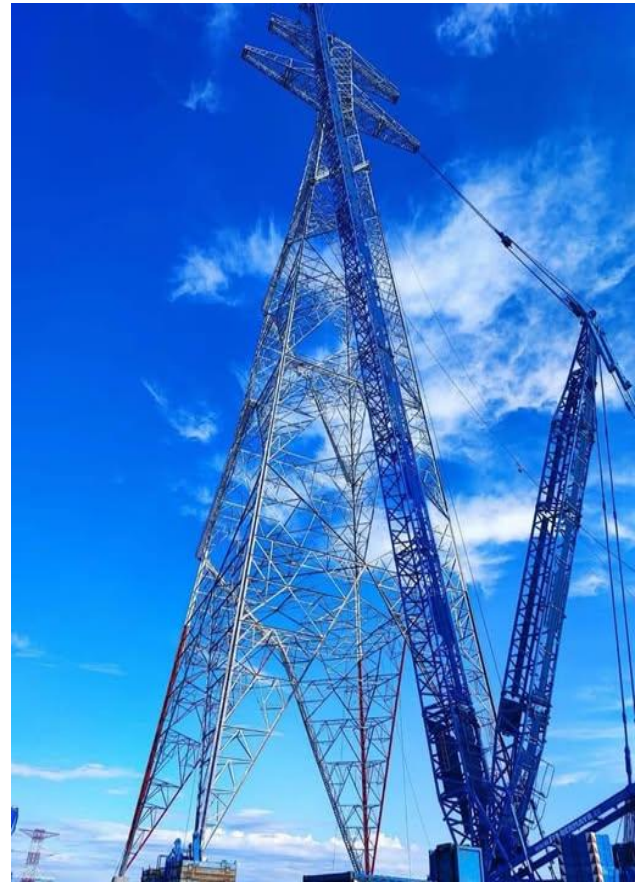
STATCOM is an advanced technology that stabilises voltage in the network and directly contributes to increasing the security of electricity supply for residential and industrial consumers. Its implementation strengthens the capacity of the National Power System (NPS) to integrate increasing volumes of renewable energy and to respond flexibly to rapid load variations.

The STATCOM installation provides:

- dynamic and continuous voltage regulation at the network node;
- permanent reactive power compensation;
- increased voltage stability under both normal and contingency operating conditions;
- enhanced flexibility of the National Power System (NPS) under conditions of an increasing share of renewable energy;
- damping of inter-area voltage oscillations occurring at the level of the ENTSO-E interconnection.

This investment has a direct impact on national energy security, by increasing transmission capacity, reducing the risks of instability, and optimising the

operation of the network in situations of congestion, unforeseen events, or rapid variations in consumption.



8.2. Selected Operational Data

The Company is responsible for continuously maintaining the operation of the National Power System (NPS) under safe conditions and in compliance with the quality standards provided in the ETN Technical Code.

At the same time, in order to balance production with consumption in real time, the Company uses the mechanisms of the balancing market.

The operational control of the NPS is ensured by:

- the National Energy Dispatcher
- 5 Territorial Dispatching Centres: Bucharest, Bacău, Cluj, Craiova, Timișoara

NPS Energy Balance

Analysing the evolution of the components of the energy balance, during the January–December 2025 period compared with the same period in 2024, a 0.6% decrease in net domestic consumption and a 2% decrease in net electricity generation can be observed. Compared with 2023, net domestic consumption increased by 3.6%, while net electricity generation decreased by 9%.

Cross-border physical export exchanges recorded an 11% increase in 2025 compared with the same period in 2024 (a 10% decrease compared with 2023), while imports registered a 16% increase compared with 2023 (a doubling compared with 2023).

Decreases in consumption were recorded in January, March, June, July, August, November and December, while during the rest of the year slight increases were recorded, with the exception of February, which registered an increase of 6.3%.

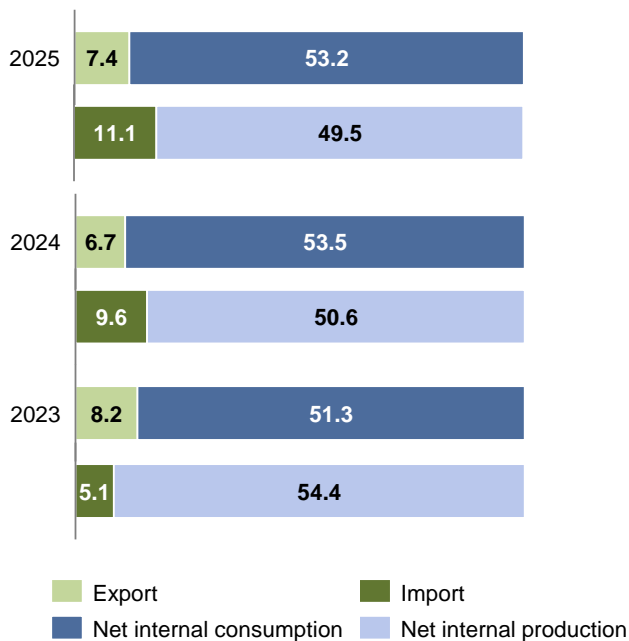
With regard to the decreases in consumption recorded in July–August, these followed an increasingly pronounced downward trend from one month to the next, as the duration of the daily solar radiation interval increased. In other words, as electricity generation at the level of prosumers increases (a quantity that is not measured), a decrease in the measured consumption at national level is recorded.

Table 12: Energy Balance

TWh	2025	2024	2023
Net domestic Generation	49.5	50.6	54.4
Imports	11.1	9.6	5.1
Exports	7.4	6.7	8.2
Net domestic consumption*	53.2	53.5	51.3

* Notes: The values do not include consumption related to auxiliary services of electricity generation plants; the net consumption value includes losses in the transmission and distribution networks, the consumption of pumps in pumped-storage hydropower plants, as well as storage consumption

Figure 15: Energy Balance (TWh)



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

Regarding production within the NPS (National Power System), it consistently decreased compared to the same period in 2024 and 2023, with the sharpest decline recorded in January 2025.

Overall, throughout 2025, electricity import values increased compared to 2024, with the highest level of electricity imports being recorded in January.

Electricity Generation Mix

With regard to the generation mix, in the period January–December 2025, compared to the same period of 2024, a decrease was recorded in the Thermal component by 1% and in the Hydro component by 14%. Increases were recorded in the Renewable and Nuclear components by 3% and 1%, respectively.

At the end of 2025, electricity production from battery storage systems totalled 184.66 GWh, while the value recorded for prosumers amounted to 1,770 GWh.

In 2025, the energy mix had a predominantly low-carbon profile, with approximately 66% originating from clean energy sources.

Thus, nuclear energy contributed 21%, while hydroelectric power represented nearly a quarter of the total energy generated (24%).

Furthermore, alongside the increase in installed capacity in wind and solar power plants, wind energy accounted for approximately 12% of this type of energy, while solar energy represented 5%, with the remaining balance up to 66% being covered by energy generated by prosumers and storage facilities.

Approximately 34% of the total production is represented by traditional fossil fuels, of which 14% is coal and 20% hydrocarbons.

Regarding the net energy produced for November and December 2025, it does not include the quantities of energy injected into the grid by prosumers.

Table 13: Net Electricity Generation Mix

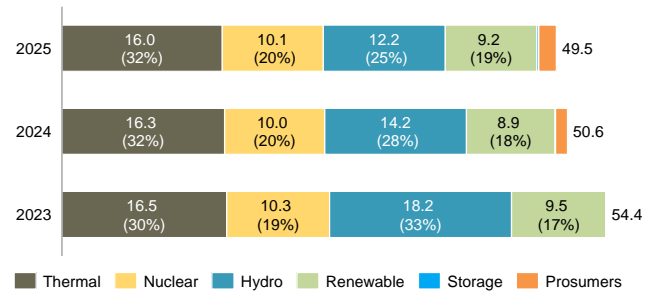
TWh	2025	2024	2023
Termo	16.0	16.3	16.5
Nuclear	10.1	10.0	10.3
Hydro	12.2	14.2	18.2
Renewable	9.2	8.9	9.5
Storage batteries*	0.18	0.03	0.0
Prosumers	1.8	1.2	0.0
Total	49.5	50.6	54.4

* The value recorded in GWh was 184.7 GWh in 2025, 27.5 GWh in 2024, and 2.3 GWh in 2023

Analysing the shares of the net electricity generation mix components for the period January–December 2025, it can be observed that the largest share, 32%, is represented by the Thermal component, followed by the Hydro component with 28%, while electricity generated from renewable sources and nuclear energy account for shares of 18% and 20%, respectively.

Over the three years presented, the shares for Thermal, Nuclear, and Renewables remained constant, while the Hydro category showed a steady decline. A significant increase in the total mix is represented by the prosumer category.

Figure 16: Generation Mix 2025–2023 (TWh)



National Generation Fleet

The installed capacity in thermal power plants recorded a decrease of approximately 11%, from 5,476 MW installed as of 1 January 2025 to 4,897 MW installed as of 1 January 2026.

In 2024, the installed capacity in thermal power plants increased by approximately 1%, from 5,447 MW installed as of 31 December 2023 to 5,476 MW installed as of 31 December 2024.

As of January 1, 2026, the total installed gross capacity in the NPS (National Power System) was 19,368 MW, with the following structure by primary energy sources: coal – 2,095 MW (1,885 MW net), hydrocarbons – 2,802 MW (2,455 MW net), nuclear – 1,413 MW (1,300 MW net), hydro – 6,688 MW (6,432 MW net), wind – 3,136 MW (3,109 MW net), solar PV – 3,094 MW (3,008 MW net), biomass – 139 MW (134 MW net).

Regarding the installed capacity in storage facilities, as of December 5, 2025, it totaled 494 MW.

Number of Units	Installed Capacity [MW]
30	494

Regarding the installed power at prosumers, it amounts to 3,454 MW (as of 01.01.2026).

Number of Prosumers	Installed Capacity [MW]
295.476	3.454

The installed capacity for the January - December period during the 2023-2025 interval is shown in the table below:

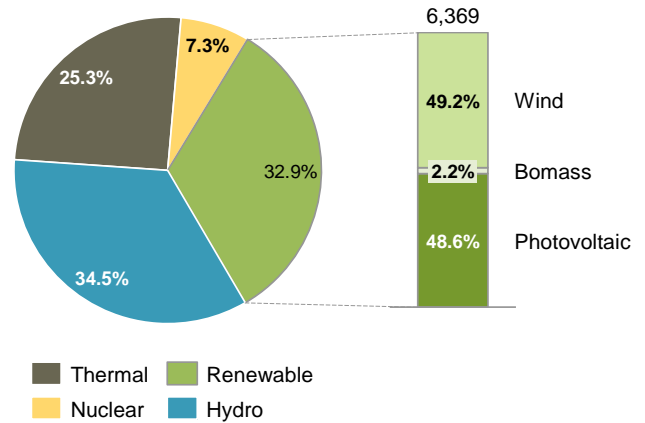
Table 14: Installed Capacity (gross values)

MW	2025	2024	2023
Termo	4,897	5,476	5,447
Nuclear	1,413	1,413	1,413
Hydro	6,688	6,633	6,643
Renewables	6,369	5,088	4,708
Total	19,368	18,610	18,210

The data presented reflect the generation capacities that hold a commercial operation licence. Generation units that are in the testing/commissioning period are not included in this situation.

The structure of the generation fleet in 2025 is presented below:

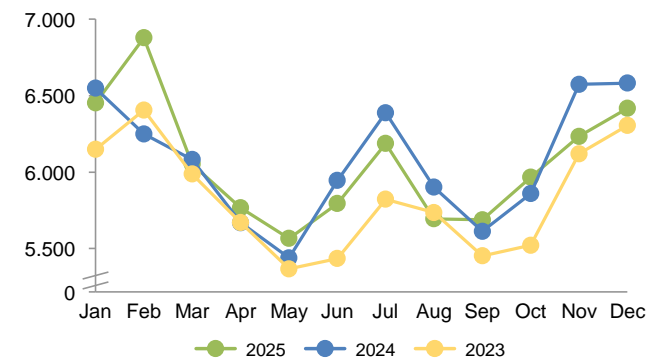
Figure 17: Installed Capacity 2025 (19,368 MW gross value)



Average and Maximum Consumption

The average net electricity consumption in 2025 was at a higher level during the period presented below:

Figure 18: Average Monthly Net Consumption (MWh/h)



The net maximum hourly consumption for 2025 reached its peak in February, following the trend of recent years where maximum values were recorded during the winter months.

Figure 19: Maximum Net Hourly Consumption (MWh/h)

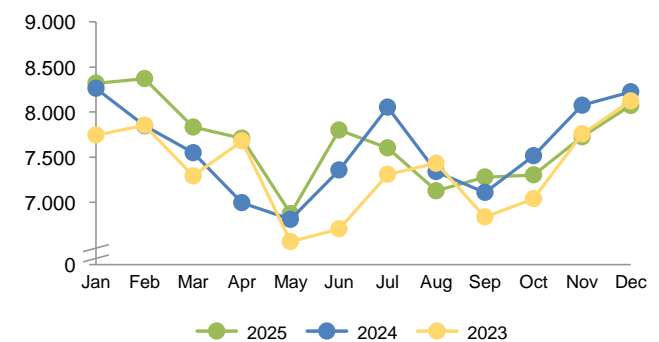


Table 15: Maximum Consumption

An	Lună	Valoare (MWh/h)
2025	Feb	8,370
2024	Ian	8,262
2023	Dec	8,123

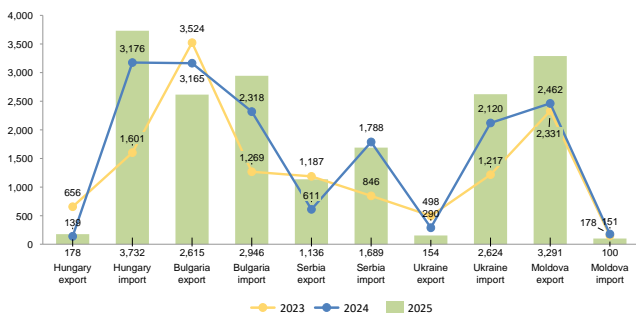
Cross-border flows

Physical cross-border flows recorded fluctuating developments across all borders during the three years.

The distribution of physical import flows (2025: 11.1 TWh, 2024: 9.6 TWh) / export flows (2025: 7.4 TWh, 2024: 6.7 TWh) on the interconnection lines for the January – December 2025 period 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, while
- Imports increased on the borders with Bulgaria, Hungary and Ukraine and decreased on the borders with Moldova and Serbia.

Figure 20: Physical Cross-Border Flows (GWh)



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

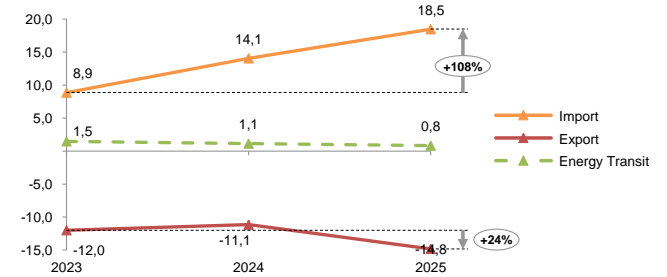
In 2025, a decrease in exports from the Czech Republic and Slovakia was observed in Central Europe, while in South-Eastern Europe, most countries were found to be importers, with the exception of Greece, Bulgaria, and Turkey.

Romania was a net exporter in 2023, but subsequently became a net importer in 2024 and 2025.

Total Allocated Capacity Usage

With regard to commercial flows, in 2024 compared to 2023, there was an increase of approximately 59% in import commercial exchanges and a decrease of 22% in transited energy.

Figure 21: Cross-Border Commercial Flows (GWh)



Compared to 2024, there was a 31% increase in commercial import exchanges and a 33% increase in commercial export exchanges, respectively, while transited energy decreased by 27%, against the background of lower domestic electricity consumption at the level of the National Power System (SEN) compared with the same period of the previous year, and under the conditions of hydraulicity variations during this period (compared with the previous year, much lower values were recorded in July 2025 and in the second half of September, and higher values during August 2025).

Commercial exchanges include the quantity of electricity imported and exported as a result of the participation of Transelectrica S.A., in its capacity as an operational member of the European Imbalance Netting (IGCC) platform, starting from 17 December 2021.

Table 16: Cross-border interconnections (use of total allocated capacity %)

Border	Direction	2025 [%]	2024 [%]	2023 [%]
Hungary	Export	100.00	100.00	100.00
	Import	100.00	100.00	100.00
Bulgaria	Export	27.76	28.98	29.00
	Import	34.14	34.79	29.09
Serbia	Export	16.47	26.48	46.37
	Import	22.15	32.14	34.22
Ukraine	Export	54.10	55.43	34.87
	Import	78.66	69.67	87.51

Note: The values presented in the table represent annual averages calculated as simple arithmetic means of the monthly average values

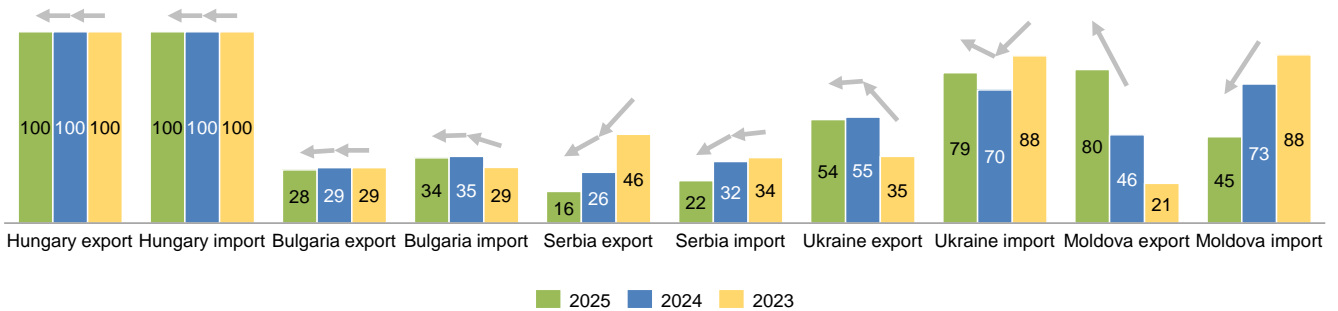
Commercial exchanges include the quantity of electricity imported and exported as a result of the participation of Transelectrica S.A., in its capacity as an operational member of the European Imbalance Netting (IGCC) platform, starting from 17 December 2021.

On the border with Hungary, the utilization rate is 100% for both imports and exports, given that short-term auctions are implicit (capacity and energy are allocated simultaneously).

Furthermore, starting from January 2023, long-term auctions have fully transitioned from the Physical Transmission Rights (PTR) allocation mechanism to the Financial Transmission Rights (FTR) mechanism (capacity allocated in annual and monthly auctions no longer represents a physical right that can be used by the participant, but only a financial right).

The utilisation rate of total capacity rights on a given border and direction represents the ratio, expressed as a percentage, between the energy corresponding to the commercial exchanges carried out (notified) during a given month and the energy corresponding to the total capacity rights.

Figure 22: Utilisation rate of total allocated capacity (%)



Technological Own Consumption recorded in the Electric Transmission Network (ETN)

Own Technological Consumption (OTC) is a general performance indicator regarding the utilisation of the ETN, reported and monitored in accordance with the Performance Standard for the Transmission Service (ANRE Order No. 12/2016, as subsequently amended and supplemented).

OTC in the ETN is determined as the difference between the electricity injected into the ETN and the electricity withdrawn from the ETN, reported in relation to the electricity injected into the ETN, the ratio being expressed as a percentage.

The evolution of Technological Own Consumption (OTC) in the ETN is influenced by several factors independent of Transelectrica’s activity, such as weather conditions, the structure of generation versus the location of consumption, and the physical import/export flows at the borders of the National Power System (SEN). The lowest values (reported relative to the energy entering the network perimeter) are recorded in dry years, when low hydraulicity leads to the operation of power plants whose primary energy source is natural gas. This results in a favourable generation structure, while Corona losses are reduced.

Network losses are influenced to the greatest extent by the distance between generation centres and consumption centres, therefore by the way in which load coverage is distributed among the generating units existing in the system, as well as by the volume and destination of international exchanges.

The installation of significant capacity in wind power plants in the Dobrogea region—an area with a power generation surplus—followed by a gradual and

consistent reduction in production within already deficient areas, has led to a sharp polarization of generation nationwide, with over 70% being generated in the southern half of the country. Increased energy transits resulting from market coupling, alongside the reduction or stagnation of energy injected into the PTG (Power Transmission Grid) determined by domestic consumption trends and the import/export balance, were other factors that influenced the downward trend in grid losses.

Since 2020, investments in high-performance equipment have continued at a steady pace, and the trend for grid losses (CPT) as a share of the energy injected into the PTG has remained slightly downward.

This occurred amid fluctuating energy levels injected into the PTG due to domestic consumption volatility, driven first by coronavirus pandemic restrictions, then by rising electricity prices, and in the last two years by the emergence of prosumers, whose installed capacity is currently approaching 2,500 MW.

Deviations from this trend continue to be caused primarily by the evolution of physical import/export flows on interconnection lines and varying annual precipitation levels, which influence corona losses.

Table 17: OTC Evolution

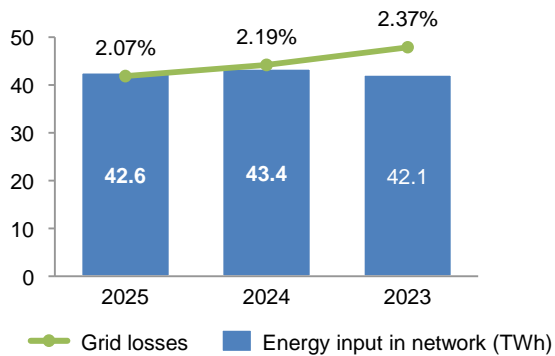
Indicator		2025	2024	2023
Energy injected into the network	GWh	42,610	43,381	42,146
Energy withdrawn from the network	GWh	41,727	42,432	41,147
Losses	GWh	883	949	999
OTC	%	2.07%	2.19%	2.37%

At the level of 2025, OTC in the ETN decreased by 7% compared with 2024 and by 12% compared with 2023, mainly as a result of more favourable physical

flows on the interconnection lines, which led to a reduction in long-distance electricity transmission from generation sources, as well as much more favourable meteorological conditions, characterised by higher precipitation levels that resulted in reduced corona losses.

Reported relative to the energy entering the ETN perimeter, losses decreased from 2.19% to 2.07%, under conditions in which the energy entering the ETN perimeter was 1.10% higher than in 2023.

Figure 23: Evolution of OTC relative to the energy entering the ETN



Due to its characteristics, Technological Own Consumption (OTC) in the Electric Transmission Network (ETN) is strongly dependent on meteorological conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows within the internal transmission network and on the interconnection lines with neighbouring power systems, its value being very little to not at all controllable under the conditions of an interconnected and coupled regional electricity market.

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

Factors that determined the evolution of OTC

In January 2025, OTC decreased by 8% compared with January 2024, as a result of more favourable physical import/export flows on the interconnection lines at the borders with Ukraine, Hungary and the Republic of Moldova, which led to a reduction in long-distance electricity transmission from generation sources, as well as meteorological conditions characterised by lower precipitation levels, which resulted in reduced corona losses.

The percentage of losses relative to the energy injected into the ETN decreased from 2.25% in 2024 to 2.09% in 2025.

The energy entering the perimeter decreased by 0.8% in January 2025 (31.4 GWh) compared with the same

period of 2024, as a result of a 17.6% increase (583.5 GWh) in the energy received from producers connected to the ETN and a 29.4% increase (69 GWh) in the energy received from the distribution networks (DN), under conditions of a 119.2% increase (621.1 GWh) in the energy received from imports

In February 2025, OTC decreased by 9% compared with February 2024, as a result of more favourable physical import/export flows on the interconnection lines at the borders with Ukraine and Hungary, which led to a reduction in long-distance electricity transmission from generation sources, as well as much more favourable meteorological conditions, characterised by lower precipitation levels, which resulted in reduced corona losses.

The percentage of losses relative to the energy injected into the ETN decreased from 2.17% in 2024 to 1.95% in 2025.

The energy entering the perimeter increased by 1.2% (44.5 GWh) in February 2025 compared with the same period of 2024, as a result of a 133.7% increase (592.7 GWh) in the energy received from imports, under conditions of a 13.8% decrease (402.7 GWh) in the energy received from producers connected to the ETN and a 51.7% decrease (145.4 GWh) in the energy received from the distribution networks (DN).

In March 2025, OTC increased by 3.2% compared with March 2024, mainly as a result of less favourable physical import/export flows on the interconnection lines at the borders with Serbia and Bulgaria, which led to an increase in long-distance electricity transmission from generation sources, as well as less favourable meteorological conditions, characterised by higher precipitation levels, which resulted in increased corona losses.

The percentage of losses relative to the energy injected into the ETN increased from 2.24% in 2024 to 2.31% in 2025.

The energy entering the perimeter decreased by 0.2% (6.3 GWh) in March 2025 compared with the same period of 2024, as a result of a 14.5% decrease (412.2 GWh) in the energy received from producers connected to the ETN and a 4.3% decrease (11.2 GWh) in the energy received from the distribution networks (DN), under conditions of a 78.6% increase (417.2 GWh) in the energy received from imports.

In April 2025, OTC increased by 0.8% compared with April 2024, as a result of a 3.7% increase in the energy entering the ETN perimeter, under conditions in which physical import/export flows were more favourable on the interconnection lines at all borders except that with the Republic of Moldova, leading to a reduction in long-distance electricity transmission from

generation sources, while meteorological conditions were characterised by lower precipitation levels, which resulted in reduced corona losses.

The percentage of losses relative to the energy injected into the ETN decreased from 2.44% in 2024 to 2.37% in 2025. The energy entering the perimeter increased by 3.7% in April 2025 (116.7 GWh) compared with the same period of 2024, as a result of a 38% increase (256.2 GWh) in the energy received from imports, under conditions of a 9.9% decrease (29.3 GWh) in the energy received from the distribution networks (DN) and a 5.1% decrease (110.2 GWh) in the energy received from producers connected to the ETN.

In May 2025, OTC increased by 1.1% compared with May 2024, as a result of a 5.4% increase in the energy entering the ETN perimeter, as well as meteorological conditions characterised by higher precipitation levels, which led to increased corona losses, under conditions in which physical import/export flows were more favourable on the interconnection lines at all borders, resulting in a reduction in long-distance electricity transmission from generation sources.

The percentage of losses relative to the energy injected into the ETN decreased from 2.36% in 2024 to 2.27% in 2025. The energy entering the perimeter increased by 5.39% in May 2025 (160.8 GWh) compared with the same period of 2024, as a result of a 2.18% increase (42.6 GWh) in the energy received from producers connected to the ETN, a 14.88% increase (38.0 GWh) in the energy received from the distribution networks (DN), and a 10.33% increase (80.2 GWh) in the energy received from imports.

In June 2025, OTC decreased by 24.7% compared with June 2024, as a result of the decrease in the energy entering the ETN perimeter, more favourable physical import/export flows on the interconnection lines at the borders with Ukraine, Hungary and Serbia, which led to a reduction in long-distance electricity transmission from generation sources, as well as meteorological conditions characterised by lower precipitation levels, which resulted in reduced corona losses.

The percentage of losses relative to the energy injected into the ETN decreased from 2.21% in 2024 to 1.88% in 2025. The energy entering the perimeter decreased by 11.26% in June 2025 (375.8 GWh) compared with the same period of 2024, as a result of a 20.54% decrease (481.9 GWh) in the energy received from producers connected to the ETN, under conditions of a 7.64% increase (59.1 GWh) in the energy received from imports and a 21.41% increase

(46.6 GWh) in the energy received from the distribution networks (DN).

In July 2025, OTC decreased by 9.5% compared with July 2024, as a result of the decrease in the energy entering the ETN perimeter, under conditions in which physical import/export flows were more favourable on the interconnection lines at all borders except that with the Republic of Moldova, leading to a reduction in long-distance electricity transmission from generation sources.

The percentage of losses relative to the energy injected into the ETN decreased from 1.92% in 2024 to 1.84% in 2025. The energy entering the perimeter decreased by 5.34% in July 2025 (203.9 GWh) compared with the same period of 2024, as a result of an 11.35% decrease (305.9 GWh) in the energy received from producers connected to the ETN, under conditions of an 8.51% increase (83.5 GWh) in the energy received from imports and a 12.85% increase (18.5 GWh) in the energy received from the distribution networks (DN).

Weather conditions were characterised by slightly higher rainfall, leading to an increase in corona losses.

In August 2025, OTC increased by 3.96% compared with August 2024, as a result of a less favourable generation structure and less favourable physical import/export flows on the interconnection line with Ukraine, leading to an increase in long-distance electricity transmission from generation sources.

The percentage of losses relative to the energy injected into the ETN increased from 1.71% in 2024 to 1.89% in 2025. The energy entering the perimeter decreased by 6.35% in August 2025 (225.9 GWh) compared with the same period of 2024, as a result of a 6.52% decrease (164.3 GWh) in the energy received from producers connected to the ETN and an 11.09% decrease (101.8 GWh) in the energy received from imports, under conditions of a 33.25% increase (40.2 GWh) in the energy received from the distribution networks (DN). Meteorological conditions were similar in terms of precipitation levels.

In September 2025, OTC decreased by 6.87% compared with September 2024, as a result of the decrease in the energy entering the ETN perimeter, more favourable physical import/export flows on the interconnection lines at the borders with Hungary, Ukraine and Serbia, which led to a reduction in long-distance electricity transmission from generation sources, as well as meteorological conditions characterised by lower precipitation levels, which resulted in reduced corona losses.

The percentage of losses relative to the energy entering the ETN decreased from 2.05% in 2024 to

2.00% in 2025. The energy entering the perimeter decreased by 4.47% in September 2025 (155.2 GWh) compared to the same period in 2024, as a result of an 8.71% (222.7 GWh) decrease in energy received from producers connected to the ETN and a 7.79% (13.9 GWh) decrease in energy received from the RED, with an 11.01% (81.4 GWh) increase in energy received from imports.

In October 2025, OTC decreased by 19.8% compared with October 2024, as a result of the decrease in the energy entering the ETN perimeter, under conditions in which physical import/export flows were more favourable on the interconnection lines at all borders except that with Bulgaria, leading to a reduction in long-distance electricity transmission from generation sources.

The percentage of losses relative to the energy injected into the ETN decreased from 2.50% in 2024 to 1.96% in 2025.

The energy entering the perimeter increased by 2.17% in October 2025 (79.4 GWh) compared with the same period of 2024, as a result of a 1.70% increase (44.5 GWh) in the energy received from producers connected to the ETN and a 19.67% increase (40.4 GWh) in the energy received from the distribution networks (DN), under conditions of a 0.66% decrease (5.5 GWh) in the energy received from imports.

Meteorological conditions were characterised by significantly higher precipitation levels, resulting in increased corona losses.

In November 2025, OTC decreased by 1.03% compared with November 2024, as a result of the decrease in the energy entering the ETN perimeter, under conditions in which physical import/export flows were more favourable at the borders with Bulgaria, Serbia and the Republic of Moldova, and less favourable at the borders with Hungary and Ukraine.

The percentage of losses relative to the energy injected into the ETN decreased from 2.21% in 2024 to 2.20% in 2025.

The energy entering the perimeter decreased by 0.41% in November 2025 (15.9 GWh) compared with the same period of 2024, as a result of a 20.48% decrease (227.2 GWh) in the energy received from imports, under conditions of a 5.49% increase (142.1 GWh) in the energy received from producers connected to the ETN and a 39.75% increase (69.2 GWh) in the energy received from the distribution networks (DN).

Meteorological conditions were characterised by higher precipitation levels, resulting in increased corona losses.

In December 2025, OTC decreased by 9.29% compared with December 2024, as a result of the decrease in the energy entering the ETN perimeter, as well as meteorological conditions characterised by lower precipitation levels, which resulted in reduced corona losses, under conditions in which physical import/export flows were more favourable at the borders with Bulgaria, Serbia and the Republic of Moldova, and less favourable at the borders with Hungary and Ukraine.

The percentage of losses relative to the energy injected into the ETN decreased from 2.23% in 2024 to 2.11% in 2025.

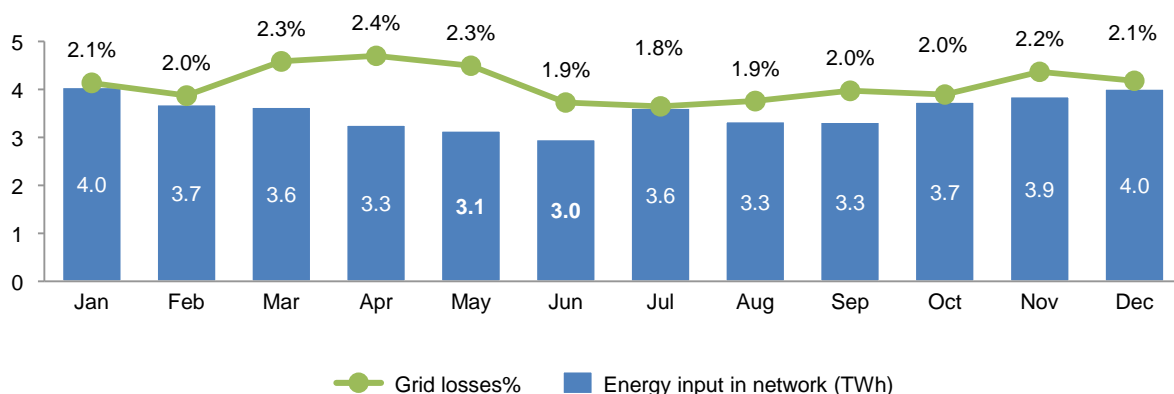
The energy entering the perimeter decreased by 3.8% in December 2025 (157.6 GWh) compared with the same period of 2024, as a result of a 27.28% decrease (346.6 GWh) in the energy received from imports, under conditions of a 5.28% increase (140.8 GWh) in the energy received from producers connected to the ETN and a 20.93% increase (48.1 GWh) in the energy received from the distribution networks (DN).

OTC %

Minimum level in 2025 – July: 1.8%

Maximum level in 2025 – April: 2.4%

Figure 24: Monthly evolution of OTC in 2025



Conclusions

Overall, in the first quarter of 2025, OTC in the ETN decreased by 4.7% compared with the same period of 2024, mainly as a result of more favourable physical flows on the interconnection lines at the borders with Ukraine, Hungary and Moldova, as well as more favourable meteorological conditions during the first two months, characterised by lower precipitation levels, which led to reduced corona losses. Reported relative to the energy entering the ETN perimeter, losses decreased from 2.22% to 2.11%.

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

Reported relative to the energy entering the ETN perimeter, losses decreased from 2.27% to 2.14%, under conditions in which the energy entering the ETN in the first half of 2025 was only 0.4% lower than in the previous year.

Overall, in the third quarter of 2025, OTC in the ETN decreased by 4.6% compared with the same period of 2024, as a result of the decrease in the energy entering the ETN perimeter, more favourable physical flows on the interconnection lines overall, and more

favourable meteorological conditions in September, characterised by lower precipitation levels, which led to reduced corona losses. Reported relative to the energy entering the ETN perimeter, losses increased from 1.89% to 1.91%, under conditions in which the energy entering the ETN in the third quarter of 2025 was 5.39% lower than in the previous year.

Overall, in the fourth quarter of 2025, OTC in the ETN decreased by 10.2% compared with the same period of 2024, as a result of the decrease in the energy entering the ETN perimeter, more favourable physical flows on the interconnection lines overall, and more favourable meteorological conditions in December, characterised by lower precipitation levels, which led to reduced corona losses.

Reported relative to the energy entering the ETN perimeter, losses decreased from 2.31% to 2.09%, under conditions in which the energy entering the ETN was 0.8% lower than in the fourth quarter of 2024.

Overall, in 2025, OTC in the ETN decreased by 6.9% compared with 2024, as a result of the decrease in the energy entering the ETN perimeter, more favourable physical flows on the interconnection lines overall, and more favourable meteorological conditions in January, February, April, June, September and December, characterised by lower precipitation levels, which led to reduced corona losses.

Reported relative to the energy entering the ETN perimeter, losses decreased from 2.19% to 2.07%, under conditions in which the energy entering the ETN was 1.78% lower than in the previous year..

9. ETG Development

The Company's strategy regarding the development of the Electricity Transmission Grid (ETG) provides for the acceleration of investment projects aimed at the modernisation and reinforcement of the Electricity Transmission Grid, as well as the increase of interconnection capacity with countries within ENTSO-E and with those outside the European Union.

The acceleration of investments represents the top priority for the members of the Supervisory Board (SB) and the Board of Directors, being driven by the very financial circuit for determining financial performance, in accordance with the tariff-setting methodology approved by ANRE and applicable to the Company, which ensures the provision of funding sources for operational and investment activities.

In accordance with the powers and responsibilities established under the Electricity and Natural Gas Law No. 123/2012, as subsequently amended and supplemented, and the Specific Conditions associated with Licence No. 161 for the provision of the electricity transmission service, the provision of the system service and the administration of the balancing market, the Company plans the development of the Electricity Transmission Grid, taking into account the current status and the forecast evolution of consumption, the generation fleet and electricity exchanges, and prepares, every two years, a Development Plan covering the subsequent ten-year period.

Development Plan for ETG – 2024 – 2033 period

The latest edition of the Ten-Year Development Plan covers the 2024–2033 period. It was approved by ANRE through Decision No. 2715/2024. The General Meeting of Shareholders (GMS) of NPG CO. Transelectrica S.A. approved the main coordinates of the ETG Development Plan for the 2024–2033 period by Resolution No. 4/2024.

The Electricity Transmission Grid (ETG) Development Plan represents a particularly important document for the Company's activity, through which the development and modernisation projects of the Electricity Transmission Grid are identified and proposed for the following ten-year period.

The "Electricity Transmission Grid Development Plan – 2024–2033 Period" ("ETG Plan"), approved by ANRE, is based on analyses of the projected operating regimes of the National Power System (NPS), founded on scenarios regarding the evolution of consumption, the generation fleet and exchanges

with neighbouring systems, over the medium and long term.

The main objectives of the projects included in the ETG Development Plan are:

- Increasing the interconnection capacity with other power systems;
- Integrating generation from power plants located in the eastern and south-eastern areas;
- Integrating generation from power plants located in other areas;
- Ensuring the security of supply to consumption in deficit areas, in compliance with the regulated quality and security parameters;
- Refurbishment and modernisation of existing substations;
- Upgrading of metering, command and control systems, etc.

The generation fleet in the south-eastern area has experienced rapid development. Numerous wind and photovoltaic power plants have been commissioned, as well as multiple power plant projects that are necessary to achieve Romania's committed targets in the field of renewable energy. Two new nuclear units at the Cernavodă Nuclear Power Plant (NPP Cernavodă) are also envisaged.

Therefore, it is necessary to reinforce the internal network section that ensures the transmission of power towards the load centres in the rest of the country.

The development of generation capacities based on renewable energy sources leads to an intensification of cross-border electricity exchanges and to an increase in the variability of power flows over extensive regions.

The experience of recent years and the forecast for the upcoming period indicate a high level of loading of the Romanian network at the borders with Serbia and Hungary, both for exchanges between the National Power System (NPS) and these systems, as well as for transit flows crossing the NPS network.

In order to ensure the infrastructure required for electricity exchanges within the region, it is necessary to increase the exchange capacity at the western interface of the system.

Under the category of projects not included in the Development Plan but which may be incorporated subject to confirmation that the necessary decision-making stages have been completed at the level of the

relevant stakeholders, the Romania–Georgia submarine cable project and the Albertirsa (HU) – Arad (RO) 525 kV HVDC underground cable project have been introduced.

From the steady-state and static stability analyses, it resulted that the monitored sections S4 (the supply section of the north-western Transylvania area) and S5 (the supply section of the Moldova area) present a high risk of operation close to the maximum admissible power in the section, both in the medium and long term, thus demonstrating the necessity of reinforcing each of these sections.

In this regard, the reinforcement of the Electricity Transmission Grid by completing the 400 kV ring between the North-East and North-West areas of the National Power System (NPS) is beneficial in terms of increasing the static stability reserves for sections S4 and S5, as well as for section S3 (the common transmission section between the Dobrogea + Moldova areas and the rest of the NPS).

Several areas have also been identified where local security of supply issues are anticipated, requiring the installation of additional injection capacities from the 400 kV network into the lower-voltage network (Iernut, Sibiu).

Furthermore, the need for projects aimed at increasing the security of supply for consumers in the Bucharest metropolitan area has been identified.

The analyses carried out within ENTSO-E have indicated the necessity of increasing interconnection capacity at the borders with Serbia and Hungary, and

consequently, additional long-term projects have been included in the Development Plan.

Projects included in the Electricity Transmission Grid (ETG) Development Plan – 2024–2033 Period

By their nature, ETG infrastructure projects require a lengthy preparation and implementation period, such that their results become visible only after a certain number of years.

Experience shows that the usual full cycle of an investment project (starting from the initial design phase, preparation of the feasibility study, drafting of the technical specifications and the technical design, and up to execution and commissioning of the project) for the construction/refurbishment of an electrical substation averages 5 years, while for the construction of a new overhead power line it averages 9 years.

The Electricity Transmission Grid (ETG) Development Plan represents a particularly important document for the Company's activity, through which the development and modernisation projects of the Electricity Transmission Grid for the following ten-year period are identified and proposed, correlated with the forecast evolution of electricity consumption and in compliance with the technical regulations in force.

The following Electricity Transmission Grid (ETG) developments have been identified as main projects and their adequacy has been assessed, with the completion deadlines taking into account the timeframes required for the implementation of the investments:



Increase of Exchange Capacity at Romania's Western Interface

Considering the contribution to the implementation of the European Union's strategic priorities regarding trans-European energy infrastructure, the European Commission has included, on the fifth list of Projects of Common Interest (PCI), the following group of projects:

- PCI "Romania–Serbia Group, between Reșița and Pančevo", known as the "Mid Continental East Corridor", which includes the following projects of common interest:
- 400 kV double-circuit overhead line (OHL) Reșița (RO) – Pančevo (Serbia) – completed;
- 400 kV overhead line (OHL) Porțile de Fier – Reșița and the extension of the 220/110 kV Reșița substation through the construction of a new 400 kV substation;
- Upgrade to 400 kV of the 220 kV double-circuit overhead line (OHL) Reșița – Timișoara – Săcălaz – Arad, including the construction of the 400 kV substations at Timișoara, Arad and Săcălaz.

The following projects are also included:

- Installation of Circuit 2 of the 400 kV overhead line (OHL) Nădab – Békéscsaba;
- 400 kV overhead line (OHL) Porțile de Fier – Djerdap, Circuit 2 – resulting from the long-term analyses carried out within ENTSO-E;
- Reconductoring of the 220 kV overhead line (OHL) Porțile de Fier – Reșița;
- RO–HU Interconnection (new 400 kV overhead line (OHL) Oradea – Józsa (Debrecen South), new 400/220 kV power transformer (AT) at Roșiori, reconductoring of the 220 kV corridor Urechești – Târgu Jiu Nord – Paroșeni – Baru Mare – Hășdat) – resulting from the long-term analyses carried out within ENTSO-E.

Increase of Exchange Capacity at Romania's Southern Interface (border with Bulgaria) for the transmission of power from intermittent renewable sources installed on the Black Sea coast towards consumption and storage centres – the following network developments are planned:

- „The “Black Sea Corridor” cluster, which includes the following projects:
- 400 kV double-circuit overhead line (OHL) (one circuit equipped) Smârdan – Gutinaș;

- 400 kV double-circuit overhead line (OHL) Cernavodă – Stâlpu, with one in/out loop at Gura Ialomiței.
- *For the increase of exchange capacity at the interface with the Republic of Moldova:*
 - 400 kV single-circuit overhead line (OHL) Suceava (RO) – Bălți (RM);
 - 400 kV single-circuit overhead line (OHL) Gădălin – Suceava (new OHL);
 - 400 kV overhead line (OHL) Gutinaș – Strășeni (new OHL)
- *For the interconnection with Ukraine:*
 - Installation of an optical ground wire (OPGW) on the 400 kV overhead line (OHL) Roșiori – Mukachevo.

In the next edition of the Development Plan, the upgrade to 400 kV of the Isaccea – South Ukraine overhead line (via Primorska) will be introduced, a project proposed for assessment also within the TYNDP.

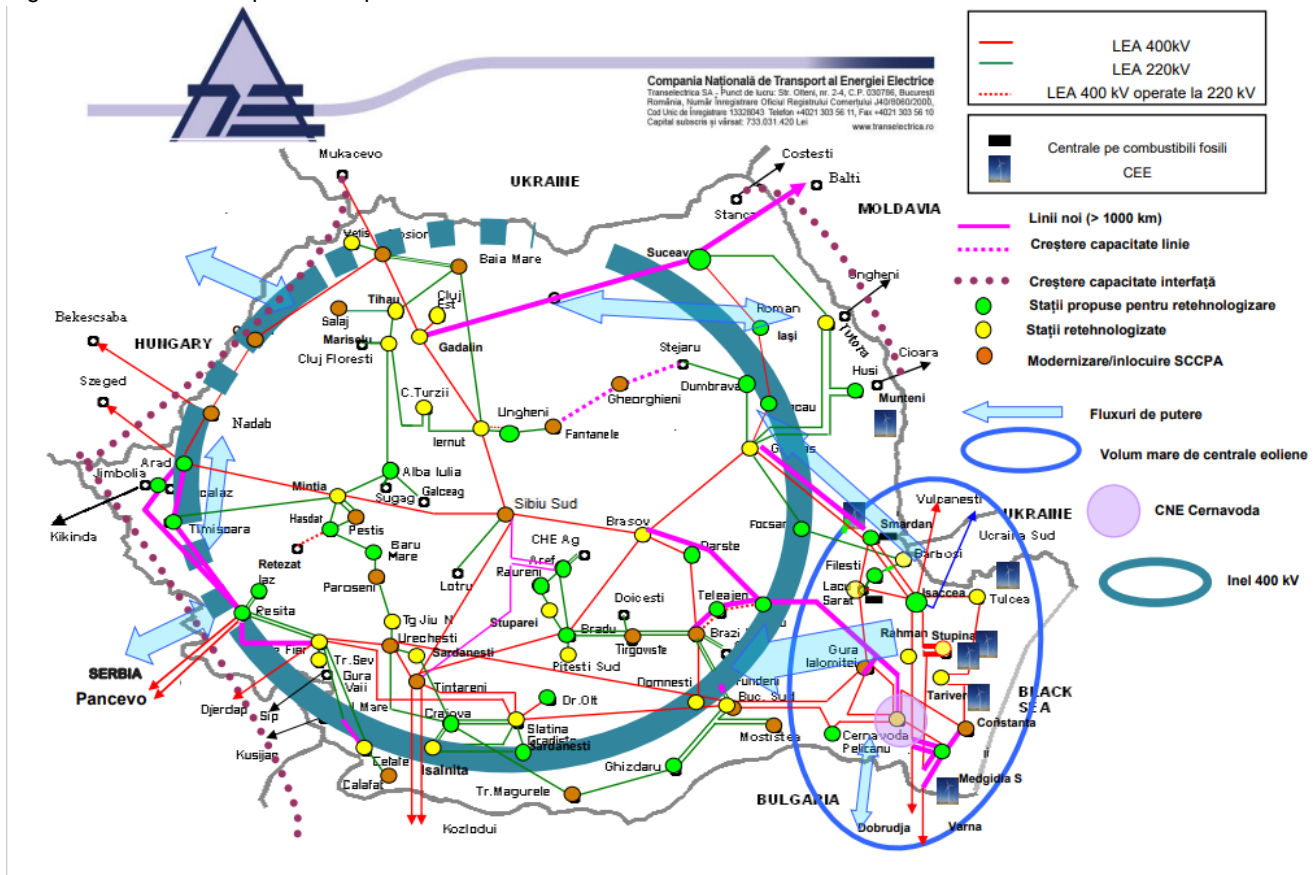
Increasing the transmission capacity between the eastern area (in particular Dobrogea) and the rest of the interconnected power system, as well as the integration into the system of power generated from renewable energy sources (RES) and other sources in Dobrogea

In order to strengthen the transmission capacity from Dobrogea towards the rest of the system, several transmission network reinforcement projects have been planned.

- In/out connection of the 400 kV overhead line (OHL) Stupina – Varna and the 400 kV overhead line (OHL) Rahman – Dobrudja at the 400 kV Medgidia Sud substation (Phase I – extension of the 400 kV Medgidia Sud substation and Phase II – implementation of the connections);
- OHL 400 kV s.c. Gădălin-Suceava;
- OHL 400 kV d.c. (1 c.e) Stâlpu-Brașov;
- Upgrade to 400 kV of the Brazi Vest – Teleajen – Stâlpu overhead line (OHL), including: procurement of AT4, 400 MVA, 400/220/20 kV at Brazi Vest, and associated extension works of the 400 kV and 220 kV substations at the 400/220/110 kV Brazi Vest substation; construction of the 400 kV Teleajen substation and refurbishment of the 110 kV substation; 400 kV double-circuit overhead line (OHL) (one circuit equipped) Medgidia Sud – Constanța Nord;
- Reconductoring of the 220 kV overhead line (OHL) Stejaru – Gheorghieni – Fântânele;

- Increase of transmission capacity on the 8 km section with smaller conductor cross-section of the 400 kV overhead line (OHL) București Sud – Pelicanu;
- Increase of transmission capacity on the 53 km section with smaller conductor cross-section of the 400 kV overhead line (OHL) Cernavodă – Pelicanu;
- Upgrade of the 400 kV overhead line (OHL) Isaccea – Tulcea Vest from single-circuit to double-circuit operation;
- Increase of transmission capacity of the 220 kV overhead line (OHL) Gutinaș – Dumbrava;
- Increase of transmission capacity of the 220 kV overhead line (OHL) Dumbrava – Stejaru;
- Increase of transmission capacity of the 220 kV overhead line (OHL) Fântânele – Ungheni;
- Increase of transmission capacity of the 400 kV overhead line (OHL) București Sud – Gura Ialomiței;
- Increase of transmission capacity of the 400 kV overhead line (OHL) Brașov – Gutinaș;
- Reconductoring of the 220 kV overhead line (OHL) București Sud – Fundeni.
- Installation of new Transformer 3, 400/110 kV, at Medgidia Sud;
- Installation of new Transformer 3, 400/110 kV, at Smârdan;
- Equipping of Circuit 2 for the new 400 kV overhead line (OHL) Smârdan – Gutinaș;
- Power flow control devices to prevent overloading on the 220 kV overhead line (OHL) București Sud – Fundeni.
- Modern voltage control equipment (SVC) at the following substations: 400 kV Gura Ialomiței, 400 kV Arad, 220 kV Brazi Vest.

Figure 25: ETG Development Requirements 2024–2033



Integration into the NPS of Power Generated from Other Power Plants

The following works are scheduled:

- For the safe evacuation of power from HPP Porțile de Fier II, it was agreed with S.C. Hidroelectrică S.A. to evacuate at 220 kV, through the construction of the 220 kV

Ostrovlul Mare substation and the 220 kV double-circuit overhead line (OHL) Ostrovlul Mare connection to the 220 kV Porțile de Fier – Cetate OHL

For the evacuation of power from wind power plants (WPPs) in the southern part of the country, the following projects have been introduced:

- Reconductoring of the 220 kV overhead line (OHL) Turnu Măgurele – Ghizdaru;
- Reconductoring of the 220 kV overhead line (OHL) Turnu Măgurele – Craiova Nord;
- Reconductoring of the 220 kV double-circuit overhead line (OHL) București Sud – Ghizdaru.
- Installation of an additional 220/110 kV power transformer (AT) at the Stupărei substation
- Power flow control devices to prevent overloading on the 220 kV overhead line (OHL) Urechești – Târgu Jiu Nord – Paroșeni – Baru Mare – Hășdat, pending the completion of the reconductoring works;
- 220 kV double-circuit overhead line (OHL) București Sud – Ghizdaru

Security of Supply

- Increasing the operational security of the Argeș–Vâlcea network area through the construction of a new 400 kV Arefu substation, one 400/220 kV, 400 MVA autotransformer (AT), and connection to the 400 kV Țânțăreni – Sibiu Sud overhead line (OHL) via an approximately 0.05 km 400 kV double-circuit overhead line (OHL);
- Installation of a new 220/110 kV, 400 MVA autotransformer at the 220/110 kV Fundeni substation, in order to increase the security of supply for consumers in the north-eastern area of the Municipality of Bucharest connected to the 220/110/10 kV Fundeni substation.
- Installation of a new 400/110 kV, 250 MVA transformer at the 400/220/110 kV București Sud substation, in order to increase the security of supply for consumers in the southern area of the Municipality of Bucharest connected to the 400/220/110/10 kV București Sud substation
- 400/110 kV substation at Grozăvești, connected via a 400 kV underground cable line (UGC) to the 400 kV București Sud and Domnești substations, and two 100 MVA shunt reactors installed at 400 kV in the 400 kV Grozăvești substation
- 400/110 kV substation at Fundeni, connected also through a new 400 kV overhead line (OHL) Fundeni – Brazi Vest and via an in/out connection to the 400 kV București Sud – Gura Ialomiței OHL by means of a 400 kV double-circuit OHL, and the installation of a 100 MVA shunt reactor in the new 400 kV substation;
- 220/110 kV injection substation from the 220 kV Baia Mare – Iernut OHL into the distribution network (DN);
- 400/110 kV Bistrița injection substation from the 400 kV Suceava – Gădălin OHL into the distribution network (DN);
- 400/110 kV transformer at Calea Aradului.

Refurbishment and Modernisation of Existing Substations

A significant number of existing substations are/will be included in a sustained programme for the refurbishment and modernisation of installations and equipment.

The overhead lines and substations comprising the national transmission system were predominantly constructed during the period 1960–1980, at the technological level specific to that time.

The actual technical condition of the installations has been maintained to date at an appropriate level, both through the maintenance programme carried out and through a sustained programme of refurbishment and modernisation of installations and equipment.

Over the next ten years, the refurbishment projects currently underway will be completed and new projects will be initiated, in compliance with the prioritisation based on the technical condition and importance of the substations:

- Replacement of autotransformers (AT) and transformers (T) in substations – Phase 3:
- 220/110 kV, 200 MVA autotransformers (AT): Târgu Jiu Nord, Sărdănești, Suceava, Dumbrava, Grădiște (AT2); FAI (AT2);
- 220/110 kV, 100 MVA autotransformer (AT) at Tihău;
- Transformer 2, 110/20 kV, 40 MVA at the Târgu Jiu Nord substation and Transformer 2, 110/10 kV, 40 MVA at the Cluj Est substation; 110/20 kV, 40 MVA transformers T1 and T2 at the Cluj Florești substation;
- T2, 110/20 kV, 25 MVA at the Sălaj substation; T2, 110/20 kV, 25 MVA at the Câmpia Turzii substation; T2, 110/20 kV, 25 MVA at the Turnu Severin Est substation; Transformer T1, 110/20 kV, 20 MVA at the Turnu Severin Est substation;
- Replacement of the 220/110 kV, 200 MVA autotransformer (AT) at Stupărei
- Refurbishment of the 400/110 kV/MV Smârdan substation;
- Refurbishment of the 220/110 kV/MV Baru Mare substation;
- Refurbishment of the 220/110 kV Filești substation;
- Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia substation under a digital substation concept (DigiTEL Alba Iulia pilot project);
- Refurbishment of the 110/20 kV Medgidia Sud substation;

- Refurbishment of the 400 kV Isaccea substation (Phase II);
- Refurbishment of the 400/110 kV Pelicanu substation;
- Modernisation of the 110 kV and 400 (220) kV installations at the Focșani Vest substation;
- Refurbishment of the 400/110 kV Darste substation
- Modernisation of the 220 kV and 110 kV command, control, protection and metering system at the 220/110/20 kV substation, as well as refurbishment of the medium-voltage installations and DC and AC auxiliary services at the 220/110/20 kV Ghizdaru substation.;
- Modernisation of the 400/110/20 kV Drăgănești Olt substation;
- Modernisation of the 220/110/20 kV Grădiște substation;
- Modernisation of the 220/110/20 kV Fântânele substation;
- Modernisation of the 220/110 kV Calafat substation;
- SCADA modernisation at the 400/110/20 kV Oradea Sud substation;
- Modernisation/replacement of the command, control and protection system in the following substations: 400/220 kV Roșiori, 220/110/20 kV Sălaj, 220/110 kV Baia Mare 3, 220/110 kV Cluj Florești, 400 kV Țânțăreni, 220/110 kV Paroșeni, 220/110 kV Peștiș, 400 kV Calea Aradului, 400/220/110 kV Mintia, 220/110/20 kV Târgoviște, 400 kV Cernavodă, 400/110/20 kV Sibiu Sud, 220/110/20 kV Gheorgheni, 400 kV Gădălin.
- Installation of two modern reactive power compensation systems at the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
- Procurement and installation of 21 monitoring systems for transformer units in Transelectrica substations (DigiTEL Trafo Expert Project);
- Modernisation of the 400/220/110 kV Urechești substation;
- Replacement of Transformer No. 4 – 250 MVA, 400/110 kV, at the 400/110 kV Drăgănești Olt substation.
- Replacement of Transformer 1 and Transformer 7 at the Cluj Est substation;
- Replacement of Transformer 2, 400/110 kV, at the Smârdan substation
- Replacement of Transformers T1 and T2, 400/110 kV, at the Constanța Nord substation
- Procurement and installation of a 100 MVar shunt reactor at the 400 kV Porțile de Fier substation;
- Optimisation of voltage control and of the electricity quality parameter by installing FACTS-type equipment at the Gutinaș, Suceava and Roșiori substations.
- Optimisation of the operation of existing 400 kV overhead lines (OHLs) within the National Power System (NPS) used for interconnection, for the evacuation of power from the Cernavodă Nuclear Power Plant (NPP) and renewable energy plants in Dobrogea, through the installation of online monitoring systems (DigiTEL Smart Lines Project);
- Increasing safety in operation and maintenance activities at the Domnești substation through the use of digital technologies (DigiTEL Smart Vision pilot project);
- „Pilot Project – Refurbishment of the 220/110/20 kV Mostiștea substation under a digital substation concept and with reduced environmental impact” – DigiTEL Green

Electricity Transmission Grid (ETG) Development Plan – 2026–2035 Period

In 2025, the ETG Development Department prepared the Electricity Transmission Grid Development Plan for the 2026–2035 period. It underwent the following procedural stages:

- it was endorsed by the Technical and Economic Committee (CTES) of Transelectrica on 30 July 2025;
- it was subject to public consultation during the period 13 August – 13 September 2025, through publication on the website www.transelectrica.ro
- it was approved by the General Meeting of Shareholders (GMS) on 28 November 2025, in accordance with the applicable legal provisions and corporate governance requirements.

Subsequently, the Company submitted to ANRE the approved version of the Electricity Transmission Grid (ETG) Development Plan for the 2026–2035 period for endorsement; it is currently under review by ANRE.

The Electricity Transmission Grid Development Plan for the 2026–2035 period has been prepared by the Company in accordance with its mission and vision, taking into account Romania’s economic development outlook and the developments in the energy sector.

The document complies with the content requirements set out in ANRE Order No. 98/2022 on the approval of the Procedure for the substantiation and approval of the development and investment plans of the transmission and system operator and of the electricity distribution operators.

The purpose of the Electricity Transmission Grid (ETG) Development Plan is to define a long-term vision (2026–2035) regarding the development of the electricity transmission infrastructure, by establishing strategic objectives and the corresponding courses of action.

It substantiates the major investment projects required for the modernisation, expansion and digitalisation of the Electricity Transmission Grid, with a view to ensuring a secure, efficient, resilient and interoperable National Power System, in accordance with the requirements of the energy transition and the relevant European standards.

The ETG Development Plan also includes the sources of financing for the investments, together with an estimated implementation schedule.

The Electricity Transmission Grid (ETG) Development Plan for the 2026–2035 period has been developed within a complex European strategic context, in which the energy policies of the European Union play a key role in shaping the future of the energy sector. In this regard, Transelectrica's development objectives are designed in full alignment with the EU's strategic directions, directly targeting:

- Diversification of energy sources and enhancement of energy security, through the strengthening of the transmission network and the development of interconnection capacities with the power systems of the Member States;
- Development of an integrated internal energy market, through the modernisation of the Electricity Transmission Grid (ETG) and the facilitation of electricity market coupling across all timeframes.
- Increasing energy efficiency and supporting a sustainable economy, through investments in smart infrastructure and advanced technologies, monitoring and control systems, with the objective of reducing energy losses and maximising resource utilisation;
- Decarbonisation of the National Power System, through the integration of energy from renewable sources and ensuring their access to the network, thereby supporting the achievement of the climate targets established under the Paris Agreement and the European Green Deal.

- Promotion of research, innovation and digitalisation, through the implementation of pilot projects, the adoption of emerging technological solutions and the Company's digital transformation, in line with the European agenda on the energy transition and competitiveness.

Its specific objectives reflect these European directions and include:

- Ensuring the secure operation of the National Power System (NPS) and the provision of the transmission service in compliance with regulated quality standards;
- Development of the Electricity Transmission Grid (ETG) in line with forecasts of electricity consumption, generation, import, export and transit;
- Increasing interconnection capacities and integration into the European single energy market.
- Facilitating the integration of renewable energy sources into the network and their efficient transmission to consumption areas;
- Improving energy efficiency and optimising investments;
- Promoting fair and non-discriminatory access to the network;
- Implementing digital and innovative solutions through the Digital Transformation Programme.

This integrated approach positions Transelectrica as a key player in the implementation of Romania's energy transition and in achieving the energy security, sustainability and competitiveness objectives established at the level of the European Union.

Comparative analysis of the investment projects included in the current edition of the 2026–2035 Development Plan as compared to the previous edition of the ETG Development Plan, covering the 2024–2033 period

During the reference period elapsed since the approval of the previous edition of the Development Plan, NPG CO. Transelectrica S.A. has completed a series of strategic investments, essential for strengthening the electricity transmission infrastructure, increasing security of supply and facilitating the energy transition:

Refurbishment/Modernisation of the Electricity Transmission Grid (ETG)

- Refurbishment of the 220/110 kV Filești transformer substation;
- Refurbishment of the 220/110/MV kV Baru Mare transformer substation;

Security of Supply:

- Increasing the operational security of the Argeș – Vâlcea network area through the construction of the 400 kV Arefu substation and the installation of a 400 MVA, 400/220 kV autotransformer (AT);

Integration of Generation from New Power Plants – Dobrogea and Moldova:

- Increase of transmission capacity on the 8 km section of the 400 kV overhead line (OHL) București Sud – Pelicanu;
- Increase of transmission capacity of the 220 kV overhead line (OHL) Stejaru – Gheorgheni – Fântânele;
- Connection of the 400 kV overhead line (OHL) Stupina – Varna and the 400 kV overhead line (OHL) Rahman – Dobrudja to the 400 kV Medgidia Sud substation. Phase II – 400 kV double-circuit OHL connections to the Medgidia Sud substation;
- Refurbishment of the 400 kV Medgidia Sud substation and implementation of in/out connections of the 400 kV OHL at the Medgidia Sud substation;

Integration of Generation from Power Plants – Other Areas

- 220 kV double-circuit overhead line (OHL) Ostrovu Mare – ETG;

Increase of Interconnection Capacity and Integration of Generation from Renewable Energy Sources (RES):

- Upgrade to 400 kV of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad corridor – Phase I: 400/220/110 kV Reșița substation;
- Extension of the 400 kV Gura Ialomiței substation with two bays: 400 kV Cernavodă 3 OHL and 400 kV Stâlpu OHL;

In the current edition of the Development Plan, covering the 2026–2035 period, the following new investment projects have been introduced:

Refurbishment/Modernisation of the Electricity Transmission Grid (ETG):

- Replacement of AT2, 200 MVA, at the 220/110/20 kV Turnu Măgurele substation

- Procurement and installation of AT4, 400 MVA, 400/220 kV, at the 400/220/110 kV Mintia substation;
- Modernisation of the 400/110/20 kV Drăgănești-Olt substation;
- Modernisation of the command, control and protection system at the 400/110/20 kV Tulcea Vest substation;
- Modernisation of the command, control and protection system at the 400/110 kV Constanța Nord substation;
- Modernisation of the command, control, protection and automation system at the 400/220/110 kV București Sud substation;
- Modernisation of the command, control, protection and automation system at the 400/110/20 kV Gura Ialomiței substation;
- Modernisation of the command, control, protection and automation system at the 220/110/20 kV Turnu Măgurele substation.
- DigiTEL Next-Gen Power Grid – Optimisation of operation activities in NPG CO. Transelectrica S.A. substations through the use of Digital Twin technology and autonomous robotic systems;
- Optimisation of the operation of overhead power lines through the extension of the DigiTEL Smart Lines online monitoring system – Phase 2;

Siguranța Security of Supply:

- Reconductoring of the 220 kV double-circuit overhead line (OHL) Brazi Vest – Fundeni
- New autotransformer (AT2), 220/110 kV, 200 MVA, at Stupărei
- New transformer (T2), 400/110 kV, 250 MVA, at Stâlpu;
- New transformer, 400/110 kV, 250 MVA, at Dârste;
- Installation of a reactive power compensation reactor at the new 400/110 kV Botoșani substation;
- Installation of a reactive power compensation reactor at the new 400 kV Bistrița substation;
- Installation of a reactive power compensation reactor at the new 400 kV Stâlpu substation;
- Installation of two reactive power compensation reactors at the 400/220/110 kV București Sud substation;

Integration of Generation from New Power Plants – Dobrogea and Moldova

- Increase of transmission capacity of the 400 kV overhead line (OHL) Brașov – Sibiu Sud;

Integration of Generation from Power Plants – Other Areas

- Increase of transmission capacity of the 220 kV overhead line (OHL) Mintia – Alba Iulia;
- Reconductoring of the 220 kV overhead line (OHL) Cetate – Calafat.;
- Reconductoring of the 220 kV overhead line (OHL) Alba Iulia – Cluj Florești;
- Reconductoring of the 220 kV connection – București Sud – Mostiștea tee-off;
- Increase of transmission capacity of the 220 kV double-circuit overhead line (OHL) Lotru – Sibiu Sud;
- New autotransformer (AT4), 400/220 kV, 400 MVA, at Arefu.

As compared to the previous edition of the ETG Development Plan 2024–2033, no investment projects have been excluded in the current edition of the ETG Development Plan.

Digitalisation of the Electricity Transmission Grid (ETG)

In 2025, within the Company, through the OMEPA Metering Board of Directors, the implementation of the new Power Quality Monitoring System (PQMS) was carried out, under the project “Digitalisation of the ETG through the installation of two online systems for wholesale electricity metering and measurement data management, and for power quality monitoring”, by completing the following key stages:

- Endorsement of the detailed technical execution documentation for the IT platform at the central point of the PQMS system and for the substations within the operational areas of STT Cluj Napoca, STT Sibiu, ST Bucharest, STT Craiova and STT Bacău;
- Performance of the Factory Acceptance Testing (FAT) stages for the power quality analysers assigned to the substations of STT Cluj Napoca, STT Sibiu, ST Bucharest, STT Craiova and STT Bacău, for the telecommunications cabinets and analyser cabinets assigned to the substations of STT Cluj Napoca, STT Sibiu, ST Bucharest and STT Bacău, as well as for the IT platform at the central PQMS point.

The installation stages of the equipment at the central PQMS point and in the following substations: Cluj Est, Roșiori, Oradea Sud, Baia Mare, Cluj Florești, Sălaj, Vetiș, Gădălin, Tihău, Câmpia Turzii, Dârste, Brașov, Iernuț, Ungheni, Fântânele, Gheorgheni, Sibiu Sud, Alba Iulia, Gura Ialomiței, Pelicanu, Târgoviște, Mostiștea, București Sud, Domnești and Sărdănești, with handover-acceptance minutes being concluded upon completion of works for all these locations, and Site Acceptance Tests (SAT) having been performed.

The Power Quality Monitoring System (PQMS) has been designed in accordance with the latest requirements in the field of power quality monitoring, process IT systems and cybersecurity. The project provides for: the development of the IT platform at the central point; the replacement of existing power quality analysers that have exceeded their service life; the installation of new analysers and the extension of monitoring to additional points of interest; as well as the upgrading of existing analysers to ensure compliance with the current requirements in the field of power quality monitoring.

The purpose of the Power Quality Monitoring System is to extend power quality monitoring to all substations within the Electricity Transmission Grid (ETG), as well as to all interconnection substations of the National Power System (NPS) with neighbouring power systems.

Also in 2025, the preliminary stages for the conclusion of the contract for the procurement of “Three-phase electricity meters for the connection of ETG users” were carried out.

As a forward-looking element for 2026, following the tenders conducted in 2025 under the State aid scheme in the form of Contracts for Difference for the production of electricity from onshore wind and solar photovoltaic renewable energy sources, OPCOM S.A. transmitted to OMEPA the list of producers with whom it has concluded Contracts for Difference.

According to the target commissioning dates of the respective power plants, starting with the third quarter of 2026, OMEPA shall transmit on a monthly basis to OPCOM the data related to the producers that have concluded Contracts for Difference.

9.1. Annual Investment Program

The breakdown of investment expenditures for the period 2025–2023, by the main chapters of the Annual Investment Program correlated with the main chapters

of the Company's Development Plan, is presented as follows:

Table 18: Value of Investments Implemented in 2025–2023

Cost Categories		2025* Planned (RON million)	2025 Achieved (million RON)	2024 Achieved (million RON)	2024 Achieved (million RON)
Grand Total (A+B)		715.89	691.05	665.70	471.95
A	Company's Own Expenditures	613.00	594.22	619.06	427.23
I	Ongoing Investments	554.89	538.24	597.85	402.37
II	New Investments	17.25	16.51	5.46	5.58
III	Other Investment Expenditures	40.86	39.47	15.75	19.28
B	Investments Financed from the Connection Tariff	102.89	96.82	46.64	44.71

(*Annual Investment Program (AIP) 2025, rev. A6

The level of achievement of the Annual Investment Program as at 31 December 2025 is 104.9% compared to the 2025 AIP approved by the GMS and 96.5% compared to the 2025 AIP Revision A6 at the level of the Grand Total, and 96.9% for the category Company's Own Investment Expenditures (under the conditions where the value approved for the Company's own investment expenditures remained unchanged in the AIP Revision A6 as compared to the AIP approved by the GMS).

The actual value of ongoing investments amounts to RON 538.243 million and represents 90.6% of the Company's own investment expenditures implemented in 2025.

The actual value of investments financed from the connection tariff amounts to RON 96.823 million, corresponding to requests for the execution of network relocation works or for the connection to the grid of certain producers.

The Investment Program for 2025 was revised six times by 31 December 2025.

In 2025, three design and works execution contracts were concluded for investment objectives financed through the Modernisation Fund, as well as three

design and works execution contracts for investment objectives financed through the National Recovery and Resilience Plan (NRRP).

The Company's Development Plan for the next 10 years includes a comprehensive investment program aimed at strengthening energy security, advancing digitalisation and implementing the SMART GRID concept, which will generate, on the one hand, an increase in the capacity to integrate renewable energy into the system and, on the other hand, an increase in interconnection capacity.

With regard to the capability of the Transmission Network (ETG) to integrate new generation units from renewable sources, reference should be made to the wind and solar potential of the regions of Dobrogea (south-eastern part of the country) and Banat (south-western part of the country).

These regions, which are already congested, no longer allow the integration of additional capacities; however, taking into account the investments currently under implementation as well as those planned solely for these two regions, by 2027 approximately 5,000 MW of additional capacity will become available.

Brief description of the main projects initiated in 2025

400 kV Stâlpu Substation and Modernisation of 110 kV and Medium-Voltage Bays in the Stâlpu Substation – works

Project Goal:

The 220/110/20 kV Stâlpu Substation was designed in 1971, constructed during the period 1974–1977 and connected to the National Power System (NPS) in 1977.

The refurbishment of this substation, through the use of 400/110/20 kV voltage transformation ratios, is required in order to increase the power evacuation routes for the electricity generated in the South-Eastern area of the National Power System (NPS).

Thus, whereas at present the electrical connection scheme of the 220 kV substation is limited to one 220 kV overhead line (OHL) bay Stâlpu – Teleajen and one 220/110 kV, 200 MVA autotransformer bay, by

upgrading the substation to the 400 kV voltage level, the electrical connection scheme will allow the connection of the 400 kV double-circuit overhead line (OHL) Cernavodă – Stâlpu (one direct circuit and one circuit with in-and-out connection at the 400 kV Gura lalomitei Substation).

Project description:

The project provides for the construction of a 400 kV substation using GIS technology (installed on the existing premises, within the current site of the 220 kV substation, without the need to acquire additional land) and for the modernisation of the 220/110/20 kV Stâlpu Substation for the 110 kV and 20 kV voltage levels.

Upon completion of the upgrading works to the 400 kV voltage level, the 400/110/20 kV Stâlpu Substation will meet the requirements imposed by the operation of the National Power System (NPS) under safe operating conditions.

Upgrade of the Teleajen Substation to 400 kV and Refurbishment of the 110 kV Teleajen Substation

Project Goal:

The project “Upgrade of the Teleajen Substation to 400 kV and Refurbishment of the 110 kV Teleajen Substation” forms part of the investment “Upgrade to 400 kV of the 220 kV OHL Brazi Vest - Teleajen - Stâlpu”, including the “Procurement of a 400 MVA 400/220/20 kV Autotransformer (AT) and associated extension works of the 400 kV and 220 kV substations at the 400/220/110 kV Brazi Vest Substation”.

The upgrading to the 400 kV voltage level of the Brazi Vest - Teleajen - Stâlpu overhead line falls within the category of investments ensuring the transmission of electricity generated in Dobrogea to the Muntenia area.

The 400/110 kV Teleajen Substation is a node within the 400 kV transmission network Cernavodă - Stâlpu - Teleajen - Brazi Vest, with the capability to perform synchronisation manoeuvres. The purpose of the present works consists in upgrading the existing 220 kV substation to the 400 kV voltage level and refurbishing the 110 kV substation, which will be equipped with conventional outdoor equipment.

The modernisation works of the existing 220/110 kV Teleajen Substation are intended to bring the installations to a level of safety and reliability appropriate to the energy requirements of the area, through the use of current state-of-the-art technologies available worldwide.

Project description:

The solution selected for the modernisation of the 220 kV substation consists in the complete replacement of the primary equipment (including the 200 MVA autotransformer with two 400/110 kV - 250 MVA transformer units) and the implementation of a state-of-the-art command–control–protection, metering and teleprotection system, including the associated low-voltage (LV) cables, in compliance with TEL’s strategies regarding the remote control of substations within the Transmission Network (ETG). The solution selected for the refurbishment of the 110 kV substation consists in the partial replacement of the primary equipment (reusing the outgoing line circuit breakers and disconnectors within the Refinery 1 and 2 OHL bays and the Petrochemistry 1 and 2 OHL bays) and the partial replacement of the command–control–protection system (with the reuse of the existing MICOM P543 relays, which will be upgraded to the IEC 61850 communication protocol), as well as of the metering system, including the associated low-voltage (LV) cables, in compliance with TEL’s strategies regarding the remote control of substations within the Transmission Network (ETG). Upon completion of the modernisation works, two new three-phase transformer units, rated at 250/250/80 MVA, 400/110/20 kV, will be in operation at the 400/110 kV Teleajen Substation.

Modernisation of the 220/110 kV Calafat Substation

400 kV OHL Suceava – Bălți, for the section of the project located on the territory of Romania

Project Goal:

The construction of the 400 kV OHL Suceava – Bălți is necessary for the interconnection of the power system of the Republic of Moldova with ENTSO-E.

The proposed project has the particular characteristic of carrying out activities and undertaking obligations in two neighbouring geographical areas, physically separated by the Prut River and independent from a jurisdictional and territorial perspective: Romania (a full Member State of the European Union) and the Republic of Moldova (a strategic partner of the European Union).

The promoter and concessionaire of the section of the 400 kV OHL Suceava (RO) – Bălți (MD) located on the territory of Romania is NPG CO. Transelectrica S.A. (which holds the status of TSO in Romania), while Î.S. Moldelectrica (which holds the status of TSO in the Republic of Moldova) is the promoter of the section located on the territory of the Republic of Moldova.

The new 400 kV OHL Suceava (RO) – Bălți (MD) will ensure the integration into the transmission network of electricity generated from renewable sources in the Eastern and South-Eastern regions of Romania and, following the completion of the 400 kV ring of Romania (horizon 2030), will enable a more efficient transfer of electricity between Romania and the Republic of Moldova, eliminating the current disadvantages arising from the existence of a single 400 kV transfer route.

The project originated as a result of the documents concluded between Moldelectrica and Transelectrica during the period 2006–2008, aimed at accelerating the integration of renewable energy sources and facilitating cross-border electricity exchanges.

Project description:

The 400 kV OHL Suceava – Bălți will be implemented as a single-circuit line and will cross, on the territory of Romania, 17 administrative-territorial units in Suceava and Botoșani counties, with an approximate length of 93 km on the territory of Romania.

Modernisation of the 220 kV Ostrovu Mare Substation

Project Goal:

The 220 kV Ostrovu Mare Substation will be located in Mehedinți County, in the vicinity of the existing 110/20/6 kV Ostrovu Mare Substation, which is situated in the immediate proximity of the Iron Gates II Hydropower Plant (CHE Porțile de Fier II).

The energy analysis of the Porțile de Fier I, Cetate, Calafat, Halânga and Porțile de Fier II – Gogoșu area highlighted the necessity of changing the solution for evacuating the electricity generated at the Iron Gates II Hydropower Plant (CHE Porțile de Fier II) to the National Power System (NPS), by constructing a new 220 kV switching substation at Ostrovu Mare, connected through a new 220 kV double-circuit overhead line (OHL) to the existing 220 kV double-circuit OHL Porțile de Fier – Cetate (circuit 1).

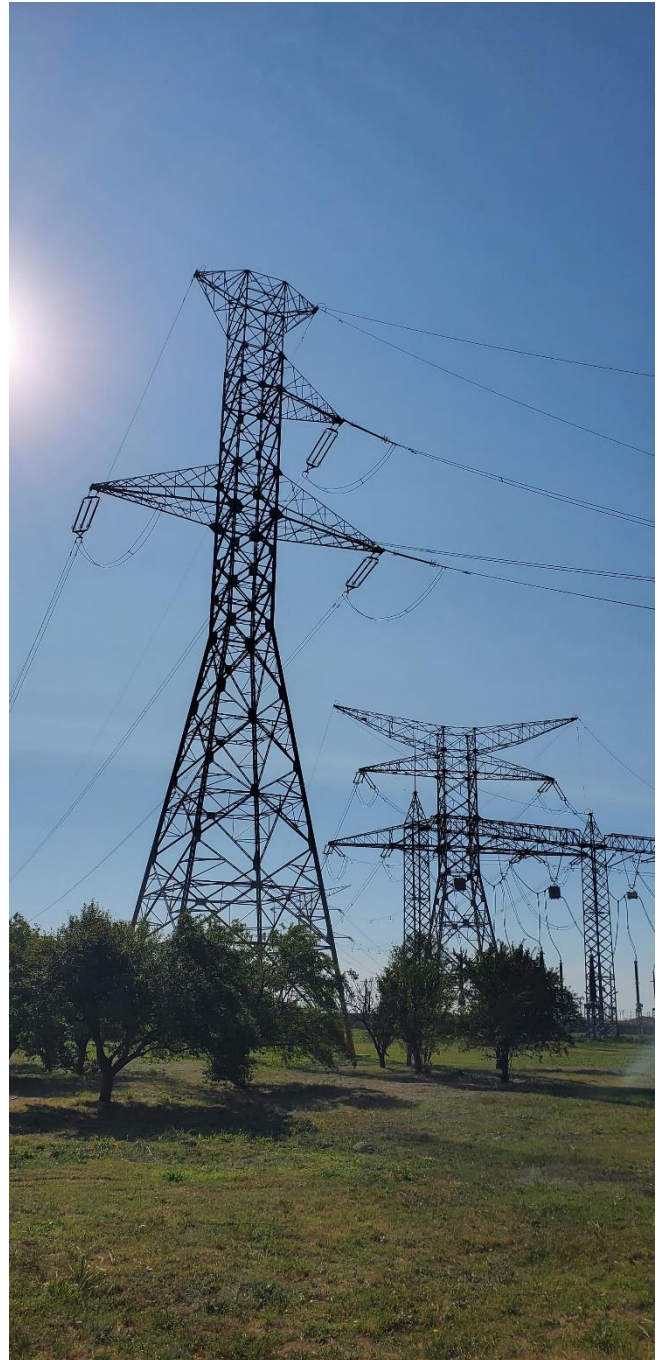
Project description:

The 220 kV substation configuration will consist of a single busbar scheme sectionalised by means of a longitudinal bus-coupler equipped with a circuit breaker, to which the following bays will be connected:

- 2 line bays (220 kV OHL Porțile de Fier and 220 kV OHL Cetate);
- 2 autotransformer bays rated at 200 MVA, 220 kV, AT1 and AT2;
- 1 longitudinal bus-coupler bay at 220 kV;
- 2 busbar metering bays, CM1A and CM1B, at 220 kV.

The substation will be of the outdoor AIS type, air-insulated, equipped with conventional-type equipment.

Modernisation of the 220 kV and 110 kV command–control–protection–metering system in the 220/110/20 kV substation and refurbishment of the medium-voltage installation and the DC and AC auxiliary services in the 220/110/20 kV Ghizdaru Substation



Project Goal:

Modernisation of the command–control–protection and metering system of the Ghizdaru Substation and refurbishment of the medium-voltage level and of the DC/AC auxiliary services.

Project description:

Following the implementation of the project, the 220/110/20 kV Ghizdaru Substation will be operated and/or supervised, on hierarchical levels, as follows: from the primary switching equipment – via the operating boxes of the primary switching equipment (level 0); from the TNCC 1 and 2 equipment – via the command, control and protection cabinets (level 1); and from the equipment located in the substation control room (level 2). Furthermore, the 220/110/20 kV Ghizdaru Substation will be supervised, remotely controlled and operationally telecontrolled as follows: from the CTSI or EI equipment (level 2); and from the Dispatch Centre (DEN/DET) (level 3).

Procurement and Installation of a Shunt Reactor in the 400 kV Porțile de Fier Substation**Project Goal:**

By implementing the investment consisting in the installation of a 100 MVar, 400 kV shunt reactor in the 400/220 kV Porțile de Fier Substation, a series of objectives are pursued, such as:

- contribution to voltage regulation; contributes to reducing the electrical stresses on the insulation of equipment and apparatus within the Transmission Network (ETG) and, where applicable, within the Distribution Network (RED); and to maintaining the voltage level at the 400 kV Porțile de Fier node within the permissible limits, thereby ensuring the secure operation of the National Power System (NPS) and of the interconnection in the respective area. The 400 kV Djerdap node in the neighbouring system will no longer be affected by voltages outside the admissible limits within the ETG.
- increase in operational security and enhancement of transfer capacity as a result of the possibility to operate the 400 kV OHL Porțile de Fier – Reșița and the 400 kV OHL Reșița – Pančevo, circuits 1 and 2, prior to the full completion of the 400 kV Reșița Substation;
- Compensation is ensured for the decrease in transfer capacity during the period in which the 220 kV OHL Reșița – Timișoara is withdrawn from operation for the works related to its upgrading to the 400 kV voltage level.
- It leads to the improvement of the transient stability of the generating units at the Iron Gates I Hydropower Plant (CHE Porțile de Fier I) and to the increase of the critical fault-clearing time by ensuring stable operating conditions of the generating units, to the reduction of technological own consumption (OTC) within the transmission network, and to the avoidance of

switching operations for the disconnection/connection of the respective OHL, thereby reducing circuit breaker wear and consequently extending their service life. All of the above will result in an increase in the operational security of the National Power System (NPS).

Project description:

In order to implement the investment, the following works are required: reconfiguration of the 400 kV transfer bus-coupler bay (CT 400 kV); installation of a 400 kV high-voltage cable and the associated termination boxes; equipping of the 400 kV bay for the shunt reactor in field 7;

Establishment of the complementary works for the reconfiguration of the 400 kV substation, which become necessary as a result of the implementation of the new 400 kV 100 MVar shunt reactor bay at the Porțile de Fier Substation.

400 kV Double-Circuit OHL Timișoara – Arad**Project Goal:**

The upgrading to the 400 kV voltage level of the Western corridor and of the new interconnection line with Serbia generates a series of advantages set out under the Specific Objectives, both for the operation of the internal transmission networks of the National Power System (NPS) and for strengthening the interconnection with the ENTSO-E networks (European Network of Transmission System Operators for Electricity):

- ensure the security of supply for a large consumption area of approximately 1,000 MW;
- strengthen the Banat energy sector, thereby contributing to increased voltage stability in the area and, consequently, to the reduction of power and energy losses;
- lead to the reinforcement of the network in the south-western part of Romania and thus to an increase in the volume of electricity that can be transited between Romania and Hungary, generating higher financial compensations;
- improve operational reliability and increase the quality of the transmission service in both power systems.

Project description:

The 400 kV OHL Timișoara – Arad will consist of four sections and will cross 12 administrative-territorial units belonging to Timiș County (8 ATUs) and Arad County (4 ATUs). The total length of the OHL will be 67.2 km (24.7 km single-circuit and 42.5 km double-circuit).

On the territory of Timiș County, the OHL route will cross the following administrative-territorial units: the Municipality of Timișoara; the communes of Moșnița Nouă, Ghiroda, Dumbrăvița, Sînandrei, Giarmata, Pișchia and Orțișoara.

On the territory of Arad County, the OHL route crosses the following administrative-territorial units: the Municipality of Arad and the communes of Șagu, Fântânele and Vladimirescu.

In the area in the vicinity of the Municipality of Timișoara (the single-circuit sections of the 400 kV OHL), where the 400 kV OHL has retained the route of the existing 220 kV OHL and the safety and protection corridor has been limited to 55 m, in order to meet the coexistence requirements of the new line with residential PUZs (Zonal Urban Development Plans), the project provides for tension towers or suspension towers equipped with multi-string insulator assemblies, dimensioned for clamps with conductor retention. All towers in these areas have been provided with earthing installations designed for areas with frequent traffic, and the suspension towers will be equipped with double suspension insulator strings with clamps ensuring conductor locking.

Refurbishment of the 110 kV Medgidia Sud Substation – Equipment Supply (2)

Project Goal:

The 110 kV Medgidia Sud Substation is of particular importance both for supplying the consumption area and for supplying the auxiliary services of the Cernavodă Nuclear Power Plant (CNE Cernavodă), as well as for the evacuation of power from wind power plants (WPPs). The outage of certain elements of the 110 kV Medgidia Sud Substation may lead to the interruption of supply to certain consumption areas in Constanța County or to the shutdown of certain wind power plants (in excess of 250 MW). The 110/20 kV Medgidia Sud transformer substation, commissioned in 1978, is in a condition that does not meet the system requirements of the area served, both as a result of the technical performance of the equipment and of the physical and moral obsolescence of the entire installation. Therefore, the refurbishment of the 110/20 kV Medgidia Sud Substation is both appropriate and necessary in order to increase security of supply and to improve the performance of the equipment and switchgear.

Project description:

The modernisation of the substation in the AIS (air-insulated substation) configuration allows for the phased refurbishment of the 110 kV substation, using the “step-by-step” method. As the existing substation

is decommissioned, the circuits will be transferred to the new substation, requiring temporary works and the interruption of certain circuits for extended periods of time. For these temporary works, three mobile GIS bays will be used, two provided by Transelectrica and a third mobile GIS bay to be procured under this project.

The refurbishment of the 110 kV Medgidia Sud Substation includes the following works:

- installation of primary and secondary equipment of an advanced technological level, with a high performance-to-acquisition–operation–maintenance cost ratio and reliability indicators suitable for a high degree of operational security;
- implementation of a high-performance, unified, numerical, integrated, redundant command–control–protection system, remotely configurable;
- ensuring the control of the new installations from DEN/DET/CT Constanța.

Construction of a New 400 kV Single-Circuit (s.c.) Overhead Line (OHL) Gădălin – Suceava, Including Interconnection to the National Power System (NPS) (New OHL)

Project Goal:

The objective of the project “Construction of a New 400 kV Single-Circuit (s.c.) Overhead Line (OHL) Gădălin – Suceava, Including Interconnection to the National Power System (NPS)” is the implementation of a new 400 kV OHL Gădălin – Suceava, including its interconnection to the NPS.

Project description:

The 400 kV (single-circuit) OHL Gădălin – Suceava is necessary and appropriate as it increases the operational security of the National Power System (NPS), eliminates overloads resulting from the commissioning of significant electricity generation sources in the eastern part of the National Power System (NPS), enhances operational flexibility and leads to the reduction of losses within the NPS.

Installation of Photovoltaic Power Plants (PVPP) and Energy Storage Systems, intended to supply the internal services of the electrical substations of NPG CO. “Transelectrica”- S.A. (Lots IV, VI and I)

Project Goal:

Reduction of Transelectrica’s operating costs by decreasing the costs related to the procurement of the electrical energy required for the internal services of the substations.

Increase in the level of reliability in the supply of internal services within the substations.

Reduction of greenhouse gas emissions. Increase in the share of energy produced from renewable resources at national level and, implicitly, at European level.

Project Description:

Performance of design services for the installation of photovoltaic power plants and electricity storage systems, implemented using equipment that will enable the local generation and storage of electricity from renewable sources, providing an alternative solution, even if partial, for supplying non-essential internal service consumers within Transelectrica's

electrical substations, with a view to reducing electricity consumption from the distribution network.

Depending on the space available within the substation, such integrated generation and storage installations shall be implemented so as to enable, through self-generation, the supply of between 38.58% and 54.05% of the local internal services consumption.

Implementation in two stages: Stage I – Feasibility Study

Stage II – Technical Specifications for the execution of the works (preparation of the documentation required for obtaining the Urban Planning Certificate (CU), endorsements and approvals required under the CU, PAC, PAF, PTE, As-Built documentation).

Table 19: Main Major Projects with Commissioning for Operation (final and interim) completed in 2025

Nr. crt.	Objective	Value
		mil RON
1	Upgrade to 400 kV of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis – Stage I, 400/220/110 kV Reșița Substation	176.87
2	220 kV Overhead Power Line (OHL), double circuit, Ostrovu Mare – ETG	50.08
3	Optimization of the operation of existing 400 kV OHLs within the National Power System (NPS), used for interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and renewable energy power plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type)	21.53
4	Modernization of the electronic messaging system within NPG CO. Transelectrica S.A. (fixed assets to be established)	12.94

Main projects completed in 2025

Upgrade to 400 kV of the Porțile de Fier – Reșița - Timișoara - Săcălaz - Arad axis - Stage I, 400/220/110 kV Reșița Substation - Final commissioning completed in April 2025

Project Goal:

The Reșița Substation is one of the most important transformation substations on the Banat axis, consisting of the 220 kV double-circuit overhead power line (OHL) Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad, with the Săcălaz and Calea Aradului substations connected in in-and-out configuration to one of the Timișoara – Arad circuits.

The upgrade of the Banat axis to the 400 kV voltage level will lead to the strengthening of the interconnection network with ENTSO-E in the south-western and western areas of Romania, thereby creating the necessary prerequisites for interconnection with Serbia.

The energization under load of the 400 kV Overhead Power Line (OHL) Reșița (Romania) – Pančevo (Serbia), Circuits 1 and 2, is conditional upon the

completion of the 400 kV OHL bays Pančevo 1 and Pančevo 2 within the Reșița Substation.

Transelectrica's experience in the operation of electrical installations within the transformation substations on the Banat axis, as well as the situation of incidents recorded in these transformation substations in recent years, indicate the necessity of modernizing the existing voltage levels and introducing the 400 kV voltage level.

In light of all the above, the introduction of the 400 kV voltage level in the Reșița Substation and the refurbishment of the existing 220/110 kV Reșița Substation are deemed appropriate, in order to bring it to a level consistent with current operational requirements.

Project Description:

The project "Upgrade to the 400 kV voltage level of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis. 400/220/110 kV Reșița Substation" aims at the construction of the 400 kV Reșița Substation and

the refurbishment of the 220/110 kV Reșița Substation.

220 kV Double-Circuit Overhead Power Line (OHL) Ostrovu Mare – ETG – Final commissioning completed in June 2025.

Project Goal:

The south-western area of the National Power System (NPS) is characterized by a significant electricity surplus generated by the large hydroelectric power plants located on the Danube, namely Porțile de Fier I and II and Gogoșu, as well as by the thermal power plants in the Oltenia coal basin.

The solution for increasing the level of operational reliability of the transmission networks in the area, as well as for reducing technological losses in the 110 kV networks of SC DFEE Electrica Oltenia S.A., is ensured by evacuating the power generated by the Porțile de Fier II and Gogoșu Hydroelectric Power Plants into the regional 220 kV network through a 220/110 kV substation located in the vicinity of the hydropower plant.

Following the system analysis conducted as part of the project “Study on the Optimization of the Transmission and Distribution Network in the Area of the Drobeta Tr. Severin, Reșița, Timișoara, Arad, Cetate and Calafat Substations for Increasing the Level of Operational Reliability of the National Power System (NPS)”. Within the “ETG Development Plan. Period 2004–2008 and indicative 2014”, a change in the solution for evacuating into the National Power System (NPS) the energy generated by the Porțile de Fier II Hydroelectric Power Plant was proposed, through the construction of a 220 kV substation at Ostrovu Mare, connected by means of a 220 kV double-circuit Overhead Power Line (OHL) to the existing 220 kV OHL Porțile de Fier I – Cetate, along the shortest route (approximately 30 km), in the vicinity of the locality of Corlățel.

CN Transelectrica S.A., through the “ETG Development Plan for the Period 2019–2031 and indicative 2035”, promoted the works necessary for evacuating the power generated by the Porțile de Fier II and Gogoșu Hydroelectric Power Plants through a dedicated 220 kV substation

Project Description:

The works consist in the construction of the 220 kV Ostrov Substation, 2 x 200 MVA, the implementation of an in-and-out connection to the 220 kV double-circuit Overhead Power Line (OHL) Porțile de Fier I – Cetate/Calafat for the connection of this new substation, and the execution of the extension of the

220 kV Cetate Substation (within the context of the development of the transmission network in the south-western area of the National Power System). The extension of the 220 kV Cetate Substation is also required – this work is currently under implementation.

Modernization of the electronic messaging system within NPG Co. Transelectrica SA (fixed asset creation in progress) – Final commissioning completed in December 2025

Project Description:

Considering the operational importance of Transelectrica’s messaging system, with direct implications for the dispatching and operation of the National Power System (NPS), as well as the complexity of the platform, the migration of the platform’s functionalities to Transelectrica’s new hardware infrastructure is required, with the objective of reducing response times, ensuring at least the same level of stability, and achieving a higher level of availability.

The solution must enable users to work productively by facilitating the management of an increasingly large volume of data through a multitude of fixed and mobile devices, thereby also ensuring more efficient teamwork. By benefiting from intelligent mechanisms through which relevant information is highlighted to users, they can use their time more efficiently, without technological impediments.

Optimization of the operation of the existing 400 kV Overhead Power Lines (OHLs) within the National Power System (NPS), used for interconnection and for the evacuation of power from the Cernavodă Nuclear Power Plant and the renewable energy power plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type) – During 2025, interim commissioning for operation (PIF) milestones were completed. Scopul proiectului

Project Goal:

The main objective pursued through the procurement and installation of online monitoring systems is to increase the operational reliability of the Overhead Power Lines (OHLs), such increase being achieved through the online diagnosis and estimation of the technical condition of the OHLs based on data acquired online, as well as through the operationalization of the Dynamic Line Rating (DLR) concept. The objective of DLR is to provide the System Operator with accurate, real-time information enabling better utilization of the OHL transmission capacity and its increase depending on current

meteorological conditions, as well as the reduction of risk and the enhancement of reliability and operational efficiency.

Project Description:

General services and works for the present project: Design services (preparation of the Technical Execution Project – PTE and as-built documentation); Provision of the services required for the implementation of the project, including FAT, SAT, commissioning for operation (PIF), and personnel

training; Supply of equipment in accordance with the provisions of the Technical Specifications and the Technical Requirements; Installation of the monitoring systems, connection of the devices required for data acquisition to the specified Overhead Power Lines (OHLs), connection to Transelectrica's cloud platform in accordance with the IT solution offered, through specific interfaces and appropriate software; Integration of the monitoring systems into the existing SCADA system; Provision of maintenance services during the warranty period.

Investment program for 2026

Main Major Investment Objectives **envisaged for 2026**

Installation of Photovoltaic Power Plants (PVPP) and Energy Storage Systems, intended to supply the internal services of the electrical substations of NPG CO. "Transelectrica"-S.A. (Lots II, III and V)

Reduction of Transelectrica's operating costs by decreasing the costs related to the procurement of the electrical energy required for the internal services of the substations.

Increase in the level of reliability of the supply of internal services within the substations.

Reduction of greenhouse gas emissions. Increase in the share of energy produced from renewable resources at national level and, implicitly, at European level.

Optimization of voltage control and of power quality parameters through the installation of FACTS-type equipment in the Gutinaș, Suceava and Roșiori Substations

Project Goal:

Modern reactive power compensation devices rapidly compensate reactive power variations, maintaining the busbar voltage at the setpoint value. The implementation of a centralized voltage control system and the installation of modern reactive power compensation equipment lead to the reduction of active energy losses resulting from reactive power flows and to the improvement of power quality parameters (voltage harmonics, Total Harmonic Distortion – THD, power factor, etc.).

Banat Axis, Stage III – Refurbishment of the 110 kV Arad Substation and of the 400 kV Arad Substation

Project Goal:

Refurbishment of the 110 kV Arad Substation and extension of the 400 kV Arad Substation in

accordance with the project for the upgrade to the 400 kV voltage level of the Porțile de Fier – Anina – Reșița – Timișoara – Săcălaz – Arad axis.

Refurbishment of the 400/220/110 kV Urechești Substation

Project Goal:

The modernization of the primary and secondary power equipment will contribute to ensuring the remote control of the entire substation from the Telecontrol Center of STT Craiova and from the central and territorial dispatch centers, in order to meet the current requirements for the functional and operational security of the National Power System (NPS). Increase in the operational security of the National Power System (NPS) in accordance with the results of the Transmission Network (ETG) development studies and operational planning studies. Furthermore, the strengthening of the ETG in the south-western area of the NPS may lead to the prevention of disturbances similar to those that occurred during the event of 08 January 2021. Increase in the quality of the electricity transmission service. Ensuring adequate control of power transfers through the 220 kV network following the intensification of cross-border exchanges in the south-western area of the National Power System (NPS), as a result of the strengthening of the transmission networks in Bulgaria, Serbia and Hungary ;Increase in the connection capacity to the Transmission Network (ETG) for new electricity consumers and generators, in particular renewable electricity sources, in order to ensure the achievement of the green energy targets undertaken by Romania.

Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia Substation under the Digital Substation concept

Project Goal:

Improvement of the operational reliability of the installations through actions aimed at: optimization of

the primary electrical scheme; modernization of the primary and secondary power equipment; ensuring the remote control of the entire substation from the central and territorial dispatch centers; Increase in the quality of the electricity transmission service; improvement of the services provided to users of the transmission network; enhancement of the substation's energy performance; improvement of the operational capabilities required for the implementation of standards associated with asset management and smart grids; Improvement of the risk management associated with the operation and maintenance of the substation; reduction of environmental impact through the use of modern equipment and technologies; development of the specific competencies required for the digitalization of processes.

DigiTEL Green Pilot Project – Refurbishment of the 220/110/20 kV Mostiștea Substation based on the digital substation concept with low environmental impact

Project Goal:

The general objectives expected to be achieved are:

- ✓ Increasing the operational reliability of the National Power System;

- ✓ Standardizing monitoring solutions for Power Transmission Grid (PTG) assets;
- ✓ Ensuring interoperability at the operational level;
- ✓ Implementing asset management standard requirements;
- ✓ Increasing operational performance;
- ✓ *Implementing the sustainability concept in the field of electrical substations;**
- ✓ Implementing environmental policies agreed upon at the EU level

Increasing the power supply security for consumers in the North-Eastern area of Bucharest connected to the 220/110/10 kV Fundeni Substation

Project Goal:

- ✓ Installation of an additional 400 MVA, 220/110 kV AT3 autotransformer unit;
- ✓ Implementation of a power quality analysis system, developed in accordance with the current Transelectrica Technical Internal Norms (NTIs), as established by the technical expertise;
- ✓ Integration of the new equipment into all systems and installations of the Fundeni Substation.

Risks and Outlooks-Annual Investment Program (PAI) 2026

The risks identified for the investment objectives included in the category of the Company's own expenditures, which may affect the implementation of the Annual Investment Program for 2026, are as follows:

- External: delays in the execution of the works in accordance with the estimated schedules and contractual deadlines, mainly caused by:
 - ✓ the global economic situation, namely the war in Ukraine and the energy crisis
 - ✓ the legislative framework;
 - ✓ the financial situation of certain contractors.;
 - ✓ significant delays in the issuance of Government Decisions (HG) for the initiation of expropriation procedures and/or removal from the forestry fund;
 - ✓ the limited number of design/execution companies in the field, leading to the non-completion of public procurement procedures.

The impact of these risks could amount to 8% of the Company's own capital investment expenditures.

- Internal (other causes) – with an impact of 2%.

Under the occurrence of these constraints, the level of achievement of the Investment Program (Company's own capital expenditures) will be approximately 90%.

In 2026, it is estimated that an additional four design and works execution contracts will be concluded for investment objectives financed through the Modernisation Fund and three design and works execution contracts for investment objectives financed through the National Recovery and Resilience Plan (PNRR).

9.2. Sectorial Procurement Activity

In the field of sectorial procurement, during 2025 a total of 709 procurement processes were awarded, consisting of 350 procurement procedures and 359 direct procurement processes.

In summary, the level of completion of procurement processes (procedures finalized with contracts and initiated procedures) during the period January–December 2025 is 67.53% in value terms and 70.35% in numerical terms.

With regard to procurements financed from investment funds, contracts were signed at Company level with a total value at signing of RON 1,501 million.

In addition, four investment projects financed from non-reimbursable funds were initiated – one under the Modernisation Fund and three under the National Recovery and Resilience Plan (PNRR), Component 16 – REPowerEU, totaling an estimated value of RON 503.8 million, whose completion is anticipated to take place during 2026:

- Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia Substation under the Digital Substation concept
- Installation of Photovoltaic Power Plants (PVPP) and Electricity Storage Systems intended to supply the internal services installed in the substations of NPG CO. Transelectrica S.A. – PVPP substations in the STT Constanța area, within the following electrical substations: 400/110/10 kV Constanța Nord, 400 kV Isaccea, 400/220/110/20 kV Lacu Sărat, 400/110/20 kV Medgidia Sud, 400/110/20 kV Tulcea Vest
- Installation of Photovoltaic Power Plants (PVPP) and Electricity Storage Systems intended to supply the internal services installed in the substations of NPG CO. Transelectrica S.A. – PVPP substations in Zone 1, STT Bucharest, within the following electrical substations: 400/220/110/10 kV Bucharest South, 220/110/20 kV Fundeni, 400/110/20 kV Domnești, 400/110/20 kV Gura Ialomiței, 220/110/20 kV Ghizdaru.
- Installation of Photovoltaic Power Plants (PVPP) and Electricity Storage Systems intended to supply the internal services installed in the substations of NPG CO. Transelectrica S.A. – PVPP substations in Zone 2, STT Bucharest, within the following electrical substations: 400/110 kV Pelicanu, 220/110/20 kV Turnu Măgurele, 220/110/20 kV Stâlpu, 220/110 kV Teleajen, 220/110/20 kV Târgoviște, 400/220/110 kV Brazi Vest

During 2025, legislative measures with an impact on commercial activity were adopted, including:

- the extension of the restrictions set out in Emergency Ordinance No. 34 of 12.05.2023 regarding certain fiscal-budgetary measures, the postponement of certain deadlines, as well as the amendment and supplementation of certain normative acts.
- Emergency Ordinance No. 156/2024 on certain fiscal-budgetary measures in the field of public expenditures for the substantiation of the consolidated general budget for 2025, for the amendment and supplementation of certain normative acts, as well as for the postponement of certain deadlines.
- Law No. 118 of 1 July 2025 approving Government Emergency Ordinance No. 52/2024 for the amendment and repeal of certain provisions of normative acts in the field of public procurement and sectorial procurement. New developments within SEAP for CONTRACTING AUTHORITIES – the forms provided by Order of the President of ANAP No. 1170/2021 in the process of evaluating tenders within online public procurement procedures.

9.3. European Funds

Table 20: Projects Financed from European Funds

No.	Objective	Financing Program	Financing Rate	Financing Value million EUR
1	400 kV double-circuit OHL Medgidia Sud – Constanța Nord	Modernisation Fund	100%	22.99 €
2	400 kV OHL Gădălin – Suceava, including interconnection to NPS	Modernisation Fund	100%	101.21 €
3	„Banat Axis”, Stage II – 400 kV OHL Reșița – Timișoara/Săcălaz	Modernisation Fund	100%	45.18 €
	„Banat Axis”, Stage II – Refurbishment of the 110 kV Timișoara Substation and upgrade to 400 kV	Modernisation Fund	100%	18.43 €
4	„ Banat Axis”, Stage III – 400 kV OHL Timișoara/Săcălaz – Arad	Modernisation Fund	100%	27.28 €
	„ Banat Axis”, Stage III – Refurbishment of the 110 kV Arad Substation and the 400 kV Arad Substation	Modernisation Fund	100%	13.41 €
	Banat Axis”, Stage III – 400 kV Săcălaz Substation	Modernisation Fund	100%	16.82 €
5	400 kV OHL Brazi Vest – Teleajen – Stâlpu (Lot I)	Modernisation Fund	100%	51.07 €
	Extension of Brazi Vest Substation (including AT4) (Lot II)			
	400 kV Teleajen Substation and refurbishment of the 110 kV Substation			
6	Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia Substation under the Digital Substation concept	Modernisation Fund	100%	46.96 €
7	Installation of two modern reactive power compensation devices in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu Substations	Modernisation Fund	100%	52.34 €
8	Optimization of the operation of the existing 400 kV OHLs within the NPS, used for interconnection and for the evacuation of power from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type)	Modernisation Fund	100%	10.48 €
9	Electricity metering and measurement data management system on the wholesale market	Modernisation Fund	100%	10.67 €
	Electricity Power Quality Monitoring System (PQMS)	Modernisation Fund	100%	7.58 €
10	Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation under the Digital Substation concept with reduced environmental impact	Modernisation Fund	100%	48.34 €
11	Pilot Project DigiTEL Power Lines of the Future – Upgrade of the 400 kV OHL Isaccea – Tulcea Vest from single circuit to double circuit	Modernisation Fund	100%	64.06 €
12	Investment 5 – Efficiency improvement, modernization and digitalization of the Electricity Transmission Grid , financed through the National Recovery and Resilience Plan (PNRR), Component 16 – REPowerEU	PNRR	100%	56.24 €
13	400 kV double-circuit OHL Gutinaș – Smârdan**	POIM (Stage 1)	60.23%	28.91 €
		PDD	66.88%**	21.00 €

* In the application of the provisions of MIPE Instruction No. 71 of 14.11.2023 regarding the phasing of projects financed under the Large Infrastructure Operational Programme 2014–2020, the 400 kV double-circuit Overhead Power Line (OHL) Gutinaș – Smârdan project, initially financed under POIM Financing Contract No. 276/03.10.2019, was phased under PDD Financing Contract No. 146/12.12.2024.

** In the application of the provisions of Government Decision (HG) No. 379/2020, which regulates the Methodology for price adjustments within the general estimates related to public infrastructure projects financed under POIM 2014–2020, the financing rate of the 400 kV double-circuit OHL Gutinaș – Smârdan project was increased from 60.23%

Modernisation Fund

For Projects 1–11, in accordance with the provisions of the Financing Contracts, semi-annual progress reports for the first semester of 2025 were prepared and submitted to the Ministry of Energy, as well as other categories of information requested by the Ministry (reports related to public procurement procedures, etc).

Furthermore, the managers of the Financing Contracts constantly participate in online technical meetings with representatives of the Ministry of Energy for the purpose of monitoring contracts funded through the Modernisation Fund.

During the period January–December 2025, reimbursement claims totaling 86,6 mil RON were submitted for the following projects:

- In February 2025, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
 - For Project 5, “Upgrade to the 400 kV voltage level of the Brazi Vest – Teleajen – Stâlpu axis”, Reimbursement Application No. 2 was submitted, in the amount of RON 115,985.00.
 - For Project 7, “Installation of two modern reactive power compensation devices in the 400/220/110/20 kV Sibiu Sud and

400/220/110/20 kV Bradu Substations”, Reimbursement Application No. 3 was submitted, in the amount of RON 3,262,920.81.

- **In March 2025**, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
 - In March 2025, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
- For Project 9, “Digitalization of the Transmission Network (ETG) through the installation of two online systems for Electricity Metering and Measurement Data Management on the wholesale market and for Electricity Power Quality Monitoring”, Reimbursement Application No. 5 was submitted, in the amount of RON 13,113,897.38.
- **In June 2025**, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
 - For Project 3, “Stage II – ‘Banat Axis’, Construction of a new 400 kV Overhead Power Line Reșița – Timișoara/Săcălaz, Refurbishment of the 110/220 kV Timișoara Substation and upgrade to 400 kV”, Pre-financing Application No. 1 was submitted, in the amount of RON 20,659,089.01.
 - For Project 8, “Optimization of the operation of the existing 400 kV Overhead Power Lines (OHLs) within the National Power System (NPS), used for interconnection and for the evacuation of power from the Cernavodă Nuclear Power Plant and renewable energy power plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type)”, Reimbursement Application No. 3 was submitted, in the amount of RON 4,139,704.27.
 - For Project 10, “Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation under the Digital Substation concept with reduced environmental impact”, Reimbursement Application No. 1 was submitted, in the amount of RON 1,176,400.
- **In July 2025**, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
 - For Project 6, “Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia Substation under the Digital Substation concept”, Reimbursement Application No. 2 was submitted, in the amount of RON 1,855.

- For Project 9, “Digitalization of the Transmission Network (ETG) through the installation of two online systems for Electricity Metering and Measurement Data Management on the wholesale market and for Electricity Power Quality Monitoring”, Pre-financing Application No. 1 was submitted, in the amount of RON 542,002.38.
 - **In August 2025**, Pre-financing Applications/Reimbursement Applications were submitted, as follows:
 - For Project 5, “Upgrade to the 400 kV voltage level of the Brazi Vest – Teleajen – Stâlpu axis”, Reimbursement Application No. 3 was submitted, in the amount of RON 1,977,972.03.
 - For Project 7, “Installation of two modern reactive power compensation devices in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu Substations”, Reimbursement Application No. 4 was submitted, in the amount of RON 28,611,229.12.
 - **In November 2025**, Reimbursement Application No. 4 was submitted for:
 - Project 8, “Optimization of the operation of the existing 400 kV Overhead Power Lines (OHLs) within the National Power System (NPS), used for interconnection and for the evacuation of power from the Cernavodă Nuclear Power Plant and renewable energy power plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type)”, in the amount of RON 8,131,773.22.
 - **In December 2025**, Reimbursement Application No. 1 was submitted for:
 - Project 11, “Pilot Project DigiTEL Power Lines of the Future – Upgrade of the 400 kV Overhead Power Line (OHL) Isaccea – Tulcea Vest from single circuit to double circuit”, in the amount of RON 569,700.00.



Project 12 - PNRR**REPowerEU Plan – Investment 5: Digitalization, Efficiency Improvement and Modernization of the National Electricity Transmission Grid through the National Recovery and Resilience Plan (PNRR), Component 16 – REPowerEU**

The general objective of the investment is to accelerate the integration of renewable energy sources and to increase the resilience of the National Power System/Transmission Network (NPS/ETG) in order to ensure the security of electricity supply by reducing bottlenecks and internal dysfunctions at the ETG level and strengthening cybersecurity through the enhancement of the capacity to respond to cyberattacks.

On 09.04.2024, the Financing Contract under the National Recovery and Resilience Plan (PNRR) for the implementation of this investment was signed between NPG CO. Transelectrica S.A. and the General Secretariat of the Government, in its capacity as Reform and/or Investment Coordinator, in the amount of EUR 56,237,200

Investment 5 – Digitalization, Efficiency Improvement and Modernization of the National Electricity Transmission Grid comprises the following Sub-investments:

- Sub-investment 5a – Installation of Photovoltaic Power Plants (PVPP) and Electricity Storage Systems intended to supply the internal services installed in the substations of NPG CO. Transelectrica S.A. (allocation: EUR 29,557,000);
- Sub-investment 5b – Refurbishment of SMART S.A. – subsidiary of NPG CO. Transelectrica S.A. (allocation: EUR 13,791,327).
- Sub-investment 5c – Optimization of the communications network and establishment of a data center – Teletrans S.A., subsidiary of NPG CO. Transelectrica S.A. (allocation: EUR 8,440,200).

During the period January–December 2025, weekly, bi-monthly and quarterly reports, as well as progress reports regarding the implementation status of Investment 5, were submitted to the General Secretariat of the Government.

At the same time, for Sub-investment 5a – Installation of Photovoltaic Power Plants (PVPP) and Electricity Storage Systems intended to supply the internal services installed in the substations of NPG CO. Transelectrica S.A., in 2025 transfer requests were prepared, submitted and collected, in the amount of RON 1,152,287.65.

Project 13 – POIM/PDD**“ 400 kV double-circuit Overhead Power Line (OHL) Gutinaş – Smârdan”**

With regard to the Project “400 kV double-circuit Overhead Power Line (OHL) Gutinaş – Smârdan”, financed under the Large Infrastructure Operational Programme 2014–2020, Priority Axis 8 – Intelligent and Sustainable Electricity and Natural Gas Transmission Systems, Specific Objective 8.1 – Increasing the capacity of the National Power System to integrate electricity generated from renewable resources, in 2025 two (2) reimbursement applications were submitted, with a total reimbursed amount of RON 34,442,727.08, to the Managing Authority – POIM.

By signing Financing Contract No. 146 of 12 December 2024, the 400 kV double-circuit Overhead Power Line (OHL) Gutinaş – Smârdan project entered Phase II of implementation starting on 1 January 2025. This phase is financed under the Sustainable Development Programme 2021–2027 (MySMIS2021+ code: 326878), benefiting from non-reimbursable funding in the amount of RON 100,339,057.89 from the Cohesion Fund. The initial phase, completed on 31 December 2024, was supported under the Large Infrastructure Operational Programme 2014–2020 (MySMIS2014+ code: 129245), with financing of RON 138,136,986.79 from the European Regional Development Fund.

The public launch of Phase II was marked by the publication of the announcement in the national press on 6 March 2025, followed by the organization, on 26 March 2025, of the official kick-off meeting for the implementation of the non-reimbursable Financing Contract No. 146/2024.

The implementation of Government Decision No. 174/2025 of 27 February 2025 was initiated, approving the permanent removal from the national forest fund of an area of 0.1941 ha and the temporary occupation of 32.6358 ha for the construction of the 400 kV double-circuit Overhead Power Line (OHL) Gutinaş – Smârdan. Accordingly, during July–August 2025, the National Forest Administration – Romsilva fully handed over the respective areas to NPG CO. Transelectrica S.A., in compliance with the obligations regarding forest regeneration and forestry compensations. Consequently, the contractor was granted effective access to the sites for the continuation of the works, in accordance with the execution schedule.

In December 2025, two verification missions were carried out by representatives of the Ministry of

Investments and European Projects, concerning the activities performed and the expenditures incurred during the period 29 December 2023 – 31 October 2024, which were requested for reimbursement through Reimbursement Claims No. 1 and No. 2, fully received during the course of 2025, as follows:

- *During 10–11 December 2025, an on-site technical verification mission was carried out, conducted both at the company's registered office and at the works site, whereby the existence, eligibility and compliance of the declared expenditures were confirmed, as well as compliance with the works contract and the applicable procedural requirements.*
- *During November–December 2025, a remote verification mission of the accounting records related to the project was conducted, which confirmed the existence of a separate accounting system, the proper recording of the expenditures related to the reimbursement claims, and compliance with the accounting legislation in force.*

The collaboration between Transelectrica and the National University of Science and Technology Politehnica Bucharest

Investment in the training of young people represents a core objective of the Company.

Transelectrica participated in the selection process initiated by the Polytechnic University of Bucharest for the establishment and operationalization of a Consortium aimed at creating a comprehensive professional pathway for technical education, within the framework of which, together with UPB, the funding application was submitted for the implementation of the project **“Campus Dual Politehnica București”**.



The project spans a period of 3 years (maximum implementation deadline: June 30, 2026). Since

November 2023 and to date, NPG Co. Transelectrica S.A. has been organizing internships for 5 students enrolled in dual education at the "Gheorghe Airinei" Technical College of Post and Telecommunications.

During the period January–June 2025, the 11 students of the Technical College of Post and Telecommunications "Gheorghe Airinei" Bucharest, with whom individual practical training agreements were concluded within the dual education system, continued their practical training internships within the Company.

Additionally, meetings were held for the designation of specialists from within the Company to serve as associate teaching staff within the dual bachelor's degree programme "Renewable Energy and Sustainable Technologies".

In May 2025, the dual master's degree programme "Renewable Energy Systems" within the National University of Science and Technology Politehnica Bucharest was approved by Government Decision. For this master's programme, the first admission session also took place in May, and an admission committee member included a representative of the Company.

In July 2025, the second admission session for the dual master's degree programme "Renewable Energy Systems" was held, with a representative of the Company likewise serving as a member of the admission committee.

In August 2025, the dual bachelor's degree programme "Renewable Energy and Sustainable Technologies" within the National University of Science and Technology Politehnica Bucharest was approved by Government Decision. For the purpose of promoting and presenting this bachelor's programme, an online meeting with prospective candidates was held at the beginning of September 2025. This meeting was also attended by the person responsible, on behalf of the Company, for the financing agreement/partnership agreement, who presented Transelectrica's activity and the manner in which the Company will be involved in the implementation of the bachelor's degree programme.

During the period October–December 2025, a total of 35 individual study and practical training agreements were concluded with students of the National University of Science and Technology POLITEHNICA Bucharest, as follows: 20 individual study and practical training agreements within the dual education system for the bachelor's degree programme "Renewable Energy and Sustainable Technologies" and 15 individual study and practical training agreements

within the dual education system for the master's degree programme "Renewable Energy Systems".

The students enrolled in the dual master's degree programme "Renewable Energy Systems" completed five weeks of practical training during November–December 2025 within DEN and at the Bucharest Branch

Addendum No. 3 to the Partnership Agreement for the establishment of the Consortium for Integrated Dual Education – Center of Expertise in the Bucharest–Ilfov Region was concluded, whereby new partners were integrated into the Consortium.

With regard to **the elements, events or uncertainty factors that influenced the activity during the course of 2025**, the following may be mentioned

- The volatility of the construction and energy materials market, as well as the current geopolitical context, have determined a spectacular increase in prices and implicitly in the budgets and estimates of investment projects financed from non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of the projects.
- Long delays in the approval by the competent institutions of the draft normative acts regulating the transfer of the right of administration, on behalf of the Romanian state, over some lands located on the corridor of the overhead power lines that C.N.T.E.E. Transelectrica S.A. is building, which led to delays in the company ensuring access to these lands for entrepreneurs, resulting in long delays in the implementation of the projects and compliance with the deadlines for putting into operation the overhead power line investment projects, which in turn resulted in some delays in compliance with the repayment schedule of the amounts eligible 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 that were allocated to it, with a negative effect on Romania's absorption rate of European funds.

Events

- In August 2025, applications were submitted to obtain funding through the Modernisation Fund for the following investments:
 - Optimizing the operation of overhead power lines by extending the DiGiTEL Smart Lines online monitoring system;
 - Improving the quality of voltage regulation in the Gutinaş substation.
- In October 2025, the two investments were confirmed as priority investments within the second session of the Investment Committee of the Modernisation Fund.

2025 Outlook

- The approach to non-reimbursable financing opportunities targets two main components:
 - *the process of monitoring non-reimbursable financing opportunities launched by funding authorities at national and European level, carried out on a continuous basis;*
 - *the identification of financing opportunities, performed in correlation with the Company's development priorities, as well as with the needs identified in relation to supporting their implementation.*
- The continuation of effective inter-institutional cooperation with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of Economy, the General Secretariat of the Government and the other governmental entities, in order to ensure the legal framework necessary for the implementation of projects of common interest and of national importance carried out by the Company.

9.4. Quality of Transmission and System Service Provided

According to the Performance Standard for Electricity Transmission and System Services – approved by ANRE Order No. 12/2016, the performance indicators representative for the management and operation of

the ETG, as well as for the continuity of the transmission service, are:



- the electricity transmitted (GWh) and the percentage coefficient of energy losses in the Electricity Transmission Grid – values presented in the section corresponding to OTC (Operational Data);
- the average time-based unavailability of installations, determined by scheduled or unscheduled (accidental) events, reported per kilometre for lines (INDLIN) or per MVA for transformers and autotransformers (INDTRA);

Table 21: Indicators for the Management/Operation of the ETG

Indicator	2025	2024	2023
INDLIN (hours/year)			
Total	185.73	221.88	243.11
· Unscheduled (accidental)	5.27	9.03	12.58
· Scheduled	180.46	212.85	230.53
INDTRA (hours/year)			
Total	147.73	106.86	75.17
· Unscheduled (accidental)	12.87	15.15	1.48
· Scheduled	134.86	91.71	73.69

During the period January–December 2025, an average total time-based unavailability of overhead power lines (OHL) – INDLIN – of 185.68 hours/interval was recorded, representing a 16% decrease compared to the value recorded in the same period of 2024 (221.88 hours/interval).

The breakdown by categories of the average time-based unavailability of installations in 2025 compared to 2024 is as follows:

- ✓ ▼ **3.8 hours/interval– unscheduled**
- ✓ ▼ **32 hours/interval – scheduled**

It is noted that during the course of 2024 both scheduled unavailability and unscheduled unavailability decreased.

The decrease in unscheduled unavailability is attributable to the reduced impact that trip incidents (primarily caused by adverse weather conditions) had on the duration of the outage of the overhead power lines (OHL).

The decrease in scheduled unavailability resulted from maintenance work being carried out without taking the OHL out of service (e.g., vegetation clearing) or with shorter outage times.

During January–December 2025, an average total time-based unavailability of transformers – INDTRA – of 148.57 hours/interval was recorded, representing a 39% increase compared to the value recorded in the same period of the previous year (106.86 hours/interval).

The breakdown by categories of the average time-based unavailability of transformers in 2025 compared to 2024 is as follows:

- ✓ ▼ **2.4 hours/interval – unscheduled**
- ✓ ▲ **44 hours/interval – scheduled**

The decrease in unscheduled unavailability of transformation units is mainly attributable to their replacement under the investment programmes (dedicated projects or substation refurbishment/modernization), as well as to a lower number of incidents.

The increase in scheduled unavailability resulted from the execution of a higher number of maintenance works involving planned outages (e.g. RT) required for the transformation units.

- Energy Not Supplied – ENS, due to interruptions, and the Average Interruption Time – AIT, which represents the equivalent average time period, expressed in minutes, during which the electricity supply was interrupted.

Table 22: Transmission Service Continuity Indicators

Indicator	2025	2024	2023
ENS following incidents occurring in the ETG [MWh]	66.77	83.80	37.13
ENC following incidents occurring in the ETG [MWh]	7.77	39.10	10,154.90
AIT-ENS (min/year)	0.57	0.78	0.34
AIT-ENC (min/year)	0.07	0.36	93.30

Continuity of operation represents one of the quality parameters of the transmission and system services. The assessment of the level of security in ensuring the service provided at a given point of the ETG, under normal operating conditions, constitutes an important prerequisite for the Company’s provision of high-performance transmission service and for the proper functioning of the electricity market.

During January–December 2025, an amount of energy not supplied to consumers (ENS) of 66.77 MWh was recorded, representing a 20% decrease compared to the amount of energy not supplied to consumers recorded in the same period of 2024 (83.80 MWh).

In 2025, AIT-ENC, the equivalent average time during which energy was curtailed at power plants of producers, amounted to 0.066 minutes, whereas in 2024 it reached 0.362 minutes.

The measures planned by the Company to improve the ENS and AIT indicators, in accordance with the 2022–2031 PTG Development Plan, are:

- ✓ Re-evaluating the technical design and dimensioning conditions of the installations, taking into account climate and weather changes.
 - regulatory revisions,
 - analyzing the structural capability of the PTG's overhead power lines through modern calculation software, in order to improve the NPS's operational capacity under safety and stability conditions.

The verifications consist of analysis using calculation programs aligned with the most modern design concepts.

Thus, the calculation software allows for a 3-D modeling of the entire OHL structure, including terrain topography elements, and provides the full range of

functions required for the verification and analysis of an overhead power line, such as:

- structural analysis of all line elements (towers/poles, insulator strings, conductors);
 - simulations regarding the behavior of the overhead power line under various scenarios (extreme weather conditions, mechanical or electrical overloads, etc.);
 - identifying the preventive measures necessary to increase operational reliability;
 - upgrading and adapting existing overhead power lines to new conditions (weather, loading);
 - electric and magnetic field calculations;
 - calculations regarding OHL transmission capacity.
- ✓ Replacing worn-out equipment with high-performance equipment as part of the maintenance and investment program).
- Availability of data from the Wholesale Electricity Telemetry System and the Power Quality Monitoring System: 100%.

9.5. Maintenance

The ETG maintenance activity is carried out in accordance with the Maintenance Assurance Programme (PAM), developed on the basis of the Regulation on the Management and Organization of Maintenance Activity approved by Order of the National Energy Regulatory Authority (ANRE) No. 96/2017, as subsequently amended and supplemented (which repealed Order No. 35/2002), for the approval of the Regulation on the Organization of Maintenance Activity, the internal technical standard of Transelectrica – *Regulation on Preventive Maintenance of Installations and Equipment within the ETG – bearing code NTI-TEL-R-001-2007, and the annual ETG Maintenance Programmes (PM ETG).*

The PAM establishes the regulatory framework for the maintenance activity, introduces a modern concept for the optimization and execution of such activity, and applies to all components of the maintenance function (technical, economic-financial, relational and organizational) carried out on all assets within the ETG. Furthermore, the PAM incorporates and maintains — by ensuring the framework for the drafting, revision and updating of maintenance-related documents, as required — all documentation *pertaining to the maintenance activity.*

NTI-TEL-R-001-2007 stipulates that maintenance works/services shall be carried out *only at the*

appropriate times, in the necessary quantity and quality, in such a manner as to achieve the strategic objectives set out in the ETG maintenance strategy (supporting the fulfilment of the Company's Objectives):

- OS1: *Ensuring the (high) availability of ETG assets;*
- OS2: Increasing flexibility in the operation of the National Power System (NPS);
- OS3: Optimizing the determination of maintenance budgets in order to secure regulatory recognition of the related expenditures;
- OS4: Establishing an appropriate staffing policy in the field of maintenance and strengthening technical competencies (reinforcing the organizational culture within the maintenance activity).
- The Regulation provides for maintenance categories (preventive, corrective) and maintenance levels (minor, major), principles of substantiation and planning, indicative general operations, periodicities, etc., and forms the basis for the preparation of the annual ETG maintenance programmes (both financial and physical).

The annual maintenance programmes are substantiated on the basis of the Regulation on

Preventive Maintenance of Installations and Equipment within the ETG and give effect to the principles of the maintenance activity through specific maintenance works and services, while also ensuring the necessary financial resources.

The categories, levels and types of maintenance applied within Transelectrica; the method for selecting the types of maintenance

Maintenance Categories

Within Transelectrica, the following maintenance services/works are performed on electrical installations, as applicable:

- preventive – prophylactic, aimed at preventing defects, respectively at reducing the probability of failure or degradation;
- corrective – performed after the detection of a failure, including all actions intended to restore an installation to the condition that enables it to perform its specified function.

Maintenance Action Levels and Types

Maintenance works/services are classified, in accordance with the “Regulation on the Management and Organization of Maintenance Activity”, namely the PAM, into four levels (Level 1–4), which reflect the degree of complexity of the content of the services/works, the required tools/equipment, the qualification requirements for service providers/executing personnel, etc.

Levels 1 and 2 represent services/works classified under the category of minor maintenance — generally consisting of supervision, visual inspection, inspections and routine checks — while Levels 3 and 4 represent major maintenance works — generally consisting of repairs.

Preventive Maintenance

The fundamental principle underlying the performance of preventive maintenance is that any preventive maintenance action must result in the prevention of accidental unavailability.

The types of preventive (planned) maintenance services/works are classified by levels as follows:

- Level 1 – supervision, periodic inspection, monitoring, functional testing;
- Level 2 – technical overhaul works – RT;
- Level 3 – current repair works – RC;
- Level 4 – capital repair works – RK.

A distinct type of maintenance is rehabilitation, defined pursuant to ANRE Order No. 96/2017 as a set of complex maintenance works whereby, without modifying the original technology, the technical

condition and efficiency of installations are restored to a level close to that existing at the beginning of their service life. Within the ETG, rehabilitation actions are envisaged for electrical substations through equipment replacement and for overhead power lines (OHL) through the replacement of components in order to improve reliability.



Corrective Maintenance

Corrective maintenance services/works are classified into two levels, within minor maintenance (control actions, inspections, checks, measurements and overhauls following the occurrence of accidental events – technical failures and incidents) and within major maintenance (repairs and equipment replacements as a result of accidental events consisting of incidents involving severe equipment damage).

Corrective maintenance actions (accidental services/works) are carried out on all installations on an emergency basis and in accordance with the obligations of the contractor/service provider for maintenance works/services as assumed under the contract.

Within the ETG, a combination of the two aforementioned types of maintenance is applied, namely:

- **Level 1 and 2 services/works constitute minor preventive maintenance actions (MPm) and, depending on the category, voltage level and technical characteristics (technology) of the functional assemblies and their components, are time-based planned — through scheduling at predetermined time intervals based on operational experience, also taking into account their importance within the ETG — and may be adjusted (tailored) according to the condition and criticality of the asset;**

- **Level 3 and 4 works constitute major preventive maintenance actions (MPM)** and are condition-based, depending on the technical condition of the installations, as determined through various assessment methods.

Under certain conditions — for example, where degradation factors are known and adequate technical infrastructure and well-defined work procedures are in place — transmission system operators may adapt their maintenance strategy by using a combination of the following methods in order to enhance decision-making efficiency and reduce operational risks:

1. time-based maintenance;
2. predictive maintenance;
3. condition-based maintenance;
4. reliability-based maintenance;

risk-based maintenance (RBM).

Among the above-mentioned methods, particular importance is attached to the application of condition-based maintenance (CBM). This involves the assessment of the technical condition of components, based on monitoring, an essential process for identifying critical components in order to maintain the reliability of the power system. The calculation of technical condition indices enables the anticipation of failures and the implementation of efficient interventions, thereby preventing the occurrence of major unavailability events. Based on these condition indicators and on the analysis of the risks associated with each asset — taking into account the strategic importance of each asset within the network — the management of NPG CO. Transelectrica S.A. may substantiate decisions regarding the allocation of financial resources, whether for maintenance actions or for asset replacement.

In the preparation of the annual ETG maintenance programmes, priority is given to works/services that lead to an increased level of operational safety of the installations, to the completion of contracted works/services, and to those contributing to the proper functioning of the installations. Consideration must also be given to the perspective of implementing the remote control and monitoring programme for electrical installations, which requires the rehabilitation of electrical equipment and will, in the future, result in a reduction of personnel and operating expenses.

For the year 2025, ETG maintenance expenses amounting to RON 153.20 million were incurred.

Table 23: Types of ETG Maintenance (RON million)

Maintenance	Budget 2025	Actual 2025
Transmission tariff		
Minor preventive	61.3	60.68
Minor corrective (including equipment/materials)	42.08	38.73
Major preventive	24.45	23.73
Total transmission tariff	127.82	123.14
Interconnection capacity allocation		
Major	16.10	15.85
Minor (including equipment/materials)	14.52	14.31
Total interconnection capacity allocation	30.62	30.16
Grand Total	158.43	153.30

ETG Maintenance Programme for 2026 and Estimates for the Period 2027–2028

The ETG Maintenance Programme for 2026 encompasses the management of the operation of electrical installations and of the maintenance of tangible fixed assets consisting of electrical installations and technological buildings (with the exception of IT and telecommunications installations, telemetering systems and integrated security systems) forming part of the Electricity Transmission Grid (ETG), under conditions of cost minimization, optimal utilization and performance enhancement thereof.

It includes preventive, corrective and reliability-based maintenance services/works, design services/works, as well as services/works under implementation, and has been structured into programmes and projects according to the type of installations, as follows:

- services/works at electrical substations and power transformers;
- services/works at overhead power lines, civil constructions and other technological installations;
- services/works specific to the maintenance of electricity metering equipment (establishment or remediation of supply circuits, communications, repairs of electricity metering and power quality monitoring equipment, etc.)

The primary concern in the implementation of the ETG maintenance programmes has been and continues to be ensuring the operational security of the National Power System (NPS) by:

- ensuring preventive and corrective maintenance: (i) minor maintenance under the contract for strategic works and services; (ii) major maintenance carried out as projects (high-capacity transformation units, overhead power lines, substations, civil constructions and other technological installations) under contracts concluded with specialized entities;

- the use of IT applications/databases in the operation and maintenance activity;
- optimizing costs, reducing remediation times and the duration of installation unavailability by concluding a framework agreement for the supply of primary medium- and high-voltage equipment;
- optimizing overhead power line (OHL) maintenance costs by carrying out multispectral inspections (in the visible, infrared and ultraviolet spectra) and performing remedial works to address non-conformities.
- As compared to previous years, the method of covering the ETG maintenance costs forecast for the forthcoming years, starting with 2025, will also include revenues obtained from the allocation of cross-border interconnection capacity.
- Accordingly, in 2026 as well, maintenance expenditures will be detailed not only under the component related to costs recovered through the transmission tariff, but also under the component represented by revenues obtained from the allocation of cross-border interconnection capacities.

In this regard, ANRE issued Decision no. 2606/Dec. 11, 2025, approving PTG maintenance expenses from cross-border interconnection capacity allocations, totaling 26,931,477 RON, specifically 23,138,864 RON for major maintenance projects and 3,792,613 RON for minor maintenance. For 2026, the list of network elements that contribute significantly to interconnection capacity includes 52 PTG elements, of which 48 are OHL (approx. 20% of the total number of OHLs comprising the PTG).

For the years 2027 and 2028, when estimating the values of the RET Maintenance Programs, the following were mainly taken into account:

- the continuation of ongoing major maintenance works (particularly major maintenance for OHLs);
- work requests submitted by the Transmission Territorial Branches, correlated with the provisions of the Preventive Maintenance Regulation for PTG installations and equipment

Looking forward, the aim is to increase the efficiency of PTG maintenance through:

- emphasizing preventive maintenance operations to reduce corrective maintenance;
- continuing the multispectral inspection program for OHLs;
- using non-invasive methods to assess the technical condition of the installations
- procurement of the sectoral contract for the supply of medium and high voltage primary equipment/circuit breakers and making them available for installation within the Company's facilities

10. European Projects, platforms, affiliations

10.1. European Projects

The Company was selected by the European Commission to be part of the specialist teams of several European projects, some of which are fully financed from structural funds.

Below is a brief presentation of some of these projects:

Regional projects for electricity market coupling and implicit allocation of cross-border transmission capacity

The challenges faced by Europe in the field of energy include issues such as increasing import dependency, limited diversification, high and volatile energy prices, growing global energy demand, security risks affecting producing and transit countries, the escalating threats posed by climate change, slow progress in terms of energy efficiency, the challenges arising from the increasing share of renewable energy, as well as the need for greater transparency and improved integration and interconnection in energy markets.

In order to address these issues, Europe requires a clear energy strategy, centred on a set of measures aimed at ensuring the implementation of an integrated energy market and the achievement of three main objectives:

- security of supply;
- competitiveness;
- sustainability

The objectives pursued include the completion of the integration of the pan-European energy market, the strengthening of coordination of national policies, the removal of market barriers and energy isolation, the reduction of energy prices for consumers, the modernization of infrastructure and the attraction of investments in the energy sector, with a focus on innovative technologies and green energy generation capacities.

The establishment of a fully functional pan-European energy market is crucial for achieving the objectives of maintaining security of energy supply, enhancing competitiveness and ensuring that all European consumers are able to purchase energy at affordable prices.

Security of energy supply constitutes an essential element of public safety and is therefore inextricably linked to the efficient functioning of the internal electricity market and to the integration of isolated electricity markets within the Member States of the European Union.

The target model of the pan-European internal electricity market for the day-ahead timeframe provides for the coupling of these markets through price coupling, based on a single European coupling solution (the PCR – Price Coupling of Regions mechanism), with implicit allocation of interconnection capacities and with the calculation of interconnection capacities based on power flow analysis (the Flow-Based – FB method).

In order to achieve a truly integrated electricity market, further harmonization of the existing rules on capacity allocation, congestion management and electricity trading is required.

In this context, Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management was drafted and approved, setting out minimum harmonized rules for single day-ahead and intraday market coupling at pan-European level, thereby enabling more efficient use of the network and enhancing competition, for the benefit of consumers.

At present, several initiatives are being carried out at European level aimed at achieving the coupling of national/regional markets, in the day-ahead and intraday timeframes, into a single European electricity market, and at implementing mechanisms for the implicit allocation of cross-border transmission capacity through the application of flow-based or ATC (Available Transmission Capacity) capacity calculation methods).

On 15 November 2016, at governmental level, the Memorandum regarding Romania's Participation in the electricity market coupling projects, for the day-ahead and intraday timeframes under development at European level, within the process of implementing the European energy market, was signed.

In accordance with Article 2 of Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management (Definitions), these regions are defined as "Capacity Calculation Regions (CCR)", meaning "the geographic area in which coordinated capacity calculation is applied". Accordingly, a CCR must include a set of bidding zone borders for which capacity calculation is to be coordinated by the TSOs in accordance with the aforementioned Regulation.

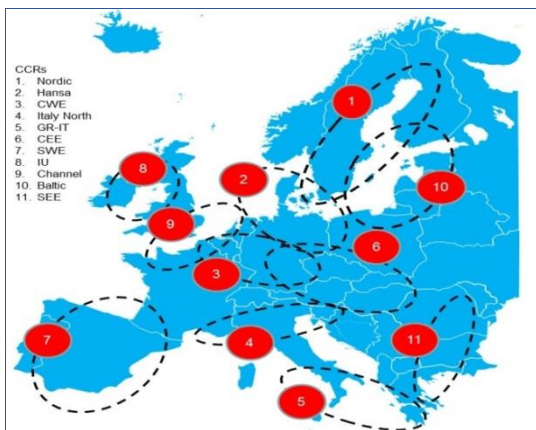
The proposal regarding the configuration of cross-border transmission capacity calculation regions

(CCR) for all borders of the European electricity transmission system represents a dynamic and pragmatic pan-European approach with a short- and medium-term perspective, supporting coordination across bidding zone borders where the highest level of interdependence has been identified.

The CCRs proposed by the European Transmission System Operators within ENTSO-E and approved by all energy regulators at ACER level serve to ensure the optimal use of the European transmission infrastructure. Within the defined CCRs, interdependencies between cross-zonal capacities can be modelled with maximum accuracy and efficiency, and the optimal level of such cross-zonal capacity can be made available to the market.

CCRs serve the objective of optimizing the calculation and allocation of cross-zonal capacity pursuant to Article 3(d) of Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management, as CCRs establish coordination both within each CCR and between CCRs.

Figure 26: Configuration of the 11 RCC proposed by ENTSO-E



By ACER Decision No. 6/2016, the proposal of all Transmission System Operators for the definition of Capacity Calculation Regions was approved. Transelectrica is a member of the CORE Capacity Calculation Region through the RO–HU border and, respectively, of the South East Europe (SEE) Capacity Calculation Region through the RO–BG border.

Within the process of establishing capacity calculation methodologies and subsequent developments under the market coupling and implicit capacity allocation project, the Company is a member of the steering and working structures of the associated projects.

On 16 August 2016, Transelectrica, together with the 15 Transmission System Operators of the Member States within the CORE region, signed a Cooperation Agreement (CEWE CoA), whereby they expressed their commitment to cooperate in developing a

common interconnection capacity calculation methodology and to establish a future basis for the implementation of the requirements of all network codes within this most significant region defined in Europe.

Transelectrica signed the Accession Agreement on 31 August 2016, whereby Romania became a party to the market coupling project in the North-Western and Central Eastern European region (NWE–CEE FB MC).

Within the SEE CCR, the solution regarding regional governance was jointly identified with the TSOs of the region (Romania, Bulgaria, Greece). In July 2019, the three TSOs in the region signed a Memorandum of Understanding establishing the organizational framework at regional level for the purpose of fulfilling the requirements of the European regulations.

The set of regulations included in the new legislative package in the field of energy is arguably the most complex to date and comprises three Communications on “Clean Energy for All Europeans”, “Accelerating Clean Energy Innovation”, and a European Strategy on Intelligent Transport Systems. In addition, the package includes two proposals for the revision of the Regulations on the Internal Electricity Market and on the Functioning of the European Union Agency for the Cooperation of Energy Regulators (ACER), as well as four proposals for the revision of the Directives on Renewable Energy, Energy Efficiency, Common Rules for the Internal Electricity Market and the Energy Performance of Buildings.

At present, several initiatives are underway at European level aimed at implementing the eight European Network Codes, adopted by the European Commission and the European Parliament under a comitology procedure, documents having the legal status of European Regulations (legislation directly applicable in the Member States of the European Union), which regulate aspects concerning the operation of synchronously interconnected power systems at pan-European level and the harmonization and integration of national electricity markets into the single European energy market.

One of the main obligations arising from Regulation (EU) No. 1222/2015 (CACM), pursuant to Chapter 5 – “Single day-ahead market coupling” and Chapter 6 – “Single intraday market coupling”, is the unification of short-term energy markets (day-ahead and intraday), obligations to be fulfilled by the NEMOs – “Nominated Electricity Market Operators” and the TSOs – “Transmission System Operators” in Europe.

At present, with regard to the coupling of the Romanian electricity markets (day-ahead and intraday), the following projects are underway:

- The XBID project for the coupling of intraday electricity markets within the European Union. The project provides for the coupling of the Romanian intraday electricity market. The coupling was implemented on the Romania–Hungary and Romania–Bulgaria borders on 19 November 2019.
- On 27 October 2021, the Bulgaria–Romania border was also integrated into the Single Day-Ahead Coupling (SDAC).
- On 8 June 2022, the Core Flow-Based Market Coupling (Core FB MC) Project for the coupling of day-ahead electricity markets within the Core CCR was commissioned, thereby initiating day-ahead market coupling based on the flow-based methodology in the Core Capacity Calculation Region. The flow-based market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, the Czech Republic, 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 zone borders (Romania–Bulgaria and Romania–Hungary).

In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management, the pricing of intraday capacity must be determined. Accordingly, based on ACER Decision No. 01/2019 on the Methodology for Pricing Intraday Cross-Zonal Capacity, an auction mechanism was introduced in order to fulfil this objective. This is the so-called intraday auction – “IDA”, meaning the implicit intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at bidding zone borders through the application of a market coupling mechanism.

In August 2025, the second NEMO in Romania – the Romanian Commodities Exchange – was successfully integrated.

In parallel, in the field of electricity, a series of projects are being carried out at the level of Transmission System Operators addressing specific aspects related to research, development, innovation or to the challenges arising from the implementation of the new legislative package: the Clean Energy Package.

The Horizon 2020 Programme is one of the most significant research and innovation programmes funded by the European Commission, with a budget of approximately EUR 80 billion, allocated over a seven-year period (2014–2020).



Within this programme, under pillar LCE–04-2017 “*Demonstration of system integration with smart transmission grid and storage technologies with increasing share of renewable*”, funds are allocated to support electricity transmission activities, as follows:

- the projects are addressed to the Transmission System Operators within ENTSO-E;
- the projects must demonstrate a combination of at least two of the following aspects:
 - ✓ electricity transmission technologies and the management of generation sources on a large scale, in the context of the increasing share of renewable energy sources;
 - ✓ large-scale storage capacity for transmission networks, including various storage technologies to be centrally managed;
 - ✓ communication technologies and real-time control tools to enhance flexibility in the operation of transmission networks, for the integration of storage facilities, demand-response mechanisms and interfaces with electricity distribution system operators;
- new perspectives on wholesale electricity markets, facilitating the participation of renewable energy sources and their active participation as data aggregators with a view to reducing network operating costs;
- project proposals will include analyses of the existing regulatory framework, applicable codes and standards, as well as analyses of business models and of the pan-European energy market architecture;
- the projects will support the Horizon 2020 programme in the context of smart grids and the promotion of storage technologies.

With regard to the electricity market, the main objectives arising from the content of the European regulations are as follows:

- ✓ the development of a common grid model at EU level, necessary for coordinated regional capacity calculation for all timeframes (long-term, day-ahead and intraday);
- ✓ the implementation of the FB – “Flow-Based” capacity calculation concept, aimed at increasing interconnection capacities by at least 10% compared to the NTC-based method, on the one hand, and at enhancing social welfare, on the other hand, through the alignment of electricity prices at European level as a result of the coupling of local electricity markets;
- ✓ the establishment and coupling of day-ahead and intraday electricity markets at regional and inter-regional level;
- ✓ ensuring the firmness of nominated capacities (exchange schedules) through redispatching and countertrading mechanisms;
- ✓ harmonizing long-term (annual and monthly) capacity allocation rules through the establishment and operation of a single allocation platform (SAP – Single Allocation Platform) at EU level;
- ✓ the establishment of a transparent and non-discriminatory reporting mechanism with regard to the allocation of interconnection capacities between EU Member States;
- ✓ the transition to a 15-minute settlement interval in electricity markets;

In view of the obligations arising from the three EU Regulations, activities stemming from their implementation have been initiated by the TSOs within the EU. These activities are carried out both at the level of the Capacity Calculation Regions (CCR) and at inter-regional level.

According to the ACER Decision of 16 December 2025 amending the Capacity Calculation Regions (CCR), Transelectrica is a member of the CORE CCR (through the merger of the CWE and CEE regions), the SEE CCR, the CE CCR (resulting from the merger of Core with Northern Italy), and the TCC EE, and is directly involved in the following projects/activities:

- activities aimed at preparing the documents resulting from the implementation of the EU Regulations and from the Energy Community framework (drafting of methodologies, procedures, rules, etc.)
- activities related to proposals pursuant to Article 14 of Regulation (EU) 2019/943 concerning the review of bidding zones in Central Europe.

- activities related to the project for day-ahead electricity market coupling in the Core region based on power flows;
- activities carried out following the initiation of the inter-regional day-ahead market coupling project (MRC – Multi-Regional Coupling);
- activities related to the intraday market coupling project at EU level, generically referred to as SIDC (Single Intraday Coupling);
- activities carried out following the coupling of the day-ahead electricity markets of Romania and Bulgaria;
- activities carried out as a result of the transition to the 15-minute settlement interval in electricity markets.

Synchronous Interconnection of the Power Systems of Ukraine and the Republic of Moldova with the Continental European System

Transelectrica is the Transmission System Operator that provided substantial support, within ENTSO-E, for the synchronous interconnection of the power systems of Ukraine and the Republic of Moldova with the Continental European system.

The implementation schedule of the project for the interconnection of the systems of Ukraine and the Republic of Moldova with the Continental Europe grid, initially proposed by Ukrenergo, had a duration of six years (starting in 2017), with the possibility of extension by an additional two years at the request of SE Moldelectrica and Ukrenergo.

Actions agreed under the signed agreements:

- the performance of additional studies to define in detail all technical measures necessary for interconnection; these studies were finalized in December 2021;
- the implementation of the technical and regulatory measures resulting from the additional studies in the Republic of Moldova and Ukraine (initial completion deadline – 2021);
- the carrying out of interconnection tests in accordance with ENTSO-E procedures (estimated completion deadline – 2023, depending on the completion of the additional studies and the implementation of the necessary measures).

Island operation tests were scheduled for 2022. In February 2022, island operation tests were carried out and were fully successful.

In 2023, interconnected operation tests were scheduled, subject to the successful completion of the island operation tests and the implementation of all necessary measures.

In light of the conflict that arose between Ukraine and Russia, on 28 February 2022, Ukraine and the Republic of Moldova submitted a request for the emergency synchronous interconnection of their power systems with the European electricity network.

Intensive work was carried out at ENTSO-E level to develop the procedures necessary for interconnected operation and, against the background of the war in Ukraine, on 16 March 2022 the emergency interconnection of the power systems of Ukraine and the Republic of Moldova with the European power system, ENTSO-E – Continental Europe, was achieved, a process coordinated within ENTSO-E by the Regional Group Continental Europe (RGCE).

In the interconnected operation of the two systems within the Continental Europe interconnection (ENTSO-E), limitations arise due to operational security constraints at both regional level and at the level of the entire Continental Europe interconnection.

On 30 June 2022, Ukraine and the EU commenced electricity trading.

Starting from 15 October 2022, Transelectrica has organized daily auctions for the allocation of interconnection capacity on the Romania–Moldova border.

Starting from 1 July 2024, Transelectrica has organized daily auctions for the allocation of interconnection capacity on the Romania–Moldova border.

Starting with October 2024, Transelectrica organizes monthly auctions for the allocation of interconnection capacity on the Romania-Moldova border.

On 2 November 2023, the Daily Allocation Rules were implemented on the Romania–Ukraine border. Ukrenergó – the TSO of Ukraine – organizes the daily capacity allocation auctions on the EAP platform.

Throughout 2025, Transelectrica participated in the project for the implementation of monthly capacity allocation auctions through the single allocation platform Joint Allocation Office (JAO) for the Romania–Ukraine border. In December 2025, the first monthly auction organized by JAO took place.

The activity of the consortium that prepared the interconnection process has concluded. Likewise, the initial project group has finished its activity, and a new project group has been formed within the Continental Europe Regional Group of ENTSO-E, which coordinates all activities related to this subject. Thus, at the ENTSO-E level, activities are being carried out through dedicated working groups regarding:

- establishing the interconnection transfer capacity at the profile level (specifically, the interconnections between Ukraine – Moldova, Ukraine – Hungary, Ukraine – Slovakia, Ukraine – Romania, and Republic of Moldova – Romania);
- identifying and establishing procedures for emergency measures in the event of extensive disturbances or the inability to maintain interconnected operation;
- drafting a legal document (Multilateral Agreement) regarding all aforementioned aspects and operational matters, to be agreed upon at the ENTSO-E level by all TSOs within the Continental Europe synchronous area.



New activities/processes implemented in the Balancing Market in 2025

Throughout 2025, Transelectrica successfully continued the implementation of several objectives regarding the development of the IT infrastructure for the Balancing Market, as follows:

- ✓ Starting from January 2025, explicit auctions for daily cross-border capacity allocation on the border with Serbia have been introduced into the Balancing Market's IT system. Until December 31, 2024, these auctions were organized by the Serbian TSO, EMS; as of January 1, 2025, they are organized by CNTEE Transelectrica SA.
- ✓ Starting from February 2025, SAX-type data flows from the Balancing Market IT system are sent via a PCN-type interface (Physical Communication Network) to the ENTSO-E Verification Platform, following the migration of web servers from the TSO Amprion. The migration decision was made by the ENTSO-E steering committees. This activity involved testing the new interface and issuing work orders to Teletrans for the development of communication paths
- ✓ As of March 18, 2025, IDAx implicit auctions were introduced within the SIDC (Single Intraday Coupling) coupled market, with the participation of

the market operator OPCOM, based on the remaining available capacity from continuous intraday implicit auctions.

- ✓ On August 6, 2025, the second market operator, the Romanian Commodities Exchange (BRM), entered the market. The modifications resulting from this expansion of the coupled market were implemented in the Balancing Market's IT system, including the reports transmitted to JAO (Joint Allocation Office)
- ✓ As of October 1, 2025, the transition from 60-minute to 15-minute granularity was implemented within the Single Day-Ahead Coupling (SDAC). This project spanned five years, involving all regions, Nominated Electricity Market Operators (NEMOs), and Transmission System Operators (TSOs) from ENTSO-E.
- ✓ On October 8, 2025, publication information was migrated from the Balancing Market's IT system via the ECP interface (Energy Communication Platform) to the ENTSO-E EMFIP transparency platform. This ENTSO-E initiative is dedicated to ensuring transparent operations, providing all electricity market participants with access to harmonized information.

Funding projects under the EU Research and Innovation Programme – Horizon Europe

The projects, in which the Company participates as a partner within transnational consortia, continued their

implementation during the period January–December 2025, presenting the following characteristics:

Table 24: Research and Innovation projects funded by the "Horizon Europe" programme

No.	Project Title	Start Date	Duration (months)	Estimated eligible value (euro)	Maximum grant amount (euro)	Funding rate %	Grant Agreement
1	TwinEU	jan.24	36	125,000	87,500	70	101136119 — TwinEU — HORIZON-CL5-2023-D3-01

TwinEU Project

The TwinEU (Digital Twin for Europe) project financed under the Horizon Europe Programme, commenced on 01.01.2024 and will be implemented over a period of 36 months.

The Company is part of the consortium established for the development of this project, which brings together 71 partners from across Europe, including transmission and system operators, technology companies, universities and research institutes, European associations and solution developers.

The objective of the project is to increase the level of efficiency and the penetration of smart technologies within electricity networks, leading towards a truly

intelligent grid. The project results are expected to contribute to the development of new smart grid architectures, as well as to their integration into the European digital infrastructure.

The benefits for the Company consist in the training and familiarization of personnel with technical solutions for the development of the transmission network using Smart technologies and with the benefits that these may bring to the system, taking into account the need to identify solutions for integrating energy from renewable sources at the levels established in the National Integrated Energy and Climate Plan (PNIESC) for 2030 and for fulfilling the obligations imposed by ANRE.

The Company received pre-financing in the amount of EUR 65,625, representing 75% of the budget estimated for reimbursement, and the activity within the project for 2025 continued according to schedule, with the Company's representatives actively contributing to the ongoing actions.

Project of Common Interest CARMEN (Carpathian Modernized Energy Network)

CARMEN is among the 5 projects in the thematic area "Smart Grids Deployment", with the reference number 12.2 - CARMEN (BG, RO), aimed at consolidating TSO-TSO cross-border cooperation, investing in network expansion, increasing the integration capacity for new renewable energy sources, and improving grid stability, security, and flexibility.

NPG „Transelectrica” – S.A., Delgaz Grid S.A., and Elektroenergien Systemen Operator EAD (the Bulgarian Transmission System Operator), alongside Electrodistribution Grid West (the Bulgarian Distribution System Operator), as active Partners in the Project, will take steps to secure non-reimbursable funding by submitting a single application under the call for proposals launched in 2024 through the Connecting Europe Facility (CEF).

Within the CARMEN Project, should the application submitted under the CEF call(s) for proposals be approved, C.N.T.E.E. "Transelectrica" – S.A. will be eligible for non-reimbursable funding for the following Investment Objectives:

- „Optimization of voltage control and of power quality parameters through the installation of FACTS-type equipment in the Gutinaş and Roşiori Substations”;
- „Modernization and capacity upgrade of the 220 kV OHL (Overhead Lines): Fântânele – Ungheni, Dumbrava – Stejaru, and Gutinaş – Dumbrava”;
- „National Synchrophasor Platform, connected to the International Platform for Synchrophasor Data Exchange (IPDE)”;
- „Installations for the control of active power flows with the purpose of limiting congestion within the Transmission Network (ETG)”;

The main objectives of the project aim at the modernization and digitalization of the electricity transmission and distribution network, contributing to the improvement of:

- grid stability and capacity to integrate energy from renewable sources by modernizing equipment in operation;
- coordinated voltage control across transmission and distribution networks;

- the quality and cost-efficiency of services provided to customers;
- grid security and flexibility, through the introduction of Demand Side Management technology;
- network management through data exchange and the implementation of Smart Grid functionalities;
- interconnection with the transmission infrastructure, by increasing the security, flexibility, and quality of the regional distribution network;
- real-time monitoring of the interconnected system status, through active and reactive power flows on both interconnection and internal lines.

The anticipated benefits resulting from the project's implementation are divided into three categories:

➤ Socio-economic benefits:

- Reduction of operation and maintenance costs;
- Reduction of electricity losses;
- Increasing service efficiency through the implementation of smart grid technologies;
- Enhancing interconnectivity reflected in the security, availability, and flexibility of the national and European transmission and distribution infrastructure;
- Increasing cross-border grid observability and operational capacity at the dispatch control level

➤ Benefits for customers / prosumers:

- Improvement of power quality indicators;
- Increasing the hosting capacity for energy from renewable sources, including energy from prosumers;

➤ Environmental benefits:

- Reduction of emissions through the modernization and digitalization of the electricity transmission infrastructure;
- Ensuring the hosting capacity for energy from renewable sources;
- Implementation of non-polluting, state-of-the-art technologies within the Best Available Techniques (BAT) category;
- Enhancing long-term grid sustainability by replacing technically obsolete primary equipment.

Estimated project duration: 36 months.

The CARMEN project is included on the first Union list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) under the revised TEN-E Regulation (EU) No 2022/869, which was adopted by the European Commission on November 28, 2023.

During 2025, the Company resumed the process of securing funding through the Connecting Europe Facility (CEF), together with the partners involved in the project, Delgaz Grid S.A. and Elektroenergien Systemen Operator EAD.

Thus, for the CARMEN Project (Carpathian Modernized Energy Network), the development of the funding application through the Connecting Europe Facility (CEF) took place between January and September 2025, and it was submitted on September 12, 2025.



NPG. "Transelectrica" – S.A requested a funding amount of EUR 71,737,484 for the following Investment Objectives:

- "Optimization of voltage regulation and power quality parameters by installing FACTS equipment in the Gutinaş and Roşiori substations;"
- "Modernization and capacity upgrade of the 220 kV OHL (Overhead Line): Fântânele – Ungheni;"
- "National Synchrophasor Platform, connected to the International Platform for Synchrophasor Data Exchange (IPDE);"
- "Installations for active power flow control in order to mitigate congestions in the RET (Romanian Power Grid)".

10.2. Platforms

FSKAR Platforms

As a result of the application of Regulation (EU) No. 1485/2017 establishing a guideline on electricity transmission system operation and Regulation (EU) No. 2195/2017 establishing a guideline on electricity balancing, common settlement rules for intended energy exchanges and common settlement rules for unintended energy exchanges were developed and approved by the Transmission System Operators at ENTSO-E level.

The new set of common settlement rules for intended energy exchanges and unintended energy exchanges provides for the financial settlement between Transmission System Operators, which implicitly means that the bilateral in-kind compensations, previously recorded separately by Transelectrica S.A. in the Revenue and Expenditure Budget with the Balance Responsible Party – Unplanned Exchanges, as a result of trading energy on the Day-Ahead Market, will be discontinued.

The FSKAR calculation methodology, entitled Accounting and Financial Settlement of kΔf, ACE and Ramping Period, has been implemented since 1 June 2021. The Settlement Centers of Amprion and Swissgrid transmit the results to each Transmission System Operator in the form of daily files containing intended exchanges and unintended exchanges (quantities – prices) calculated for the respective Transmission System Operator, for each settlement interval. The established price represents the weighted average of the prices resulting from trading on the Day-Ahead Markets in all ENTSO-E Member States, expressed in EUR/MWh. A temporary exception to the applied calculation mechanism concerns the amounts related to the settlement of unintended exchanges at ENTSO-E level with the TSO of Ukraine (total monthly amounts that cannot be broken down by settlement interval on the balancing market:

- ✓ „The proposal of all TSOs of Continental Europe regarding common settlement rules for planned energy exchanges resulting from the frequency containment process and from the ramping period, in accordance with Article 50(3) of Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing”, by Decision No. 947.;
- ✓ „The proposal of all TSOs of Continental Europe regarding common settlement rules for all unintended energy exchanges in accordance with Article 51(1) of Regulation (EU) 2017/2195 establishing a guideline on electricity balancing”, by Decision No. 948.

In accordance with the approval Decisions, at the level of ENTSO-E members, the Transmission System Operators developed, at the Coordinated Calculation Centre – Amprion, a platform for determining the imbalances of Transmission System Operators, known as the FSKAR platform.

JAO has been designated as the operator for the monthly invoicing service of the energy resulting from intended exchanges and unintended exchanges. Invoicing is carried out in euro, in CET hours.

JAO has also been designated as the sole operator for the monthly energy invoicing service on the European balancing platforms MARI and PICASSO.

CMM Platform

During 2020, the ENTSO-E Market Committee approved the development of an IT platform called CMM, intended to calculate and harmonize the available capacities on interconnection lines between member countries within the PICASSO, IGCC, TERRE and MARI projects..

At the same time, through ACER Decision No. 02/2020 on the Implementation Framework for the European platform for the exchange of balancing energy for frequency restoration with automatic activation, and through ACER Decision No. 03/2020 on the Implementation Framework for the European platform for the exchange of balancing energy for frequency restoration with manual activation, it was approved that Transmission System Operators implement a cross-border capacity management function, which is to calculate in a coordinated manner the availability of this capacity and transmit the values to the platforms on which standard balancing products are traded.

The development and operation of the CMM will be carried out in compliance with the principles and provisions established in the Main Agreement for the European balancing platforms of 01 July 2020 (hereinafter referred to as the “Main Agreement”). On 01 March 2021, the Agreement regarding the Common Service Provider for the CMM platform entered into force.

At present, the CMM platform has been developed by the Transmission System Operator of the Czech Republic, ČEPS, and was technically commissioned in October 2023.

The platform manages the cross-border energy exchange capacity of Transmission System Operators in Europe. The main objective of the platform is to interface with the European balancing energy exchange platforms TERRE, MARI, PICASSO and IGCC.

IGCC Project - International Grid Control Cooperation

Starting from 01 January 2021, the European platform International Grid Control Cooperation (IGCC), also known as the Imbalance Netting (IN) Platform, became operational for the imbalance netting process among all Transmission System Operators that implement the automatic frequency restoration

process, in accordance with Part IV of Regulation (EU) 2017/1485.

It should be noted that International Grid Control Cooperation (IGCC) is the project selected in 2016 by ENTSO-E to become the future European platform for the imbalance netting process, as defined in Commission Regulation (EU) No. 2017/1485 of 2 August 2017 establishing a guideline on electricity transmission system operation (Art. 22).

The IGCC initiative was launched in 2010 by the German transmission system operators and was subsequently extended to Central European power systems, representing a method for optimizing secondary frequency control – power exchange, by reducing counteracting control actions of the regulators of member operators, thus resulting in an optimized use of the system reserve “Frequency Restoration Reserve with automatic activation” (aFRR) at the overall system level.

MARI Platform – European platform for the exchange of balancing energy from Frequency Restoration Reserves with manual activation (European MARI project)

In accordance with Article 20 of Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing, all Transmission System Operators (TSOs) develop and operate a European platform for the exchange of balancing energy from Frequency Restoration Reserves with manual activation (“MARI Platform”).

Starting from 01 January 2018, Transelectrica became a full member of the European project MARI (Manually Activated Reserves Initiative), a project responsible for the implementation and operation of the common platform used for the Frequency Restoration Reserve with manual activation (mFRR) service.

At present, the MARI platform has been operational since October 2022, with the partial participation of several Transmission System Operators from Continental Europe.

PICASSO Platform – European platform for the exchange of balancing energy from Frequency Restoration Reserves with automatic activation

In accordance with Article 21 of Regulation (EU) 2017/2195 (EB GL), all Transmission System Operators (TSOs) are required to develop and operate a European platform for the exchange of balancing energy from Frequency Restoration Reserves with automatic activation (“PICASSO Platform”).

Starting from 01 October 2018, Transelectrica became a full member of the European project PICASSO

(Automatic Activated Reserves Initiative), a project responsible for the implementation and operation of the common platform used for the Frequency Restoration Reserve with automatic activation (aFRR) service.

The platform currently includes a total of 30 Transmission System Operators, of which 26 have member status – ADMIE Greece, APG Austria, Elia Belgium, ESO–EAD Bulgaria, Swissgrid Switzerland, ČEPS Czech Republic, 50Hertz Germany, Amprion Germany, TenneT DE Germany, TransnetBW Germany, Energinet Denmark, RTE France, HOPS Croatia, MAVIR Hungary, Terna Italy, CREOS Luxembourg, TenneT NL Netherlands, Transelectrica Romania, PSE Poland, REN Portugal, ELES Slovenia, REE Spain, SEPS Slovakia, Fingrid Finland, Svenska Kraftnät Sweden, Statnett Norway, and 4 members have observer status – AS Augstsprieguma tīkls Latvia, Litgrid AB Lithuania, Elering AS Estonia and MEPSO North Macedonia.

At present, the PICASSO platform has been operational since June 2022, with the partial participation of several Transmission System Operators from Continental Europe.

10.3. Affiliations

Considering the important role of C.N.T.E.E. Transelectrica S.A. in the operation of the National Power System (SEN) and of the electricity market, activities with a strong national and international dimension, the Company is a member of national and international professional organizations and bodies and intends to continue participating in their activities. As a member, the Company's representatives take part in the committees and working groups of these organizations, participate in decision-making processes, and contribute to the development of studies and scientific expertise.

At the same time, Transelectrica is involved in the development of projects with regional and pan-European impact.

Transelectrica is a member of the European Network of Transmission System Operators for Electricity – ENTSO-E, the International Council on Large Electric Systems – CIGRE, the International Live Working Association – LWA, and the International Social Security Association – ISSA.

ENTSO-E - European Network of Transmission System Operators for Electricity

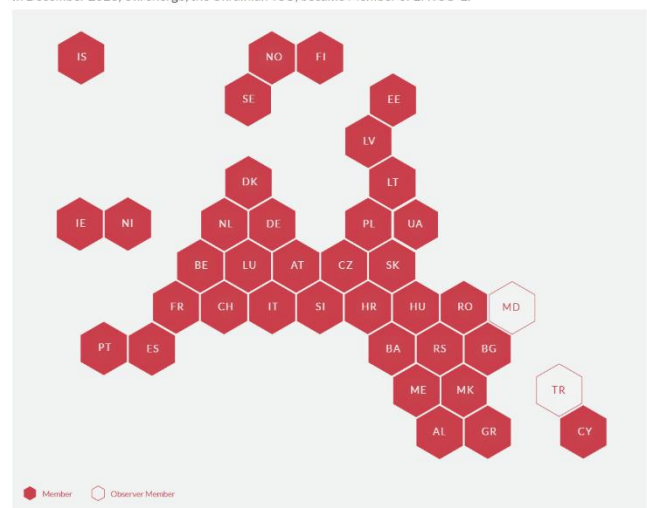
ENTSO-E is the cooperation framework between Transmission System Operators (TSOs) in Europe, both at pan-European and regional level, playing an

essential role in promoting the European internal electricity market and cross-border trade, as well as in ensuring optimal management, coordinated operation, and coordinated technical development of the European electricity transmission network.

The participation of European TSOs within ENTSO-E is regulated by the applicable European legislation (Regulation (EU) No. 943/2019).

The Association promotes important aspects of energy policy, becoming the common voice of all Transmission System Operators in Europe vis-à-vis the European Commission, regulators (ACER) and other stakeholders, through which they express coherent and coordinated positions on energy-related issues at regional and pan-European level. The Association's positions regarding EU policy documents are considered by the European Commission as important contributions to the development of future legislative packages in the energy sector.

In December 2023, Ukrenergo, the Ukrainian TSO, became Member of ENTSO-E.



At the level of Transmission System Operators in the electricity sector, ENTSO-E – European Network of Transmission System Operators for Electricity contributes to the development of cooperation and coordination among Transmission System Operators, in order to ensure the secure and quality-compliant operation of interconnected power systems, the efficient and transparent management of access to cross-border transmission networks, the integration of electricity markets at regional and subsequently European level (IEM – Internal Electricity Market), and to ensure coordinated and forward-looking planning of the electricity transmission system within the European Community.

Transelectrica is an active member in all ENTSO-E structures (General Assembly, Committees, Regional Groups and Working Groups), with our specialists

participating actively and consistently in the organization's activities, promoting the Company's interests both at regional and European level. Meetings held at the level of Committees, Regional Groups, ad-hoc working teams and workshops organized within ENTSO-E serve as a forum for debate and support the development of realistic solutions in the process of regulation and implementation of projects in the energy sector. Moreover, these ensure the support of Romania's interests in the negotiations carried out by the Association with the competent entities at European level, namely the European Commission and ACER, and also represent an opportunity to engage with key actors on the European energy sector stage, to present Transelectrica's position on certain topics of interest, and to influence the course of decisions and the development of specific actions.

CIGRE – International Council on Large Electric Systems

CIGRE – International Council on Large Electric Systems (Conseil International des Grands Réseaux Électriques) is an international technical and scientific organization whose main objective is the development of knowledge in the field of high-voltage power networks and the exchange of information among member countries regarding: the generation and transmission of electricity at high voltage, the construction and operation of switching and transformation substations and their associated equipment, the construction, insulation and operation of high-voltage lines, as well as the interconnection of power systems and the operation and protection of interconnected systems.



Transelectrica is a member of CIGRE, and the Company's specialists are actively involved in the activities of the Organization. Transelectrica has concluded a cooperation protocol with the Romanian National Committee of CIGRE, regarding the organization of conferences, round tables, and presentations of new equipment and technologies.

CIGRE is the largest global professional organization in the energy industry, with more than 17,500 experts worldwide actively working within structured work programmes coordinated by the CIGRE Study Committees and supervised by the Technical Council.

Their main objectives are the design and implementation of the energy system of the future, the optimization of existing energy equipment and systems, environmental protection, and the facilitation of access to information.

At the same time, CIGRE is considered the most important professional organization in the electricity sector, with its activities carried out across 16 fields of activity, all of which are of major interest for the Company's operations.

The active participation of the Company and its representatives provides numerous advantages, including free access to all CIGRE publications through the e-cigre platform, access to the ELECTRA journal, and the participation of young specialists in the activities of the NGN (Next Generation Network).

CIGRE membership offers a broad and stimulating range of benefits, including participation, problem-solving, and opportunities for the development of professional competencies. Participation may involve holding official positions within the global knowledge programme and access to a range of collaborative online tools used by the community.

According to the new CIGRE strategy, the scope of activity is expanding to cover all segments of the energy system, from generation to consumption, including renewable energy sources, electricity storage, and related areas.

ISSA – International Social Security Association

ISSA (International Social Security Association) is an organization that brings together institutions, companies and administrative entities from various countries around the world that deal with one or more. The activity is carried out within numerous sections organized by fields of activity. One of these, operating under the coordination of the ISSA Special Commission on Prevention, is the "Electricity, Gas and Water Section."

Ensuring occupational safety and health has long been recognized as a fundamental humanitarian principle. For the aforementioned section, this means the protection of workers against occupational accidents and occupational diseases caused by electricity and ionizing radiation.



The general objective of the Electricity Section is the reduction of the number of accidents, the improvement of occupational safety standards, and the adoption of

proper practices regarding occupational safety and health at the workplace.

LWA - International Live Working Association

The Association promotes the concept, design and use of live working technologies (LST), fulfilling a supervisory and advisory role in the field, without having responsibilities for the execution of works. Its objectives include:

- *proposing the LST strategy for all types of electrical networks in Romania;*
 - *monitoring global developments in the field of live working (LST);;*
 - *organizing and participating in scientific events in the field of LST.*
- *organizing and requesting exchanges of experience with companies from Romania and abroad that apply live working technologies (LST);*
 - *participating in the certification or testing of live working devices or live working technologies, at the request of service and product providers;*
 - *participating in the publication of bulletins or journals in the field of LST;*
 - *promoting, within Romanian technical education, technical knowledge, standards and technologies related to LST;*
 - *representing Romania within the “Live Working Association” (LWA);*
 - *cooperating with other associations and foundations, as well as with natural and legal persons, in order to achieve the purpose and objectives of the association.*



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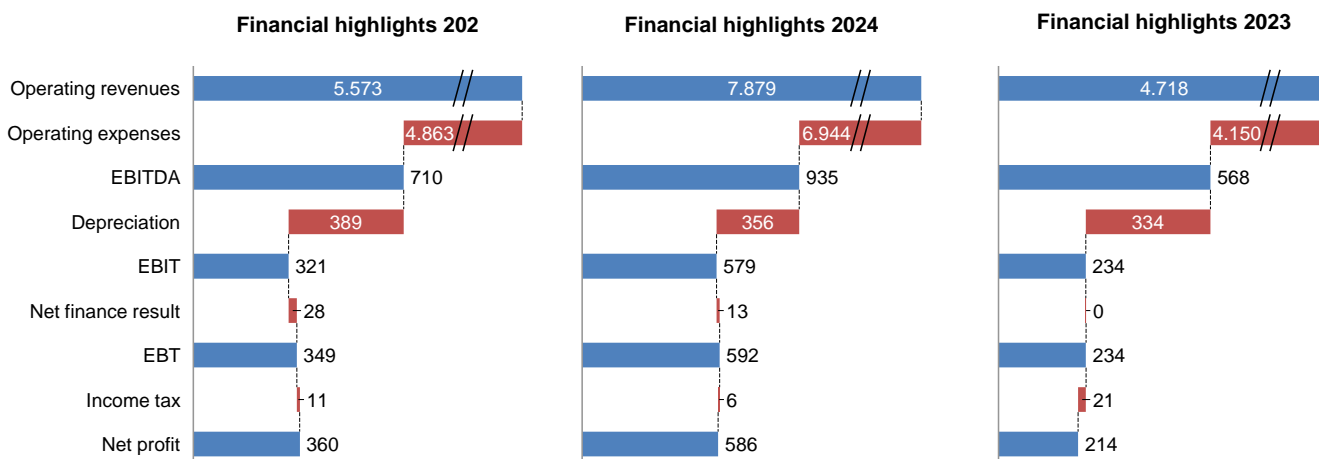


11. 2025 Separate Financial Results

The Company’s total operating revenues recorded during January–December 2025 decreased by 29% compared with the same period of the previous year (RON 5,573 million in 2025 compared with RON 7,879 million in 2024), in the context of the significant impact of the reduction in revenues from zero-profit activities (balancing market), as well as conjunctural revenues (revenues from emergency support and revenues from the capitalization of TOC).

The total operating expenses (including depreciation) recorded during 2025 decreased by 28% compared with the same period of the previous year (RON 5,252 million in 2025 compared with RON 7,301 million in 2024), in the context of the significant impact of the reduction in expenses related to zero-profit activities, alongside a 35% increase in expenses related to system services/balancing capacity.

Figure 27: Net result (RON million)



The segment of activities with allowed profit recorded a 0.4% decrease in revenues (RON 2,333 million in 2025 compared with RON 2,343 million in 2024), mainly due to a RON 50 million decrease in revenues from TOC transactions, a decrease in conjunctural revenues from emergency support (-RON 53 million) and TOC capitalization (-RON 101 million), in the context of a RON 235 million increase in revenues from the transmission tariff and a RON 55 million increase in revenues from the allocation of interconnection capacity.

The increase in revenues from transmission and other revenues from the electricity market (RON 2,273 million in 2025 compared with 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** of RON 235 million (+15%) compared with the same period of the previous year, under conditions of a 0.2% decrease in the quantity of electricity delivered to consumers, respectively 0.1 TWh.

Revenues from the allocation of interconnection capacity, amounting to RON 337 million, recorded an increase of RON 55 million compared with 2024.

The use of the net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of ANRE Order No. 171/2019, as updated, and Regulation (EU) No. 943 of 05 June 2019 on the internal electricity market, these revenues representing a source of financing for investments aimed at the modernization and development of interconnection capacity with neighbouring systems.

The net revenues from the allocation of interconnection capacities (net of corporate income tax) are used for investments in the Electric Transmission Network (ETN) in order to maintain or increase interconnection capacities.

Starting from 2025, by ANRE Decision No. 2624/10.12.2024 approving the method for covering the forecast expenses for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, the performance of ETN maintenance expenditures for certain major and minor maintenance projects was approved, to be financed from the revenues obtained from the allocation of cross-border interconnection capacity.

Starting from 30 September 2022, the Company applies the provisions of Government Emergency Ordinance (GEO) No. 119/2022, under which the additional costs related to the purchase of electricity

incurred during the period 1 January 2022 – 31 March 2025, for the purpose of covering Technological Own Consumption, compared with the costs recognized in the regulated tariffs, are capitalized on a quarterly basis.

The Company recorded **revenues from the capitalization of OTC** in 2025 amounting to RON 0.92 million (non-cash revenue), compared with RON 102 million recorded in 2024, representing additional TOC calculated as the difference between the net cost of TOC procurement and the TOC cost included in the regulated tariff, for the period 01 January – 31 March 2025

The costs related to the purchase of electricity for covering Technological Own Consumption (TOC) amounted to RON 541 million in 2025, which is RON 68 million lower than in the previous year (-11%), in the context of a net TOC quantity of 883 GWh, decreasing compared with 949 GWh in 2024, and higher average purchase prices across all markets (Bilateral Contracts Market, Day-Ahead Market, Intraday Market and Balancing Market).

The capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated at 50% of the regulated rate of return approved by ANRE, applicable during the amortization period of the respective costs, and are recognized as a distinct component.

The revenue from the capitalization of TOC is non-cash in nature, its collection by the Company being carried out gradually through the transmission tariff over the next five years from the date of capitalization, in accordance with the applicable legislative provisions.

Zero-profit activities segment: In the area of zero-profit activities, a significant decrease in revenues on the balancing market was recorded during 2025, amounting to RON -2,296 million compared with 2024, mainly driven by the reduction in revenues on the balancing market (RON -2,290 million) due to the prices recorded on the balancing market and the tariff approved by ANRE compared with the same period of the previous year, in the context of a 0.2% decrease in quantity.

This segment accounted for 72% of the total operating revenues recorded in 2025, of which the largest share is represented by the balancing market.

Expenses related to zero-profit activities also recorded a significant decrease in costs (RON -2,107 million), mainly driven by the reduced level of expenses on the balancing market.

The revenues/expenses related to the balancing market were more than twice lower in 2025 compared with 2024.

It should be noted that the balancing market is used by Transelectrica to ensure the real-time balancing of consumption and generation, to guarantee the secure and stable operation of the National Power System (SEN), and to manage any constraints within the SEN.

The procurement of balancing capacity is carried out based on the requirement established by the National Energy Dispatch Center, which is responsible for ensuring the stability and security of the operation of the National Power System (SEN), in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on terms and conditions for balancing service providers and for frequency containment reserve providers, as well as the Regulation on terms and conditions for balancing responsible parties and for the amendment and repeal of certain Orders of the President of the National Energy Regulatory Authority, as subsequently amended and supplemented.

11.1. Separate Statement of Profit and Loss

RON million	2025	2024	2023		25/24
Tariffed energy volume [TWh]	51.73	51.82	50.39	▼	(0.2%)
ALLOWED PROFIT ACTIVITIES					
Operating revenues	2,333	2,343	2,090	▼	(0.4%)
Transmission and other revenues from the electricity market	2,273	2,087	1,988	▲	9%
Other revenues	60	256	102	▼	(77%)
Operating costs	(1,481)	(1,455)	(1,382)	▲	(2%)
System operation expenses	(641)	(716)	(640)	▼	10%
Repairs and maintenance	(161)	(129)	(115)	▲	(25%)
Personnel expenses	(412)	(373)	(348)	▲	(11%)
Other costs	(267)	238)	(278)	▲	(12%)
EBITDA	852	888	708	▼	(4%)
Depreciation	(389)	(356)	(334)	▲	(9%)
EBIT	463	531	374	▼	(13%)
ZERO-PROFIT ACTIVITIES					
Operating revenues	3,240	5,537	2,628	▼	(41%)
Revenues – System services	564	571	359	▼	(1%)
Revenues – Balancing market	2,676	4,966	2,269	▼	(46%)
Operating costs	(3,382)	(5,489)	(2,768)	▼	38%
Expenses – System services	(706)	(524)	(499)	▲	(35%)
Expenses – Balancing market	(2,676)	(4,966)	(2,269)	▼	46%
EBIT	(142)	48	(140)	▼	n/a
TOTAL ACTIVITIES (ALLOWED PROFIT AND ZERO-PROFIT)					
Operating revenues	5,573	7,879	4,718	▼	(29%)
Operating costs	(4,863)	(6,944)	(4,150)	▼	30%
EBITDA	710	935	568	▼	(24%)
Depreciation	(389)	(356)	(334)	▲	(9%)
EBIT	321	579	234	▼	(44%)
Financial result	28	13	0	▲	n/a
EBT	349	592	234	▼	(41%)
Corporate income tax	11	(6)	(21)	▲	n/a
Net profit	360	586	214	▼	(39%)
Net profit per share	4.91	7.99	2.91	▼	(39%)

Allowed Profit Activities**Tariffed Energy Volume**

During the January–December 2025 period, the total quantity of electricity tariffed for the services provided on the electricity market (51.73 TWh) recorded a slight

Table 25: Revenues from Allowe Profit Activities

decrease of 0.2% compared with the same period of 2024 (the difference between the two periods being 0.1 TWh).

RON million	2025	2024	2023		25/24
Operating revenues	2,333	2,343	2,090	▼	0.4%
Transmission and other revenues from the electricity market	2,273	2,087	1,988	▲	9%
Revenues from transmission tariff	1,855	1,619	1,545	▲	15%
Interconnection revenues	337	282	343	▲	20%
Other transmission revenues	81	185	100	▼	-56%
Other revenues	60	256	389	▼	-77%

During the January–December 2025 period, **revenues from the allocation of interconnection capacity** recorded an increase from RON 282 million in 2024 to RON 337 million in 2025 (+20%), corresponding to the

level of utilization of the available interconnection capacity by traders on the electricity market.

The interconnection capacity allocation market is volatile, with prices evolving depending on the demand and the need of electricity market participants

to acquire interconnection capacity. Thus, the increase recorded during the analyzed period was influenced by the price formation model based on supply and demand. Implicit allocations, where capacity and energy are allocated simultaneously, are strongly influenced by variations in electricity prices on European power exchanges.

The interconnection capacity allocation mechanism consists of the organization of annual, monthly, daily and intraday auctions. Auctions on the Romania–Serbia border, long-term auctions on the borders with Hungary and Bulgaria, and short-term auctions on the borders with Moldova and Ukraine are explicit, meaning that only transmission capacity is auctioned. The daily auctions (on the borders with Hungary and Bulgaria) and the intraday auctions (on the borders with Hungary and Bulgaria) are implicit, meaning that energy and capacity are allocated simultaneously through the market coupling mechanism.

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thereby initiating the day-ahead market coupling based on flow-based capacity calculation in the Core capacity calculation region. The flow-based market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, 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 zone borders (Romania–Bulgaria and Romania–Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management, it is necessary to establish prices for intraday capacity. Therefore, based on ACER Decision No. 01/2019 on the Methodology for Pricing Intraday Cross-Zonal Capacity, an auction mechanism was introduced to achieve this objective.

This is the so-called intraday auction – “IDA”, which represents the implicit intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at bidding zone borders through the application of a market coupling mechanism.

In August 2025, the second NEMO in Romania – the Romanian Commodities Exchange (Bursa Română de Mărfuri) was successfully integrated.

Starting from 2025, by ANRE Decision No. 2624/10.12.2024 approving the method for *covering the forecast expenses for 2025 from the revenues*

obtained from the allocation of cross-border interconnection capacity, the performance of ETN maintenance expenditures for certain major and minor maintenance projects was approved, to be financed from the revenues obtained from the allocation of cross-border interconnection capacity.

The expansion of market coupling has the effect of harmonizing electricity prices across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management”.

Revenues from Inter-TSO Compensation (ITC)

These revenues amounted to RON 23.9 million in 2025, which is RON 1.9 million lower than in the same period of 2024, when they were RON 25.8 million, and they originate mainly from scheduled electricity exchanges with the countries considered peripheral to the mechanism, namely Ukraine and the Republic of Moldova.

Starting from 01 July 2024, Ukraine joined the ITC mechanism and is no longer considered a peripheral country. As a result, the exchanges taken into account were only those with the Republic of Moldova. In general, Romania is a paying country within the mechanism, but revenues may exceptionally be recorded from the monthly settlements.

The revenues recorded following the application of the ITC mechanism registered a decrease during the January–December 2025 period, with the following remarks:

- although the energy exchanges with the peripheral countries taken into account were only those with the Republic of Moldova, these increased by approximately 2.4 times;
- the tariff value for exchanges with peripheral countries was EUR 2.5/MWh until 14 May 2025 and EUR 1.5/MWh starting from 15 May 2025, compared with EUR 3/MWh in 2024;
- exceptionally, in 2024 revenues were also recorded from the monthly settlements for March and May.

The revenues from the trading of electricity for Technological Own Consumption (OTC) were obtained mainly 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 (for each settlement interval) on the Intraday Market administered by OPCOM, as well as from the difference between the forecast OTC and the actual OTC achieved (for each settlement interval) on the Balancing Market.

In 2025, the Company recorded revenues from energy trading for OTC (Own Technological Consumption) of RON 45.8 million, lower compared to the same period of 2024 (RON 95.5 million), with a decrease of RON -50 million.

The revenues obtained from transactions on the **Intraday Market** were higher than those recorded in the previous year, as a result of the increase in the energy sold on the intraday market following forecast corrections made as close as possible to the time of delivery, as well as higher prices on this market compared with 2024.

The revenues obtained from transactions on the **Balancing Market** were significantly lower, considering that the OTC recorded in 2025 was lower than in the previous year. Given the increase in the share of solar and wind energy generation, an increase in the supply of energy during peak intervals

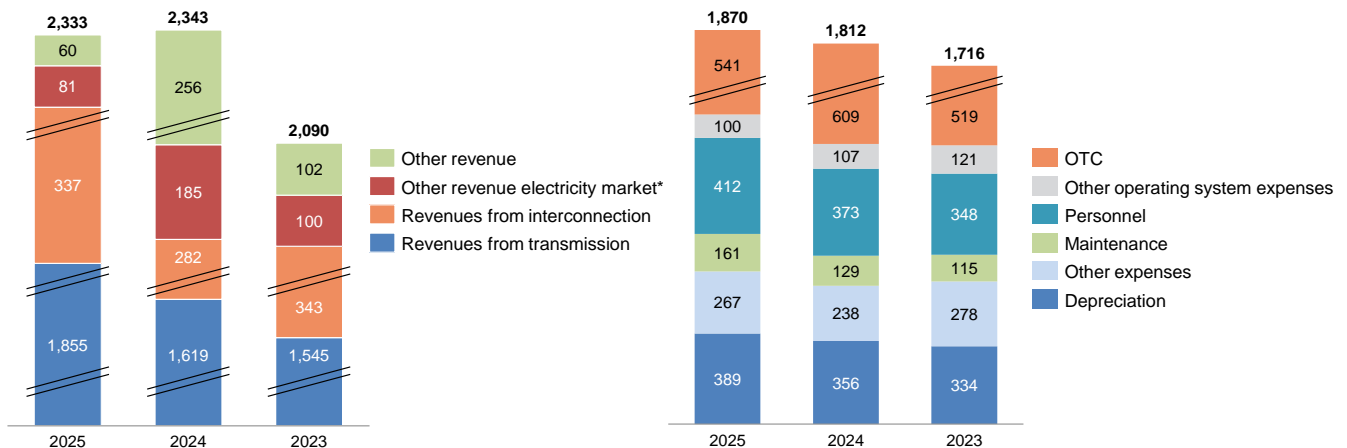
can be observed, as well as a higher proportion of intervals with very low prices on the short-term markets.

Revenues from emergency support

During the January–December 2025 period, revenues from emergency support amounted to RON 9.5 million, which is RON 53 million lower than the RON 62 million recorded in the same period of 2024.

At the request of neighbouring Transmission System Operators, during 2025 emergency support was provided to Ukraine (October, December), the Republic of Moldova (October, November, December) and Serbia (March), in order to ensure the energy required to cover domestic consumption in these countries, in the context of the armed conflicts on the territory of Ukraine, as well as accidental outages of generating units in neighbouring countries, etc.

Figure 28: Revenues and Expenses from Allowed Profit Activities (RON million)



* ITC , reactive energy, OTC transactions, energy exchanges, emergency assistance

Table 26: Costs from Allowed Profit Activities

RON million	2025	2024	2023		25/24
Operating costs	1,481	1,455	1,382	▲	2%
System operation costs	641	716	640	▼	-10%
Expenses related to Technological Own Consumption	541	609	519	▼	-11%
Congestion costs	-	-	0.1	▼	n/a
Electricity consumption expenses in ETN substations	39	46	38	▼	-16%
OTC expenses – transit through distribution networks (according to ANRE Decision)	17	13	-	▲	36%
ITC expenses (Inter TSO Compensation)	43	47	83	▼	-8%
OPCOM administration expenses	0.17	0.34	0.36	▼	-51%
Repairs and maintenance	161	129	115	▲	25%
Personnel expenses	412	373	348	▲	11%
Other costs	267	238	278	▲	12%
Depreciation	389	356	334	▲	9%
Operating costs including depreciation	1,870	1,812	1,716	▲	3%

The operating expenses from allowed profit activities (including depreciation) recorded in 2025 increased by 3% (RON 1,870 million in 2025 compared with RON 1,812 million in 2024), mainly influenced by the

increase in maintenance expenses, personnel expenses, and other costs (primarily taxes and duties expenses +RON 27 million)

System operation costs

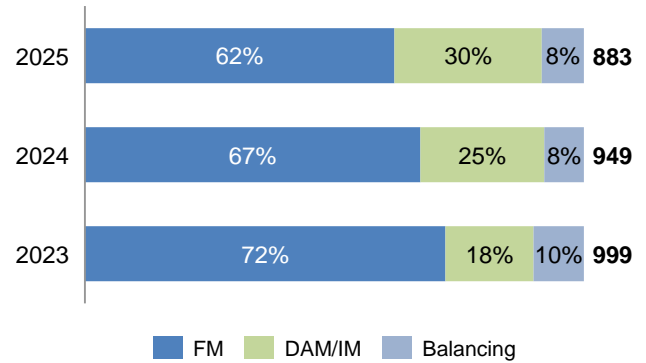
Within the allowed profit activities segment, system operation costs recorded a decrease of 10% (RON 641 million in 2025 compared with RON 716 million in 2024), with the largest impact resulting from expenses related to Technological Own Consumption (OTC).

Expenses related to OTC

During the January–December 2025 period, the costs for purchasing electricity to cover Technological Own Consumption amounted to RON 541 million, which is 11% lower (RON -68 million) compared with 2024, mainly due to the following factors:

- Consumption (OTC) in the Electric Transmission Network (ETN) is strongly dependent on meteorological conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows within the internal transmission network and on the interconnection lines with neighbouring power systems, its value being very little to not at all controllable under the conditions of an interconnected and coupled regional electricity market;
- as a result of meteorological conditions and the flows on the interconnection lines, the OTC value recorded in 2025 was lower than that recorded in the previous year;
- the elimination of the centralized electricity procurement mechanism (MACEE) with regulated prices starting from 1 April 2024, as well as the removal of electricity and gas price capping schemes starting from 1 July 2025, led to increases in prices on the short-term markets.
- the increase in prices on the European energy market, the reduction of domestic generation capacities based on conventional fuels, and the dependence on volatile renewable generation increase dependence on imports during periods of high demand, thereby raising the price on the spot market. As a result, the average price of energy purchased on the Day-Ahead Market (DAM) in 2025 was higher than in the previous year.
- the Day-Ahead Market (DAM) price is highly dependent on meteorological conditions (drought, precipitation, extreme weather events) and on prices on the European market. The Day-Ahead Market is unpredictable and characterized by a high degree of volatility, with prices potentially increasing by 30–40% within a single week.

Figure 29: OTC procurement mix by quantities purchased from the markets (GWh)

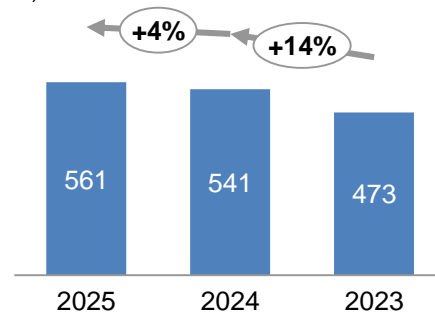


Starting from 1 July 2024, a series of amendments to the Regulation on terms and conditions for balancing responsible parties entered into force, in accordance with the requirements of the European network codes, which led to very high prices on the Balancing Market. These prices show a high degree of volatility and uncertainty, being able to vary significantly, although they remained below the maximum values recorded in 2024.

The Technological Own Consumption recorded during the analyzed period was lower than in the previous year, leading to lower costs related to covering energy imbalances on this market compared with 2024.

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

Figure 30: Average total (net) OTC price on markets (RON/MWh)



the average price was calculated at the net value (purchases – sales), also taking into account the expenses related to BRP services)

Expenses related to energy consumption – internal services consumption in ETN and DN substations

In order to carry out electricity transmission activities in electrical substations and to operate the National Power System under safe conditions, the Company must procure electricity to cover the consumption related to internal services in the high-voltage substations under its administration.

These expenses recorded a decrease of RON 7.3 million in 2025 (RON 38.5 million) compared with RON 45.8 million in 2024.

OTC expenses related to transit through distribution networks (according to ANRE Decision)

Within the system operation expenses recorded in 2025, expenses related to OTC associated with additional electricity transits through the networks of concessionaire distribution system operators at the 110 kV voltage level (for the share allocated to the TSO) were recorded, amounting to RON 17.4 million, which is RON 4.6 million higher compared with 2024.

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

Expenses related to Inter TSO Compensation (ITC)

During the January–December 2025 period, these expenses were RON 4 million lower compared with the same period of the previous year. They are determined within the compensation/settlement mechanism for the effects of the use of the Electric Transmission Network (ETN) for electricity transits between TSOs that have joined this mechanism within ENTSO-E.

The factors influencing the values of costs/revenues related to the ITC mechanism are the electricity exchanges – imports, exports and transits on the interconnection lines of the National Power System (SEN), correlated with the electricity flows transited at the level of all countries participating in the mechanism.

The expenses for repairs and maintenance amounted to RON 161 million, which is RON 32

million higher than in 2024.

Starting from 2025, by ANRE Decision No. 2624/10.12.2024 approving the method for covering the forecast expenses for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, the performance of ETN maintenance expenditures for certain major and minor maintenance projects was approved, to be financed from the revenues obtained from the allocation of cross-border interconnection capacity.

Depreciation expenses recorded an increase of RON 32 million, mainly influenced by the recognition of depreciation expenses related to tangible and intangible fixed assets (+RON 15 million), calculated based on 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 depreciation expenses related to intangible assets – additional OTC amounted to RON 91 million, representing an increase compared with January–December 2024 (+RON 17 million).

The additional costs incurred for the purchase of electricity during the period 1 January 2022 – 31 March 2025, in order to cover the technological own consumption (OTC), in excess of the costs included in the regulated tariffs, were capitalized on a quarterly basis, and the assets resulting from such capitalization are depreciated over a period of 5 years from the date of capitalization.

Operating result – allowed profit activities

The allowed profit activities recorded a positive result of RON 463 million in 2025, representing a decrease of RON 68 million compared with the result of RON 531 million achieved in 2024, in the context where operating revenues decreased by RON 10 million, while operating expenses (including depreciation) increased by RON 58 million.

Zero-profit activities

Table 27: Summary of revenues from zero-profit activities

RON million	2025	2024	2023	25/24
Operating revenues	3,240	5,537	2,628	▼ (41%)
System services revenues	564	571	359	▼ (1%)
Balancing market revenues	2,676	4,966	2,269	▼ (46%)

Revenues from zero-profit activities recorded a significant decrease (RON -2,296 million) compared to the same period of the previous year, from RON 5,537 million in 2024 to RON 3,240 million in 2025. This was mainly driven by the reduction in balancing market revenues (RON -2,290 million) due to the prices recorded on the balancing market and the tariff

approved by ANRE compared to the same period of the previous year, in the context of a 0.2% decrease in quantity.

The **zero-profit activities** segment also recorded a decrease in costs of 38% (-RON 2,107 million), from RON 5,489 million in 2024 to RON 3,382 million in

2025, mainly driven by the lower level of expenses on the balancing market.

The revenues/expenses related to the balancing market were more than two times lower in 2025 compared with 2024.

The balancing market was mainly influenced by the following factors:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydrological conditions;
- the evolution of electricity generation and consumption;
- the evolution of the generation of power plants during the testing/commissioning period.
- the accelerated increase in installed capacity of prosumers;
- the improvement of control/monitoring at the level of suppliers regarding the generation of prosumers in

Table 28: Summary of expenses from zero-profit activities

RON million	2025	2024	2023	24/23
Operating costs	(3,382)	(5,489)	2,768	▼ (38%)
System services expenses	(706)	(524)	499	▲ 35%
Balancing market expenses	(2,676)	(4,966)	2,269	▼ (46%)

The revenues from system services recorded a decrease of 1% compared with the same period of the previous year (RON 564 million in 2025 compared with RON 571 million in 2024), mainly due to the reduction of the tariff approved by ANRE for these services, in the context of a 0.2% decrease in the quantity of electricity delivered to consumers.

The procurement of system services/balancing capacity is carried out by the Company based on the requirements established by the National Energy Dispatch Center (DEN), an organizational unit within the Company, which is responsible for ensuring the stability and secure operation of the National Power System (SEN), in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on terms and conditions for balancing service providers and for frequency containment reserve providers, as well as the Regulation on terms and conditions for balancing responsible parties and for the amendment and repeal of certain orders of the President of ANRE, as subsequently amended and supplemented.

During the January–December 2025 period, the Company contracted reactive energy from the Electricity Generation Company in Hydropower Plants “Hidroelectrică” S.A., in accordance with:

their portfolio, as well as the increased focus on estimating and adjusting prosumers’ generation forecasts in relation to their contractual position.

For 2026, the most important factors expected to have a significant impact on the evolution of the balancing market are:

- *the regional and European context of the electricity market evolution;*
- *the ANRE regulatory framework regarding the adjustment of the functioning of the balancing market;*
- *the evolution of solar and wind generation;*
- *the evolution of hydrological conditions;*
- *the evolution of electricity consumption and the impact of prosumers on the electricity market;*
- *precipitation and temperature forecasts;*
- *the evolution of contracting on the markets preceding the balancing market;*
- *the behavior of market participants;*

- ANRE Decision No. 2281/2024, regarding the granting of a derogation for the Transmission and System Operator for the market-based procurement of the reactive electricity service for voltage control in the network;
- Transelectrica decisions approving the maximum prices for the procurement of the reactive power system service related to voltage control in the Electric Transmission Network (ETN);
- the achievements/quantities confirmed by the National Energy Dispatch Center (DEN).

It should be noted that, in line with the trend observed on the balancing market, a significant increase in the procurement price of Fast Tertiary Reserve – downward regulation (power reduction) has been recorded starting from May 2025.

While during the first five months of the year the average prices fluctuated between RON 15 and RON 23 per hMW, in June 2025 an explosion of values was recorded, with an overall average exceeding RON 108 per hMW. This increase is not justified by significant changes in demand or supply, nor by objective technical factors, but rather represents a sudden and unilateral change in the bidding behavior of a small group of participants.

The value of **expenses related to system services/balancing capacity** in 2025 recorded an increase of 35% compared with the same period in 2024.

On the balancing capacity market, in line with the evolution trend observed on the balancing market in 2025, a downward trend in the procurement price for aFRR (RRFa) for both upward and downward regulation was recorded, while a rising trend in the procurement price for mFRR (RRFm) for downward regulation was observed during the period May 2025 – August 2025, followed by a sharp downward trend in the procurement price for mFRR for downward regulation during the period September 2025 – December 2025:

- the average procurement price in the first half of 2025 for aFRR (RRFa) upward regulation was RON 60.54/hMW, and in the second half of 2025 – RON 33.34/hMW;
- the average procurement price in the first half of 2025 for aFRR (RRFa) downward regulation was RON 62.76/hMW, and in the second half of 2025 – RON 23.05/hMW;
- the average procurement price in the first half of 2025 for mFRR (RRFm) upward regulation was RON 36.57/hMW, and in the second half of 2025 – RON 37.54/hMW.
- the average procurement price in the first half of 2025 for mFRR (RRFm) downward regulation was RON 32.57/hMW, and in the second half of 2025

– RON 137.11/hMW.

For 2026, we estimate that the evolution of the costs related to the procurement of system services through daily and direction-specific auctions at the level of the National Power Grid Company Transelectrica S.A. will be significantly influenced by:

- the regional and European context of the evolution of the electricity market;
- the ANRE regulatory framework regarding the electricity market;
- the evolution of prices on the balancing market;
- as well as the market behavior of the participants registered on the balancing capacity market.

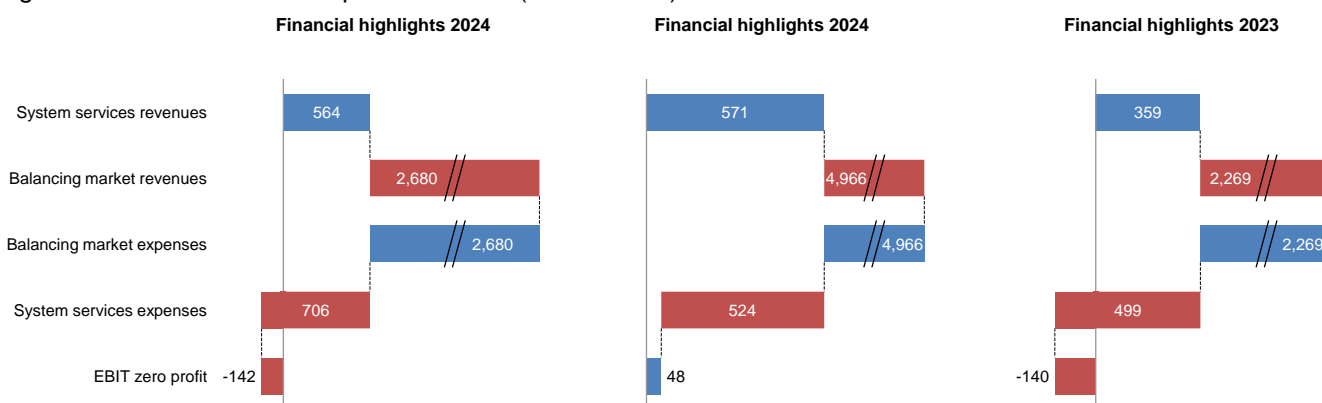
Operating result – zero profit activities

The **EBIT** generated by **zero-profit activities** recorded a negative result of RON 142 million in 2025, compared with 2024, when a positive result of RON 48 million was recorded.

For the system services activity, according to ANRE regulations, the revenue surplus/deficit compared with the recognized costs resulting from the performance of this activity is to be compensated through an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE in the tariff in the years following the year in which the respective surplus/deficit was recorded.

The revenue surplus/deficit compared with the costs resulting from the performance of this activity is calculated over tariff-setting periods.

Figure 31: Results from zero-profit activities (RON million)



Compani gross result (EBT)

In 2025, it recorded a decrease of 41%, from RON 592 million in 2024 to RON 349 million in 2025, mainly in the context of the significant impact of the reduction in revenues from zero-profit activities (balancing market),

as well as the decrease in conjunctural revenues (revenues from emergency assistance and revenues from OTC capitalization).

Financial result

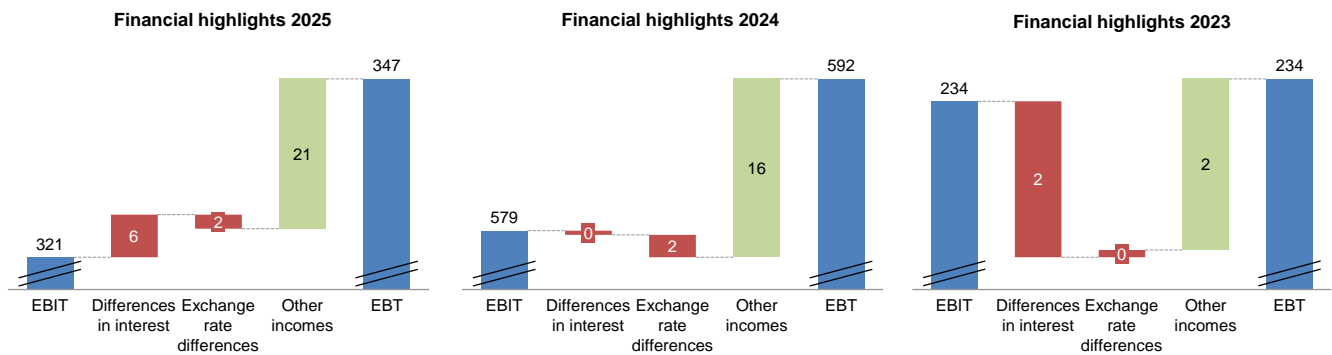
The financial result recorded in 2025, with a net value of RON 25 million, compared to the result of RON 13 million in the same period last year, was mainly influenced by the dividends received from the

subsidiaries Opcom SA and Teletrans SA, as well as by the increase in interest income received during the analyzed period.

Table 29: Evolution of the exchange rate as at 31 December

RON	2025	2024	2023		25/24
1 EUR	5.0985	4.9741	4.9746	▲	2.5%
1 USD	4.3417	4.7768	4.4958	▼	(9%)

Figure 32: Financial results (RON million)



Net result

The decrease in net profit at the end of 2025 to RON 360 million, compared to RON 586 million in 2024, is impacted by the results of zero-profit activities during the analyzed period, in a context where the profit-allowed activities' results were primarily diminished by

a RON 196 million drop in the "Other income" component, e.g., one-off revenues that did not recur in 2025 (emergency aid revenues, the litigation won against ANAF in 2024).

11.2. Balance sheet – Financial position

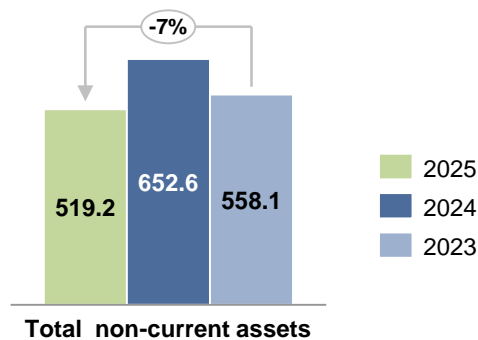
RON million	2025	2024	2023		25/24
Non-current assets					
Tangible fixed assets	6,182	5,775	5,416	▲	7%
Right-of-use assets related to leased assets – buildings	2	6	14	▼	(64%)
Intangible assets	259	312	282	▼	(17%)
Financial assets	88	86	86	▲	2,5%
Total	6,531	6,179	5,798	▲	6%
Current assets					
Inventories	45	47	51	▼	(5%)
Trade receivables and related accounts	3,349	3,779	2,116	▼	(11%)
Corporate income tax receivable	12	-	-	—	
Cash and cash equivalents	734	672	519	▲	9%
Total	4,140	4,497	2,686	▼	(8%)
TOTAL ASSETS	10,671	10,676	8,484	▼	n/a
Equity					
Share capital	733	733	733	▼	n/a
Reserves	1,900	1,967	2,027	▼	(3%)
Retained earnings	3,333	3,115	2,430	▲	7%
Total	5,966	5,815	5,190	▲	3%
Long-term liabilities					
Long-term borrowings	1	8	32	▼	(81%)
Other borrowings and similar liabilities – building lease – long-term	-	-	6	—	
Other long-term liabilities	1,035	875	879	▲	18,3%

RON million	2025	2024	2023	25/24
Total	1,037	883	918	▲ 17%
Short-term liabilities				
Trade payables and other liabilities	3,407	3,862	2,242	▼ (12%)
Short-term borrowings	179	24	25	▲ 638%
Other borrowings and similar liabilities – building leases	2	7	9	▼ (65%)
Other short-term liabilities	80	86	100	▼ (7%)
Total	3,669	3,978	2,376	▼ (8%)
Total liabilities	4,705	4,861	3,294	▼ (3%)
EQUITY AND LIABILITIES	10,671	10,676	8,484	▼ n/a

Assets

Non-current assets recorded in 2025, compared with December 2024, an increase of RON 352 million, mainly driven by the increase in the net value of tangible fixed assets (+RON 408 million).

Figure 33: Value of fixed assets recorded in the accounts (excluding VAT, RON million)



The largest transfers from tangible assets under construction to tangible fixed assets mainly resulted from the commissioning of investment projects, the modernization of electricity transformer substations, relocations of overhead power lines (OHL), and connections to the electric network, among which the most significant are listed below:

- Upgrade to the 400 kV voltage level of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad corridor – Stage I – 400 kV OHL single circuit Porțile de Fier – (Anina) – Reșița – RON 176.8 million;
- Increase in operational reliability of the Argeș–Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV autotransformer (AT) – RON 82.8 million;
- Increase in the security of supply for consumers in the southern area of Bucharest connected to the 400/220/110 kV Bucharest South Substation – RON 70.4 million.
- 220 kV double-circuit OHL Ostrovu Mare – ETN, Stage I + Stage II (BoD Decision No. 17/2007) – RON 50 million;
- 400 kV double-circuit OHL Gutinaș – Smârdan (Stage I and II of financing) – RON 26.6 million;

- Optimization of the operation of existing 400 kV OHLs within the National Power System (SEN) used for interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online systems (SMART GRID type) – RON 20.6 million;
- Relocation/protection of the 400 kV high-voltage network – 400 kV OHL single circuit Urechești–Domnești and 400 kV OHL single circuit Brazi Vest–Domnești at the intersection with the Bucharest Ring Motorway (km 0+000, km 100+900, Lot 3, Sector 1, km 85+300, km 100+765 – Southern Ring, Sector 2, km 0+00) – RON 15.3 million.

The acquisitions of tangible and intangible fixed assets in 2025 amounted to RON 590 million, representing a decrease compared with the same period of 2024, when acquisitions totaled RON 674.3 million.

At the same time, the balance of tangible assets under construction, according to the financial position as at 31 December 2025, amounting to RON 1,152 million, represents ongoing projects related to the modernization of electricity transformer substations, relocations of overhead power lines (OHL), and connections to the electric network, the most significant of which are listed below:

- 400 kV double-circuit OHL Gutinaș – Smârdan – RON 318.6 million;
- Installation of two modern reactive power compensation systems in the 400/220/110/20 kV substations Sibiu South and Bradu – RON 207 million.
- Refurbishment of the 400/110 kV Pelicanu transformer substation – RON 97.4 million;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – RON 68.9 million;
- Upgrade to 400 kV of the 220 kV OHL Brazi Vest – Teleajen – Stâlp, including the procurement of a 400 MVA, 400/220/20 kV autotransformer (AT) and expansion works of the associated 400 kV and 220

- kV substations at the 400/220/110 kV Brazi Vest Substation – RON 63.4 million;
- Refurbishment of the 400/110/20 kV Smârdan Substation – RON 49.5 million.
- Connection to the ETN of the 300 MW Ivești Wind Power Plant (WPP), the 88 MW Fălciu 1 WPP and the 18 MW Fălciu 2 WPP through the new (400)/220/110 kV Banca Substation – RON 46.9 million;
- S 400 kV Stâlpu Substation – RON 44.3 million;
- Refurbishment of the 110 kV Medgidia South Substation – RON 28.4 million;
- Replacement of Transformer No. 4 – 250 MVA, 400/110 kV at the 400/110 kV Drăgănești-Olt Substation – RON 23 million.
- Upgrade to the 400 kV voltage level of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad corridor, Stage II – 400 kV double-circuit OHL Reșița – Timișoara – Săcălaz – RON 18,900,461; Modernization of the 220/110 kV Calafat Substation – RON 17.8 million;
- Refurbishment of the 110 kV Timișoara Substation and upgrade to the 400 kV voltage level of the Porțile de Fier – Anina – Reșița – Timișoara – Săcălaz – Arad corridor, Stage II: 400 kV Timișoara Substation – RON 15.3 million;
- Power Quality Monitoring System (PQMS) – RON 13.3 million.

Right-of-use assets related to leased assets – buildings

The right-of-use assets related to leased buildings represent the right to use the premises rented by the Company in the Platinum office building, in accordance with the provisions of IFRS 16 – Leases. The lease agreement entered into force on 01.10.2020 and is valid for a period of 5 years.

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

As at 31 December 2024, the carrying amount of the right to use the premises rented by the Company in the Platinum office building amounted to RON 2 million.

The last revaluation of assets was carried out on 31 December 2023. Accordingly, the Company recorded in its accounting records the result of the revaluation report performed by Appraisal & Valuation, the appraisal and consultancy division within NAI Romania, an independent valuer authorized by the National Association of Authorized Valuers in Romania (ANEVAR).

Assets belonging to the public domain of the State and concessioned to the Company, representing

completed tangible fixed assets financed from the Company's own funding sources, shall be included in the inventory of assets belonging to the public domain of the State after the recovery of the Company's own financing sources, at the time of approval, by Government Decision, of the inventory of assets belonging to the public domain of the State.

Intangible assets

Intangible assets under construction as at 31 December 2025 recorded a balance of RON 14.6 million, representing projects currently in progress, of which the most significant are:

- Implementation of new functions and software modifications in the EMS–SCADA information system for the implementation of European and national legislative requirements – RON 6.3 million;
- Power Quality Monitoring System (PQMS) – RON 3.7 million;
- Development of the MARI platform – RON 3.1 million;
- Development of the PICASSO platform – RON 0.6 million;
- Development of the Capacity Management Module (CMM) platform – RON 0.4 million.

In 2025, transfers from intangible assets under construction to intangible assets amounting to RON 36.8 million were recorded, of which the most significant are:

- Modernization of the Transelectrica messaging system – RON 12.9 million;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, including the procurement of migration and upgrade services for applications specific to the Balancing Market – RON 11.5 million;
- Development of dedicated software required for determining reserve quantities using the probabilistic method – RON 5.9 million..

Starting 30 September 2022, the Company applies the provisions of Government Emergency Ordinance (GEO) No. 119/2022, according to which the additional costs related to the procurement of electricity incurred in order to cover technological own consumption (TOL), compared to the costs recognized in the regulated tariffs, are capitalized on a quarterly basis.

Accordingly, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority

(ANRE), applicable over the amortization period of those costs, and are recognized as a distinct component..

In 2025, revenues from the capitalization of additional technological own consumption (TOL) were recorded only in the first quarter, amounting to RON 0.9 million (non-monetary in nature), representing additional costs related to the procurement of electricity for covering technological own consumption compared to the cost recognized in the tariff.

The net carrying amount of the intangible asset resulting from the capitalization of additional TOL amounts to RON 208 million.

Financial assets

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

- shares held by the Company, with a net value of RON 83.4 million;
- guarantees 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 regarding the Forestry Code, for the purpose of implementing investment objectives, as follows:
 - 400 kV OHL Reșița – Pančevo (Serbia) – RON 4.2 million
 - 220 kV double-circuit OHL Ostrovu Mare – ETN – RON 0.2 million.

Starting March 2025, the Company participates with a 25% contribution to the share capital of GECO Power Company – Green Energy Corridor Power Company Limited Liability Company, amounting to RON 3.7 million.

The founding shareholders of the project company are Transelectrica, JSC Georgian State Electrosystem, AzerEnerji, and MVM Energy. The company will implement the Green Corridor project, consisting of a 1,200 km high-voltage direct current (HVDC) submarine cable that will cross the Black Sea and connect Romania and Georgia, with the connection further extended to Hungary and Azerbaijan.

Furthermore, on 23 September 2025, the merger by absorption procedure was completed between the subsidiary Teletrans S.A. – Company for Telecommunications Services and Information Technology in the Electric Transmission Networks, 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, starting 23 September 2025, the subsidiary Teletrans assumed

all rights and obligations previously undertaken by the subsidiary Formenerg prior to the merger.

As a result of the merger of the two subsidiaries, the equity interests held by Transelectrica in Teletrans increased by 104, simultaneously with the reduction of the equity interests held by Transelectrica in FORMENERG.

Current assets

Current assets as at 31 December 2025, amounting to RON 4,140 million, recorded a decrease of 8% compared to the value registered as at 31 December 2024 (RON 4,497 million), mainly due to the decrease in receivables.

Trade receivables recorded a decrease of 6% compared to 31 December 2024 (RON 2,702 million as at 31 December 2024, compared to RON 2,535 million as at 31 December 2025). The most significant developments were recorded in:

- *customers related to operational activities*, which, due to the decrease in the volume of transactions resulting from the coupling of electricity markets (fourth quarter of 2025 compared to the fourth quarter of 2024), generated a lower balance of receivables from operational activities (RON 1,884 million as at 31 December 2025, compared to RON 1,899 million as at 31 December 2024);
- *customers – balancing market*, where 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 25% decrease in the balance of customers under contracts concluded for this type of activity (RON 502 million as at 31 December 2025, compared to RON 668 million as at 31 December 2024).

The main customers within total trade receivables are: Bursa Română de Mărfuri, IBEX, MAVIR, Ciga Energy S.A., Hidroelectrică, Electrica Furnizare S.A., OPCOM, PPC Energie S.A., RAAN, and JAO.

Their share represents 72.22% of total trade receivables.

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

The Company carries out the activities related to the bonus-type support scheme for the promotion of high-efficiency cogeneration, in its capacity as administrator of the support scheme, in accordance with the provisions of Government Decision No. 1215/2009, „the main responsibilities being the monthly collection of the cogeneration contribution and the monthly payment of bonuses.”

As at 31 December 2025, the Company records receivables amounting to RON 145 million (RON 132 million as at 31 December 2024), represented by invoices issued under the bonus-type support scheme for the promotion of high-efficiency cogeneration, mainly consisting of:

- overcompensation for the period 2011–2013 amounting to RON 76.70 million, respectively RON 63.46 million from RAAN and RON 13.23 million from CET Govora S.A.;
- unduly received bonus for 2014 amounting to RON 3.91 million, respectively RON 1.98 million from RAAN and RON 1.93 million from CET Govora;
- unduly received bonus for 2015 amounting to RON 0.56 million, respectively RON 0.53 million from CET Govora and RON 0.03 million from Interagro;
- unduly received bonus for 2020 amounting to RON 0.52 million from Donau Chem.
- cogeneration contribution not collected from electricity suppliers of end consumers, amounting to RON 20.4 million, respectively from: Transenergo Com – RON 5.9 million, Petprod – RON 4.4 million, Romenergy Industry – RON 2.7 million, RAAN – RON 2.4 million, UGM Energy – RON 1.5 million, CET Govora – RON 0.9 million, KDF Energy – RON 0.5 million, and others.

By the date of this report, the Company has collected all receivables related to the overcompensation of the activity under the support scheme for 2024 (amounting to RON 8.6 million) from ContourGlobal Solutions, as well as RON 8.4 million from the unduly received bonus established through ANRE Decisions for 2024, from the following producers: Bepco S.R.L., Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj S.A., Municipality of Iași, Soceram S.A., Termoficare Oradea, Thermoenergy Group, and Vest Energo.

Other receivables as at 31 December 2025, amounting to RON 245 million, recorded an increase of 6% and mainly include:

- various debtors (RON 104 million), of which:
 - late payment penalties charged to customers with overdue payments, amounting to RON 75 million (of which RON 25.85 million represents penalties related to the support scheme).

The highest late payment penalties were recorded from: Romelectro (RON 24.5 million), RAAN (RON 17 million), CET Govora (RON 9.6 million), Electromontaj S.A. (RON 5.9 million), OPCOM (RON 4.6 million), Total Electric Oltenia (RON 3.3 million), Multiservice G&G S.R.L. (RON 2.2 million), Petprod (RON 1.9 million), GE Digital Service Europe (RON 1 million),

and ISPE Proiectare și Consultanță (RON 1 million).

- compensations owed by suppliers for the non-delivery of electricity: Arelco Power (RON 0.99 million), Enol Grup (RON 2.54 million) and Next Energy Partners (RON 8.39 million);
- receivable to be recovered from OPCOM, representing the VAT related to the in-kind contribution to the share capital of the subsidiary, amounting to RON 4.52 million. some primite cu caracter de subvenție RON 31 mil (9,9 la 31 decembrie 2024) aferentă contractelor de racordare la RET;
- prepaid expenses amounting to RON 8.7 million, mainly representing technological own consumption (TOL) – RON 5.7 million, insurance policies – RON 1.7 million, and others;
- other social receivables amounting to RON 3 million, representing medical leave benefits paid by the employer to employees, amounts to be recovered from the National Health Insurance House, in accordance with the applicable legislation.

Advances to suppliers paid as at 31 December 2025, represented by supplier debtors for services rendered, amounting to RON 372 million, recorded a significant decrease compared to December 2024, when they amounted to RON 770 million.

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), namely MAVIR – RON 303.2 million, IBEX – RON 56.2 million and JAO – RON 12.9 million

The successful launch of the SDAC – Single Day-Ahead Coupling took place on 28 October 2021 and represents the result of the cooperation between the Nominated Electricity Market Operators (NEMOs) and the Transmission System Operators (TSOs) from Bulgaria and Romania, respectively IBEX EAD, OPCOM S.A., ESO EAD, and Transelectrica. The objective of SDAC is to create a single pan-European cross-border day-ahead electricity market.

In its capacity as transfer agent for the Romanian bidding zone, the National Power Grid Company Transelectrica S.A. has the role of settling the energy traded between OPCOM S.A. and IBEX.

The launch of flow-based market coupling in the Core region, on 8 June 2022, represented the transition from the ICP – Interim Coupling Project coupling mechanism to FBMC – Flow-Based Market Coupling, optimizing the European electricity market for 13 countries: Austria, Belgium, Croatia, the Czech

Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, and Slovenia.

Within the FBMC project, Transelectrica performs both the role of Shipper (Transfer Agent) and CCP – Central Counterparty. In its capacity as CCP, the Company is responsible for transferring the financial flows generated by the electricity flows resulting from the market coupling process

VAT receivable, amounting to RON 393 million, relates to VAT returns for the period September–December 2025, of which, by the date of this report, the amount of RON 267 million has been collected,

Equity and liabilities

Long-term liabilities, amounting to RON 1,037 million as at 31 December 2025, recorded an increase of 17% compared to the value recorded as at 31 December 2024, which amounted to RON 883 million.

Interest-bearing liabilities

As at 31 December 2025, the value of long-term borrowings decreased compared to 31 December 2024 (–RON 6 million), mainly due to repayments made in accordance with the existing loan agreements.

At the same time, the value of short-term borrowings recorded, compared to the same period of the previous year, an increase from RON 24.3 million as at 31 December 2024 to RON 179.4 million as at 31 December 2025.

The Company has concluded a credit agreement with Banca Comercială Română for a period of 12 months, intended for the financing of the bonus-type support scheme for high-efficiency cogeneration, in the form of an overdraft facility, amounting to RON 175 million, with an interest rate calculated based on the ROBOR 1M reference rate, to which a 0% margin and a 0.088% fee are added.

As at 31 December 2025, the credit facility is utilized at a level of 99%.

Short-term liabilities recorded a decrease of 8%, from RON 3,978 million as at 31 December 2024 to RON 3,669 million as at 31 December 2025, mainly against the background of the increase in short-term borrowings.

The **evolution of trade payables** was influenced by:

- **suppliers on the electricity market**, which decreased by RON 570 million, recording 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:

representing the value added tax claimed for refund for the period September–November 2025.

Impairment adjustments outstanding as at 31 December 2025, calculated for trade receivables and the related penalties, amount to RON 196 million. The largest amounts 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 S.A. (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), and Next Energy Partners (RON 8.4 million).

- *the decrease in the balance of liabilities related to operational activities* by RON 417 million, influenced by the price formation model based on supply and demand for electricity market coupling. Implicit allocations, in which capacity and energy are allocated simultaneously, were strongly influenced by variations in electricity prices on European power exchanges.

Suppliers on the electricity market are mainly represented by: MAVIR, IBEX, Hidroelectrica S.A., Electrica Furnizare S.A., Bursa Română de Mărfuri, Complexul Energetic Oltenia S.A., Electrocentrale București, OPCOM, CIGA Energy S.A., and Joint Allocation Office. As at 31 December 2025, their share in the total electricity suppliers is 81.53% (86.30% as at 31 December 2024).

- *the decrease in the balance of “liabilities related to the balancing market”* by RON 194 million was mainly determined by the decline 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 liabilities related to the support scheme towards suppliers (producers)* by RON 35 million was determined by the increase in the monthly bonus for high-efficiency cogeneration in December 2025, compared to December 2024.

- **suppliers of fixed assets** increased by RON 180 million, due to the acquisition of fixed assets received towards the end of the year, for which the payment term falls in 2026;
- **suppliers – other activities** decreased by 16% (–RON 13 million), the decrease being mainly represented by liabilities related to services provided by third parties that had not yet reached maturity, which recorded a decrease compared to 31 December 2024;

- **“other liabilities”** decreased by 4% (–RON 55 million), from a balance of RON 1,372 million as at 31 December 2024 to RON 1,323 million as at 31 December 2025.

The **structure of “other liabilities”** is as follows:

- various creditors, amounting to RON 235 million (a decrease of RON 150 million compared to 31 December 2024), mainly represented by the net position of the support scheme for high-efficiency cogeneration, recorded as a liability (RON 205 million), contracts for solution studies for connection to the ETN (RON 26.2 million), royalty for the fourth quarter of 2024 (RON 1.9 million), and others (RON 1.2 million).
- customer creditors as at 31 December 2025, amounting to RON 672 million (a decrease of RON 163 million compared to 31 December 2024), mainly represent amounts received in advance within transactions related to price coupling mechanisms, amounting to RON 667.5 million (ICP – Interim Coupling Project, SIDC – Single Intraday Coupling, SDAC – Single Day-Ahead Coupling, FBMC – Flow-Based Market Coupling and IDA – IntraDay 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, amounting to RON 0.6 million, are available to shareholders through the payment agent.
- the liability related to fixed assets corresponding to the rights of use of assets leased – buildings, in accordance with the provisions of IFRS 16 – Leases, amounts to RON 2.3 million.
- other short-term liabilities, amounting to RON 407 million, are mainly represented by performance guarantees for payment obligations under electricity market contracts concluded by Transelectrica, amounting to RON 373 million, and VAT not yet chargeable during the reporting period, amounting to RON 34 million.

➤ Equity

Equity recorded an increase of 3% (+RON 151 million) as at 31 December 2025.

Thus, equity at the end of 2025 amounts to RON 5,966 million, compared to RON 5,815 million as at 31 December 2024.

Table 30: Cash Flow

Million RON	2024	2023	2022		24/23
Operational activity					
Cash flow before changes in working capital	710	795	630	▼	(84.7)
Changes in working capital	156	50	76	▲	106.3
Interest and taxes paid	(45)	(31)	(36)	▼	(13.4)
Net cash from operating activities	822	813	670	▲	8.2
Investment activity					
Acquisitions of tangible and intangible assets	(682)	(674)	(439)	▼	(7.2)
Proceeds from investment activities	44	53	125	▼	(8.5)
Equity interests held in SELENE CC	0.0	0.0	0.2	▼	-
Equity interests held in GECCO Power Company Corridor Power Company SRL	(3.8)	0.0	0.0	▼	(3.8)
Dividends received	23	16	2	▲	7.4
Cash used in investing activities	(618)	(606)	(312)	▼	(12.1)
Financing activities					
Repayments of long-term loans	-24	(24)	(24)	▼	(0.26)
Repayments of short-term loans	-	-	(68)	▼	-
Use of working capital credit facility	-11	(11)	(11)	▼	(0.17)
Building lease payments	-279	(20,6)	(52)	▼	(258.2)
Dividends paid	(314)	(55)	(154)	▼	(258.6)
Cash used in financing activities	(314)	(55)	(154)	▼	(258,6)
Net decrease in cash and cash equivalents	(110)	152	204	▼	(262.5)
Cash and cash equivalents as at 1 January	672	519	315	▲	152.2
Cash and cash equivalents at year-end	561	672	519	▼	(110.3)

Table 31: Economic and financial indicators in accordance with ASF Regulation 5/2018

Indicator	Calculation formula	2024	2024	2023
Profitability indicators				
EBITDA as a percentage of total sales	$\frac{\text{EBITDA}}{\text{Turnover}}$	13%	12%	12%
EBITDA as a percentage of equity	$\frac{\text{EBITDA}}{\text{Equity}}$	12%	16%	11%
Gross profit margin	$\frac{\text{Gross profit}}{\text{Turnover}}$	6%	8%	5%
Equity rate of return	$\frac{\text{Net profit}}{\text{Equity}}$	6%	10%	4%
Liquidity ratios				
Current liquidity ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.13	1.13	1.13
Quick liquidity ratio	$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	1.12	1.12	1.11
Risk indicators				
(1) Debt-to-income ratio *	$\frac{\text{Borrowed capital}}{\text{Equity}}$	3.07%	0.67%	1.38%
(2) Debt-to-income ratio *	$\frac{\text{Borrowed capital}}{\text{Capital employed}}$	2.98%	0.66%	1.36%
Interest coverage ratio %	$\frac{\text{EBIT}}{\text{Interest expense}}$	58.46	80.38	29.60
Performance indicators				
Receivables turnover rate – customers	$\frac{\text{Average customer balance}^{**} \times \text{no. of days}}{\text{Turnover}}$	71.20	51.58	79.37
Non-current asset turnover	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0.84	1.23	0.80

* Within the debt ratios, borrowed capital includes short-term loans, long-term loans and other short-term and long-term loans/similar liabilities relating to building leases in accordance with IFRS 16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be issued) were taken into account when calculating the average balance. The corresponding values for customers: uncertain, from the market coupling mechanism, the cogeneration scheme and overcompensation, were not included in the average balance.

Table 32: Performance indicators – Management plan, in accordance with GMS No. 13/22.12.2025

Objective/Performance indicators MANAGEMENT BOARD in accordance with GMS Resolution No. 13/22.12.2025

No.	Indicator name	Unit	Share in the variable component	Achieved 2025	Target 2025	Level of achievement
Financial indicators						
1	Equity expenses ratio	%	5.00%	6.48%	5.57%	5.00%
2	Implementation of the Annual Investment Plan as a percentage of the figures set out in the Investment Plan approved by the GMS	%	10.00%	104.91%	91%	10.00%
3	Dividend payout ratio (in accordance with the provisions of Government Ordinance 64/2001)	%	25.00%	0	50%	25.00%
4	Current liquidity ratio	nr	25.00%	1.13	1.04	25.00%
5	Asset turnover ratio	nr	5.00%	0.52	0.52	5.00%
6	Return on assets (ROA)	%	5.00%	3.37%	2.05%	5.00%
Total financial indicators			75.00%			75.00%
Non-financial indicators						
1	Implementation of the Annual Maintenance Plan	%	10.00%	97%	90%	10.00%
2	Average number of training hours per employee	nr	3.00%	22.82	18.00	3.00%
3	Number of safety training sessions	nr	3.00%	5.00	5.00	3.00%
4	Number of meetings, Board of Directors Committee	nr	3.00%	66	38	3.00%
5	Domestic electricity consumption	MW	3.00%	46,204	46,400	3.00%
Non-commercial indicators						
6	Gender pay gap	%	3.00%	5.08%	0.50%	-
Total non-financial and non-commercial indicators			25.00%			22.00%
TOTAL INDICATORS			100.00%			97.00%

Objective/Performance indicators SB in accordance with GMS Resolution No. 13/22.12.2025

No.	Indicator name	Unit	Share in the variable component	Achieved 2025	Target 2025	Level of achievement
Financial indicators						
1	Interest coverage ratio	nr	20.00%	205	4.00	20.00%
2	Outstanding payments to the State Budget	RON	15.00%	0,0	0%	15.00%
3	Reduction in Arrears	RON	15.00%	0,0	0%	15.00%
Total financial indicators			50.00%			50.00%
Non-financial indicators						
1	Customer retention rate	%	5.00%	100%	100.00%	5.00%
2	Customer satisfaction score	%	5.00%	98%	75%	5.00%
3	Number of Supervisory Board meetings	nr	15.00%	24	10	15.00%
4	Number of Committee meetings	nr	15.00%	17	10	15.00%
5	Establishing risk management policies	%	10.00%	YES	DA	10.00%
Total non-financial indicators			50.00%			50.00%
TOTAL INDICATORS			100.00%			100.00%

12. Regulated tariffs for electricity transmission

General framework

The transmission tariff regulatory model currently applied in Romania is the revenue cap model.

The model entails the regulation of the total allowed revenue of the transmission network operator and includes, as objectives, ensuring the prerequisites necessary for the efficient operation of the transmission service and for maintaining the financial viability of the operator, in order to provide adequate remuneration to financiers and to preserve access to financing.

The model incorporates operational efficiency incentive mechanisms and a financial return framework based on the control of the investments made by the operator (the Regulated Asset Base – RAB) and on a regulated rate of return established on the basis of the estimated weighted average cost of capital of the operator.

The pricing of electricity transmission services is carried out over regulatory periods. Regulatory periods represent multiannual tariff regulation cycles (currently five years), during which a tariff calculation methodology is applied and for which a complete set of parameters is predetermined over the respective period for the effective calculation of tariffs. The establishment of tariff parameters over multiannual horizons provides a high level of predictability and visibility with respect to Transelectrica's investments, operating costs and revenues.

The establishment of tariff parameters over multiannual horizons provides a high level of predictability and visibility with respect to Transelectrica's investments, operating costs and revenues.

Within a regulatory period, tariffs are reviewed on an annual basis and remain valid for periods of 12 months from the date of approval (tariff years).

Differences between the forecast and the actual values of the tariff calculation parameters for a given tariff year are compensated through ex-post adjustments implemented in the tariff in subsequent tariff years or at the beginning of the immediately following regulatory period.

In the case of certain specific components of the regulated cost base that are subject to caps, any exceedance of the forecast level of such costs is not compensated. Likewise, in the case of certain cost components, the savings achieved are partially retained by Transelectrica.

The set of calculation parameters is approved by ANRE and includes:

- the costs related to the current operation of the service: controllable and uncontrollable operation and maintenance costs, technological own consumption, internal network congestion costs, and the costs and revenues related to the financial compensation mechanism for electricity transits within ENTSO-E;
- the costs related to service development: planned investments in the transmission network, the depreciation schedule based on regulated service lives, and the return on invested capital determined on the basis of a regulated rate of return applied to the Regulated Asset Base;
- the quantity of billable electricity.

Transmission tariffs are invoiced on the basis of the quantities of active electrical energy injected into/withdrawn from the public electricity networks on the territory of Romania, with the exception of imports/exports.

Transelectrica charges a transmission tariff for injection into the public electricity networks (the TG tariff component) and for withdrawal from the public electricity networks (the TL tariff component).

The TG component does not apply to electricity generated by power plants with an installed capacity of up to 5 MW. Likewise, TG does not apply to imported electricity. The TL component does not apply to exported electricity.

Tariffs applicable in 2025

I) Transmission tariff applied in 2025

By Order of the President of ANRE No. 99/2024, the tariffs for the injection of electricity into the transmission network (T_G) and for the withdrawal of electricity from Table 33: Transmission tariff

the network (T_L), applied by NPG CO. Transelectrica S.A., were approved, effective as of 1 January 2025, as set out in the table below:

<i>Electricity transmission</i>	<i>unit</i>	<i>Tariff applied in 2024</i>	<i>Tariff in force starting with 1 Jan 2025 according to ANRE Order No. 99/20.12.2024</i>	<i>Difference (%)</i>
(1)	(2)	(3)	(4)	(5)=(4)/(3)
<i>T_G (injection component into networks)</i>	<i>RON/MWh</i>	3.82	3.29	-13.87%
<i>T_L (withdrawal component from networks)</i>	<i>RON/MWh</i>	27.72	33.03	19.16%

Starting from 1 January 2025, the notion of “average transmission tariff” was eliminated.

Until 1 January 2025, ANRE approved an average transmission tariff value, as well as the values of the injection tariff T_G (tariff paid by producers) and the withdrawal tariff T_L (tariff paid by consumers). In the performance of transmission contracts, only the T_G and T_L tariffs are applied.

The average transmission tariff had only an indicative value and represented an indicator of the evolution over

time of the transmission tariff as a whole, irrespective of the manner in which costs were allocated between the two tariffs, T_G and T_L.

The tariff components comprising the tariffs for the injection of electricity into the transmission network (T_G) and for the withdrawal of electricity from the network (T_L), applied by NPG CO. Transelectrica S.A., effective as of 1 January 2025, are presented in the tables below:

Table 34: Tariff for Injection of Electricity into the Transmission Network (T_G)

	<i>Tariff as of 1 January 2025 (RON/MWh), pursuant to ANRE Order No. 99/20.12.2024</i>	<i>Tariff component corresponding to the regulated OTC revenue recovered from producers (C_OTC_P) (RON/MWh)</i>	<i>Tariff component corresponding to the additional capitalized regulated OTC revenue recovered from producers (C_OTC_S_P) (RON/MWh)</i>
Injection tariff for electricity into the transmission network (T_G)	3.29	2.84	0.45

Table 35: Tariff for Withdrawal of Electricity from the Transmission Network (T_L)

	<i>Tariff as of 1 January 2025 (RON/MWh), pursuant to ANRE Order No. 99/20.12.2024</i>	<i>Tariff component corresponding to the regulated non-OTC revenue (CT_nonOTC) (RON/MWh)</i>	<i>Tariff component corresponding to the regulated OTC revenue recovered from final customers (C_OTC_C) (RON/MWh)</i>	<i>Tariff component corresponding to the additional capitalized regulated OTC revenue recovered from final customers (C_OTC_S_C) (RON/MWh)</i>
Withdrawal tariff for electricity from the network (T_L)	33.03	24.01	7.73	1.29

Furthermore, pursuant to the provisions of the Methodology for Setting Tariffs for the Electricity Transmission Service approved by Order of the President of ANRE No. 68/2024, ANRE approved, by Order No. 99/2024, the values of the annual investment plans of NPG CO. “Transelectrica” S.A. corresponding to the fifth regulatory period (2025–2029), broken down by sources of financing, as well as the mandatory

minimum value for the total investments to be carried out from own sources during the fifth regulatory period and the mandatory minimum values for investments to be made in the Electricity Transmission Grid from own sources corresponding to the fifth regulatory period, for the National Electricity Transmission Company “Transelectrica” — S.A., as set out in the tables below:

Table 36: Values of the Annual Investment Plans for the Fifth Regulatory Period, Broken Down by Sources of Financing

Source of Financing	Unit	Total	2025	2026	2027	2028	2029
Own funds ¹	RON	1,519,247,619	160,578,744	183,502,139	219,155,662	487,452,699	468,558,375
Revenues from cross-border capacity allocation	RON	415,251,209	129,807,692	91,873,571	33,211,246	141,047,120	19,311,580
Non-reimbursable funds	RON	1,038,824,182	30,441,599	49,487,165	340,002,866	395,407,522	223,485,030
TOTAL	RON	2,973,323,010	320,828,036	324,862,875	592,369,774	1,023,907,341	711,354,984

For own funds¹, the value of the Regulated Rate of Return (RRR) on invested capital, expressed in real terms and before taxation, for the fifth regulatory period is 6.94% (as established by ANRE Order No. 55/2024).

With regard to non-reimbursable funds², an incentive of 0.5 percentage points above the regulated rate of return shall apply to fixed assets related to investments in the ETG carried out from own funds within projects co-financed from non-reimbursable European funds, commissioned during the fifth regulatory period. This incentive shall be granted upon the adjustment of the capital costs related to the fifth regulatory period, in

accordance with the provisions of the Methodology for Setting Tariffs for the Electricity Transmission Service.

The mandatory minimum value for the total investments to be carried out from own sources during the fifth regulatory period and the mandatory minimum values for investments to be made in the Electricity Transmission Grid from own sources corresponding to the fifth regulatory period, for the National Electricity Transmission Company "Transelectrica" — S.A.

	Unit	Total	2025	2026	2027	2028	2029
Mandatory minimum value for investments carried out from own sources during the fifth regulatory period (2024 real terms)	-	1,374,845,978	-	-	-	-	-
Mandatory minimum value for investments carried out in the Electricity Transmission Grid from own sources for each year of the fifth regulatory period (2024 real terms) ³	RON	1,291,360,576	136,491,933	155,976,818	186,282,312	414,334,794	398,274,618

³In the event that the value of network investments carried out from own sources exceeds the mandatory minimum value thereof, ANRE shall apply to the

exceeded amount an incentive of 1% above the approved Regulated Rate of Return (RRR).

Subsequent Events to the Reporting Period Regarding Tariffs for the Electricity Transmission Service

Pursuant to the provisions of the Methodology for Setting Tariffs for the Electricity Transmission Service approved by Order of the President of ANRE No. 68/2024, ANRE approved, by Order No. 74/2025, the Tariff for the Injection of Electricity into the Network (T_G)

tariff values for the electricity transmission service effective as of 1 January 2026, as well as the values of the annual maintenance plans corresponding to the fifth regulatory period, as set out in the tables below:

	Tariff as of 1 January 2026 (RON/MWh), pursuant to ANRE Order No. 74/16.12.2025	Tariff component corresponding to the regulated OTC revenue recovered from producers (C_OTC_P) (RON/MWh)	Tariff component corresponding to the additional capitalized regulated OTC revenue recovered from producers (C_OTC_S_P) (RON/MWh)
Tariff for the injection of electricity into the transmission network (T_G)	3.63	3.18	0.45

Tariff for the withdrawal of electricity from the network (T_L)

	Tariff as of 1 January 2026 (RON/MWh), pursuant to ANRE Order No. 74/16.12.2025	Tariff component corresponding to the regulated non-OTC revenue (CT_nonOTC) (RON/MWh)	Tariff component corresponding to the regulated OTC revenue recovered from final customers (C_OTC_C) (RON/MWh)	Tariff component corresponding to the additional capitalized regulated OTC revenue recovered from final customers (C_OTC_S_C) (RON/MWh)
Tariff for the withdrawal of electricity from the network (T_L)	36.45	25.60	9.14	1.71

The values of the annual maintenance plans of the National Electricity Transmission Company “Transelectrica” S.A. corresponding to the fifth regulatory period:

U.M	2025	2026	2027	2028	2029
RON (2024 real terms)	164,248,986	196,860,631	202,172,804	188,729,523	180,194,101

Other key elements within the smoothed revenues approved by ANRE for the fifth regulatory period (2025–2029) were recalculated following the implementation of the correction related to 2024 and are presented below:

- The estimated regulated value of the RAB as at 31.12.2024 (01.01.2025) – RON 3,397,905,097.
- The values of controllable operation and maintenance costs for each year of the fifth regulatory period are presented in the following table:

Controllable OPEX	Unit	2025	2026	2027	2028	2029
Costs subject to efficiency*	RON	298,675,558	295,688,802	292,731,914	289,804,595	286,906,549
Personnel costs	RON	415,993,878	436,793,572	458,633,251	481,564,913	505,643,159
Research and development costs	RON	-	1,250,000	1,250,000	1,250,000	1,250,000

*Pursuant to Article 6 of ANRE Order No. 74/2025, by 1 March 2026, the National Electricity Transmission Company “Transelectrica” — S.A. is required to submit to the National Energy Regulatory Authority, for the year 2026, the breakdown of controllable operation and maintenance costs subject to efficiency, underlying the substantiation of the tariffs approved by this Order, into the categories “Maintenance Costs” and “Other Costs”.

The OTC targets approved by ANRE for the fifth regulatory period are presented in the table below. The ex-ante purchase price of electricity for covering OTC during the fifth regulatory period, as approved by ANRE, is RON 584.81/MWh (2024 real terms). This price may be adjusted depending on the evolution of prices on the electricity market.

	Unit	2025	2026	2027	2028	2029
OTC Target	%	2.28	2.26	2.24	2.21	2.19

II) Tariff for the Procurement of System Services Applied in 2025

By ANRE Orders No. 57/2024, No. 21/2025 and No. 60/2025, the tariffs for the procurement of system

services applied by NPG CO. Transelectrica S.A., valid in 2025, were approved, as set out below:

System Service	Unit	Tariff in Force	Difference (%)
Order No. 57/2024 (1 January – 31 May)	RON	11.51	-
Order No. 21/2025 (1 June – 31 August)	RON	7.04	-38.81%
Order No. 60/2025 (1 September – 31 December)	RON	12.79	+81.69%

The downward and upward adjustments of the tariff starting from 1 June 2025 and 1 September 2025, respectively, were carried out on the basis of compliance with the provisions of Article 22 and Article 23 of the Methodology for Setting the Tariff for the Procurement of System Services, approved by ANRE Order No. 116/2022, the aforementioned articles providing as follows:

- *Article 22: In order to avoid the subsequent recording of a significant level of corrections resulting from changes in the procurement prices and/or in the quantities of system services procured as provided under Article 2, the TSO is required to calculate, for the first quarter and, respectively, for the first half of a*

tariff period t-1, the difference between the actual and the forecast revenues and costs, to which the value of any unperformed corrections related to the previous period(s) shall be added, and to submit such calculation to ANRE on 1 May and, respectively, on 1 August of year t-1;

- *Article 23: If the TSO determines that the value calculated in accordance with the provisions of Article 22 shows a variation greater than 5% of the forecast revenues for the same period, it is required to submit to ANRE a request for the revision of the tariff for the procurement of system services, which shall include the value determined in accordance with Article 22, valid until the end of the tariff period.*

Events subsequent to the reported period regarding the tariff for the acquisition of system services

Pursuant to the provisions of the Methodology for Setting the Tariff for the Procurement of System Services, approved by ANRE Order No. 116/2022, NPG CO. Transelectrica S.A. submitted to ANRE the proposal and substantiation for the tariff for the procurement of system services effective as of 1 January 2026. In view of the above and following the analysis of the elements underlying the tariff substantiation, ANRE issued Order No. 73/2025, approving the tariff for the procurement of system services applicable as of 1 January 2026, in the amount of RON 14.70/MWh.

13. Disputes

The most significant litigation cases with an impact on the Company are presented below:

- **RAAN**

In case file no. **9089/101/2013**, on 19 September 2013, the Mehedinți Tribunal ordered the opening of general insolvency proceedings against RAAN (Autonomous Administration for Nuclear Activities).

On 9 March 2015, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Administration for Nuclear Activities, proposed by the judicial administrator Tudor & Asociații SPRL and approved by the General Meeting of Creditors, in accordance with the minutes dated 28 February 2014.

On 14 June 2016, bankruptcy proceedings were initiated against RAAN.

National Power Grid Company Transelectrica SA filed an objection to the supplementary table of claims, which formed the subject of case file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not include a claim amounting to RON 78,096,209, on the grounds that “this amount is not recorded as being due in RAAN’s accounting records. Furthermore, the judicial liquidator considered that the request to include the amount of RON 78,096,209 in the table of claims was submitted out of time, as it relates to the 2011–2013 period, and therefore the statement of claim should have been filed at the time the insolvency proceedings were opened, namely on 18 September 2013. An objection to the supplementary table of claims was filed within the legal time limit, and the Mehedinți Tribunal approved the taking of evidence through a forensic accounting expert report. By Decision no. 163/20 June 2019, the Mehedinți Tribunal ruled as follows: the exception of forfeiture (loss of procedural right due to late filing) was upheld. The main action, as well as the joined objection, was partially admitted. The defendant was ordered to pay the claimant the amount of RON 16,950,117.14, representing a claim arising during the insolvency proceedings, and the registration of this amount in the table of creditors established against the debtor RAAN was ordered. The remaining joined claims were dismissed. Pursuant to Article 453(2) of the Civil Procedure Code, the defendant is ordered to pay the claimant RON 1,000 in legal costs. Subject to appeal. Pronounced in public hearing. Decision no. 163/20 June 2019. Transelectrica filed an appeal within the statutory time limit. At the hearing of 6 November 2019, the Craiova Court of Appeal ordered

the dismissal of Transelectrica’s appeal as unfounded. Final decision. Decision no. 846/6 November 2019.

In the RAAN bankruptcy proceedings, registered under case file no. 9089/101/2013, National Power Grid Company Transelectrica SA was registered in the table of creditors with the following claims: RON 19.113.246.

The next hearing for the continuation of the proceedings regarding the recovery of claims, asset liquidation and the completion of the remaining liquidation operations is scheduled for **25 March 2026**.

In addition, there are other cases between RAAN and Transelectrica pending at various stages of adjudication. These consist of actions brought by RAAN against National Power Grid Company Transelectrica SA, arising from Contract no. C137/08.04.2011.

Case file no. **28460/3/2017** – Subject matter of the case: the obligation of the Company to pay the total amount of RON 12,346,063. Decision of the Bucharest Court of Appeal (CAB) – 27 September 2021: The examination of the appeal was suspended until the final resolution of case files no. 28458/3/2017 and no. 26024/3/2015. Decision of 23 May 2022: The request to resume the proceedings was rejected as unfounded. The suspension of the appeal proceedings was maintained. At the hearing on 20 May 2024, the appeal was admitted, and the challenged judgment was amended as follows: the statement of claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,346,063.10, representing principal debt and penalties, subject to appeal on points of law (recourse). Decision No. 806/20.05.2024. Transelectrica has filed an appeal.

At the hearing on November 13, 2025, the appeal filed by the appellant Transelectrica S.A. against Decision No. 806 of May 20, 2024, issued by the Bucharest Court of Appeal – 6th Civil Section, was admitted. At the hearing on February 19, 2026, the High Court of Cassation and Justice (ICCJ) dismissed the appeal filed by the defendant National Power Grid Company 'Transelectrica' S.A. against Decision No. 806A of May 20, 2024, issued by the Bucharest Court of Appeal – 6th Civil Section, as unfounded. Final ruling.

Case file no. **3694/3/2016** - Claims amounting to RON 15,698,721.88. At the hearing on 08.11.2021, the case was suspended until the final resolution of case files no. 26024/3/2015 and no. 28458/3/2017. Decision of 03.06.2024: The appeal was admitted, and the appealed judgment was entirely amended, as follows: the statement of claim was admitted. The

defendant was ordered to pay the claimant the amount of RON 12,727,101.99, representing the value of the bonus and the adjustment of prior overcompensation, for which SRTF series invoices were issued, as well as the amount of RON 2,917,619.81, representing late payment penalties related to the principal debt, for which SRTF series invoices were issued, subject to recourse. Decision no. 898/03.06.2024. Transelectrica filed a recourse.

At the hearing on October 16, 2025, the High Court of Cassation and Justice (ICCJ) dismissed the appeal filed by the appellant-defendant National Power Grid Company 'Transelectrica' S.A. against Civil Decision No. 898 A of June 3, 2024, issued by the Bucharest Court of Appeal – 6th Civil Section, as unfounded. Final ruling.

The amount of 15,698,722 RON was paid by the Company in June 2024."

- **MUNICIPALITY OF REȘIȚA**

Case file no. **2494/115/2018****, registered with the Caraș-Severin Tribunal.

Subject matter of the case: By the statement of claim, the plaintiff Municipality of Reșița requests that the defendant Transelectrica SA be ordered to pay the following amounts: RON 2,129,765.86, representing rent for the temporarily occupied land area from the forest fund for the year 2015; RON 2,129,765.86, representing land rent for the year 2016; RON 2,129,765.86, representing land rent for the year 2018; statutory default interest from the due date until the effective payment.

Decision of the Caraș-Severin Tribunal: The court suspends the examination of the statement of claim filed by the plaintiff Municipality of Reșița, represented by the Mayor, against the defendant Transelectrica, concerning claims, pursuant to Article 413(1) point 1 of the Civil Procedure Code. Subject to appeal during the period in which the proceedings remain suspended, before the higher-ranking court. Document: Ruling – Suspension, 22 March 2021.

The suspension of the proceedings was ordered until the final settlement of case file no. 3154/115/2018* of the Caraș-Severin Tribunal.

At the hearing on 2 March 2023, the court suspended the examination of the statement of claim filed by the plaintiff Municipality of Reșița against the defendant Transelectrica concerning claims. Subject to appeal for the entire duration of the suspension of proceedings.

At the hearing on 27 June 2024, the court ordered that the expert be provided with a copy of the hearing notes, contained on pages 172–174, submitted by the

defendant Transelectrica SA. The court also ordered that the expert be provided with a copy of the clarifications submitted by the plaintiff, the Municipality of Reșița, following the request made by the expert.

On 19 September 2024, the court approved the plaintiff's request for the postponement of the case and ordered that a copy of the expert report be communicated to the plaintiff. The discussion regarding the final fee for the expert report was postponed until after it had been reviewed by both parties. The examination of the case was adjourned, due to the absence of the expert report, to 10 October 2024.

On 10 October 2024, the court ordered both the plaintiff and the defendant to each pay RON 1,000 as the expert's fee, and also ordered the preparation of a supplementary expert report.

At the hearing on 12 December 2024, a new hearing date was granted in order to allow the representatives of the parties to review the supplementary expert report and submit any potential objections. The examination of the case was subsequently adjourned to the hearings on 13 February 2025, 20 February 2025, and later to 27 February 2025.

At the hearing on 27 February 2025, the court rejected the statute of limitations exception regarding the right of action concerning the claims representing rent for the year 2015, as well as the exception regarding the late submission of amendments to the statement of claim, exceptions invoked by the defendant Transelectrica. The court qualified the res judicata exception as a defence on the merits, referring to the positive effect of res judicata. The court dismissed the statement of claim filed by the plaintiff Municipality of Reșița against the defendant Transelectrica. Subject to appeal within 30 days from communication of the decision.

At the hearing of 29 May 2025, the court admitted the request to supplement the operative part of Civil Judgment No. 150/27 February 2025, delivered by the Caraș-Severin Tribunal in case file No. 2494/115/2018, submitted by the defendant Transelectrica. The court ordered the supplementation of the operative part of the judgment with the following provision: the plaintiff is ordered to pay the defendant the amount of RON 2,500 as legal costs, representing the expert's fee. Subject to appeal within 30 days from communication.

The Municipality of Reșița filed an appeal. The hearing has been scheduled for 21 April 2026.

- **ANAF**

ANAF issued Enforcement Title no. 13540/22.08.2017, based on which the additional payment obligations established by Tax Assessment Decision no. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Title no. 13540/22.08.2017 before the Court of Appeal, case file no. **7141/2/2017**. Summary of the decision: The exception of the material lack of jurisdiction of the Bucharest Court of Appeal – Administrative and Fiscal Litigation Section (SCAF) was admitted. The court declined jurisdiction in favour of the Bucharest District 1 Court, which was deemed materially competent to hear the case. No appeal available. Pronounced in public hearing on 8 February 2018. Document: Decision no. 478/2018 of 8 February 2018.

Following the declination of jurisdiction, case file no. 8993/299/2018 was registered with the Bucharest District 1 Court, through which the Company challenged the enforcement proceedings initiated on the basis of Enforcement Title no. **13540/22.08.2017**, which is based on Tax Assessment Decision no. F-MC 439/30.06.2017 issued by ANAF – the General Board of Directors for the Administration of Large Taxpayers

Summary of the decision: The court admits the request for suspension of the proceedings filed by the contesting party. Pursuant to Article 413(1) point 1 of the Civil Procedure Code, the court suspends the proceedings until the final resolution of **case file no. 1802/2/2018**, pending before the Bucharest Court of Appeal, 8th Administrative and Fiscal Litigation Division. Subject to recourse for the entire duration of the suspension, with the recourse application to be filed with the Bucharest District 1 Court. Pronounced in public hearing. Document: Ruling – Suspension, 17 April 2018.

The hearing of the case was resumed. At the hearing on October 10, 2024, the case was adjourned to November 21, 2024, to allow the communication of the documents submitted to the case file by the contestant to the respondent. Subsequently, the trial was further adjourned to March 6, 2025, April 17, 2025, June 19, 2025, October 2, 2025, November 13, 2025, December 4, 2025, and February 19, 2026. The next hearing is scheduled for April 23, 2026.

- **CONAID COMPANY SRL**

The subject matter of case file no. **36755/3/2018** concerns the finding of an unjustified refusal to conclude an addendum to the ETN connection agreement C154/2012, as well as claims amounting to RON 17,216,093.43, representing damages suffered,

and EUR 100,000, representing the estimated value of unrealised profit.

At the hearing of 03.01.2024, the Bucharest Tribunal (TMB) admitted the exception of the statute of limitations of the substantive right of action, raised through the statement of defence. The court dismissed the claim as time-barred. Subject to appeal within 30 days from communication. Decision no. 4/2024.

Conaid Company SRL filed an appeal, with the hearing scheduled for March 27, 2025. At the March 27, 2025 hearing, the court admitted the appeal, set aside the appealed civil sentence, and remanded the case to the court of first instance for a ruling on the merits. The ruling was subject to appeal (recurs) within 30 days of notification. Transelectrica filed an appeal. At the hearing on February 26, 2026, the High Court of Cassation and Justice (ICCJ) dismissed as unfounded the appeal filed by the appellant-defendant CNTEE 'Transelectrica' S.A. against Civil Decision No. 529A/2025 of March 27, 2025, issued by the Bucharest Court of Appeal – 6th Civil Section, in opposition to the respondent-plaintiff CONAID COMPANY S.R.L., through its judicial administrator C.I.I. Matache Alice Mirela. Final ruling.

For the amount of 17,216,093 RON, CNTEE Transelectrica recognized a provision in March 2019

- **OPCOM**

Case file no. **22567/3/2019** – Subject matter of the case: claim for damages under common law.

Ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to invoice series TEL 16 AAA no. 19533/29.07.2016, representing VAT, corresponding to the contribution made by National Power Grid Company Transelectrica SA to the share capital of OPCOM SA, issued on the basis of 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 RON 1,293,778.27, related to invoices TEL 19 T00 no. 17/28 January 2019 and TEL 19 T00 no. 131/10 July 2019, representing statutory default interest, calculated for the late payment of invoice series TEL 16 AAA no. 19533/29 July 2016.

The court suspends the examination of the case until the final settlement of case file no. 31001/3/2017, concerning an action for the annulment of an OPCOM General Meeting of Shareholders (GMS) resolution (in which Transelectrica is not a party and in which, on 01.02.2021, the appeals filed were dismissed, the decision being final).

Decision of the Bucharest Tribunal (TMB): The court admits the exception of the statute of limitations and dismisses the claim as time-barred. Subject to appeal within 30 days from communication, the appeal to be filed with the Bucharest Tribunal, 6th Civil Division. The decision was pronounced by making the ruling available to the parties through the court registry. Document: Judgment no. 3021/03.12.2021. To date, the decision delivered in this case has not yet been drafted. After the drafting and communication of Civil Judgment no. 3021/03.12.2021, the Company will be able to file an appeal against this judgment. Transelectrica has filed an appeal.

Decision of the Bucharest Court of Appeal (CAB), according to Judgment no. 1532/12.10.2022: The court dismissed the appeal as unfounded and ordered the appellant to pay the respondent the amount of RON 11,325.21 as legal costs. Subject to appeal within 30 days of notification. Transelectrica lodged an appeal against Civil Decision no. 1532/12.10.2022 delivered by the Bucharest Court of Appeal (CAB). On 19.09.2023, the High Court of Cassation and Justice (HCCJ) admitted the appeal, quashed Decision no. 1532/12.10.2022, and referred the case back to the same court for retrial. Final decision. Judgment no. 1640/19.09.2023.

New case no. **22567/3/2019*** – the case was referred back for retrial. At the hearing of 18 February 2025, the appeal was dismissed as unfounded. The appellant–claimant was ordered to pay the respondent–defendant the amount of RON 28,777.79 as legal costs.

At the hearing on February 24, 2026, the High Court of Cassation and Justice (ICCJ) dismissed as unfounded the main appeal filed by the appellant-plaintiff National Power Grid Company 'TRANSELECTRICA' S.A. against Civil Decision No. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – 5th Civil Section. The Court also dismissed as unfounded the incidental appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against Civil Decision No. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – 5th Civil Section. The parties' requests for the award of court costs in the appeal were dismissed. Final ruling.

Case No. 24242/3/2021 – Bucharest Tribunal, 6th Civil Section – Subject matter: The plaintiff, OPCOM, seeks a declaration of nullity of an instrument – contribution in kind.

On November 7, 2023, the Bucharest Tribunal's summary ruling: the plea of inadmissibility was qualified as a defense on the merits. The complaint was dismissed as unfounded. Subject to appeal within

30 days of notification for the parties, Decision No. 2600/07.11.2023.

OPCOM filed an appeal. At the hearing on March 13, 2025, the Bucharest Court of Appeal (CAB) dismissed the appeal as unfounded. It ordered the plaintiff (OPCOM) to pay the State the amount of 179,550.57 RON, representing the judicial stamp duty. OPCOM filed a final appeal (recurs). At the hearing on February 17, 2026, the High Court of Cassation and Justice (ICCJ) dismissed as unfounded the appeal filed by the plaintiff Electricity and Natural Gas Market Operator - OPCOM S.A. against Civil Decision No. 423 of March 13, 2025, issued by the Bucharest Court of Appeal – 5th Civil Section. Final ruling.

Case No. 44380/3/2024 – Subject matter: claims and conclusion of an addendum for the amount of 2,914,065.21 RON, representing the value of services for calculating the rights to be collected and payment obligations for transactions carried out by BRP (Balance Responsible Party) and PPE (Production Power Entity) + legal interest. Hearing date: May 5, 2026

• COURT OF AUDITORS

During the period September 2023 – January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit mission at National Power Grid Company Transelectrica SA. The subject of the compliance audit was “the status, evolution and management of the public and private assets of the state, as well as the legality of revenue collection and expenditure execution for the period 2020–2022” at National Power Grid Company Transelectrica SA.

As a result of the completion of the audit engagement, Department IV of the Romanian Court of Auditors issued the Compliance Audit Report of National Power Grid Company Transelectrica SA no. 6000/23 January 2025 and the Management Letter no. 60001/23 January 2025, approved by Plenum Decision no. 47/23.01.2025, by which a total of 17 recommendations were established, with an implementation deadline of 30 April 2025.

On 11 March 2025, the Company filed a prior complaint against the above-mentioned Compliance Audit Report.

On 11 June 2025, Transelectrica received the response issued by the Romanian Court of Auditors (CCR) to the prior complaint, by which the Court rejected the prior complaint as inadmissible with respect to the audit report, and as unfounded with respect to the Plenum Decision.

Following the response received from the Romanian Court of Auditors (CCR), on 7 August 2025 the

Company filed with the Bucharest Court of Appeal a statement of claim (case file no. **5244/2/2025**) by which it requested the following:

- a) the annulment of Plenum Decision no. 47/23.01.2025 approving the Compliance Audit Report of National Power Grid Company Transelectrica SA no. 6000/23.01.2025 and the Management Letter no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of National Power Grid Company Transelectrica SA no. 6000/23.01.2025 and of the Management Letter no. 60001/23.01.2025 with regard to the recommendations provided under points 5.1, 5.6, 5.12 (partially), 5.13 (partially), 5.14 (partially), 5.15 and 5.16;
- c) the suspension of the effects of Plenum Decision no. 47/23.01.2025 until the final settlement of the present case;
- d) legal costs.

On 8 September 2025, Transelectrica requested the court to set a hearing date for the adjudication of the request for suspension of the effects of Plenum Decision No. 47/23.01.2025 until the case is resolved on the merits. The court scheduled the hearing for 14 October 2025 for the adjudication of the request for suspension. Decision of the Bucharest Court of Appeal (CAB): The request for suspension is rejected as unfounded

Subject to appeal within 5 days of notification, the appeal shall be lodged with the Bucharest Court of Appeal – 8th Administrative and Fiscal Litigation Section (CAF). Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision no. 1342/2025, dated 14.10.2025.

At the hearing held on 3 February 2026, a new hearing date of 6 February 2026 was set for the purpose of ruling on the statement of recusal (declaration of abstention) submitted by Judge Silvia Pavelescu. At the hearing held on 6 February 2026, the court rejected as unfounded the request for recusal from adjudicating case no. 5244/2/2025, submitted by Judge Silvia Pavelescu. Hearing date: March 31, 2026

• OTHERS

The company is involved in significant litigation, particularly for debt recovery (de ex.: Total Electric Oltenia SA - RON 14.085.415,27, Regia Autonomă de Activități Nucleare, Energy Holding SRL, UGM Energy Trading SRL - RON 3.515.687,51, CET Bacău, CET Govora - RON 28.200.440,31, Nuclearelectrica - RON 1.290.533.156 incl interest, CET Brașov - RON 4.303.741,44, Elsaco Energy SRL - RON 9.198.673,80, Arelco Power SRL - RON 20.996.030,49, Menarom PEC SA Galați – RON 1.195.792,13, Romelectro SA, Transenergo Com SA – RON 6.850.000,98, ENNET GRUP SRL, PET Communication – RON 3.093,205,83, ISPE, Grand Voltage SRL – RON 8.331.444,60, EXPLOCOM GK SRL - RON 2.287.992, Next Energy Partners – RON 8.395.132,23 + legal interest, SC ENOL GRUP SA – RON 3.277.527,03, Aderro GP Energy and others).

The Company has recorded impairment allowances for customers and other receivables under litigation and for customers in bankruptcy.

Furthermore, the Company is also involved in litigation with former members of the Executive Board and the Supervisory Board regarding the mandate contracts concluded between the Company and them. The Company has recognized a provision for these legal disputes.



**Corporate
Governance and Social
Responsibility Report**



14. Corporate Governance

Corporate Governance Regulation

Following the listing of its shares on the regulated market of the Bucharest Stock Exchange (“BSE”), the Company adopted the principles set out in the BSE Corporate Governance Code. In compliance with the BSE requirements, Transelectrica made available to investors the revised Corporate Governance Regulation of the Company.

The objective is to improve and strengthen the elements and principles of corporate governance in order to protect shareholders and their rights and to ensure compliance with transparency requirements.

The Corporate Governance Regulation constitutes an extremely important instrument for the Company and is intended, in particular, to consolidate in a single document, in a concise form, the main rules and regulations already in force and applied by the Company. The central elements of this Corporate Governance Regulation are investors’ access to information and the protection of shareholders’ rights.

The Company has adopted a transparent culture and an efficient corporate governance model; the relevant internal supporting documents, as well as the Company’s conduct, are aligned with the new requirements imposed by the BSE Corporate Governance Code. Reporting obligations in accordance with the new BSE Corporate Governance Code are included in the periodic reporting.

The document is drafted in accordance with the principles set out in the BSE Corporate Governance Code and is available on the website www.transelectrica.ro, under the section Investor Relations / Corporate Governance / Company’s Corporate Governance Code

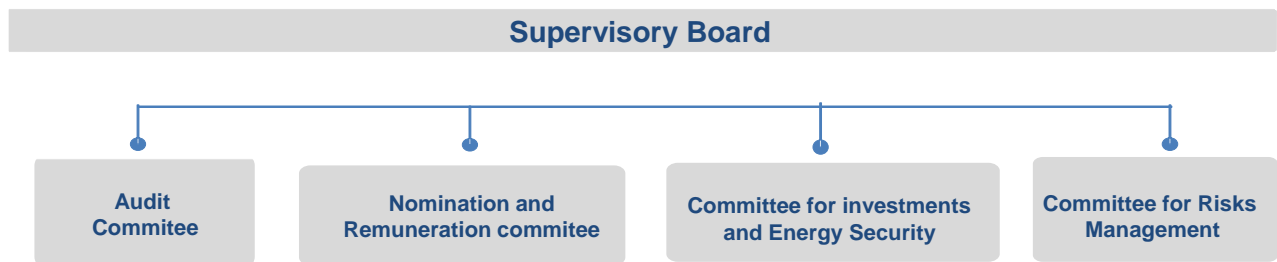
Other Applicable Documents

The Company complies with the provisions of the primary and secondary legislation applicable to the capital market, as well as with the regulations of the BSE and other relevant bodies, while observing and applying all provisions of the legislation governing companies and public enterprises, including certain

internal regulations and Company documents relevant in this field, among which:

- Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented;
- ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented;
- The Bucharest Stock Exchange Code – the BSE Corporate Governance Code;
- The Corporate Governance Code and the set of Anti-Corruption Principles developed by AmCham Romania, which represent international reference standards for the establishment of a sound business environment;
- Companies Law No. 31/1990, republished, as subsequently amended and supplemented (“Law No. 31/1990”);
- Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented (“GEO No. 109/2011”);
- The Listing Commitment, whereby Transelectrica, at the time of the Initial Public Offering (in 2006), undertook to observe the rights of holders of securities and to ensure equal treatment for all holders of securities of the same type and class;
- The Company’s Articles of Incorporation, as updated (“Articles of Incorporation”);
- The updated Rules of Organization and Functioning of the Supervisory Board;
- The updated Internal Rules of the Board of Directors;
- The Code of Professional Ethics, binding on all organizational structures, which sets out the ethical standards of conduct establishing and regulating the corporate values, responsibilities, obligations and business conduct principles on which the organization has been developed.

Figure 34: Structure of the Supervisory Board as of December 31, 2025



Supervisory Board

(hereinafter also referred to as the “SB”)

As at 31 December 2025, the composition of the Supervisory Board was as follows:

- Cătălin-Andrei Dascăl – Chairman
- Teodor Atanasiu – Member
- Costin-Mihai Păun – Member
- Alexandru-Cristian Vasilescu – Member
- Rareș-Stelian Rusu - Member
- Luminița Zezeanu - Member
- Dumitru-Virgil Orlandea - Member

Pursuant to the Articles of Incorporation, the Supervisory Board consists of seven members, appointed for a term of up to four years and subject to revocation at any time by the Company’s General Meeting of Shareholders (“GMS”).

All members are non-executive, the management of the Company being entrusted, in accordance with the law and the Articles of Incorporation, to the Board of Directors. The members of the Supervisory Board may meet at any time, but in any event at least once every three months.

The Company bears the costs of the professional liability insurance of the Supervisory Board members. The insured amount and the insurance premium were established by resolution of the GMS.

In 2025, the Supervisory Board met whenever the Company’s interests required deliberations on matters falling within its competence

Election of the Supervisory Board Members by Cumulative Voting

At the request of shareholders representing, individually or jointly, at least 10% of the subscribed and paid-up share capital, the Board of Directors shall mandatorily convene the General Meeting of Shareholders with an item on the agenda concerning the election of the Supervisory Board members through the application of the cumulative voting method.

Any shareholder holding less than 10% of the subscribed and paid-up share capital may submit, in

writing, proposals to the Board of Directors for the application of the cumulative voting method, within 15 days from the date of publication in the Official Gazette of Romania, Part IV, of the notice convening the General Meeting of Shareholders having on its agenda the election of the Supervisory Board members. In such case, the application of the cumulative voting method for the election of the Supervisory Board members shall be subject to approval by vote within the General Meeting of Shareholders

Under the cumulative voting method, each shareholder is entitled to allocate his/her cumulative votes—obtained by multiplying the number of votes held by such shareholder, according to his/her participation in the share capital, by the number of members to be appointed to the Supervisory Board—to one or more persons proposed for election to the Supervisory Board.

In exercising cumulative voting, shareholders may allocate all cumulative votes to a single candidate or to several candidates. For each candidate, shareholders shall indicate the number of votes granted.

Where the cumulative voting method is applied, the members of the Supervisory Board in office as at the date of the General Meeting shall be automatically included on the list of candidates for the election of Supervisory Board members, alongside the candidates proposed by the shareholders.

All candidates entered on the list of nominations shall be subject to the shareholders’ vote within the General Meeting of Shareholders.

The members of the Supervisory Board in office as at the date of the General Meeting who are not reconfirmed as Supervisory Board members through cumulative voting shall be deemed revoked from office by resolution of the General Meeting.

The term of office of the Supervisory Board members in office as at the date of the General Meeting of Shareholders at which cumulative voting

was applied shall continue in the event that they are reconfirmed through the cumulative voting method.

Where two or more persons proposed for election as members of the Supervisory Board obtain the same number of cumulative votes, the person who has been voted by a higher number of shareholders shall be declared elected as member.

The criteria for the election of Supervisory Board members, in the event that two or more proposed persons obtain the same number of cumulative votes cast by the same number of shareholders, shall be established by the General Meeting of Shareholders and recorded in the minutes thereof.

During 2025, the members of the Supervisory Board were not elected through the cumulative voting method.

Remuneration of the Supervisory Board

In the course of 2025, the members of the Supervisory Board received a fixed gross monthly remuneration amounting to RON 28,223 gross/month, in accordance with GMS Resolution No. 1 of 28 February 2024.

Attributions of the Supervisory Board

The Supervisory Board has, primarily, the following duties and powers:

- exercises oversight over the manner in which the Board of Directors conducts the Company's business;
- reviews the revenue and expenditure budget and the investment program for the financial year, submitted for approval to the General Meeting of Shareholders.
- performs any duties provided for by the special legislation applicable in the field of governance of public enterprises;
- determines the structure and number of the members of the Board of Directors;
- appoints and revokes the members of the Board of Directors and establishes their remuneration;
- verifies that the activities carried out in the name and on behalf of the Company are in compliance with the law, the Articles of Incorporation and the resolutions of the General Meeting of Shareholders.
- submits to the General Meeting of Shareholders, at least once per year, a report on the supervisory activity performed;
- represents the Company in its relations with the Board of Directors;
- approves the internal rules of the Board of Directors;
- reviews the Company's financial statements;
- reviews the report of the members of the Board of Directors;
- proposes to the General Meeting the appointment and revocation of the financial auditor, as well as the minimum term of the audit engagement.
- approves the Company's transactions with related parties in the cases and under the conditions provided by law.

Furthermore, in exceptional cases, where the Company's interest so requires, the Supervisory Board may convene the General Meeting of Shareholders, and certain types of transactions may only be carried out with the approval of the Supervisory Board. These are as follows:

- the procurement of goods, services and works, irrespective of duration, with a value exceeding EUR 5,000,000.
- transactions relating to the provision of the transmission service, system services and wholesale electricity market administration services; transactions for the collection of the high-efficiency cogeneration contribution; transactions for the payment of the bonus and the recovery of overcompensation/undue bonus; transactions for connection to the Transmission Network (ETG); for the implementation of coexistence conditions; for site clearance and the execution of the related works; technical consultancy and project management related to such works; transactions for the sale and purchase of land required for the development of new installations in accordance with the connection agreements to the ETG, as well as land required for access routes to such installations; transactions for the establishment in favor of the Company of rights of use and easement, superficies rights, rights of use, or any other encumbrances over the land affected by the new installations pursuant to the connection agreements to the ETG; as well as any other transactions to be carried out for the proper conduct of the Company's core business in accordance with the applicable regulations, with a value exceeding EUR 10,000,000.
- the initiation, settlement, pursuit or withdrawal of claims, litigation or arbitration proceedings, with a value exceeding EUR 500,000;
- commitments entailing significant obligations on the part of the Company, other than the transactions referred to in the first two items, with a value exceeding EUR 5,000,000.

- any act performed free of charge, including any sponsorships and donations granted by the Company, with an individual value exceeding RON 100,000;
- the establishment or dissolution of secondary offices of the Company, in Romania or abroad (branches, representative offices, agencies or other similar units without legal personality);
- amendments to the Company's organizational structure (organizational chart) and to the Rules of Organization and Functioning.

Furthermore, the members of the Supervisory Board owe duties of care and loyalty to the Company and shall be deemed to have complied with such obligations if, at the time of making a business decision, they are reasonably entitled to consider that they are acting in the interest of the Company.

In exercising its core powers of oversight over the manner in which the Board of Directors conducts the Company's business, as well as its duty to review the activities carried out in the name and on behalf of the Company, the Supervisory Board has the right and the obligation to establish, in relation to the Board of Directors and the Company, the control, verification and reporting mechanisms it deems necessary for the proper discharge of these duties.

Correspondingly, the Board of Directors has the duty to ensure, at the level of the Company, the reporting procedures and organizational conditions necessary for the discharge of the oversight and verification duties incumbent upon the Supervisory Board.

Advisory Committees

As at 31 December 2025, four advisory committees were established at the level of the Supervisory Board:

- *Audit Committee;*
- *Nomination and Remuneration Committee;*
- *Investment and Energy Security Committee;*
- *Risk Management Committee.*

Decisions within the advisory committees are adopted by majority vote. In the event of a tie, the Chairperson of the committee shall have the casting vote.

According to the approved Rules of Organization and Functioning, at least one member of each established committee must be an independent director, within the meaning arising from the Companies Law, as well as the capital market legislation and regulations. With regard to the Audit

Committee, the majority of its members must be independent directors.

Any member of an advisory committee may convene a meeting of the committee of which he or she is a member. The notice convening the meetings of the advisory committees shall be sent to each committee member in writing, by fax or by electronic mail to the respective committee member's e-mail address and fax number.

Powers of the Committees within the Supervisory Board

The main powers of the committees established within the Supervisory Board, depending on their area of activity, are as follows:

Nomination and Remuneration Committee

- formulates proposals for the position of member of the Supervisory Board and member of the Board of Directors;
- develops and submits proposals to the Supervisory Board regarding the selection procedure for members of the Supervisory Board, members of the Company's Board of Directors and for other managerial positions;
- formulates proposals concerning the remuneration of the members of the Company's Board of Directors and of other managerial positions, in compliance with the general limits of remuneration approved by the General Meeting of Shareholders.
- organizes training sessions for the members of the Supervisory Board;
- formulates proposals regarding the remuneration for the position of member of the Supervisory Board and member of the Board of Directors, in compliance with the remuneration policy communicated by AMEPIP;
- assists the Supervisory Board in the evaluation of its own performance, as well as of the performance of the executive management.

Audit Committee

The Audit Committee assists the Supervisory Board in the discharge of its responsibilities in the areas of financial reporting, internal control and risk management.

Powers of the Audit Committee related to financial reporting and statutory audit:

- monitors the financial reporting process at the level of the Company;
- monitors the statutory audit of the annual financial statements and of the consolidated annual financial statements;

- regularly reviews the effectiveness of financial reporting.
- verifies and monitors the independence of the statutory auditor or the audit firm and, in particular, the provision of additional services to the audited entity;
- formulates recommendations to the Supervisory Board regarding the appointment of the Company's external auditor (statutory auditor or audit firm), including the selection, appointment, reappointment and replacement of the external auditor, as well as the terms and conditions of its remuneration.
- monitors the independence and objectivity of the external auditor, in particular by overseeing the rotation of the partners within the audit firm;
- receives and reviews the external auditor's report on key matters arising from the statutory audit and, in particular, on significant deficiencies in internal control over financial reporting,
- assists the Supervisory Board in monitoring the credibility and integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards applied by the Company (including the consolidation criteria).

Powers of the Audit Committee in the field of internal managerial control:

- monitors the effectiveness of the Company's internal control systems, internal audit, where applicable, and risk management systems;
- regularly reviews the effectiveness of the internal control and risk management system adopted by the Company;
- ensures that the audit reviews performed and the audit reports issued as a result thereof are in accordance with the audit plan approved at the Company level.
- proposes to the Supervisory Board the control, verification and reporting mechanisms necessary for the exercise of its core oversight duties over the manner in which the Board of Directors conducts the Company's business, as well as for the review of the activities carried out in the name and on behalf of the Company;
- verifies the fulfilment of the Company's non-financial reporting obligations;
- performs the duties provided for under Article 65 of Law No. 162/2017 on the statutory audit of annual financial statements and consolidated

annual financial statements, and for the amendment of certain normative acts.

Investment and Energy Security Committee

- consults on and monitors the implementation of the Company's medium-, short- and long-term Strategy and Investment Plan;
- provides advice and consultation to the members of the Supervisory Board, the members of the Board of Directors and the Company's executive management, within and in alignment with the Company's Strategy and the Rules of Organization and Functioning (ROF), without prejudice to the responsibility of the members of the Supervisory Board, the members of the Board of Directors and other persons who, under the Applicable Law, bear responsibility for the management and supervision of the Company;
- consults on and monitors the implementation of actions aimed at maintaining and enhancing energy security in relation to the Company's activities.

Risk Management Committee

A newly established committee, following the extensive amendment in 2023 of Government Emergency Ordinance No. 109/2011, which ensures the alignment of control activities with the risks generated by the activities and processes subject to control, identifies, analyses, assesses, monitors and reports the identified risks, the mitigation or anticipation action plan, as well as other measures taken by the executive management.

Furthermore, the Committee is responsible for assessing the Company's solvency, as a public enterprise, by reference to its customary duties and obligations, and shall inform or, as the case may be, submit proposals to the Supervisory Board.

Activity of the Supervisory Board Committees in 2025

In 2025, 6 (six) meetings of the Nomination and Remuneration Committee were held, during which the members of this committee prepared the Nomination and Remuneration Committee Report for 2024 and the remuneration policy for the members of the executive and non-executive management of the National Power Transmission Company "Transelectrica" S.A., evaluated, based on the activity reports, the members of the Board of Directors in accordance with the provisions of Article 36 para. (5) of GEO No. 109/2011, analysed proposals regarding the modification of the

allocation of coordination areas, and examined matters relating to the functioning and organization of the activity of the members of the Board of Directors.

In 2025, 7 (seven) meetings of the Audit Committee were held, during which the interim financial statements for the financial year 2024 were reviewed, as well as the Revenue and Expenditure Budget for 2025 and the estimates for the years 2026–2027. The Audit Committee Report of the Supervisory Board of NPG CO. Transelectrica S.A. for 2024 was prepared, regarding the Company's internal control systems and significant risk management systems, and the Company's separate and consolidated financial statements for 2024 were reviewed, together with the Financial Auditor's Report. The members of the Committee proposed to the Supervisory Board the appointment of the financial auditor of NPG CO. Transelectrica S.A., for submission to the General Meeting of Shareholders for approval. The Report on the internal public audit activity for 2024, as well as the internal public audit reports prepared in accordance with the Audit Plan at the Company level, were reviewed and endorsed.

In 2025, one meeting of the Risk Management Committee was held, during which the members of this committee analysed the organizational framework of risk management, the risk analysis related to activities in 2024, the main risks identified at Company level, the prioritization of significant risks at Company level, the Risk Register for 2025 concerning significant, high-level risks at Company level, the 2025 implementation plan for control measures related to significant, high-level risks at Company level, as well as the reassessment and review of certain high-level risks at Company level.

In 2025, three meetings of the *Investment and Energy Security Committee* were held, during which the members of this committee analysed: the updated terms of reference of the Investment and Energy Security Committee; the meeting of ENTSO-E TSOs in South-East Europe on the Green Corridor Project – ESO – MAVIR – TRANSELECTRICA, 28/05/2025, Sofia; the status of the HVDC Project and cooperation with Consortium Partners; the Business Continuity Plan; System Procedure – Ensuring the Business Continuity Management of Organisational Entities within NPG CO. TRANSELECTRICA S.A. ; status of the ETG Development Plan 2020-2029 – solutions for the implementation of investment projects with a low degree of completion; preparation for the ENTSO-E GMS on 25 June 2025, brief briefing of TEL

representatives in the ENTSO-E Committees on the most relevant information/topics discussed at the last Committee meeting; status of European Projects in which TRANSELECTRICA is a Partner and/or Beneficiary and of applications for European Fund financing; the status of Investment Projects financed from the PNRR; the meeting of ENTSO-E TSOs in South-East Europe on the Green Corridor Project – ESO – MAVIR – TRANSELECTRICA, 28/05/2025, Sofia.

Board of Directors

Composition of the Board of Directors as at 31.12.2025:

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

Organisation of the Board of Directors

The members of the Board of Directors are appointed and dismissed by the Supervisory Board. One of the members of the Board of Directors is appointed by the Supervisory Board as Chairman of the Board of Directors (also referred to as Chief Executive Officer or CEO of the Company), The Chairman convenes and chairs the meetings of the Board of Directors and is also responsible for the proper organisation of the Board of Directors' activities as a collective management body, with a view to fulfilling the duties and responsibilities incumbent upon it under applicable law and the Articles of Association.

The number of members shall be determined by the SB, provided that such number shall not be less than three and greater than seven, and shall always be an odd number. One member of the BoD shall be appointed Chairman of the BoD (also referred to as Chief Executive Officer or CEO of the Company).

Remuneration of the Board of Directors

During the period 1 January 2025 – 31 December 2025, the members of the BoD had a fixed gross monthly allowance of RON 55,050 gross/month.

Powers and duties of the Board of Directors

The Board of Directors performs all acts necessary and useful for the achievement of the Company's object of activity, except for those reserved by law to the Supervisory Board and the General Meeting of Shareholders, the management of the Company being its exclusive responsibility under the Applicable Law.

The Board of Directors exercises its powers under the control of the Supervisory Board and has the duty to:

- provide the Supervisory Board, at least once every three (3) months, with written reports on the management of the Company, the Company's activity and the possible development of the Company;
- ensure, at Company level, the reporting procedures and organisational conditions necessary for the Supervisory Board to perform its control and verification duties.

The Board of Directors manages the Company, approves all operations at Company level, other than those falling within the competence of the General Meeting of Shareholders, and represents the Company in relation to third parties and in court.

The main duties of the Board of Directors, performed under the supervision of the Supervisory Board (SB), are:

- establishment of the Company's strategy, development policies, accounting policies and financial control system, and approval of financial planning;
- approval, with the agreement of the SB, of the Company's organisational structure (organisation chart) and of the rules of organisation and operation;
- annual submission to the General Meeting of Shareholders of the report on the Company's activity, the financial statements for the previous year, the draft budget and the Company's investment programme for the current year;
- conclusion of legal acts with third parties on behalf of and for the account of the Company, in compliance with the provisions of the Articles of Association regarding joint signature and with the matters reserved to the competence of the General Meeting of Shareholders or the Supervisory Board;
- hiring and dismissal of staff, and establishment of the tasks and responsibilities of the Company's personnel, in accordance with the Company's personnel policy;
- negotiation of the collective labour agreement at Company level, as well as of any addenda thereto, together with employee representatives;
- performance of all acts and adoption of all necessary and useful measures for the management and fulfilment of the Company's object of activity, except for those reserved by law or by the Articles of Association to the

General Meeting of Shareholders and the Supervisory Board.

In this regard, approval of Company-level operations other than those falling within the competence of the General Meeting of Shareholders, with the obligation to obtain the SB's approval for the types of operations for which the law or the Articles of Association provide for such approval;

- approval of the mandates of the Company's representatives in the general meetings of shareholders of the Company's subsidiaries, and quarterly notification of the Supervisory Board regarding the mandates granted to them;
- approval, with the consent of the Supervisory Board, of the establishment or dissolution of secondary offices (branches, representative offices, agencies or other similar units without legal personality);
- approval of the Company's conclusion of legal acts of a contractual nature governed by the Civil Code where the result is not an entity with separate legal personality, as well as approval of the Company's participation as a member in domestic or international organisations;
- exercise of any powers provided by law or delegated by the general meeting of shareholders under the law;
- performance of any duties provided for by the special legislation applicable in the field of public enterprise administration;
- implementation of the decisions of the general meeting of shareholder.

The Board of Directors shall inform the General Meeting of Shareholders at least twice a year about the following types of operations:

- the acquisition of products, services and works, regardless of duration, with a value exceeding EUR 5,000,000,
- the initiation, settlement, exercise or abandonment of claims, litigation or arbitration with a value exceeding EUR 500,000,
- commitments involving significant obligations on the part of the Company, with a value exceeding EUR 5,000,000,
- loans, regardless of duration, below EUR 50,000,000,
- guarantees for loans under EUR 50,000,000.

The Board of Directors is required to obtain the approval of the Supervisory Board for certain types of transactions, for which the Board of Directors may only approve the transaction after obtaining the approval of the Supervisory Board.

In the event of a refusal, the Board of Directors also has the option of requesting the approval of the Ordinary General Meeting of Shareholders, which will decide in accordance with the law.

General Meeting of Shareholders

The GMS is Transelectrica's governing body, which decides on the Company's economic activity and policy. It may be ordinary or extraordinary, its specific powers being set out in the Articles of Association.

With the listing of its financial instruments on the regulated market administered by the BSE, the Company has undertaken to respect the rights of the holders of issued financial instruments and to ensure their fair treatment.

Thus, all holders of financial instruments in the same class of securities are treated fairly, with all financial instruments of the same type and class conferring equal rights on their holders.

Each share confers rights on the holder, as provided for in the Articles of Association:

- the right to vote at the General Meeting of Shareholders (one share = one vote),
- the right to elect and be elected to the management bodies,
- the right to participate in the distribution of profits (the right to dividends).

Ownership of the share certifies adherence to the Articles of Association.

All shareholders have the right to participate in the GMS, to exercise their voting rights and to express their views during the debates.

The Ordinary General Meeting of Shareholders has the following obligations and responsibilities:

- discussion, approval or amendment of the annual financial statements based on the reports submitted by the Board of Directors, the Supervisory Board and the financial auditor;
- approval of the distribution of profits and determination of the dividend;
- election and revocation of the members of the Supervisory Board;
- appointment and dismissal of the financial auditor and determination of the minimum duration of the financial audit agreement;
- determination of the general limits of the remuneration of the members of the Board of Directors;

- determination of the remuneration due to the members of the Supervisory Board for the current financial year;
- decision on the management of the members of the Board of Directors and of the Supervisory Board, evaluation of their activity and granting of discharge from management, in accordance with the law;
- decision on bringing legal action against members of the Board of Directors and/or members of the Supervisory Board, as appropriate, for damages caused to the Company;
- establishment of the income and expenditure budget and of the investment programme for the financial year subject to approval;
- decision on any matter falling within its competence in accordance with the applicable legislation;
- review of the Supervisory Board's reports regarding the activities carried out;
- decision on the pledging or leasing of one or more units of the Company.

The Extraordinary General Meeting of Shareholders shall meet whenever necessary to decide on the following matters:

- change in the legal form of the Company,
- relocation of the Company's registered office,
- change in the Company's object of activity,
- increase of the Company's share capital,
- reduction of the Company's share capital or restoring it by issuing new shares,
- mergers with other companies,
- division of the Company,
- early dissolution of the Company,
- conversion of shares from one category to another,
- conversion of registered shares into bearer shares or bearer shares into registered shares,
- conversion of bonds from one category to another or into shares,
- the issue of bonds,
- conclusion of acts of acquisition, disposal, exchange or constitution as collateral of certain assets from the category of fixed assets of the Company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total book value of the fixed assets of the Company minus receivables,
- any amendments to the Articles of Association or any other decision for which the approval of the GMS is required.

In addition to the powers and duties mentioned above or by law, the Extraordinary General Meeting of Shareholders shall decide on the following matters:

- the Company's granting of any type of loans or loan-type obligations as a creditor,
- the establishment of or participation in the establishment of entities with separate legal personality, with patrimonial or non-patrimonial purposes, as well as participation in the share capital of other companies,
- the contracting of loans with a duration greater than or equal to 5 years, whose value is greater than or equal to EUR 50,000,000,
- the establishment of guarantees with a value greater than or equal to EUR 50,000,000,
- setting the minimum insured amount and the maximum insurance premium for the professional liability insurance of the members of the Supervisory Board and the members of the Board of Directors.

The Company shall make every effort to facilitate the participation of shareholders in the GMS meetings, encourage dialogue between shareholders and members of the Supervisory Board and/or members of the Board of Directors, as well as the full exercise of their rights. The General Meeting of Shareholders is the actual mechanism for exercising all shareholder rights. The notice of meeting is made public within 24 hours of the GMS being convened on the BSE website, on the Company's website www.transelectrica.ro, and on the ASF website, and in the Official Gazette within a maximum of 4 days and in the press within a maximum of 5 days of the meeting being convened. Similarly, the materials to be discussed are published in accordance with the agenda and legal deadlines. Each convocation of the GMS includes the location, date and time at which it will take place, at the first convocation, the address of the place where the meeting will be held, as well as the date, time and place of the second convocation.

The GMS convocation explicitly mentions the topics that will be discussed, as well as their justification. The rules for organising and conducting each GMS and the procedures for participating in meetings are explicitly presented directly in the convocation, so that they are known to all shareholders wishing to participate in the meeting.

The company encourages shareholders to participate in the GMS and takes all measures to facilitate this. The materials subject to debate are published on the website www.transelectrica.ro in

the Investor Relations / GMS section, and shareholders are encouraged to ask questions regarding the items on the agenda.

Shareholders entitled to participate in the GMS are admitted upon simple proof of their identity, which, in the case of individual shareholders, is provided by their identity card or, in the case of legal entities and represented individual shareholders, by the power of attorney given to the individual representing them.

For shareholders who are unable to attend, the Company offers the possibility of exercising their vote:

- a) by proxy, based on a special power of attorney;
- b) by correspondence;
- c) remotely.

During the GMS, shareholders will also be able to vote electronically, in accordance with Law No. 455/2001 on electronic signatures, as amended and supplemented, as well as in accordance with ASF regulations. The relevant forms (postal voting form and special power of attorney template), in both Romanian and English, are also posted on the website www.transelectrica.ro in the Investor Relations/GMS section.

The resolutions adopted at the GMS are disseminated on the day of the meeting, by means similar to those previously presented for the convocation. The voting results are published on the Company's website within a maximum of 15 days from the date of the GMS meeting.

In order to provide shareholders with relevant information in real time, the Company has created a special section on its website, www.transelectrica.ro, called Investor Relations, which is easily accessible and constantly updated. The page is structured to contain all the information necessary for securities holders, including information regarding the GMS. The GMS is convened by the Board of Directors whenever necessary, in accordance with the law. In exceptional cases, when the Company's interests so require, the Supervisory Board may also convene the GMS.

GMS meetings are held in Romanian.

Internal control

The company has organised its internal public audit activity through its own structure since 2004, consisting of 8 positions (one Chief Inspector and 7 internal auditors). The "Internal Public Audit" (API) structure is administratively subordinate to the

Company's Board of Directors and methodologically subordinate to the Supervisory Board.

At Company level, specific internal rules have been drawn up and approved by the Higher Hierarchical Body (OIS) – no. 1911/11.06.2014. Of the Company's five subsidiaries, only three have their own internal public audit activity (Opcom SA, Smart SA, Teletrans SA). The subsidiary Formenerg SA is in the process of merging with the subsidiary Teletrans SA.

In 2025, at OPCOM SA level, the internal public audit activity was carried out in accordance with the provisions of the specific rules for internal public audit activity approved by Transelectrica SA with approval no. 33210 of 18.08.2025 and subsequently approved by the Board of Directors of OPCOM SA, these being registered at company level.

With regard to the SMART SA subsidiary, in the exercise of internal audit activities, the specific rules approved by the internal public audit structure within the Company and approved by the general manager were applied, as well as the Methodological Rules on the exercise of audit activities, approved by the internal public audit structure within Transelectrica SA and approved by the Chairman of the Board of Directors.

At the level of the Company's Internal Public Audit structure, an activity was identified, namely "internal public audit", for which an internal procedure was issued and updated in 2021.

The role

- Provision of advice and assurance on the effectiveness of risk management, control, and governance systems, contributing to the achievement of added value and providing recommendations for their improvement;
- assistance to the Company's management in achieving its objectives and providing objective and detailed assessments of the legality, regularity, efficiency, economy, and effectiveness of the activities and operations carried out.

Regulations and principles governing the activity

- Law No. 672/2002 on internal public audit, as subsequently amended;
- General rules on the exercise of internal public audit activities (Government Decision No. 1086/2013);

- the code of ethical conduct for internal auditors, which aims to create the ethical framework necessary for the practice of the internal audit profession;
- the internal audit charter establishes the position of the internal audit structure within the public entity, defines the scope of internal public audit activity, and the rights and obligations of internal auditors;
- organisational independence within the Company, so as not to be subject to interference of any kind, from the setting of audit objectives, the effective performance of the specific tasks of the mission, to the communication of its results;
- individual objectivity, competence, professional conscience and continuous professional training of auditors;
- integrity, the obligation to maintain confidentiality and the political neutrality of internal auditors.

Planning of internal public audit activity

Annual planning is established on the basis of the "Multiannual Internal Public Audit Plan", in accordance with the provisions of Law No. 672/2002 on internal public audit, republished, with Government Decision No. 1086/2013 approving the General Rules on the exercise of internal public audit activity and with the International Internal Audit Standards.

The annual internal public audit plan for 2025, approved by the Supervisory Board, was based on:

- ✓ Risk analysis;
- ✓ Requests from members of the Board of Directors/Supervisory Board;
- ✓ Available time;
- ✓ Compliance with audit frequency;
- ✓ Human resources involved.

In 2025, 20 planned internal public audit missions were carried out at Company level, all of which were regularity/compliance audits covering the following areas:

- 11 specific areas;
- 8 in the financial-accounting field;
- one mission in human resources;

The objectives audited in 2025 included:

- coordination of the Company's CTES activity;
- implementation of programmes/projects/contracts;
- preparation, analysis and endorsement/approval of studies, technical and

- economic documentation, instructions and procedures, as well as provision of expertise and development of the Electricity Transmission Grid (ETG);
- protection of integrity whistleblowers;
 - transparency in the decision-making process;
 - access to information of public interest;
 - preparation and monitoring of implementation of the Prevention and Protection Plan in the field of occupational health and safety;
 - monitoring of staff health;
 - development and monitoring of implementation of the Annual Investment Programme;
 - organisation of activities within investment projects;
 - acceptance of assets resulting from implementation of the Annual Investment Programme;
 - development and monitoring of implementation of the Electricity Transmission Grid Maintenance Programme (ETG);
 - scheduling, performance and reporting of strategic services/works carried out under the services/works contract in facilities managed by the branches;
 - acceptance of ETG maintenance services and works;
 - operation of the vehicle fleet;
 - maintenance of the vehicle fleet;
 - preparation of proposals for the decommissioning of fixed assets and for the declassification and scrapping of tangible assets other than fixed assets;
 - approval of the decommissioning, declassification and scrapping of tangible assets other than fixed assets;
 - completion of the decommissioning of fixed assets and of the declassification and scrapping of tangible assets other than fixed assets;
 - performance of treasury operations;
 - inventorying of assets and recording of inventory results in the accounting records;
 - preparation and execution of the income and expenditure budget;
 - organisation and exercise of internal preventive financial control;
 - establishment of an internal numbering system for financial and accounting documents;
 - evaluation of operations related to the establishment, monitoring and payment of local taxes and duties;
 - method of recording in the accounting records;

- compliance with cash discipline and compliance with financial discipline regarding cash receipts and payments;
- granting and justification of advances granted to employees;
- organisation of inventory activities;
- performance of inventory operations;
- inventory results;
- establishment and amendment of salary rights and related entitlements, as well as other types of entitlements, in accordance with the Collective Labour Agreement (CLA);
- method of calculation and recording in the accounting records of salary rights and related entitlements, as well as other entitlements, in accordance with the Collective Labour Agreement (CLA);

In 2025, no ad hoc audit missions were carried out at the Company level.

Furthermore, there were no cases of irregularities or possible damages reported by completing the Irregularities Finding and Reporting Form (FCRI).

For each internal public audit mission carried out, the audited entities drew up and signed the "Action Plan for the Implementation of Recommendations", which included all the recommendations made in the internal public audit reports, the persons responsible and the implementation deadlines.

At the same time, no unaccepted recommendations were found during the internal public audit missions carried out in 2025.

Internal public audit activity

The degree of achievement of the Internal Public Audit Plan for 2025 was 100%, with 60 recommendations made during the year, with the following results:

- 23 recommendations implemented, of which:
 - 21 recommendations implemented within the set deadline;
 - 2 recommendations implemented after the set deadline.
- 8 recommendations not implemented or partially implemented, of which:
 - 8 recommendations for which the set implementation deadline was not exceeded;
 - 0 recommendations for which the implementation deadline was exceeded.
- 29 recommendations not implemented, of which:

- 29 recommendations for which the set implementation deadline has not been exceeded;
- 0 recommendations with the implementation deadline exceeded.

At the level of the Company's subsidiaries, 11 assurance missions were carried out in 2025.

A total of 122 recommendations were also monitored in the Company's subsidiaries, with the following results:

- 81 recommendations implemented, of which:
 - 81 recommendations implemented within the set deadline;
 - 0 recommendations implemented after the set deadline.
- 29 recommendations partially implemented, of which:
 - 26 recommendations for which the set implementation deadline was not exceeded;
 - 3 recommendations for which the implementation deadline was exceeded.
- 12 recommendations not implemented, of which:
 - 5 recommendations for which the set implementation deadline was not exceeded;
 - 7 recommendations for which the implementation deadline has been exceeded.

The implementation of the recommendations made during all internal public audit missions carried out during 2025 aimed at and led to:

- more effective knowledge and application of the legislation, procedures and instructions relating to the activities audited;
- the identification and correction of deficiencies punishable by external control bodies;
- the elimination of negative aspects from the audited activities in order to reduce the conditions for the occurrence of risks;
- greater attention to the application of the regulations in force relating to human resources activities;

- greater attention to compliance with regulations in force relating to the Company's assets;
- improving the way contract managers monitor contractual clauses and their attitude in the event of non-compliance with these clauses by contractual partners;
- increased communication between the Company's entities;
- improvement of the internal control system for the audited entities and activities.

In 2025, no formal advisory or assessment missions were carried out at Company level. However, the Internal Public Audit structure provided advice throughout the year to those who requested it.

Thus, during the missions carried out, clarifications were provided regarding various legal or procedural provisions in force, and internal auditors responded promptly to various requests for clarification from subsidiaries or organisational entities within the Company.

Through its activities, the internal public audit adds value both by assessing the internal control system and analysing the risks associated with auditable activities, and by the recommendations included in the report prepared and submitted in order to ensure that the Company's objectives are achieved.

These recommendations have prompted the audited structures to improve their activities and their internal control system, with significant progress being noted from one audit to the next.

The internal public audit collaborates with the Audit Committee of the Company's Supervisory Board on the approval of the API's annual and multi-annual plan, the approval of the API's reports and the monitoring of the implementation of recommendations.

At the time of writing this report, the Annual Report on API's activity for 2025 has been submitted to the Supervisory Board and is currently awaiting approval.

Declaration of compliance with the BSE Corporate Governance Code

	Provisions of the Code	Complies	Partially complies (Reason for non-compliance)
Section A – Responsibilities [of the Supervisory Board]			
A.1.	TEL shall have internal regulations of the Supervisory Board (SB) that include the terms of reference/responsibilities of the SB and the key management functions of TEL, and that apply, inter alia, the General Principles in Section A.	The SB of TEL carries out its activities and has the powers/competences established on the basis of the legislation in force, the Articles of Association, and <u>the Regulations on the organisation and functioning of the SB</u> posted on the Company's website: https://admportal.transelectrica.ro/documents/10179/100731/ROF+CS_24.10.2023.pdf/e6821301-e95b-4959-8c0f-44f65431c659	
A.2.	Provisions for managing conflicts of interest must be included in the SB regulations. In any case, SB members must notify the SB of any conflicts of interest that have arisen or may arise and refrain from participating in discussions (including by not attending, unless such absence would prevent a quorum from being reached) and from voting on the adoption of a decision on the matter giving rise to the conflict of interest.	These issues are also stipulated in detail in <u>the SB's Rules of Procedure and Organisation</u> – Section 5.	
A.3.	The SB must consist of at least five members.	SB consisting of seven members Details - in the Annual Report, section Corporate Governance	
A.4.	No fewer than two non-executive members of the SB must be independent. Each independent member of the SB must submit a statement at the time of their nomination for election or re-election, as well as when any change in their status occurs, indicating the elements on the basis of which they are considered to be independent in terms of their character and judgement.	In the recruitment process related to the selection procedure regulated by GEO 109/2011, candidates are required to submit a sworn statement regarding their independent status (attached to the participation documentation). All seven SB members have completed and submitted statements of independence.	
A.5.	Other relatively permanent professional commitments and obligations of a SB member, including executive and non-executive positions in the SB of companies and non-profit institutions, must be disclosed to shareholders and potential investors prior to nomination and during their term of office.	Details - in the Declarations of Interest posted on the Company's website, Human Resources section; https://www.transelectrica.ro/web/tel/declaratii-de-avere ; or https://admportal.transelectrica.ro/web/tel/transparenta-ordin-guvern ,	
A.6.	Any member of the SB must submit to the SB information regarding any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any relationship that may affect the member's position on matters decided by the SB.	The information is required from any SB member on the date of appointment by signing the declaration of compliance with the provisions of Article 40 of the Articles of Association in application of Article 34 of Law No. 123/2012;	
A.7.	The TEL must appoint a SB secretary responsible for supporting the Council's activities.	The composition of the SB Secretariat was designated by SB Decision No. 46/2022, and the persons who carried out the activity within the secretariat in 2025 were: Ionela Chelu and Irina Cojocar.	
A.8.	The corporate governance statement shall indicate whether an assessment of the Board has been carried out under the leadership of the Chair or the nomination committee and, if so, shall summarise the key measures and changes resulting from it. TEL must have a policy/guideline on the assessment of the SB, including the purpose, criteria and frequency of the assessment process.	TEL, as a <i>public company</i> , is subject to the provisions of Article 30(7) and Article 34(2) of Government Emergency Ordinance No. 109/2011 <i>on the corporate governance of public companies</i> with regard to the evaluation of members of management bodies. The evaluation procedure necessarily refers to financial and non-financial performance indicators, which were recently approved by Resolution No. 1/15.01.2025 of the General Meeting of Shareholders.	
A.9.	The corporate governance statement must contain information on the number of meetings of the Supervisory Board and committees during the last year, the attendance of directors (in person and in absentia) and a report of the Supervisory Board and committees on their activities.	In 2025, the Supervisory Board held 24 meetings, which were attended or, where applicable, represented by all or the majority of its members. There were 7 meetings of the Audit Committee, 6 meetings of the Nomination and Remuneration Committee, one meeting of the Risk Management Committee and 3 meetings of the Investment and Energy Security Committee.	

	Provisions of the Code	Complies	Partially complies (Reason for non-compliance)
A.10.	The corporate governance statement must include information on the exact number of independent members of the SB.	All seven SB members have completed and submitted declarations of independence.	
A.11.	The Supervisory Board of TEL must establish a nomination committee composed of non-executive members, which will conduct the procedure for nominating new members to the Supervisory Board and make recommendations to the Supervisory Board. The majority of the members of the nomination committee must be independent.	The Nomination and Remuneration Committee is set up within the Supervisory Board, with its duties and responsibilities detailed in the SB's Rules of Procedure. Details - in the Annual Report, Corporate Governance section The majority of the members of the Nomination and Remuneration Committee are independent.	
Section B - Risk management and internal control system			
B.1	The CS must establish an audit committee in which at least one member must be an independent non-executive director. The majority of members, including the chair, must have demonstrated that they have appropriate qualifications relevant to the committee's functions and responsibilities. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Category companies, the audit committee must consist of at least three members and the majority of the members of the audit committee must be independent.	The audit committee is set up within the Supervisory Board, with its duties and responsibilities detailed in the Supervisory Board's Rules of Procedure. The five members of the Audit Committee are non-executive. All five members of the Audit Committee have completed and submitted declarations of independence. TEL, as a <i>public company</i> , is subject to the provisions of Article 34 of Government Emergency Ordinance No. 109/2011 <i>on the corporate governance of public companies</i> with regard to committees whose establishment is mandatory within the Board. Thus, the Audit Committee and the Risk Management Committee are established separately within the Board. Details - in the Annual Report, Corporate Governance section	
B.2.	The chair of the Audit Committee must be an independent non-executive member.	The members of the Supervisory Board, and consequently the members of the committees, are non-executive. All seven members of the Supervisory Board have completed and submitted declarations of independence.	
B.3.	As part of its responsibilities, the audit committee must conduct an annual assessment of the internal control system.	Details are provided in the Annual Report of the Audit Committee - OGMS Material for the meeting to approve the Annual Financial Statements, published in the AGM section on the Company's website.	
B.4.	The assessment must consider the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which executive management addresses deficiencies or weaknesses identified as a result of internal control, and the submission of relevant reports to the Board.	Details - in the Report of the Audit Committee and the Risk Management Committee of the Supervisory Board of National Power Grid Company. "Transelectrica" S.A. (TEL) for 2025 on the Company's internal control and significant risk management systems, GMS section on the Company's website, https://www.transelectrica.ro/web/tel/aga ,	
B.5.	The Audit Committee shall assess conflicts of interest in relation to transactions of the company and its subsidiaries with related parties.	In accordance with the Articles of Association of the National Electricity Transmission Company "Transelectrica"-SA and in application of the provisions of Law No. 24/2017, the Supervisory Board reviews and approves <i>significant transactions</i> with affiliated parties. The Supervisory Board is required to monitor the implementation within the Company of approval and implementation procedures for the tion of transactions concluded by the Company or its subsidiaries with the parties involved, as defined by capital market legislation and regulations, as well as best practices to ensure substantial procedural fairness in transactions with related parties (transactions with oneself), using for this purpose the criteria established or recommended by capital market legislation and regulations.	
B.6.	The audit committee must assess the effectiveness of the internal control system and the risk management system.	Details – in the Report of the Audit Committee and the Risk Management Committee of the Supervisory Board of National Power Grid Company "Transelectrica" S.A. (TEL) for 2025 on the Company's internal control and	

Provisions of the Code		Complies	Partially complies (Reason for non-compliance)
		significant risk management systems (Material related to the annual meeting of the OGMS/29.04.2026 with the approval of the annual financial statements on the agenda)	
B.7.	The Audit Committee shall monitor the application of legal standards and generally accepted internal audit standards. The Audit Committee shall receive and evaluate the reports of the internal audit team.	Details - in the Report of the Audit Committee and the Risk Management Committee of the Supervisory Board of National Power Grid Company "Transelectrica" S.A. (TEL) for 2025 on the Company's internal control and significant risk management systems (Material related to the annual meeting of the OGMS/29.04.2026 with the approval of the annual financial statements on the agenda)	
B.8.	Whenever the Code mentions reports or analyses initiated by the Audit Committee, these must be followed by periodic (at least annual) or ad hoc reports, which must subsequently be submitted to the Board.	Details - in the Report of the Audit Committee and the Risk Management Committee within the Supervisory Board of National Power Grid Company "Transelectrica" S.A. (TEL) for 2025 on the Company's internal control and significant risk management systems (Material related to the annual meeting of the OGMS/29.04.2026 with the approval of the Annual Financial Statements on the agenda)	
B.9.	No shareholder may be given preferential treatment over other shareholders in relation to transactions and agreements entered into by the company with shareholders and their affiliates.	The Company ensures equal treatment for all holders of securities of the same type and class and provides them with all the information necessary for them to exercise their rights.	
B.10.	The SB shall adopt a policy to ensure that any transaction by TEL with any of its closely related companies whose value is equal to or greater than 5% of TEL's net assets (according to the latest financial report) is approved by the SB following a mandatory opinion from the SB's audit committee and disclosed accurately to shareholders and potential investors, to the extent that these transactions fall within the category of events subject to reporting requirements.	In accordance with the Articles of Association of the National Electricity Transmission Company "Transelectrica"-SA and in application of the provisions of Law No. 24/2017, the Supervisory Board analyses and approves <i>significant transactions</i> with affiliated parties. At the same time, in order to fulfil the reporting obligations under Article 144(B)(4) of ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, in conjunction with the provisions of Article 92^3 of Law 24/2017 on issuers of financial instruments and market operations, TEL's financial auditor performs a semi-annual analysis of transactions with affiliates.	
B.11.	Internal audits must be performed by a structurally separate division (internal audit department) within TEL or by engaging an independent third party.	Internal public audit activity at company level is carried out by the company's own audit structure, which is separate and reports directly to the Supervisory Board.	
B.12.	In order to ensure that the main functions of the internal audit department are fulfilled, it must report functionally to the Supervisory Board through the audit committee. For administrative purposes and as part of management's obligations to monitor and reduce risks, it must report directly to the CEO.	In accordance with legal provisions and the TEL Organisational Chart, the internal public audit structure reports to the Supervisory Board – Audit Committee, and the relevant information is also made available to the Board of Directors.	
Section C – Fair Remuneration and Motivation			
C.1.	TEL must publish its remuneration policy on its website and include in its annual report a statement on the implementation of the remuneration policy during the annual period under review.	In accordance with the regulations in force, the Company approves the Nomination and Remuneration Committee Report/Remuneration Report annually at the General Meeting of Shareholders. Details - in the Annual Report, Corporate Governance section, including on the Company's website, the mandate agreement is published, AGM/Corporate Governance section; Remuneration policy - annual OGMS material dated 29.04.2026	
Section D – Adding Value through Investor Relations			
D.1.	TEL must organise an Investor Relations service – indicating to the general public the person(s) responsible or the organisational unit. In addition to the information required by law, TEL must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	Transelectrica has specialised organisational entities for both Investor Relations and Shareholder Relations (contact). Data and information can be found at https://www.transelectrica.ro/web/tel/relatii-investitori ,	

Provisions of the Code		Complies	Partially complies (Reason for non-compliance)
D.1.1	Main corporate regulations: Articles of association, procedures regarding general meetings of shareholders;	You can consult the TEL website, https://www.transelectrica.ro/regulament-de-guvernanta-corporativa , and the AGM Procedure is included in each Notice of Meeting/supplement to the notice of meeting, section Investor Relations/AGM.	
D.1.2	Professional CVs of TEL management body members, other professional commitments of SB members, including executive and non-executive positions on boards of directors of companies or non-profit institutions;	Public documents on the TEL website, in the Investor Relations/Corporate Governance/Supervisory Board and Board of Directors - <i>Biographical Notes and CVs</i> section; (https://www.transelectrica.ro/web/tel/guvernanta-corporativa).	
D.1.3	Current reports and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information on non-compliance with this Code;	Relevant documents can be consulted on the TEL website, in the Investor Relations section, under Current Reports and Periodic Reports, link: https://www.transelectrica.ro/web/tel/relatii-investitori ;	
D.1.4	Information regarding general meetings of shareholders: agenda and information materials; procedure for electing Board members; arguments supporting the proposals for candidates for election to the Board, together with their professional CVs; shareholders' questions regarding the items on the agenda and the company's responses, including the decisions adopted;	The documents can be consulted on the TEL website, in the Investor Relations/AGM section, link: https://www.transelectrica.ro/web/tel/aga ,	
D.1.5	Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events that lead to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to these operations. The relevant information will be published in a timely manner to allow investors to make investment decisions;	The documents can be consulted on the TEL website, Investor Relations section, link https://www.transelectrica.ro/web/tel/relatii-investitori ;	
D.1.6	Name and contact details of a person who will be able to provide relevant information upon request;	relatii.investitori@transelectrica.ro , Shareholder: Mihaela GRAMA - contact number: +40.21.303.59.48 Investor Relations: Adrian ȘUȚA - contact number: +40.21.303.56.67, public data and on the TEL website, link: https://www.transelectrica.ro/web/tel/contact-ri ,	
D.1.7	TEL presentations (e.g. investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	The documents can be consulted on the TEL website, Investor Relations section, link: https://www.transelectrica.ro/web/tel/rapoarte-periodice ,	
D.2	TEL will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the Board of Directors and adopted by the Supervisory Board, in the form of a set of guidelines that TEL intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the TEL website.	The distribution of the Company's profit is carried out in accordance with the provisions of Government Ordinance 64/2001 on the distribution of profit to national companies, national companies, commercial companies with wholly or majority state capital, as well as autonomous administrations.	
D.3	TEL will adopt a policy on forecasts, whether they are made public or not. Forecasts refer to quantified conclusions of studies aimed at establishing the overall impact of a number of factors on a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, and the actual results may differ significantly from the forecasts initially presented. The forecast policy will determine the frequency, period covered and content of the forecasts. If published, forecasts may only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the Company's website.	The Company's activity is regulated by the National Energy Regulatory Authority.	

Provisions of the Code		Complies	Partially complies (Reason for non-compliance)
D.4.	The rules of the GSM shall not restrict the participation of shareholders in the GSM and the exercise of their rights. Amendments to the rules shall take effect, at the earliest, from the next GSM;	TEL respects all the rights of holders of issued financial instruments and ensures their fair treatment, regardless of the number of shares held, and makes continuous efforts to achieve effective, active and transparent communication in order to enable shareholders to exercise their rights in a fair manner;	
D.5.	External auditors shall be present at the general meeting of shareholders when their reports are presented at such meetings.	There are no procedural limitations in this regard.	
D.6.	The SB will present to the annual general meeting of shareholders a brief assessment of the internal control and significant risk management systems, as well as opinions on matters subject to the decision of the general meeting.	OGMS material for the meeting on 29 April 2026 – Report of the Audit Committee and the Risk Management Committee of the CS of TEL for 2025 on the Company's internal control and significant risk management systems.	
D.7.	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting upon prior invitation from the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	Accredited journalists may also attend the general meeting of shareholders, provided that they give prior notice (in order to facilitate access).	
D.8.	Quarterly and half-yearly financial reports shall include information in both Romanian and English on the key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both from one quarter to another and from one year to another.	Relevant documents can be found on the TEL website, in the Investor Relations/Periodic Reports section, at https://www.transelectrica.ro/web/tel/relatii-investitori ;	
D.9.	TEL will organise at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the TEL website on the date of the meetings/teleconferences.	In accordance with TEL's Annual Financial Communication Calendar, approved and submitted to the capital market institutions, the BSE and the ASF, the Company has scheduled four meetings with financial analysts, investment advisors, brokers and investors in 2025 to present its financial results (https://admportal.transelectrica.ro/ro/web/tel/calendar-financiar)	
D.10	If TEL supports various forms of artistic and cultural expression, sporting activities, educational or scientific activities and considers that their impact on TEL's innovative character and competitiveness are part of its mission and development strategy, it will publish its policy on its activity in this area.	The document can be consulted on the TEL website, in the About us/Corporate social responsibility section, link: https://www.transelectrica.ro/web/tel/responsabilitate-sociala-corporativa Information related to this section can be accessed by consulting the documents in the 2025 annual periodic report.	

15. Corporate Social Responsibility

Corporate social responsibility policy

Any modern organisation is evaluated beyond its economic performance, management quality and communication policy, and according to its contribution to the social life of the community to which it belongs.

Social Responsibility is a management process through which the Company wishes to contribute to the development of a sustainable and successful Romanian society.

Social responsibility towards the community is just as important as business success, which is why the Company has considered throughout 2025 to correlate its Corporate Social Responsibility policy with the social problems of the community where it operates, getting involved in solving social problems and supporting increased access to education in disadvantaged areas.

The company takes into account the interests of society and is accountable to its employees, shareholders, the community and the environment.

Social responsibility is an integral part of the company's business strategy and contributes to strengthening its market position and maintaining its reputation.

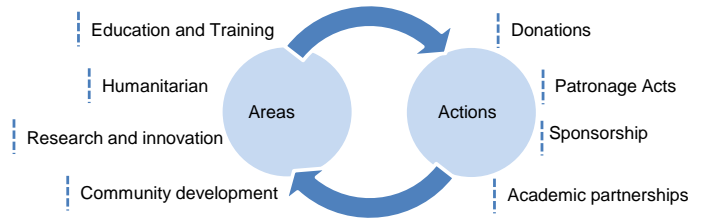
Figure 35: CSR policy – dialogue with stakeholders



CSR areas and actions

Social responsibility is a management process through which Transelectrica aims to contribute to the development of a sustainable and successful Romanian society. Our vision in the field of corporate social responsibility is to promote national values such as innovation, team spirit, respect for diversity and commitment. These are the foundations of our performance.

Through its corporate social responsibility policy, the Company focuses on the following areas and actions included in a long-term strategy:



Education and training

Objective: To support young people studying in the energy field in their educational and professional development.

For Romanian society, young people are the most important asset. We are active in the academic environment through partnerships with student associations, but also through other initiatives.

- We collaborate with energy-related faculties by equipping research laboratories and awarding scholarships to students.
- We offer students in the energy field the opportunity to participate in Transelectrica's activities in the form of technical visits to the company.

Humanitarian actions

Objective: To sponsor associations that support people with medical needs, from disadvantaged areas and low-income families, or who need long-term medical treatment.

People are at the centre of our concerns and we always try to help the disadvantaged.

Among those who can benefit from our support are the associations that come to their aid.

The environment

Objective: To ensure the protection and improvement of the environment and to promote activities that result in selective collection for recycling.

Corporate social responsibility could also be perceived as being based on personal social responsibility, on the care and willingness of each individual to build their existence in close connection with the environment, in the context of identifying with the values promoted by the company.

Our environmental policy reflects our commitment to carrying out all our specific activities in a responsible

manner, paying due attention to the impact on the environment and sustainable development



This includes environmental protection, and environmental protection is a prerequisite for sustainable development. The requirements and demands at European Union level call for a new approach to global environmental issues, in terms of their effects and pressure on the environment and all the consequences of socio-economic development. Specifically, we want corporate social responsibility actions to have as their main component, regardless of their final direction, environmental aspects and ways in which the environmental impact of our activities can be significantly reduced.

Social responsibility towards employees

The Company's objective regarding social responsibility towards employees involves providing support to both Company employees and their families in the event of major health problems.

Corporate volunteering

Objective: To carry out volunteer activities aimed at solving community problems.

Employer-supported volunteering refers to any effort by the Company to encourage its employees to participate in community volunteer activities and to support them in their efforts to get involved.

The Company's executive management encourages and supports employee participation as volunteers in various fundraising activities and campaigns and proposes specific projects in which they can offer their time and dedication to improving employee relations through team activities.

Project eligibility criteria

Transelectrica will only support projects or organisations that can ensure the achievement of the objectives set out in the Corporate Social Responsibility strategy, as mentioned above.

At the same time, Transelectrica wishes to support projects/organisations that share the same values and prove to be beneficial to society.

Sponsorships granted by the company are NOT available to:

- Political parties or organisations whose activities are similar to those of a political party;
- Public institutions, except for educational institutions (schools, kindergartens, universities, etc.), museums, hospitals and other cultural and health institutions based in Romania;
- Natural or legal persons subject to a conflict of interest;
- Organisations/institutions seeking to make a profit;
- Natural or legal persons who have been declared in a previous sponsorship situation;
- Beneficiaries who are in the process of or about to undergo judicial reorganisation, dissolution, liquidation or have their activities suspended;
- Beneficiaries/organisations that have been convicted of a criminal offence;
- Beneficiaries/organisations that have been declared in breach of a previous financing and/or donation and/or sponsorship agreement with Transelectrica;
- Persons affiliated or whose relatives up to the third degree are affiliated with political parties or any other organisation whose activity is similar to theirs.

In accordance with Article XIV of Government Emergency Ordinance No. 2/2015, amending and supplementing certain legislative acts and other measures, it is provided that the economic operators referred to in Article 1 of Government Ordinance No. 26/2013 on strengthening financial discipline at the level of economic operators in which the state or local authorities are sole or majority shareholders or hold directly or indirectly a majority stake, approved with amendments by Law No. 47/2014 (a category to which

the Company belongs), which grant donations and sponsorships in cash, in accordance with the legislation in force, shall comply with the following ceilings when granting them:

- minimum 40% of the approved amount, in the medical and health field;
- minimum 40% of the approved amount, in the fields of education, teaching, social and cultural for equipment, services, actions or any other activities related to these fields, including national programmes;
- maximum 20% of the approved amount for other actions and activities, including those supplementing the first points.

Sponsorship policy

The sponsorship criteria established by the Company are:

- **Transparency:** Sponsorship must be transparent, its beneficiary must be known, and the purpose for which it will be used must be disclosed and verifiable;
- **Purpose:** The amount donated must contribute to a purpose relevant to the sector described above;
- **Cost:** The cost of implementing the project/action to be sponsored must be justified and detailed;
- **Reputation/Trustworthiness of the beneficiary:** As far as possible, an assessment of the beneficiary's integrity shall be carried out;
- **Strategic framework for sponsorships:** Sponsorships must be in line with Transelectrica's strategy;
- **Benefits offered to the Company:** The beneficiary must offer Transelectrica opportunities for visibility and reciprocity in business with financial impact;
- **Previous relations with Transelectrica:** Previous positive experience has a positive influence on the assessment of the new application.

Sponsorship or donation is evaluated by the Company according to the evaluation criteria.

- The beneficiary must submit a concise report to the Corporate Social Responsibility Department after the completion of the Donation/Sponsorship process, mentioning all the tangible results implemented by the beneficiary.
- The Company must monitor the following in general:
 - Compliance with the written contract and company policies;
 - Achievement of sponsorship or donation objectives;

- Good management and record keeping;
- Submission of reports;
- Benefits to the Company and the community.

All sponsorship/donation requests must be made in writing and addressed to the Corporate Social Responsibility Department, including the following details:

- The name of the organisation/beneficiary, telephone number, address and contact person;
- The purpose of the action/programme/event for which support is requested, including background information;
- The amount required;
- The results that will be achieved through the support provided;
- The benefits resulting from the support provided.

Consequently, Transelectrica, as part of public life, has certain duties towards society.

Community involvement is necessary not only to ensure our commercial success, but also to gain the respect of the communities in which we operate, contributing to the development of a sustainable and successful Romanian society.

For this reason, the projects we choose to get involved in must go beyond the business area and get as close as possible to the needs of people and the environment in order to actively participate in improving the quality of life and living standards.

Our commitment is to support strategic partnerships in these areas and to convince, by our own example, employees, customers and even business partners to join us.

Main CSR projects in 2025

In 2025, we have chosen to continue our involvement in areas such as education and training, humanitarian and environmental actions, and responsibility towards employees.

The total amount for sponsorship, patronage, corporate social responsibility, scholarships, etc. was RON 4,982,950, according to the revised expenditure and income budget approved for 2025.

The expenses for 2025 were distributed across the following areas:

- Medical and health: RON 2,395,450 (this amount also includes financial aid granted to people diagnosed with various medical conditions)
- Education, social and sports: RON 1,623,500
- Other activities: RON 964,000.

The company decided to grant financial aid amounting to RON 1,814,550 to 62 people diagnosed with various medical conditions to cover their treatment costs.

In 2025, Transelectrica continued the social responsibility actions initiated in recent years and became involved in new programmes, becoming increasingly visible and consistent, working alongside associations, non-governmental organisations and educational institutions with an energy/technical profile.

The total value of sponsorship contracts in the fields of education, social welfare and sport in 2025 was RON 1,623,500.

Consequently, Transelectrica, as part of public life, has clear duties towards society. Community involvement is necessary not only to ensure our

commercial success, but also to gain the respect of the communities in which we operate, contributing to the development of a sustainable and successful Romanian society.

In 2026, Transelectrica will implement its CSR policy in order to achieve its objectives, supporting disadvantaged groups and promising young people, while also taking into account the quality of education and environmental impact.

As in the previous year, another priority for 2026 is to support the younger generation by getting involved in professional development through the awarding of scholarships to both students and pupils with outstanding results from energy-related educational institutions and by equipping the research laboratories of relevant faculties or schools.

Environmental responsibility

Environmental protection is an important objective for the Company, with a view to its sustainable development. Thus, the environmental protection policy is an integral part of the general policy, with the objectives of maintaining an efficient environmental management system, preventing and reducing pollution, complying with national and European legal requirements, and ensuring sustainable development.

The environmental objectives for 2023 were to maintain an efficient environmental management system, prevent and reduce pollution so that the impact of the Electricity Transmission Grid on the environment falls within the limits of national and European requirements. The objectives were achieved through preventive and corrective actions included in the annual environmental management programme.

In order to achieve these objectives, the Company took measures to reduce its environmental impact in both its operating and maintenance and investment activities, which involved construction and installation works, so that in 2023 no particular environmental protection issues were reported.

Descrierea Description of ETG's impact on the environment

High-voltage electrical installations, consisting mainly of overhead power lines and transformer and connection stations, have a significant impact on the environment due to both the technical complexity of the installations and the land areas occupied and lengths of tens or even hundreds of kilometres, usually across several counties.



Under normal operating conditions, no pollutants are released into the environment. However, some polluting chemicals may be accidentally released into the environment in the event of equipment leaks, misuse, damage or during construction and maintenance work.

The identification and assessment of environmental aspects for technology and construction are carried out from the first design phase. Based on these, an environmental management plan (for construction, operation and decommissioning of the plant) is drawn up, which includes a programme of measures to prevent pollution and reduce impact, and a programme for monitoring environmental factors.

Environmental aspects related to *construction* are divided into:

➤ **physical** aspects, which manifest themselves (effects) as:

- soil damage through the opening of new access roads, stripping and excavation
- land occupation with the organisation of the construction site, including storage areas
- damage to flora through systematic deforestation
- impact on fauna (habitat fragmentation, electrocution, etc.)
- damage to birds (through the construction of aerial obstacles located on flight paths)
- generation of waste (porcelain, glass, concrete, metals, used oil, packaging, rubble, etc.)
- impact on the population and fauna through noise produced by machinery, means of transport, etc.
- impact on the population and fauna due to noise produced by the Corona effect at high-voltage installations

➤ **chemicals**, including:

- soil and/or water pollution through accidental spills of fuel, oil and other chemicals
- air pollution through:
 - combustion gas emissions (SO_x, CO_x, NO_x, VOCs, suspended particulates) from heating installations or means of transport
 - sulphur hexafluoride (SF₆) emissions – accidental leaks during gas handling or due to equipment leaks
 - dust emissions due to construction and assembly work
 - emissions of volatile organic compounds from paints and thinners, etc.

➤ **socio-economic** impacts such as disruption of social activities, including population displacement

Environmental aspects related to *operation and maintenance* are divided into:

➤ **physical** aspects, which manifest themselves (effects) as:

- land occupation by power lines and substation sites
- damage to flora through systematic deforestation
- impact on fauna (habitat fragmentation, electrocution, etc.)
- impact on birds and flying machines (aerial obstacles located on flight paths, collision, electrocution, etc.)
- risk of electrocution or burns through contact or through the fall of power lines near or at road, railway, waterway, building crossings, etc.
- fire hazard due to damage to insulation or accidental contact with conductors by objects or dry vegetation
- impact on the population and fauna from noise and vibrations produced by the operation or vibration of ETG elements
- sound and light effects of the Corona phenomenon
- disruption of radio and television systems caused by the electromagnetic field
- effects of the electromagnetic field on telecommunications installations or other electrical networks at intersections and in their vicinity
- effects of the electromagnetic field on living beings.

➤ **chemical effects**, including:

- soil and/or water pollution due to accidental spills of fuel, oil and other chemicals
- air pollution through:
 - combustion gas emissions (SO_x, CO_x, NO_x, VOCs, suspended particulates) from heating installations or means of transport
 - sulphur hexafluoride (SF₆) emissions – accidental leaks during gas handling or due to equipment leaks
 - ozone and nitrogen oxides – high-voltage corona effect
 - sulphuric acid vapours – from storage batteries.

➤ **visual and psychological effects** due to the impact on the landscape and the fear caused by the proximity and visual and noise effects of the ETG.

The company has taken measures to prevent pollution and reduce its environmental impact in both its operations and in its maintenance and investment activities, which involve construction and assembly, so that in 2025 no particular environmental protection issues were reported.

In terms of environmental impact, in 2025:

Impact indicators

Table 37: Area occupied by power lines and substations

Entity	Without safety zone [m2]		With safety zone [m2]	
	Substations	LEA	OHL	OHL
Total 2025	3,995,212	2,890,762	6,954,130	485,054,865
Total 2024	3,995,286	2,709,056	7,093,750	551,312,906
Total 2023	3,988,066	2,893,289	7,137,572	551,176,743

Sources of soil, groundwater and surface water pollution

No pollutants are discharged into the soil, groundwater or surface water during normal operation of the ETG facilities. Accidental pollution may occur due to leaks/breakage of equipment containing hazardous substances or insulating oil, or due to malfunctions in the oil regeneration/supply/discharge facilities in/from the equipment.

Oil/fuel leaks from machinery and means of transport may also occur during construction and maintenance work (oil spilled into the environment was retained with absorbent, biodegradable soil).

Sources of air pollution

Direct emissions

During construction, maintenance and normal operation of ETG installations, no significant quantities of pollutants are released into the atmosphere.

During the construction, maintenance and normal operation of ETG installations, the following emissions may be released into the atmosphere: suspended particulates - during construction works, combustion gases - from motor vehicles, generators and thermal power plants, negligible amounts of ozone (Corona effect), sulphur hexafluoride - as a result of equipment leaks or improper gas handling.

In the event of fires or explosions, combustion gases (SOx, COx, NOx, VOCs, suspended particulates, etc.) may be released.

High-voltage power lines pollute the atmosphere with ozone and nitrogen oxides as a result of Corona discharges that occur around active conductors, especially in rainy weather. The additional contribution of these pollutants to the existing background is not significant and cannot lead to exceedances of the

- there were no accidental pollution incidents with a significant impact on the environment;
- there were no complaints regarding the environment;
- 89.77% of the waste generated was disposed of/recycled, with the rest being stored.

legal information threshold values, beyond which there is a risk to human health.

Sources of wastewater

The electricity transmission process does not generate any technological wastewater. The wastewater generated on the ETG site is *domestic wastewater* from human activity (it is discharged directly into the municipal sewerage system or pumped out and transported to an urban wastewater treatment plant or treated locally in micro-treatment plants and discharged onto the ground or into surface waters), *rainwater* collected in oil equipment tanks and in concrete waste and equipment storage pits (may contain oil from leaks) which is mechanically treated in water separators - oil and discharged into the municipal sewerage system or pumped out and transported to an urban wastewater treatment plant or discharged onto land or into surface waters in compliance with the maximum permissible limits for pollutants discharged into the environment.

Waste generation

The activity of transporting electricity does not directly result in waste. Waste results from construction, maintenance and human activity. The quantities of waste vary from year to year, depending on the volume of investment and maintenance work.

The waste generated was disposed of/recycled by authorised companies.

Electromagnetic field generated by ETG installations

The 220kV and 400kV electrical transformer/connection stations and overhead power lines have a relatively limited impact on the surrounding areas, existing only around the ETG installations. Most of the disruptive effects are due to electrical induction (in

metal objects or structures not connected to the ground) and interference phenomena.

The design solutions adopted for the construction of high-voltage power lines and substations ensure adequate protection against the effects of exposure of living organisms to electromagnetic fields and reduce the impact of these installations on the environment.

Table 38: Waste management

Year	Waste generated (t)	Recovered waste (t)	Waste disposed of (t)	Waste stored (t)	Waste management indicator: <i>disposed waste, recovered waste/waste generated</i>
2025	21,717.59	14,775.82	6,625.08	627.20	89,77%
2024	10,341.65	8,550.89	3,174.29	6,048.96	71,54%
2023	6,061.9	2,117.5	2,653.8	1,290.6	78,70%

Noise pollution

During construction, noise may be generated due to the execution of works and the operation of equipment and vehicles. During operation, noise pollution is caused by the noise generated by the operation and vibration of ETG installations or by Corona discharges in the space around active conductors.

The noise level produced by the Corona effect at a distance of 25 m from the active conductor varies between 53 dB in rainy weather and 33 dB in fair weather.

Impact on wildlife

The impact on wildlife is particularly significant for birds, which collide with or are electrocuted by PVA installations in migration corridors or protected areas.

The main migration corridors of various bird species have been identified in the Banat, Dobrogea and Danube Delta areas.

- **Impact on vegetation**

The impact on vegetation is determined by the permanent or temporary occupation of land and the removal of vegetation exceeding a certain height from the safety zones of ETG installations to prevent fires. This impact can only be significant in protected areas.

Measures taken to prevent and/or limit the impact on the environment.

The main measures taken during 2025 to prevent and/or limit the impact on the environment were related to:

- *execution of works for:*
 - construction or maintenance of sewage networks for domestic and/or rainwater;

According to studies carried out by specialist institutions in the vicinity of 220kV and 400kV overhead lines, the intensity of the electric field decreases with distance, so that at a distance of approximately 25-30 m from the axis of the line, the field intensity is zero.

- installation of water-oil separators on oil equipment tanks and storage platforms;
- construction of concrete platforms for the temporary storage of equipment and waste;
- maintenance of oil or SF6 equipment to prevent leaks;
- painting overhead power line poles in colours appropriate to the landscape;
- clearing/maintaining safety corridors for overhead power lines;
- restoration/landscaping of land to bring it back to its original condition after completion of the works.
 - *procurement of services related to:*
- monitoring the quality of wastewater from the Company's stations and premises and proposing solutions to reduce pollution in accordance with the requirements of environmental and water management permits;
- assessment of the influence of the installations in the Electricity Transmission Grid on air quality by monitoring pollutant emissions into the atmosphere;
- collection, sorting, transport and recovery/disposal of waste.
 - *developing environmental management plans for maintenance, refurbishment/modernisation projects.*

 **RON 9,2 million**
Environmental protection

Total environmental protection expenses, included in operating, maintenance and investment expenses,

amounted to RON 9.2 million (approximately EUR 1.8 million).

Compliance with legal requirements

The Company's management objectives (272 objectives: electrical substations and connection stations, overhead power lines, headquarters, etc., authorised or in the process of authorisation/reauthorisation) operate in accordance with legal requirements regarding environmental protection, with a 100% authorisation rate (8 environmental authorisations).

Maintenance and investment works were carried out in accordance with legal and regulatory requirements (environmental permits and/or agreements and water management permits, as applicable).

The waste generated was managed in accordance with legal requirements and disposed of/recycled by authorised companies, with fees also being paid to the Environment Fund. All measures ordered by the regulatory and control authorities in the field of environmental protection and water management were complied with.

Environmental factors (air, water, soil, noise, electromagnetic field, waste) were monitored in accordance with the requirements of the regulatory documents on the environment and water management.

All environmental information was reported correctly and on time in accordance with legal and regulatory

requirements and those resulting from checks carried out by regulatory and control authorities.

Proposed activities for 2026

The main services and works for preventing and/or limiting environmental impact proposed for 2026 include:

- cleaning and periodic technical inspection of existing petroleum product separators in electrical substations;
- services for updating the technical documentation required to renew water management authorisations for Transelectrica SA objectives;
- maintenance and repair services at biological wastewater treatment plants;
- collection, transport and recovery/disposal of waste resulting from the works (WEEE, insulator waste, etc.);
- works to restore the natural environment affected by the works carried out at the Company's facilities;
- works to maintain safety corridors for overhead power lines;
- maintenance and repair works to prevent SF₆ losses;
- septic tank emptying services at the Company's stations;
- studies and research on monitoring the quality of wastewater from stations and premises.





Annexs

Annex 1 - Articles of Association amended in 2025

- At the date of this report, there are no Articles of Association amended in 2025.

Annex 2 - Appointment/revocation documents issued in 2025

Board of Directors

- At the time of writing this report, there are no acts of appointment/dismissal of the Company's Board of Directors.

Supervisory Board

- At the time of writing this report, there are no acts of appointment/revocation of the Supervisory Board.

Annex 3 - Important contracts concluded by the company in 2025

REPORT pursuant to EGMS Resolution No. 4/29.04.2015 on contracts signed in 2025 for the purchase of goods, services and works, whose value exceeds 500,000 Euro/purchase (for purchases of goods and works) and 100,000 Euro/purchase (for services)

No	Contract Number	Subject of the Contract	Duration	Amount		Duration	Legal Basis	Procurement Procedure
			Months	Thousands of RON	Months			
0	1	2	3	4	5	6	7	8
1	C 1317/2025	Upgrading the Teleajen station to 400 kV and refurbishing the 110 kV Teleajen station	40	161,946	0	Works	Law 99/2016+ GD 394/2016	Open tender
2	C 1475/2025	400 kV Suceava – Bălți OHL for the project section on Romanian territory	52	133,428	0	Works	Law 99/2016+ GD 394/2016	Open tender
3	C 1232/2025	400 kV Stâlpu electrical substation and modernisation of 110 kV and medium voltage cells in the Stâlpu electrical substation - works	24	95,331	0	Works	Law 99/2016+ GD 394/2016	Open tender
4	SB 11/2025	Major maintenance of the 220 kV Cluj - Florești - Alba Iulia power line and antenna pole (execution)	36	17	0	Works	Law 99/2016+ GD 394/2016	Open tender
5	C 1465/2025	RC 400 kV Iron Gates – Slatina OHL	36	9,075	0	Works	Law 99/2016+ GD 394/2016	Open tender
6	PT 5/2980/2025	Installation of anti-galloping devices to reduce the galloping effects of active conductors on the 400 kV Slatina-Dragănești Olt substation and the 220 kV Slatina-Grădiște substation	12	5,304	0	Works	Law 99/2016+ GD 394/2016	Open tender
7	C 1519/2025	Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks	38	3,295	0	Supply	Law 99/2016+ GD 394/2016	Open tender
8	TM 12/2025	Reconductoring of the 220 kV Urechești, Târgu Jiu Nord - Paroșeni - Baru Mare - Hâsdat power line (design)	18	2,706	0	Services	Law 99/2016+ GD 394/2016	Open tender
9	C 1235/2025	Financial audit services for the year 2024	12	1,095	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
10	C 1845/2025	Transition to 400 kV voltage on the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. 400 kV Timișoara - Arad power line, (Stage III)	36	185,213	0	Works	Law 99/2016+ GD 394/2016	Open tender
11	C 1592/2025	220 kV Ostrovu Mare Station	24	76,944	0	Works	Law 99/2016+ GD	Open tender

No	Contract Number	Subject of the Contract	Duration	Amount		Duration	Legal Basis	Procurement Procedure
			Months	Thousands of RON	Months			
							394/2016	
12	BC 12/2025	Modernisation of the 220 kV 110 kV command, control, protection and metering system in the 220/110/20 kV station and refurbishment of the medium voltage and internal DC/AC services in the 220/110/20 kV Ghizdaru station	24	39,858	0	Works	Law 99/2016+GD 394/2016	Open tender
13	C 1723/2025	Purchase and installation of compensation coil in the 400kV Porțile de Fier station	24	28,945	0	Works	Law 99/2016+GD 394/2016	Open tender
14	C 1827/2025	Specialised consulting services for works/services in 110 - 750 kV OHL	48	11	0	Services	Law 99/2016+GD 394/2016	Open tender
15	SB 16/2025	Maintenance services for 220-400 kV power line corridors in areas with tree vegetation (STT Sibiu)	36	4,166	0	Services	Law 99/2016+GD 394/2016	Open tender
16	BA 16/2025	Increasing the transmission capacity of the 220 kV Gutinaș-Dumbrava line (design)	12	3,569	0	Services	Law 99/2016+GD 394/2016	Open tender
17	C 1708/2025	Multispectral aerial inspection of 110-220-400-750 kV overhead power lines	36	2,892	0	Services	Law 99/2016+GD 394/2016	Open tender
18	BA 17/2025	Increasing the transport capacity of the 220 kV Dumbrava-Stejaru power line (design)	12	2,145	0	Services	Law 99/2016+GD 394/2016	Open tender
19	TM 15/2025	Maintenance services for the OHL passage corridor in areas with tree vegetation	24	1,750	0	Services	Law 99/2016+GD 394/2016	Open tender
20	SB 12/2025	Increasing the transmission capacity of the 220 kV Fântânele - Ungheni overhead line (design)	9	1,447	0	Services	Law 99/2016+GD 394/2016	Open tender
21	C 1682/2025	SEN adequacy study for the 2030 horizon, in the new European legislative context regarding the transition to renewable energy	8	999	0	Services	Law 99/2016+GD 394/2016	Simplified procedure
22	TM 36/2025	Construction of the 400 kV Nădab-Bekescsaba overhead line, circuit 2, and related works at the 400 kV Nădab substation (design)	9	980	0	Services	Law 99/2016+GD 394/2016	Open tender
23	BC 16/2025	Modernisation of the command, control, protection and automation system at the 400/220/110/10kV Bucharest South station (design)	10	72	0	Services	Law 99/2016+GD 394/2016	Open tender
24	C 1846/2025	AutoCAD licence subscription	36	646	0	Services	Law 99/2016+GD 394/2016	Open tender
25	PT 6/3779/2025	Repair and maintenance services for fire detection and signalling subsystems and automatic fire location and extinguishing subsystems in facilities belonging to STT Pitești: Arefu station, Stupărei station, Răureni station, Slatina/CE Slatina station	36	598	0	Services	Law 99/2016+GD 394/2016	Open tender
26	CR 1753/2025	Modernisation of SCCPA 220/110 kV Ișalnița station (design)	8	586	0	Services	Law 99/2016+GD 394/2016	Open tender
27	C 2097/2025	Construction of a new 400 kV single-circuit overhead power line (lea) between Gădălin and Suceava,	69	688,355	0	Works	Law 99/2016+GD	Open tender

No	Contract Number	Subject of the Contract	Duration	Amount		Duration	Legal Basis	Procurement Procedure
			Months	Thousands of RON	Months			
		including interconnection to the sen					394/2016	
28	SB 20/2025	Specialised security, monitoring and intervention services for STT Sibiu facilities	36	13,765	0	Services	Law 99/2016+ HG 394/2016	Open tender
29	PT 27/7439/2025	Maintenance services for 220-400 kV power lines in areas with tree vegetation	36	6,228	0	Services	Law 99/2016+ GD 394/2016	Open tender
30	C 2270/2025	Pilot project "Digital Power of the Future" – conversion of the 400 kV Isaccea-Tulcea West line from single circuit to double circuit (design)	36	3,379	0	Services	Law 99/2016+ GD 394/2016	Open tender
31	BA 35/2025	Specialised security, monitoring and intervention services for STT Bacău facilities	6	2,673	0	Services	Law 99/2016+ GD 394/2016	Negotiation without prior invitation to a competitive bidding procedure
32	C 2114/2025	Services for monitoring the quality of wastewater from electrical transport/connection stations, Transelectrica SA headquarters and pollution reduction solutions.	36	849	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
33	BA 38/2025	Repair and maintenance services for the integrated security system at the Gutinaş power station	36	786	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
34	PT 24/6782/2025	Mowing and vegetation removal services for fire prevention purposes at electrical stations managed by STT Piteşti	36	691	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
35	C 2420/2025	Major maintenance of the 220 kV Tihău - Baia Mare power line 3	48	25.111	-	Works	Law 99/2016+ GD 394/2016	Open tender
36	C 2537/2025	Installation of photovoltaic power plants (PVP) and electricity storage facilities for supplying internal services installed in National Power Grid Company stations. Transelectrica SA – PVP stations in the STT Cluj, STT Piteşti, STT Sibiu, STT Timișoara areas in the following electrical stations: 400 kV Gădălin, 400 kV Bradu, 400/220/110/6 kV Iernut, 220 kV Paroșeni, 220/110 kV Pestiș	4.5	24,039	-	Works	Law 99/2016+ GD 394/2016	Open tender
37	C 2539/2025	Installation of photovoltaic power plants (PVP) and electricity storage facilities for supplying internal services installed in National Power Grid Company stations. Transelectrica SA – PVP stations in the STT Bacău area in the following electrical stations: 220/110/20/6 kV FAI, 400/220/110 kV Gutinaş, 400/110 kV Roman Nord	4.5	13,756	-	Works	Law 99/2016+ GD 394/2016	Open tender
38	C 2538/2025	Installation of photovoltaic power plants (PVP) and electricity storage facilities for supplying internal services installed in National Power Grid Company Transelectrica SA stations – PVP stations in the STT Craiova area in the 220 kV Ișalnița, 220/110/20 kV Târgu Jiu Nord, 220/110 kV Craiova Nord, 220/110/20/6 kV Turmu Severin Est, 220/110 kV Calafat electrical stations	4.5	12,529	-	Works	Law 99/2016+ GD 394/2016	Open tender
39	BA 55/2025	Specialised security, monitoring and intervention services for STT Bacău facilities	36	15,924	-	Services	Law 99/2016+ GD	Open tender

No	Contract Number	Subject of the Contract	Duration	Amount		Duration	Legal Basis	Procurement Procedure
			Months	Thousands of RON	Months			
							394/2016	
40	CJ 2726/2025	Works to reinforce the 20 kV network in order to supply electricity to UM 01969 Câmpia Turzii	18	3,839	-	Works	Law 99/2016+ GD 394/2016	Open tender
41	C 2303/2025	Financial audit services for the period 2025-2027	36	3,527	-	Services	Law 99/2016+ GD 394/2016	Open tender
42	C 2285/2025	Subsequent contract no. 2 to framework agreement C 351/28.05.2024 "Voluntary health insurance services for National Power Grid Company Transelectrica SA staff"	12	-	622	Services	Law 99/2016+ GD 394/2016	Re-offer
43	C 2589/2025	MTPL and CASCO insurance services for motor vehicles owned by National Power Grid Company Transelectrica SA	12	1,621	-	Services	Law 99/2016+ GD 394/2016	Simplified procedure
44	SB 26/2025	Repair and maintenance services for fire detection, signalling, location and automatic extinguishing systems installed in STT Sibiu facilities	36	1,321	-	Services	Law 99/2016+ GD 394/2016	Open tender
45	C 2452/2025	Installations for regulating active power flows in order to limit grid congestion (design)	3	1,434	-	Services	Law 99/2016+ GD 394/2016	Open tender
46	C 2283/2025	Maintenance and technical support services for the PSS ODMS and PSS E programmes	36	1,046	-	Services	Law 99/2016+ GD 394/2016	Negotiation without prior invitation to competitive bidding procedure
47	CR 2381/2025	Repair and maintenance services for fire detection and extinguishing systems installed at STT Craiova facilities	39	1,038	-	Services	Law 99/2016+ GD 394/2016	Open tender
48	BA 48/2025	RC connections 220 kV OHL from Gutinaş station - AT1, AT2, TA7, TA8 Borzesti (Design)	7	764	-	Services	Law 99/2016+ GD 394/2016	Open tender
49	CR 2527/2025	Cleaning services at STT Craiova headquarters and 5 electrical stations	24	681	-	Services	Law 99/2016+ GD 394/2016	Simplified procedure
50	C 2514/2025	Professional liability insurance services for members of the supervisory board and Board of Directors of National Power Grid Company Transelectrica SA (including chairpersons)	12	612	-	Services	Law 99/2016+ GD 394/2016	Simplified procedure
51	CT 37/2025	Modernisation of the control and protection system at the 400 kV Cernavoda station (Design)	12	557	-	Services	Law 99/2016+ GD 394/2016	Open tender

Annex 4 - Transelectrica Subsidiaries

- Electricity Transmission Network Maintenance Services Company "SMART" SA – J40/ 8613/ 2001 – Bucharest, 33 General Gheorghe Magheru Boulevard, Sector 1, postal code 010325, www.smart-sa.ro;
- Telecommunications and Information Technology Services Company in Electrical Transport Networks "TELETRANS" SA – J40/ 12511/ 2002 – Bucharest, 16-18 Hristo Botev Boulevard, Sector 3, postal code 030236, www.teletrans.ro;
- Electricity and Natural Gas Market Operator "OPCOM" SA – J40/ 7542/ 2000 – Bucharest, 16-18 Hristo Botev Boulevard, Sector 3, postal code 030236, www.opcom.ro;

Annex 5 - Significant Transactions

All contracts concluded with related parties, with a value exceeding 50,000 EUR, have been reported via Current Reports, in accordance with the legal provisions. At the time of preparing this report, there are no contracts concluded with related parties with a value exceeding 50,000 EUR.

Annex 6 - Disputes

As at 31 December 2025, the Company was involved in the following disputes, with a value exceeding EUR 500,000 (2,549 at the NBR exchange rate):

Nr. crt	Nr. Dosar	Instanta	Partile si calitatea acestora	Obiectul dosarului	Valoare RON	Stadiul dosarului
1.	44380/3/2024	Bucharest Court	R: OPCOM P: Transelectrica	Claims and conclusion of supplementary agreement	RON 2,914,065.21 for services relating to the calculation of receivables and payment obligations arising from transactions carried out by PRE and PPE + statutory interest	Hearing date: 11 March 2026
2.	9089/101/2013	Mehedinti County Court	RAAN – debtor in bankruptcy Transelectrica SA – Creditor	Insolvency/reorganisation/bankruptcy proceedings	Application for inclusion in the list of creditors with the sum of RON 89,360,986.06.	Claims entered in the schedule of claims: RON 2,162,138.86 + RON 16,951,117.14 On 19 September 2013, the Mehedinti Tribunal ordered the opening of the general insolvency proceedings against RAAN. On 9 March 2015, the Mehedinti Tribunal confirmed the reorganisation plan of the debtor Regia Autonomă Pentru Activități Nucleare, proposed by the judicial administrator Tudor & Asociații SPRL and approved by the General Meeting of Creditors, according to the minutes of 28 February 2014. On 14 June 2016, the opening of the bankruptcy proceedings against RAAN was ordered. Date for continuation of the proceedings: 25 March 2026
3.	29322/3/2014	Bucharest Court	SC ENNET GRUP SRL – insolvent debtor National Power Grid Company Transelectrica SA – Creditor	Insolvency proceedings	Application for inclusion in the list of creditors with the sum of RON 3,277,527.03	Date for continuation of the proceedings: 23 March 2026
4.	1867/90/2010	Valcea County Court	SC Total Electric Oltenia SA	Insolvency proceedings – joint-stock companies – at the debtor's request	RON 14,085,415.27	The amount was entered in the schedule of claims. Summary of the ruling: For the continuation of the proceedings with a view to realising the assets in the debtor's estate. Date: 4 March 2026
5.	36755/3/2018	Bucharest Court CAB	R: Conaid Company SRL P: Transelectrica	Claims and finding of unjustified refusal to conclude an addendum to the RET C154/2012 connection contract	RON 17,216,093.43 , damages suffered, and EUR 100,000, estimated unrealised profit	Dismisses the application for an increase in the expert's fee, filed by expert Chirilă Adelaida Adriana, as unfounded. Upholds the defence of limitation of the substantive right of action, raised in the statement of defence. Dismisses the claim as time-barred. Subject to appeal within 30 days from service. The appeal shall be lodged with the Bucharest Tribunal, 6th Civil Division. Rendered by making the ruling available to the parties through the court registry, today, 3 January 2024. Document: Judgment 4/2024, 3 January 2024 Conaid lodged an appeal.

						Allows the appeal. Sets aside the appealed civil judgment and remits the case to the first-instance court for examination of the merits. Subject to appeal on points of law within 30 days from service; the appeal on points of law shall be lodged with the Bucharest Court of Appeal, 6th Civil Division. Rendered today, 27 March 2025, in open court. Document: Judgment 529/2025, 27 March 2025 TEL lodged an appeal on points of law. Hearing date: 27 March 2025
6.	8207/62/2011	Brasov Court	CET SA Brasov – insolvent debtor Transelectrica SA – Creditor	Insolvency proceedings	Listed in the list of creditors with the sum of RON 4,303,741.44.	Summary of the ruling: For the collection of the auction price of the assets adjudicated to the Braşov Municipality, under the conditions approved by the creditors, for the continuation of the steps for realising the assets remaining in the debtor's estate, for the continuation of the steps for resolving the company's environmental issues, and for the resolution of the disputes in which CET Braşov S.A. is a party, a review date is set for 2 April 2026.
7.	909/3/2022 909/3/2022/a65 (appeal against final distribution list)	Bucharest Court	Romelectro SA – debtor in insolvency Transelectrica SA – Creditor	Insolvency proceedings	Application for inclusion in the list of creditors with the sum of RON 432,176,033.45.	Application for registration in the schedule of claims in the amount of RON 432,176,033.45. Claim in the amount of RON 222,107,951.26 + EUR 28,919,142.68 – claim rejected. The accepted claim is RON 67,028,218.66, claim entered subject to a condition, of which RON 50,852,888.78 – representing guarantees for the advance granted and GBE, RON 15,225,030.97 + EUR 192,127.07, reciprocal claim relating to the reciprocal claims in the pending cases. Amount of RON 10,796.51 – accepted claim. Date for continuation of the proceedings: 21 April 2026 Deadline for objection to the final schedule of claims: 7 May 2025 Upholds the objection regarding the late filing of the main objection for the specific grounds of objection provided for by Article 111(2) of Law No. 85/2014, namely for grounds relating to an objection to the updated schedule, raised ex officio by the court at the hearing on 6 May 2025. Dismisses the main application filed by the objecting party National Power Grid Company "TRANSELECTRICA" S.A., against respondent ROMELECTRO S.A., through the special administrator, and respondent judicial administrator EURO INSOL S.P.R.L., having as subject matter "objection against the final schedule of claims, published in the Insolvency Proceedings Bulletin No. 4063/26.02.2025", grounded on the specific grounds of objection provided by Article 111(1) and (2) of Law No. 85/2014, namely on grounds specific to an objection to the updated schedule of claims, as late-filed. Dismisses the remainder of the main application, having as subject matter "objection against the final schedule of claims, published in the Insolvency Proceedings Bulletin No. 4063/26.02.2025", as provided for by Article 113 of Law No. 85/2014, as unfounded. Dismisses the objection regarding the late filing of the connected objections for the specific grounds of objection provided for by Article 111(2) of Law No. 85/2014, namely for grounds relating to objections to the updated schedule, raised ex officio by the court at the hearing on 6 May 2025, as unfounded. Dismisses the connected applications filed by the objecting party

						<p>National Power Grid Company "TRANSELECTRICA" S.A., against respondent ROMELECTRO S.A., through the special administrator, and respondent judicial administrator EURO INSOL S.P.R.L., having as subject matter "objection against the final updated schedule of claims of debtor Romelectro S.A., published in the Insolvency Proceedings Bulletin No. 6121/21.03.2025", "objection against the final updated schedule of claims of debtor Romelectro S.A., published in the Insolvency Proceedings Bulletin No. 6434/26.03.2025", as well as the objection filed pursuant to the procedural route prescribed by Article 113, in conjunction with Article 112(1) of Law No. 85/2014, against the measure ordered by the judicial administrator regarding the entry of Transelectrica's claim in the final updated schedule of claims, as unfounded.</p> <p>Dismisses the applications of the objecting party in the main file and in the connected file, seeking to order the debtor to pay legal costs consisting of the court stamp duty, as unfounded. Subject to appeal within 7 days from service of the judgment by publication in the Insolvency Proceedings Bulletin; the appeal shall be lodged with the Bucharest Tribunal, 7th Civil Division. Rendered by making the ruling available to the parties through the court registry, today, 11 June 2025.</p> <p>Document: 3350/2025, 11 June 2025</p>
8.	909/3/2022/a59	Bucharest Court CAB	Romelectro SA – debtor in insolvency Transelectrica SA – Creditor	insolvency proceedings	Objection to claims in the preliminary schedule (National Electricity Transmission Company Transelectrica SA) RON 10,195,849.56.	Dismisses the objection against the measure inserted in the activity report published in the Insolvency Proceedings Bulletin No. 8546/08.05.2024, filed by objecting party National Power Grid Company "TRANSELECTRICA" S.A., against respondent EURO INSOL S.P.R.L., in its capacity as judicial administrator of debtor ROMELECTRO S.A., and against the creditors' committee composed of: THE GENERAL BOARD OF DIRECTORS FOR THE ADMINISTRATION OF LARGE TAXPAYERS, THE EXPORT-IMPORT BANK OF ROMANIA EXIMBANK S.A., and CEC BANK S.A., as unfounded. Dismisses the objecting party's request for legal costs representing the court stamp duty, as unfounded. Subject to appeal within 7 days from service of the judgment by publication in the Insolvency Proceedings Bulletin; the appeal shall be lodged with the Bucharest Tribunal, 7th Civil Division. Rendered today, 30 October 2024, by making the ruling available to the parties through the court registry. Document: Judgment 5224/2024, 30 October 2024 Time limit for appeal: 3 March 2026
9.	909/3/2022/a65 (appeal against final list) 909/3/2022/a68 – joined case	Bucharest Tribunal CAB	Romelectro SA – insolvent debtor Transelectrica SA – Creditor	insolvency proceedings	Application for inclusion in the list of creditors with the sum of RON 432,176,033.45.	Appeal. Appeal hearing date: 12 May 2026
10.	3694/3/2016	Bucharest Court CAB	Claimant: RAAN Defendant:	Claims	RON 15,698,721.88	Summary of the ruling: Dismisses the statement of claim as unfounded. Subject to appeal within 30 days from service. The appeal shall be lodged with the Bucharest Tribunal, 6th Civil Division. Rendered in open court today,

		ICCJ	Transelectrica			<p>11 June 2020. Document: Judgment 630/2020, 11 June 2020 CFiltru deadline: 27 March 2025 Allows the application for stay of proceedings. Pursuant to Article 413(1)(1) of the Code of Civil Procedure, stays the appeal proceedings until the final resolution of Case No. 26024/3/2015 and Case No. 28458/3/2017. Subject to appeal on points of law throughout the duration of the stay. The appeal on points of law shall be lodged with the Bucharest Court of Appeal, 6th Civil Division. Rendered in open court, today, 8 November 2021. Document: Order – Stay of Proceedings, 8 November 2021 Summary of the ruling: Dismisses the application for reinstatement of the case on the docket as unfounded. Document: Order – Stay of Proceedings, 9 May 2022 Hearing date: 3 June 2024 Ruling of the Bucharest Court of Appeal: Allows the appeal. Changes the appealed judgment in its entirety, as follows: Allows the statement of claim. Orders the defendant to pay the claimant the amount of RON 12,727,101.99, representing bonus consideration and adjustment of the overcompensation for which invoices series SRTF No. 1500031 of 24.04.2015, series SRTF No. 1500033 of 22.05.2015, series SRTF No. 1500036 of 22.06.2015, series SRTF No. 1521311 of 23.07.2015, series SRTF No. 1500041 of 17.08.2015, series SRTF No. 1500045 of 23.09.2015, series SRTF No. 1521339 of 26.10.2015, and series SRTF No. 1521282 of 08.04.2015 were issued, as well as the amount of RON 2,917,619.81, representing late-payment penalties related to the principal debt, for which invoices series SRTF No. 1500059 of 31.12.2015 and series SRTF No. 1500060 of 31.12.2015 were issued. Subject to appeal on points of law within 30 days from service. The appeal on points of law shall be lodged with the Bucharest Court of Appeal – 6th Civil Division. Rendered today, 3 June 2024, and made available to the parties through the court registry. Document: Judgment 898/2024, 3 June 2024 Transelectrica lodged an appeal on points of law, which was dismissed as unfounded</p>
11.	1396/90/2016	Valcea County Court	Transelectrica – creditor CET Govora – debtor		RON 28,200,440.31	<p>National Power Grid Company Transelectrica S.A. was entered in the preliminary schedule with a claim in a total amount of RON 28,200,440.31, according to the application filed by our company. We note that the claim in the amount of RON 21,962,243.71, representing principal debt and penalties related to invoice No. 8116/08.04.2016, is entered subject to the suspensive condition of a final court judgment in favour of ANRE in Case No. 2428/2/2014 pending before the Bucharest Court of Appeal, having as subject matter the annulment of ANRE Decision No. 738/28.03.2014. The application was finally dismissed on 16 May 2022. The creditors' meeting held on 28 June 2018 for the purpose of voting on the reorganisation plan of CET Govora S.A. voted in favour of its approval,</p>

						<p>followed by its confirmation by the Vâlcea Tribunal. National Power Grid Company Transelectrica S.A. voted "against" the approval of the reorganisation plan proposed by the judicial administrator, on the grounds that:</p> <ul style="list-style-type: none"> - In the event of approval of the reorganisation plan proposed by judicial administrator Euro Insol SPRL, the unsecured claims will be reduced to zero and will not be paid according to the payment schedule; therefore Transelectrica S.A. and the other unsecured creditors will receive no sum of money. - Also, according to the plan, if debtor CET Govora S.A. enters bankruptcy proceedings, Transelectrica S.A. and the other unsecured creditors will receive no sum of money. <p>Date for continuation of the proceedings: 05.09.2024 By Civil Judgment No. 1247/22.07.2020 rendered in Case No. 35346/3/2019, served on 28 June 2021, the Bucharest Tribunal dismissed CET Govora S.A.'s action as unfounded, finding that in the present case there had occurred, by operation of law, a set-off of the amount of RON 3,368,965.82, pursuant to Article 17(5) of ANRE Order No. 116/2013, against part of National Power Grid Company Transelectrica S.A.'s claim, considering that on the date of the opening of the insolvency proceedings (9 May 2016) the conditions provided by law in the matter of legal set-off (Article 1617 Civil Code) were fulfilled. Date of continuation of proceedings: 23 April 2026</p>
12.	1196/93/2016	Ilfov County Court	R: Transelectrica P: UGM Energy Trading	Claims	RON 3,422,293.07	<p>Hearing date: 16 October 2016 Pursuant to Article 75(1) of Law No. 85 of 2014 on insolvency, the proceedings are hereby suspended by operation of law.</p>
13.	1705/93/2016	Ilfov County Court	UGM Energy Trading SRL – insolvent debtor	Claims	RON 3,515,687.51	<p>29 June 2016 – opening of the general insolvency proceedings, The claim in the amount of RON 3,515,687.51 was admitted, representing the value of the invoices issued by our company following the provision of services in favour of debtor UGM Energy Trading S.R.L., calculated up to 29 June 2016, the date of the opening of the general insolvency proceedings; claims in the amount of RON 200 and RON 41,331.59 claimed by our company as court stamp duties were rejected. We filed, within the statutory time limit, an objection to the schedule. Summary of the ruling: Dismisses the objection as unfounded. Subject to appeal within 7 days from service. The appeal shall be lodged with the Ilfov Tribunal. Rendered in open court on 23 February 2017. Document: Judgment 511/2017, 23 February 2017 On 3 August 2017, the Tribunal ordered the opening of the bankruptcy proceedings. Date for continuation of the proceedings: 4 June 2026</p>
14.	4452/3/2017	Bucharest Court	C: Transelectrica and others D: Arelco Power SRL	Bankruptcy proceedings	RON 20,996,030.49	<p>Claim admitted: RON 20,041,519.94, with the note that the amount of RON 954,510.55 was extinguished by set-off. Initially, the amount requested and admitted was RON 21,025,161.</p>

						Date for continuation of the proceedings: 27 March 2026
15.	1372/3/2017		C: Transelectrica D: Transenergo Com	Insolvency proceedings	RON 6,850,000.98	<p>The claim requested was admitted, but with the following observations: from the total amount there shall be deducted the amount of RON 1,983.36 (set off); RON 69,808.42, of which RON 48,642.11 is a claim settled by TEL through enforcement of SGB, and the amount of RON 21,166.31, claim considered current, representing the value of invoices issued after the date of the opening of the insolvency proceedings.</p> <p>Summary of the ruling: Pursuant to Article 139 of Law No. 85/2014, confirms the reorganisation plan of debtor S.C. TRANENERGO COM S.A., proposed by the special administrator. Subject to appeal within 7 days from service of the judgment by publication in the Insolvency Proceedings Bulletin; the appeal shall be lodged with the Bucharest Tribunal – 7th Civil Division. Rendered in open court today, 3 February 2021.</p> <p>Document: Interlocutory Judgment 469/2021, 3 February 2021</p> <p>Dismisses the objection regarding lack of active legal standing as unfounded. Dismisses the objection regarding lack of interest as unfounded. Dismisses the application for conversion into bankruptcy as unfounded. Subject to appeal within 7 days from service of the judgment by publication in the Insolvency Proceedings Bulletin; the appeal shall be lodged with the Bucharest Tribunal – 7th Civil Division. Rendered in open court, today, 9 July 2025.</p> <p>Document: Interlocutory Judgment 3960/2025, 9 July 2025</p> <p>Date for continuation of the proceedings under the reorganisation plan: 10 June 2026</p>
16.	345/40/2017	Botoşani County Court	R: Transelectrica P: Elsaco Energy SRL	Claims	RON 9,198,673.80	<p>Pursuant to Article 75 of Law No. 85/2014 in conjunction with Article 412 NCPC, stays the proceedings. Subject to appeal on points of law throughout the duration of the stay. Rendered in open court, today, 26 September 2017.</p> <p>Document: Order – Stay of Proceedings, 26 September 2017</p> <p>Pursuant to Article 75 of Law No. 85/2014, finds the action terminated. Subject to appeal. Rendered by making the ruling available to the parties through the court registry.</p> <p>Document: Judgment 26/2024, 3 June 2024</p>
17.	4478/118/2024	TCT	R: PET Communication P: Transelectrica	The defendant's lack of entitlement to charge penalties	RON 3,093,205.83	<p>Hearing date: 7 November 2024</p> <p>A power engineering expert examination is being carried out.</p> <p>Hearing date: 8 April 2026</p>
18.	2494/115/2018**	Caras Severin County Court Timisoara Court of Appeal	R: Municipality of Resita P: Transelectrica		Claims RON 17,038,126.88, representing rent for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus statutory penalty interest	Dismisses the defence of limitation of the right of action concerning the claims consisting of rent for the year 2015, and the objection regarding the late filing of the amendments to the action, objections raised by defendant National Electricity Transmission Company "Transelectrica" S.A. Characterises the objection of res judicata as a defence on the merits relating to the positive effect of res judicata. Dismisses the statement of claim filed by defendant Municipality of Reşiţa against defendant National Electricity Transmission Company "Transelectrica" S.A. Subject to appeal within 30 days from service. Rendered in open court on 27 February 2025.

						<p>Document: Judgment 150/2025, 27 February 2025 Allows the application for supplementation of the operative part of Civil Judgment No. 150/27.02.2025, rendered by the Caraş-Severin Tribunal in Case No. 2494/115/2018, filed by defendant National Electricity Transmission Company "Transelectrica" S.A. Orders supplementation of the operative part with the following provision: Orders the claimant to pay the defendant the amount of RON 2,500 in legal costs consisting of expert's fee. Subject to appeal within 30 days from service. Rendered in open court on 29 May 2025.</p> <p>Document: 595/2025, 29 May 2025 Municipality of Reşiţa lodged an appeal. Hearing date: 21 April 2026</p>
19.	22567/3/2019	Bucharest Court CAB ICCJ	R Transelectrica P: OPCOM		<p>Claims – common law action – contribution made by National Power Grid Company Transelectrica SA to the share capital of OPCOM SA, issued pursuant to Loan Agreement No. 7181RO/2003, commitment to finance the "Electricity Market Project" investment project. RON 4,517,460 + RON 1,293,778.27</p>	<p>Upholds the defence of limitation. Dismisses the action as time-barred. Subject to appeal within 30 days from service, to be lodged with the Bucharest Tribunal, 6th Civil Division. Rendered by making the ruling available to the parties through the court registry, today, 3 December 2021. Document: Judgment 3021/2021, 3 December 2021. TEL lodged an appeal, Dismisses the appeal as unfounded. Orders the appellant to pay to the respondent the amount of RON 11,325.21 as legal costs. Subject to appeal on points of law within 30 days from service. Rendered today, 12 October 2022, by making the ruling available to the parties through the court registry. Document: Judgment 1532/2022, 12 October 2022 Transelectrica lodged an appeal on points of law on 13 December 2022. Hearing date: 19 September 2023 Judgment 1640/2023: Allows the principal appeal on points of law filed by claimant-appellant Compania Naţională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. and the incidental appeal on points of law filed by defendant-appellant Operatorul Pieţei de Energie Electrică şi Gaze Naturale "OPCOM" S.A. against Civil Decision No. 1532 of 12 October 2022, rendered by the Bucharest Court of Appeal – 5th Civil Division, which it quashes and remits the case for a new trial before the same court. Final. Bucharest Court of Appeal hearing date: 4 February 2025 Dismisses the appeal as unfounded. Orders the claimant-appellant to pay to the defendant-respondent the amount of RON 28,777.79 as legal costs. Subject to appeal on points of law within 30 days from service, which shall be lodged with the Bucharest Court of Appeal, 5th Civil Division. Rendered today, 18 February 2025, by making the ruling available to the parties through the court registry. Document: Judgment 235/2025, 18 February 2025 TEL lodged an appeal, which was dismissed as unfounded.</p>
20.	25896/3/2020	Bucharest Court CAB	R: Electromontaj P: Transelectrica		<p>Claims – Government Emergency Ordinance 114/2018 payment of the sum of RON</p>	<p>Ruling of the Bucharest Tribunal: Dismisses the statement of claim as unfounded. Subject to appeal within 10 days from service. The appeal shall be lodged with the Bucharest Tribunal, 6th Civil Division. Rendered today, 18</p>

		ICCJ – transferred to Craiova Court of Appeal			<p>9,493,221.76 (initially, the statement of claim sought the sum of RON 2,500,000) representing the additional costs incurred by Electromontaj as a result of the extension of the duration of Works Contract No. C 229/29.10.2015, for reasons beyond the Contractor's control, for the works carried out up to June 2020.</p> <p>b) payment of the sum of RON 27,540,369.99 (the initial estimated amount being RON 7,500,000, representing additional costs generated by the extension of the duration of Works Contract No. C 229/29.10.2015, for reasons beyond the Contractor's control, for the works to be carried out from July 2020 until the completion of the works.</p> <p>c) the conclusion of an Addendum to Contract No. C 229/29.10.2015, the purpose of which is to update the Contract price to reflect the additional costs arising from the extension of the duration of Works Contract No. C 229/29.10.2015</p> <p>d) payment of the legal costs incurred in connection with the present dispute</p>	<p>January 2024, by making the ruling available to the parties through the court registry. Document: Judgment 53/2024, 18 January 2024 Electromontaj lodged an appeal on 11 June 2024. Hearing date: 8 November 2024 The Bucharest Court of Appeal dismissed the appeal as unfounded. The High Court of Cassation and Justice ordered the transfer of the trial of the case to the Craiova Court of Appeal and the quashing of the Bucharest Court of Appeal's decision. Hearing date: 18 November 2025 Ruling of the Craiova Court of Appeal: Finds admissible the referral to the High Court of Cassation and Justice for the purpose of delivering a preliminary ruling on the following question of law: "Whether, in the interpretation of Article 240(2) and (3) of Law No. 99/2016 on sectoral procurement and Article 158(7) of the Methodological Rules for the application of the provisions relating to the award of the sectoral contract/framework agreement under Law No. 99/2016 on sectoral procurement, approved by Government Decision No. 394/2016, the contracting authority has an obligation or merely a possibility to amend/adjust the public procurement contract/the price of the public procurement contract without organising a new award procedure in the event that the duration of supply/provision/performance provided in the contract is extended, and such extension is not attributable in any respect to the fault of the contracting entity or the contractor." Orders transmission of the present order, to which the following documents are attached, certified as true copies of the originals: the statement of claim, the statement of defence, the civil judgment, the appeal, the statement of defence filed on appeal, and the request for referral to the High Court of Cassation and Justice for the purpose of delivering a preliminary ruling. Pursuant to Article 520(2) NCP, stays the trial of the case concerning the appeal filed by claimant-appellant ELECTROMANTAJ S.A. against Civil Judgment No. 53/18.01.2024, rendered by the Bucharest Tribunal, 6th Civil Division, in Case No. 25896/3/2020, against defendant-respondent COMPANIA NAȚIONALĂ DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA, until the delivery of the preliminary ruling by the High Court of Cassation and Justice. No remedy. Rendered by making the ruling available to the parties through the court registry, today, 2 December 2025. Document: Hearing Order, 2 December 2025.</p>
21.	37352/3/2021	Bucharest Tribunal Galati Court Galati Court of Appeal	R: Transelectrica P: Next Energy Partners	Claims	RON 8,395,132.23 + statutory interest	The court grants the claim in part. The defendant, Next Energy Partners S.R.L., is ordered to pay the claimant, Compania Națională de Transport al Energiei Electrice Transelectrica S.A.: - the amount of RON 3,557,200.134 as compensatory sum, as well as statutory default interest calculated from 28 October 2021 until full payment of the compensatory sum, as well as the amount of RON 1,228,640.11 as damages, as well as statutory default

		High Court of Cassation and Justice				<p>interest calculated from 28 October 2021 until full payment of the damages. Orders defendant Next Energy Partners S.R.L. to pay claimant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. the amount of RON 53,247 as legal costs. Subject to appeal within 30 days from service; the appeal shall be lodged with the Galați Tribunal. Rendered today, 5 December 2023, the ruling to be made available to the parties through the court registry.</p> <p>Document: Judgment 251/2023 05.12.2023. The parties have lodged an appeal.</p> <p>Ruling of the Galați Court of Appeal: Dismisses as unfounded the appeal filed by claimant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. Allows the appeal filed by defendant Next Energy Partners S.R.L., changes the appealed judgment in its entirety and, upon retrial, dismisses the statement of claim as unfounded. Orders respondent Compania Națională de Transport al Energiei Electrice Transelectrica S.A. to pay appellant Next Energy Partners S.R.L. the amount of RON 141,147.56, representing legal costs in the first instance and on appeal. Subject to appeal on points of law within 30 days from service. The appeal on points of law shall be lodged with the Galați Court of Appeal. Rendered by making the ruling available to the parties through the court registry, today, 2 October 2024.</p> <p>Document: Judgment 242/2024, 2 October 2024.</p> <p>TEL has lodged an appeal.</p> <p>Dismisses as unfounded the appeal on points of law filed by claimant-appellant COMPANIA NAȚIONALĂ DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA S.A. against the order of 25 September 2024, rendered by the Galați Court of Appeal – 2nd Civil Division. Annuls the appeal on points of law filed by claimant-appellant COMPANIA NAȚIONALĂ DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA S.A. against Civil Decision No. 242/2024 of 2 October 2024, rendered by the Galați Court of Appeal – 2nd Civil Division. Orders claimant-appellant COMPANIA NAȚIONALĂ DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA S.A. to pay to defendant-respondent NEXT ENERGY PARTNERS S.R.L. legal costs in the amount of RON 14,784.68. Final.</p> <p>Settlement document number: 478/2025</p> <p>Date of the settlement document: 05.03.2025</p>
22.	15561/3/2022	Bucharest Court CAB	R: SMART SA P: Transelectrica	Enforcement of an administrative contract – claims	. the sum of RON 4,467,108, representing the amount of tax liabilities relating to increased revenue following the increase in the tax base resulting from the adjustment of 's revenue for the years 2014, 2015 and 2016 +	<p>Summary of the ruling: Allows the statement of claim. Orders the defendant to pay to the claimant the amount of RON 4,467,108.18, as well as statutory default interest related to the amount of RON 3,193,869 from 21 December 2021 until the date of effective payment. Orders the defendant to pay to the claimant legal costs consisting of the amount of RON 51,378.78 as stamp duty and the amount of RON 3,000 as expert's fee. Subject to appeal within 30 days from service. The appeal shall be lodged with the Bucharest</p>

					legal costs.	Tribunal – 6th Civil Division. Rendered in open court, by making the ruling available to the party through the court registry, today, 20 March 2025. Document: Judgment 768/2025, 20 March 2025 TEL lodged an appeal. Hearing date: 8 May 2026
23.	2082/3/2020	Bucharest Court	D:SC ENOL GRUP SA C: Transelectrica	L 85/2014 Insolvency proceedings Claim	RON 2,514,312	Pursuant to Article 139 of Law No. 85/2014 on insolvency proceedings, confirms the plan for the reorganisation of the debtor's activity, proposed by the special administrator. Document: Interlocutory Judgment 311/2024, 9 February 2024 Hearing date: 6 March 2026
24.	6580/117/2024	Cluj Court	R: Electrogrup Cluj P: Transelectrica	Performance of procurement contract	"1. Order Transelectrica to enter into an addendum to Works Contract No. C5 of 19 May 2021, the purpose of which is to extend the contract term by the number of days of delay arising from the performance of the contract for which the Contractor is not at fault, provisionally estimated at 616 days; 2. Order Transelectrica to refund the sums paid as penalties pursuant to invoices No. 114 of 29 March 2024 (paid by Payment Order No. 13065/25.06.2024) and No. 296 of 25 June 2024 (paid by Payment Order No. 15424/23 July 2024) issued by the defendant, in the total amount of RON 2,164,304.25 as an undue payment, plus statutory interest due from the date of payment until the date of reimbursement, (i) primarily, as a result of the defendant being ordered to enter into an addendum to Works Contract No. C5 of 19 May 2021, the purpose of which is to extend the contractual term by the number of days of delay resulting from the performance of the contract which are not attributable to the Contractor; and (ii) in the alternative, as a result of	An accounting expert report is being prepared.

					<p>the finding that the days of delay attributed by Transelectrica are not attributable to the Contractor;</p> <p>3. Order Transelectrica to pay damages, representing the loss suffered by the claimant due to the delays, provisionally estimated at RON 595,550</p> <p>Total amount claimed following amendment: RON 2,766,482.03 , principal debt</p>	
25.	Arbitration Case ARB-5794	Vienna International Arbitration Centre (VIAC)	<p>R: Marcu Corneliu Bogdan and Miu Andreea Mihaela</p> <p>P: TRANSELECTRICA</p>	Claims	<p>By application ARB-5794 Marcu Corneliu Bogdan (RO) and Miu Andreea Mihaela (RO) v. Transelectrica (RO) – Mr Marcu Corneliu Bogdan and Ms Miu Andreea Mihaela have sought an order requiring Transelectrica SA to pay the sum of RON 3,820,954 (EUR 767,784.03), each, totalling RON 7,641,908 (EUR 1,535,568.06), which would represent compensation for their unjustified removal from their positions as members of the Board of Directors.</p> <p>The sum of RON 3,820,954 comprises RON 1,910,477 (EUR 383,892.01) representing monthly allowances from the date of revocation until the end of the term of office and RON 1,910,477 (EUR 383,892.01) representing the variable component for meeting performance criteria and targets.</p> <p>At the same time, Mr Marcu Corneliu Bogdan and Ms Miu Andreea Mihaela requested that Transelectrica SA be ordered to pay statutory interest on the aforementioned sum until the date of actual payment, as well as to adjust the aforementioned</p>	<p>The request for arbitration was registered with Transelectrica S.A. under No. 31683/26.06.2024.</p> <p>The Arbitral Tribunal was appointed.</p> <p>Merits.</p> <p>The arbitral award was communicated.</p>

					sum for inflation until the date of actual payment.	
26.	Arbitration File ARB-5768 7331/2/2024	Vienna International Arbitration Centre (VIAC) Court of Appeal Bucharest (action for annulment)	R: Stanciu Marius Viorel P: TRANSELECTRICA	Claims	By means of application ARB-5768 Stanciu Marius Viorel (RO) v. Transelectrica (RO) – Mr Stanciu Marius Viorel requested that Transelectrica SA be ordered to pay the total sum of RON 4,390,618.73 (equivalent to 883,833.30 EUR), comprising: - RON 714,164.26, representing the non-competition compensation, in accordance with Article 5.2.3 of the Mandate Agreement, adjusted for inflation. - RON 187,649.11, representing statutory penalty interest on the aforementioned debt, calculated up to 25 September 2023 - RON 2,794,110.57, representing compensation for termination of the contract, in accordance with clause 9.2 of the Mandate Agreement, adjusted for inflation, the total amount comprising RON 2,416,562.36, relating to the remaining gross monthly fixed remuneration until the end of the mandate, and RON 377,548.27, which would represent the variable component of remuneration for meeting performance criteria and targets - RON 694,694.79, representing the statutory penalty interest on the aforementioned debt, calculated up to 25 September 2023. At the same time, Mr Stanciu Viorel-Marius requested that Transelectrica SA be ordered to pay statutory interest on the aforementioned principal amounts, continuing until the date	On 23 October 2024, there was registered with Transelectrica S.A., under No. 51569/24.10.2024, the arbitral award rendered on 21 October 2024 following the resolution of arbitration request ARB-5768 Stanciu Marius Viorel (RO) vs. Transelectrica (RO). By the arbitral award, the Arbitral Tribunal ordered the following: “The sole arbitrator allows the claim filed by Claimant Stanciu Marius Viorel and orders as follows: (i) orders Defendant to pay to Claimant the gross amount of RON 743,352.62, representing non-compete compensation, pursuant to Clause 5.2.3 of Mandate Agreement No. C477 dated 23.11.2020, updated with inflation, and orders that the effective payment of this amount to Claimant shall be made at its net value, with the application of Clause 6.5 of Mandate Agreement No. C477 dated 23.11.2020; (ii) orders Defendant to pay to Claimant statutory default interest calculated at the NBR reference interest rate plus 8 percentage points, related to the net value of the non-compete compensation not updated with inflation, as it shall be determined pursuant to Clause 6.5 of Mandate Agreement No. C477 dated 23.11.2020, from the due date (25.06.2021) until the effective date of payment; (iii) orders Defendant to pay to Claimant the gross amount of RON 2,879,598.63 (consisting of the amount of RON 2,491,049.99, representing the fixed component, RON 76,435.56 representing the variable component for year 2020, and RON 312,113.07 representing the variable component for year 2021), representing damages for revocation of the mandate without fault pursuant to Clause 9.2.B of Mandate Agreement No. C477 dated 23.11.2020, updated with inflation, and orders that the effective payment of these amounts to Claimant shall be made at their net value, with the application of Clause 6.5 of Mandate Agreement No. C477 dated 23.11.2020; (iv) orders Defendant to pay to Claimant statutory default interest calculated at the NBR reference interest rate plus 8 percentage points, related to the net value of the damages for revocation of the mandate without fault, not updated with inflation, as they shall be determined pursuant to Clause 6.5 of Mandate Agreement No. C477 dated 23.11.2020, from the due date (25.06.2021 for the fixed component, 07.07.2021 for the variable component for year 2020, 13.05.2022 for the variable component for year 2021) until the effective date of payment; (v) orders Defendant to pay to Claimant the amount of RON 88,677.91; EUR 23,971.63 as arbitration costs; (vi) Any other claims or requests of the Parties are dismissed.” The arbitral award rendered in Case ARB-5768 was challenged by Stanciu Viorel Marius.

					of actual payment.	<p>Before the Bucharest Court of Appeal, Case No. 7331/2/2024 was registered, having as subject matter the action for annulment filed by Stanciu Marius Viorel against the arbitral award rendered on 21 October 2024, following the resolution of arbitration request ARB-5768 Stanciu Marius Viorel (RO) vs. Transelectrica (RO), by the Arbitral Tribunal of the Vienna International Arbitration Centre, an action for annulment by which the partial setting aside of the arbitral award was requested with regard to the method of payment at the net value of the amounts established by the arbitral award.</p> <p>On 20 March 2025, the Bucharest Court of Appeal, by Judgment No. 26/2025, ordered the following: "Dismisses the action for annulment as unfounded. Subject to appeal on points of law within 30 days from service, which shall be lodged with the Bucharest Court of Appeal – 5th Civil Division. Rendered today, 20 March 2025, and made available to the parties through the court registry.", according to the information on the court portal. An appeal on points of law was lodged.</p>
27.	909/3/2022/a81	TMB	R: Transelectrica P: Romelectro	Payment of compensation Art. 123(4) of Law No. 85/2014	RON 109,967,368.67, excluding VAT, representing compensation following the termination of contract no. C112/2019 - Modernisation of the 110 kV Timișoara substation and the upgrade to 400 kV of the Porțile de Fier – Anina – Reșița – Timișoara – Săcălaz – Arad line, phase II: Timișoara 400 kV substation – by the judicial administrator of Romelectro SA, namely the inclusion of the amount in the list of claims with priority status, in accordance with Article 161(4) of Law No. 85/2014, as well as the payment of legal costs.	Hearing date: 6 May 2026
28.	909/3/2022/a80	TMB	R: Transelectrica P: Romelectro	Payment of damages Art. 123(4) of Law No. 85/2014	RON 86,457,561.65, excluding VAT, representing compensation (provisionally estimated amount pending the completion of the ongoing procurement procedures), following the termination of contract No. C145/2018 – Modernisation of the 110 kV Medgidia Sud substation." - by the judicial	Hearing date: 6 May 2026

					administrator of Romelectro SA, namely the inclusion of the amount in the list of claims with priority status, in accordance with Article 161(4) of Law No. 85/2014, as well as the payment of legal costs.	
29.	909/3/2022/a90	Bucharest Court	Romelectro SA – insolvent debtor Transelectrica SA – Creditor	insolvency proceedings	Objection to claims in the preliminary schedule (National Electricity Transmission Company Transelectrica SA) RON 10,195,849.56	Upholds the objection of inadmissibility of the filing of the objection, raised ex officio by the court. Dismisses the application filed by objecting party COMPANIA NAȚIONALĂ DE TRANSPORT AL ENERGIEI ELECTRICE “TRANSELECTRICA” S.A., against respondent ROMELECTRO S.A., through the special administrator, and respondent judicial administrator EURO INSOL S.P.R.L., having as subject matter “objection against the final updated schedule of claims, published in the Insolvency Proceedings Bulletin No. 16662/22.07.2025”, as inadmissible. Dismisses the objecting party’s application seeking to order the debtor to pay legal costs consisting of the court stamp duty, as unfounded. Takes note of the debtor’s statement of intent, through the special administrator, to claim legal costs separately. Subject to appeal within 7 days from service of the judgment by publication in the Insolvency Proceedings Bulletin; the appeal shall be lodged with the Bucharest Tribunal, 7th Civil Division. Rendered by making the ruling available to the parties through the court registry, today, 4 February 2026. Document: Judgment 604/2026, 4 February 2026.
30.	25016/3/2025	TMB	R: Transelectrica P: Voltage Operations	Claims	RON 35,049,348.61	Dismisses the objection regarding the lack of representative capacity and proof of representative capacity of the holder of the statement of defence of the defendants, raised by the claimant, as unfounded. Dismisses the objection regarding the lack of proof of representative capacity of the holder of the statement of claim, raised by the defendants, as unfounded. Dismisses the defence of limitation of the substantive right of action, raised by the defendants, as unfounded. Remedy together with the merits. Sets a date for continuation of the trial of the case on 26 February 2026, C20-FAP, in open court, at 13:00, courtroom 221, for which date the parties shall be summoned. Rendered by making the ruling available to the parties through the court registry, today, 15 December 2025. Document: Hearing Order, 15 December 2025 Hearing date: 30 April 2026
31.	2987/3/2026	TMB	C: Transelectrica D: IBN Energy	Claims – payment order	RON 7,306,317.74	08 May 2026
32.	158/121/2026	TGL	C: Transelectrica D: Liberty Galati	Claims – payment order	RON 3,392,668.12	25 March 2025

Annex 7 – Glossary of terms

„ANRE”	National Electricity Regulatory Authority
„BAR”	Regulated asset base
„BSE”	Bucharest Stock Exchange, the operator of the regulated market on which the Shares are traded
„CCM”	Collective labor agreement concluded at the Company level
„CEE”	European Economic Community
„CEE”	Wind Power Plant
„CEF”	Photovoltaic Power Plant
„CET”	District Heating Power Plant
„CHEAP”	Pumped storage hydroelectric power plant
„CNE”	Nuclear power plant
„Companie”, „CNTEE”	Compania Națională de Transport al Energiei Electrice „Transelectrica”- SA
„CPT”	Technological Own Consumption
„CS”	Supervisory Board
„CSR”	Corporate responsibility
„d. c.”	Double circuit
„DEN”	National Energy Dispatcher
„EBIT”	Operating profit before interest and tax
„EBITDA”	Operating profit before interest, tax and depreciation
„EBT”	Operating profit before income tax
„EMS-SCADA”	Main infrastructure for dispatching (Energy Management System – Supervisory Collection And Data Acquisition)
„ENTSO-E”	European Network of Transmission System Operators for Electricity
„ENS”	Energy not delivered to consumers
„Euribor”, „Libor”, „Robor”	Interbank interest rates
„Formenerg”	Company FORMENERG SA
„Group”	The company and its subsidiaries
„HG 627/ 2000”	Government Decision no. 627/2000 on the reorganization of the National Electricity Company - S.A., published in the Official Gazette no. 357 of July 31, 2000
„HG”	Government Decision
„Icemenerg Service”	“ICEMENERG-SERVICE” Branch Company Bucharest,
„IFRS”	International Financial Reporting Standards
„ISO”	Independent System Operator
„ITO”	Independent Transport Operator
„KPI”	Key Performance Indicator
„LEA”	Overhead power lines
„Leu” or „Lei” or „RON”	The official currency of Romania
„MO”	Official Gazette of Romania
„OG”	Government Ordinance
„ONRC”	National Trade Register Office
„OPCOM”	The Romanian Electricity Market Operator OPCOM SA
„OTS”	Transmission and system operator

„OUG”	Government Emergency Ordinance
„pa”	Per annum
„PCCB”	Centralized Market for Bilateral Contracts
„PCR”	Price Coupling of Regions agreed for the future model of the European Single Electricity Market
„PE”	Balancing Market
„PCI”	Projects of Common Interest
„PZU”	Market for the Next Day
„RET”	The Electric Transport Network, an electrical network of national and strategic interest with a nominal line voltage greater than 110 kV
„SEN”	National Power System
„Smart”	SMART SA Electric Transmission Network Maintenance Services Company
„SSF”	Functional system service
„SST”	Technological system service
„TEL”	Stock market indicator for Transelectrica
„Teletrans”	The Company for Telecommunications and Information Technology Services in Electric Transport Networks TELETRANS SA
„TSR”	Total shareholder return
„UE”	European Union
„u.m.”	Unit of measurement
„USD” sau “dolari US”	The US dollar, the official currency of the United States of America
„WACC”	Weighted Average Cost of Capital



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