

No. 20988/16.04.2026

To the attention of,

THE GENERAL MEETING OF SHAREHOLDERS – C.N.T.E.E. TRANSELECTRICA S.A.

SUBSTANTIATION NOTE
of the Revenue and Expenditure Budget
of the National Power Grid Company “Transelectrica” S.A.
for the year 2026 and estimates for 2027 and 2028

C.N.T.E.E. “Transelectrica” S.A. (the Company), established pursuant to Government Decision no. 627/2000, registered with the Trade Register under no. J2000008060404, Sole Registration Code (CUI) 13328043, has as its object of activity the provision of electricity transmission services and system services, acting as the balancing market operator, administrator of the bonus-type support scheme, as well as carrying out other related activities. The Company is structurally organized into 8 Territorial Transmission Branches (Bacău, Bucharest, Cluj, Constanța, Craiova, Pitești, Sibiu, Timișoara), the National Energy Dispatcher, and 5 territorial dispatching centers (Bacău, Bucharest, Cluj, Craiova, Timișoara).

The substantiation by the Company of the draft Revenue and Expenditure Budget for the year 2026 and the estimates for the period 2027–2028 was carried out based on the principles of “prudence” and “going concern”, under conditions of economic efficiency in determining the financial resources required to finance the entire activity, in accordance with the applicable legal provisions.

In substantiating the indicators included in the draft Revenue and Expenditure Budget (REB) for the year 2026, the following legislative provisions were taken into account, without limitation:

- ✓ Government Ordinance no. 26/2013 on strengthening financial discipline at the level of certain economic operators where the state or administrative-territorial units are sole or majority shareholders or hold, directly or indirectly, a majority participation, as subsequently amended and supplemented;
- ✓ Emergency Government Ordinance no. 89/2025 for the amendment and supplementation of Law no. 227/2015 on the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts;
- ✓ Government Ordinance no. 13/2026 on the amendment and supplementation of certain normative acts in the fiscal-budgetary field;
- ✓ Order of the Minister of Public Finance no. 3818/2019 on the approval of the format and structure of the Revenue and Expenditure Budget, as well as of the substantiation annexes thereto;
- ✓ The State Budget Law for the year 2026 no. 43 of 27 March 2026;
- ✓ ANRE Order no. 73/2025 on the approval of the tariff for the procurement of system services, applicable starting from 1 January 2026;

- ✓ ANRE Order no. 74/2025 on the approval of the tariffs for the electricity transmission service and of the price of reactive electricity for the National Power Grid Company "Transelectrica" S.A., applicable starting from 1 January 2026;
 - ✓ Emergency Government Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
 - ✓ ANRE Order no. 68/2024 on the approval of the Methodology for establishing tariffs for the electricity transmission service, as subsequently amended and supplemented;
 - ✓ ANRE Order no. 116/2022 on the approval of the Methodology for establishing the tariff for the procurement of system services;
 - ✓ ANRE Order no. 93/2024 on the approval of the tariffs and monetary contributions levied by the National Energy Regulatory Authority, as subsequently amended and supplemented;
 - ✓ Commission Regulation (EU) 2017/2195 establishing a guideline on electricity balancing;
 - ✓ Commission Regulation (EU) 2017/1485 establishing a guideline on electricity transmission system operation, as subsequently amended and supplemented;
 - ✓ The Regulation on the calculation and settlement of imbalances of balance responsible parties – single imbalance price – and for the amendment of certain orders of the National Energy Regulatory Authority, approved by ANRE Order no. 213/2020, as subsequently amended and supplemented;
 - ✓ ANRE Order no. 82/2021 for the amendment and supplementation of the Regulation on the supply of electricity to final customers, approved by ANRE Order no. 235/2019, and for the repeal of ANRE Order no. 130/2015 approving the Procedure regarding the supply of electricity to consumption points belonging to suppliers, producers or network operators, other than the technological own consumption of electricity networks.
 - ✓ Regulation (EU) 2019/943 on the internal market for electricity;
 - ✓ Commission Regulation (EU) 2016/1719 establishing a guideline on forward capacity allocation;
 - ✓ Commission Regulation (EU) 2015/1222 establishing guidelines on capacity allocation and congestion management, as subsequently amended and supplemented;
 - ✓ Law no. 123/2012 on electricity and natural gas, as subsequently amended and supplemented;
 - ✓ Macroeconomic indicators provided by the National Commission for Strategy and Forecasting (forecast of December 2025);
 - ✓ Contractual obligations undertaken within the framework of ongoing domestic and external loans with international financial institutions and commercial banks;
 - ✓ Provisions of the Collective Labour Agreement of CNTEE Transelectrica S.A.;
 - ✓ Key performance indicators resulting from the Administration Plan, approved by OGMS Resolution no. 1/15.01.2025, as supplemented by OGMS Resolution no. 13/22.12.2025;
 - ✓ Proposals of the organizational entities within the Company for the year 2026 and estimates for 2027–2028 regarding maintenance programs, investments, studies and research, ensuring occupational health and safety, installation security, environmental protection, professional training, risk insurance, etc.;
 - ✓ The Articles of Incorporation of CNTEE Transelectrica S.A.;
- The applicable legislation and regulations in force.

The data for the year 2025 correspond to the financial statements for 2025, published in accordance with the date set out in the Financial Reporting Calendar, namely on 26 March 2026.

The percentage comparisons presented below refer to the amounts budgeted for the year 2026 compared to the values achieved in 2025, being indicated in the form “+/-x%”, unless otherwise specified.

The economic and financial indicators provided in the proposed Revenue and Expenditure Budget for the year 2026 are detailed in Annex 2 and are presented in the following structure:

I. TOTAL REVENUES

The Company's revenues estimated to be achieved in 2026 are derived mainly from the provision of services on the electricity market, in accordance with Operating License no. 2706/02.12.2025 granted by ANRE pursuant to Decision no. 2505/02.12.2025, respectively in accordance with the Specific Conditions associated with the license for the provision of electricity transmission services, as well as system balancing services.

The volume and structure of the total revenues estimated in the draft Revenue and Expenditure Budget for the year 2026, amounting to RON 7,446,384 thousand, were substantiated primarily based on the following:

- a) the quantity of electricity estimated to be delivered to consumers in 2026, of 51,685 GWh, lower by 45 GWh than the quantity achieved in 2025 of 51,730 GWh;
- b) the tariffs for the services provided by the Company on the electricity market, approved by ANRE for the year 2026, respectively ANRE Order no. 74/2025 on the approval of the tariffs for the electricity transmission service and ANRE Order no. 73/2025 on the approval of the tariff for the procurement of system services.

The tariff for the electricity transmission service consists of two components, as follows:

- | | |
|--|----------------|
| ➤ tariff for the injection of electricity into the transmission network, respectively, as applicable, into the electricity distribution networks (TG): | RON 3.63 /MWh |
| ➤ tariff for the withdrawal of electricity from the networks (TL): | RON 36.45 /MWh |

The determination of the transmission tariff is based, inter alia, on the Regulatory Asset Base (RAB). The Regulatory Asset Base includes the net value of tangible and intangible assets corresponding to the Company's private property, as well as the net value of assets belonging to the public domain of the state, resulting from efficient investments, recognized by ANRE and used in the provision of the electricity transmission service.

The transmission tariff approved by ANRE is calculated as the ratio between the regulated revenue corresponding to the transmission service and the quantity of electricity withdrawn from the networks.

The assets included in the RAB must be those used by the TSO for carrying out the activities whose costs are reflected in the regulated revenue.

The tariff for the procurement of system services approved by ANRE for the year 2026 is RON 14.70/MWh. According to the methodology for establishing the tariff for the procurement of system services, it may be revised by ANRE on a quarterly basis if significant differences are identified compared to the forecast underlying the tariff determination.

- c) the applicable legislation and regulations in force.
- d) the sizing of revenues from the allocation of interconnection capacity, correlated with the forecast level of utilization of available interconnection capacities by traders on the electricity market.

The interconnection capacity allocation market is volatile, with prices evolving depending on the demand and the need of participants in the electricity market to acquire interconnection capacity. Thus, the evolution of revenues from the allocation of interconnection capacity is influenced by the price formation model based on supply and demand. At the same time, implicit allocations, where both capacity and energy are allocated simultaneously, are strongly influenced by fluctuations in electricity prices on European power exchanges.

The mechanism for allocating interconnection capacity consists of organizing annual, monthly, daily, and intraday auctions, and for the year 2026 these are structured as follows:

Border	Long-term auctions	Daily auctions	Intraday auctions
RO – HU	JAO	Implicit (Flow Based)	Implicit
RO – RS	JAO	TEL	TEL
RO – BG	JAO	Implicit (NTC)	Implicit
RO – UA	JAO	Ukrenergo	-
RO - MD	JAO	TEL	TEL

Auctions on the Romania–Serbia border, long-term auctions on the borders with Hungary and Bulgaria, and short-term daily auctions on the borders with Moldova and Ukraine are explicit – only transmission capacity is auctioned. The daily auctions (on the borders with Hungary and Bulgaria) and intraday auctions (on the borders with Hungary and Bulgaria) are implicit – capacity and energy are allocated simultaneously through the market coupling mechanism.

The commissioning of the Core FB MC (Core Flow-Based Market Coupling) project in 2022 initiated 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, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

Starting from 27 October 2021, the Romania–Bulgaria border was integrated into the Single Day-Ahead Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated implicitly.

Starting from November 2019, the launch of the second wave within the single European solution for intraday market coupling (SIDC – Single Intraday Coupling) took place. The single intraday market coupling mechanism ensures the continuous matching of buy and sell orders of market participants from one bidding zone with buy and sell orders within their own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, intraday explicit auctions are conducted only on the borders with Serbia and Moldova, while on the borders with Bulgaria and Hungary they are implicit (within SIDC).

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 guidelines on capacity allocation and congestion management, it is necessary to establish intraday capacity pricing. Thus, 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 an 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.

The estimation of revenues from the allocation of interconnection capacity for the period 2026–2028 was carried out based on an empirical approach. In this regard, the estimation is benchmarked against the levels of revenues achieved in previous years, the trends observed in their dynamics, as well as the factors that influenced the recorded results (market conditions, transaction volumes, or the degree of utilization of interconnection capacities).

The use of net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of ANRE Order no. 171/2019 and Regulation (EU) 2019/943 of 5 June 2019 on the internal market for electricity, as a source of financing for investments aimed at the modernization and development of interconnection capacity with neighboring systems.

For the year 2026, ANRE issued Decision no. 2606/11.12.2025 approving the forecasted expenditures to be financed in 2026 from the revenues obtained from the allocation of cross-border interconnection capacity, for certain major maintenance and minor maintenance projects.

The expansion of market coupling leads to the convergence of electricity prices across Europe, this being one of the main objectives of Regulation (EU) 2015/1222 establishing guidelines on capacity allocation and congestion management.

Thus, within the price coupling mechanism of regional markets, CNTEE Transelectrica S.A.:

- performs the role of implicit participant on the Day-Ahead Market (DAM) and Intraday Market (IDM) and acts as a transfer agent;
- makes available interconnection capacity for the physical delivery of electricity traded on the Day-Ahead Market and Intraday Market, respectively enabling the transfer of electricity from one bidding zone to another through interconnection lines, limited by their available transfer capacity.

The revenues generated from congestion are shared monthly between transmission system operators, while foreign exchange differences are borne or settled, as applicable, by the TSO.

At Company level, it has been approved that transactions related to the price coupling mechanism of regional markets shall not impact the revenue and expenditure accounts, except for revenues from congestion management on interconnection lines, revenues/expenses from foreign exchange differences, and expenses related to bank commissions arising from the settlement of transactions carried out by the Company in its capacity as transfer agent.

- e) electricity transactions carried out through the ITC (Inter-TSO Compensation) mechanism;
- f) the average exchange rate of the national currency estimated by the National Commission for Strategy and Forecasting for the year 2026, namely RON 5.11/EUR.

TOTAL REVENUES forecast for the year 2026 include:

1. **Operating revenues amounting to RON 7,416,684 thousand (+33.07%), of which:**

A) Revenues from services provided on the electricity market amounting to RON 7,377,664 thousand (+33.82%), structured mainly as follows:

- **revenues from profit-generating activities**, amounting to RON 2,331,544 thousand, respectively revenues derived from the provision of the transmission service, interconnection capacity allocation services, revenues from Inter-TSO Compensation (ITC), revenues from CPT transactions, and revenues from other activities (revenues from the issuance of site permits, technical connection approvals, leasing of optical fiber capacity and other assets, waste recovery, etc.);

✓ revenues from zero-profit activities, amounting to RON 5,046,120 thousand, respectively revenues derived from the provision of system services and the administration of the balancing market.

✓ **Revenues from system services, amounting to RON 759,770 thousand**, are determined based on the tariff approved by ANRE and the quantity of electricity estimated to be delivered to consumers.

✓ **Revenues from the administration of the balancing market, amounting to RON 4,286,350 thousand**, were determined statistically, based on the level of transactions on this market in previous years..

B) Other revenues amounting to RON 19,038 thousand and Other operating revenues amounting to RON 19,836 thousand mainly include: the portion of investment subsidies recognized as income, corresponding to the depreciation calculated for tangible assets financed from the connection fee, revenues from the recovery (sale) of materials, spare parts, and waste resulting from the dismantling of assets, revenues from fines and penalties, etc.

2. Financial revenues amounting to RON 29,700 thousand represent:

- revenues from financial assets, amounting to RON 16,000 thousand, representing dividends estimated to be received from subsidiaries;
- interest revenues, amounting to RON 7,600 thousand, arising from the placement of available cash in bank accounts at the end of the day in overnight deposits, based on the agreements concluded by the Company with commercial banks, as well as from the establishment of term deposits with various maturities for current monthly liabilities (e.g., obligations to suppliers, salaries, liabilities to the state budget, loans);
- revenues from foreign exchange differences, amounting to RON 6,100 thousand, calculated for loans contracted for investment activities, transactions related to the market coupling activity segment, etc., based on the estimated exchange rates of the national currency for the year 2026.

II. TOTAL EXPENDITURES

The volume and structure of total expenditures included in the draft Revenue and Expenditure Budget for the year 2026 are determined based on the expenditures necessary for the procurement of electricity to cover technological own consumption (CPT), expenditures related to the administration of the balancing market, expenditures related to system services/balancing capacity, as well as on the programs/plans developed at Company level by the specialized departments for activities such as maintenance, investments, studies, ensuring occupational health and safety, installation security, environmental protection, professional training, personnel expenses, financial expenses, etc., so that the Company's activity is carried out under conditions of economic efficiency, while also ensuring the safe operation of the National Power System (NPS).

Total expenditures forecast for the year 2026 amount to RON 7,233,375 thousand (+36.67%), of which operating expenditures amount to RON 7,223,273 thousand (+37.60%) and financial expenditures amount to RON 10,102 thousand.

1. Operating expenditures include the following categories of expenses:

A. Expenditures on goods and services, amounting to RON 6,303,557 thousand (+44.20%), of which::

A0 - Expenditures on the electricity market, amounting to RON 5,854,719 thousand, include:

- ✓ expenditures representing payment obligations arising from the transmission tariff, as well as expenditures related to ITC, amounting to RON 799,839 thousand, which are covered from revenues generated from profit-generating activities;
- ✓ expenditures related to non-profit activities, amounting to RON 5,054,880 thousand.

• ***The expenditures on the electricity market forecast for the year 2026, which are covered from revenues generated by profit-generating activities, amount to RON 799,839 thousand and include:***

- **expenditures necessary for the procurement of electricity required to cover technological own consumption (CPT) from the electricity market, amounting to RON 674,941 thousand (+24.7%).**

Technological own consumption represents a significant component in the Company's cost structure and is partially recognized through the regulated transmission tariff. According to the Methodology for establishing tariffs for the electricity transmission service, the costs necessary for the procurement of electricity related to the technological own consumption of the Transmission Network (RET) are taken into account in the calculation of the regulated revenue of the transmission service.

Due to its characteristics, technological own consumption in the Transmission Network (RET) is highly dependent on weather conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows within the internal transmission network and on interconnection lines with neighboring power systems, its value being very limited to not at all controllable under the conditions of an interconnected and coupled regional electricity market.

The electricity required to cover technological own consumption (CPT) in 2026, of approximately 1 TWh, is ensured based on forecasts provided by the National Energy Dispatcher through the conclusion of long-term contracts (bilateral or on centralized markets administered by OPCOM and/or the Romanian Commodities Exchange). The daily adjustment of the required electricity quantities, based on improved forecasts, is carried out one day ahead through procurement on the Day-Ahead Market (DAM) or, on the delivery day, on the Intraday Market (IDM).

The difference between the electricity actually consumed to cover CPT and the electricity procured represents imbalances, which are automatically settled through the Balancing Market by a Balance Responsible Party (BRP).

For the allocation of expenditures depending on the market from which the electricity for covering CPT will be procured, account was taken of the procurement structure during the period 2019–2025, as well as of the fact that, to date, long-term contracts (bilateral or on centralized markets administered by OPCOM and/or the Romanian Commodities Exchange) have been concluded for approximately 53% of the electricity required to cover CPT.

Thus, it was considered that the electricity required to cover CPT in 2026 will be procured as follows: 53% through long-term contracts, 30% from the Day-Ahead Market (DAM), 15% from the Balancing Market, and 2% from the Intraday Market (IDM).

In estimating the costs recorded on the Day-Ahead Market (DAM), the following aspects were taken into account:

- the DAM price depends both on weather conditions (drought, precipitation, extreme phenomena) and on prices on the European market;
- the DAM is an unpredictable market, with a high degree of volatility, with prices potentially increasing by 30–40% within one week;
- the elimination of the centralized electricity procurement mechanism (MACEE) with regulated prices, the increase in consumption, fuel costs and green certificate costs, the closure of certain coal-fired power plants, as well as the decrease in hydroelectric production under

unfavorable weather conditions, may lead to increased imports and to an increase in electricity prices on short-term markets.

- **expenditures related to CPT corresponding to additional electricity transits from the Distribution Networks (RED), amounting to RON 18,251 thousand.**
For the year 2026, through ANRE Decisions no. 2676/16.12.2025 and no. 2677/16.12.2025, the forecasted CPT quantities and the corresponding costs related to additional electricity transits from the 110 kV electricity networks were approved for 2026 for Distribuție Energie Oltenia S.A. and Rețele Electrice Romania, costs which will be recovered from CNTEE Transelectrica S.A. in 2026.
- **congestion costs in the Transmission Network (RET), amounting to RON 1,300 thousand,** estimated mainly based on possible outages of transmission lines for maintenance works and the occurrence of network congestion during prolonged drought periods or during winter periods.
- **expenditures related to the procurement of electricity for consumption required to ensure internal services in electrical transformer substations (final consumer), amounting to RON 49,800 thousand.** These expenditures were estimated taking into account the electricity demand in the Transmission Network (RET) substations, based on historical data from previous years, as well as applicable legislative changes;
- **expenditures related to Inter-TSO Compensation (ITC), amounting to RON 55,000 thousand,** are estimated based on the mechanism for compensating the effects of the use of transmission networks for cross-border exchanges. The factors influencing the level of costs/revenues under the ITC mechanism include electricity exchanges – imports, exports, and transit flows on the interconnection lines of the National Power System (NPS), correlated with electricity flows transited across all countries participating in the mechanism.
 - ***The operating expenditures forecast for the year 2026, which are covered from revenues generated by non-profit activities, amount to RON 5,054,879 thousand and include:***
- **expenditures for system services/balancing capacity, amounting to RON 768,529 thousand.**

În accordance with the provisions of Regulation (EU) 2017/2195 and Law no. 123/2012 on electricity and natural gas, as subsequently amended and supplemented, CNTEE Transelectrica S.A. procures, through daily auctions from balancing capacity providers, Frequency Containment Reserve, automatic Frequency Restoration Reserve, manual Frequency Restoration Reserve, and Replacement Reserve, for the purpose of ensuring the stable operation of the National Power System (NPS).

The Company procures reactive electricity for voltage control in the network in accordance with the provisions of ANRE Decision no. 2281/29.10.2024, by which a derogation was granted to the transmission system operator from the obligation to procure reactive electricity services through market-based mechanisms, as well as with the provisions of Transelectrica Directorate Decision no. 218/12.12.2024, by which the maximum prices for the procurement of reactive electricity system services related to voltage control in the transmission network were approved.

System services consisting of automatic Frequency Restoration Reserve, manual Frequency Restoration Reserve, and Replacement Reserve are procured by Transelectrica from qualified electricity producers/balancing service providers, for the purpose of ensuring the maintenance of safety and security levels in the operation of the National Power System and the quality of the transmitted electricity in accordance with the parameters required by the applicable regulations.

In accordance with the provisions of Regulation (EU) 2017/2195, the procurement of system services is carried out for both upward and downward balancing: "Procurement of balancing

capacity for upward or downward balancing shall be performed separately, at least for frequency restoration reserves and replacement reserves” (Art. 32(3)).

System services will be procured by CNTEE Transelectrica S.A. based on the Balancing Capacity Supply Agreement/Frequency Restoration Reserve Supply Agreement concluded between the Balancing Capacity Provider/FRR Provider and the Transmission System Operator, in accordance with the provisions of ANRE Order no. 127/08.12.2021, as subsequently amended and supplemented, as follows:

- ✓ competitively, through auctions;
- ✓ regulated, based on ANRE decisions, for reactive electricity.

The use of hydroelectric power plant units operating in synchronous compensator mode is carried out through the procurement of the reactive electricity system service from Hidroelectrica S.A., in accordance with Transelectrica Directorate Decision no. 218/12.12.2024.

- **expenditures for the administration of the balancing market, amounting to RON 4,286,350 thousand.**

The functioning of the balancing market is mainly governed by:

- Regulation (EU) 2017/2195 establishing a guideline on electricity balancing;
- Regulation (EU) 2017/1485 establishing a guideline on electricity transmission system operation;
- 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 balance responsible parties, and for the amendment and repeal of certain ANRE orders, as subsequently amended and supplemented;
- Law no. 123/2012 on electricity and natural gas, as subsequently amended and supplemented.

In substantiating the balancing market for the year 2026, the following aspects were taken into account:

- the evolution of the regulatory framework regarding the adjustment of the provisions of ANRE Order no. 127/2021, correlated with the new realities of the electricity market; the trend in the evolution of the balancing market:
 - ✓ the evolution of the balancing market in 2024 and 2025;
 - ✓ the influence of the national and European regulatory framework, in relation to the current economic context;
 - Aspects regarding the functioning of the balancing market:
 - ✓ the evolution of negative 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 manner of contracting on markets preceding the balancing market;
 - ✓ the evolution of the average price recorded on the balancing market at national level;
 - the evolution of balancing costs/revenues recorded on the European platforms of transmission system operators (TSOs).

For the year 2026, we estimate that the national legislation governing the electricity market, the European context of electricity market developments, the manner of contracting on markets

preceding the balancing market, and the evolution of electricity generation and consumption at national level will have a significant impact on the evolution of revenues/expenditures on the balancing market. In this context, for the year 2026, expenditures on the balancing market have been estimated at RON 4,286,350 thousand, corresponding to the estimated revenues on the balancing market. In the budgeting process, expenditures related to the administration of the balancing market are fully covered by the revenues generated from the administration of this market (zero-profit activity segment).

A1 - Expenditures related to inventories, amounting to RON 29,517 thousand (+31.75%), are estimated to increase, mainly due to:

- the need to procure spare parts at the level of the territorial transmission branches for operational activities – operation centers and substations, support services of the territorial transmission branches, PRAM services, and vehicle fleet services;
- current fuel prices, combined with additional requirements for on-site travel as a result of the implementation of major investment works such as substation refurbishment, replacement of power transformers (AT) and transformers in electrical substations, modernization of command and control systems in substations, etc.;
- the execution of utility contracts (electricity, natural gas, water) or the need to conclude new contracts at increased tariffs, in order to ensure working conditions for administrative services within the Company's units and sub-units (headquarters, substations, operation centers, etc.).
- expenditures generated by the disposal (sale) of inventories obtained from the dismantling of equipment existing in the electrical substations under the Company's administration, as a result of maintenance works, refurbishment, and modernization activities. The revenues forecast from the disposal of these inventories are correspondingly recorded under the indicators "other operating revenues" or "revenues from other services"
- the need to procure materials for fire prevention and extinguishing (PSI) and emergency situations (SU); the provision of personal protective equipment for employees working in electrical installations and along overhead power line (OHL) corridors, in accordance with occupational health and safety regulations. In line with the applicable legislative requirements in the field of occupational health and safety, in 2026 it is necessary to continue actions related to the provision of safety devices meeting the minimum health and safety requirements for the use of work equipment by workers, the marking of all points within installations where there are risks of accidents, etc.;
- in accordance with Law no. 307/2006, republished, on fire protection, fire prevention and extinguishing equipment (PSI) must be maintained in operational condition. Following periodic inspections and based on the recommendations of the General Inspectorate for Emergency Situations (IGSU), the need was identified to replace certain fire extinguishers, fire equipment stations (PSI points), materials and firefighting equipment, etc. (due to their age or deterioration). In accordance with the provisions of Law no. 481/2004, republished, on civil protection, it is necessary to allocate annually the funds required for the procurement of civil protection materials (in case of earthquakes, floods, heatwaves, heavy snowfalls, etc.);
- the procurement of consumable materials necessary for the day-to-day activities carried out at Company level (IT and telecommunications of the National Energy Dispatcher, which also administers the balancing market, for storage/archiving/data backup equipment required for local data protection).

A2 - Expenditures on services provided by third parties, amounting to RON 276,482 thousand (+26.52%). Of the total of these expenditures, approximately 98% is represented by maintenance and repair expenditures (maintenance), amounting to RON 272,184 thousand.

At Company level, maintenance is organized within an integrated program which includes, to a large extent, maintenance works specific to the Company's activity, namely: maintenance of the Transmission Network (RET), maintenance of integrated security and installation monitoring systems, maintenance of IT&C systems (IT&C equipment located in electrical substations, territorial dispatching centers, etc.), as well as other maintenance services.

1. The RET Maintenance Program for the year 2026 has been structured into programs and projects according to the type of installations, in compliance with the "Regulation on preventive maintenance for installations and equipment within the Transmission Network (RET)" code NTI-TEL-R-001-2007 and other applicable regulations, as follows:

- a. Services/works for electrical substations and power transformation units;;
- b. Services/works for Overhead Power Lines (OHL), constructions and other installations;
- c. Services/works specific to the maintenance of electricity metering equipment.

Starting from 2025, RET maintenance includes a component for covering expenditures from revenues generated from the allocation of interconnection capacity. In this regard, for the year 2026, ANRE issued Decision no. 2606/11.12.2025 approving the manner of covering the forecasted expenditures for 2025 from the revenues obtained from the allocation of interconnection capacity.

The development of the RET Maintenance Program for the year 2026 and the estimates for the period 2027–2028 was carried out based on the general principles of the maintenance strategy and taking into account the monitoring of equipment performance in operation, namely:

- efficient use of the funds allocated to maintenance activities, in accordance with applicable legal provisions;
- execution of maintenance works within the shortest possible timeframe, so as not to affect the operational safety of the National Power System (NPS);
- structuring the Company's RET Maintenance Program into programs/projects;;
- alignment with ongoing/already performed/executed services/works;
- alignment of the RET Maintenance Program with the Investment Program (development/refurbishment/modernization) included in the RET **Development Plan for the period 2026–2035**;
- reduction/elimination of incidents and equipment outages, with direct effects on the operational safety of the RET;
- minimization of environmental impact through the involvement of service providers/contractors in achieving the Company's objectives (in accordance with the procedures of the Integrated Management System for Quality, Environment, Occupational Health and Safety).

2. Maintenance of security systems is necessary to ensure repair and maintenance services for Integrated Security Systems for equipment installed at the Company's administrative headquarters and in the substations of the Territorial Transmission Branches..

3. IT&C maintenance and Teletrans maintenance. For the licenses and platforms used by the National Energy Dispatcher (DEN) and other organizational entities within the Company (EMS SCADA, ORACLE, SAP, electricity market modeling software, etc.), as well as for the IT and telecommunications equipment existing at Company level, it is necessary to ensure both

subscription and technical support services associated with the licenses, as well as maintenance services.

4. Other maintenance services. The expenditures provided under this budget item are necessary to ensure the continuity of activities under safe operating conditions and mainly include:

- annual inspection services (checks, tests, adjustments and trials in accordance with the instructions issued by the supplier), as well as repair and maintenance services for the vehicle fleet and installations;
- verification, repair and refilling of fire extinguishers (PSI), following periodic inspections and based on the recommendations of the General Inspectorate for Emergency Situations (IGSU);
- repair, maintenance and cleaning services for oil separators in electrical substations;
- maintenance services for buildings related to administrative headquarters as well as operation centers
- proficiency testing scheme – alternating current, for the evaluation of the performance of the metrological verification laboratory for electricity measuring instruments;
- metrological services associated with metrology laboratories and activities for the installation of measuring instruments;
- repair and maintenance services for reference measuring instruments used in metrology activities.

For all these services, there are ongoing contracts and contracts in the process of being concluded for the year 2026.

Furthermore, it should be noted that most service contracts include, in addition to scheduled services (technical inspections, verifications, authorizations, etc.), services of an incidental nature, the value/weight of which depends on the events and failures that may occur during the operation of installations.

In order to maintain functional condition, ensure safe operation, meet technical and economic requirements, and comply with the conditions of special authorizations (ISCIR/CNCIR) for the administrative and technological buildings under the Company's management and the installations serving these premises, as well as for heating and air-conditioning systems of administrative and technological spaces and for auxiliary installations serving electrical installations, it is necessary to allocate the requested amounts.

Within the category “**Expenditures on services provided by third parties,**” the following cost items are also included:

- **rents amounting to RON 445 thousand**, the value being derived from lease agreements concluded at the level of the Territorial Transmission Branches;;
- **insurance premiums amounting to RON 3,853 thousand**, including: expenditures related to insurance for assets, personnel, buildings, vehicles and equipment, as well as professional liability insurance for members of the Supervisory Board and members of the Directorate, in accordance with the mandate agreements concluded (the Company being managed under a dualist governance system). Considering price fluctuations in the insurance market, insurance companies have increased the price of insurance policies, resulting in a higher premium value in 2026 compared to previous years.

A3 - Expenditures on other services provided by third parties, amounting to RON 142,839 thousand (+33.02%). The increase in these expenditures is mainly driven by the rise in costs related to the security of assets (Law no. 333/2003 on the security of premises, assets, valuables and the protection of persons), as well as other expenditures on services provided by third parties (expenditures related to labor protection, occupational health and

safety, environmental protection, transportation of goods and personnel, rating agency services, organization of symposia and conferences, studies and research, meteorological services, protocol expenses, professional training, cleaning services for administrative headquarters, sanitation services, etc.).

Sponsorship expenses amounting to RON 5,000 thousand, as provided in the proposed Revenue and Expenditure Budget for the year 2026, are necessary given that corporate social responsibility (CSR) is a management process through which the Company aims to contribute to the development of a sustainable and high-performing Romanian society. In 2026, the Company will continue its CSR policy in order to achieve the established objectives, supporting disadvantaged groups and promising young individuals, while also taking into account the quality of education and/or environmental impact.

With regard to philanthropic activities, in cases of serious medical conditions, the Company provides financial support to employees for special medical treatments.

Another priority for 2026 is supporting the younger generation through involvement in professional development by granting scholarships both to students and pupils with outstanding results from educational institutions with an energy profile. The Company is a partner within the Consortium for Integrated Dual Education, which implements the project "Politehnica Bucharest Dual Campus", a project financed through the National Recovery and Resilience Plan (PNRR).

Furthermore, within the item "**Expenditures on other services provided by third parties,**" a significant share (approximately 29%) is represented by expenditures related to services for the functioning of the market coupling mechanism, as well as expenditures generated by the requirements of the Pan-European Network Codes, interconnection responsibilities for equipment compatibility in order to ensure operation, and the stage of implementation of projects developed for ENTSO-E platforms in which CNTEE Transelectrica S.A. holds membership status, amounting to **RON 40,960 thousand**.

CNTEE Transelectrica S.A., in its capacity as Transmission System Operator, actively participates as an operational member in the implementation and development of its own IT systems and of interconnected power systems at ENTSO-E level. The Pan-European Network Codes implemented are mainly: Regulation (EU) 2019/943; Regulation (EU) 2017/2195 (EBGL); Regulation (EU) 2017/2196 (EM&REST); Regulation (EU) 2017/1485 (SOGL); Regulation (EU) 2016/1719 (FCA); Regulation (EU) 2016/631 (NC RfG); Regulation (EU) 2016/1447 (HVDC); Regulation (EU) 2015/1222 (NC CACM)

In order to ensure synchronous interconnected operation in accordance with ENTSO-E requirements and operational coordination at European level, CNTEE Transelectrica S.A. must apply the provisions of the aforementioned regulations, as well as the related methodologies, procedures and agreements, and must fully comply with the technical conditions by jointly using dedicated platforms for calculations and data exchange.

Among the projects in which the Company has become a full member, we mention: the MARI project – a project focused on the implementation and operation of the common platform used for the manual frequency restoration reserve service; the PICASSO project – a project focused on the implementation and operation of the common platform used for the automatic frequency restoration reserve service; the IGCC project – within this project, the common European platform for the operation of the imbalance netting process was developed; the FSKAR platform, etc.

Furthermore, the activities and projects planned for the budgeted period mainly include the following:

- communication assurance services – ENTSO-E Communication Network;;
- OPC/STA services – ENTSO-E Platform;

- core services for data exchange and coordinated calculations provided by TSCNET Services, covering the costs generated by the Company's shareholding participation in TSCNET;
- core services for the development of coordinated data exchanges provided by TSCNET, CORESO, and SELENE CC;
- software for the off-line calculation of short-circuit currents, verification of protection settings, determination of system equivalents, and simulation of fault scenarios in electrical networks
- off-line software for the development of individual network models, steady-state calculations, cross-border capacity calculation, including conversion to CGMES format (in accordance with ENTSO-E requirements), for the purpose of scheduling and planning the operation of the National Power System (NPS) over various time horizons;
- expenditures related to the validation of capacity calculation results using the flow-based method within the Core RCC;
- IGCC platform services..

B. Expenditures on taxes, duties and similar payments amounting to RON 60,101 thousand include:

- concession royalty expenses amounting to RON 8,490 thousand, payable by the Company pursuant to the provisions of Law no. 244/2020 amending Law no. 123/2012 on electricity and natural gas, starting from 2021, the royalty for the RET concession being set at 0.4% of transmission revenues plus transit revenues;
- license fee expenses amounting to RON 2,952 thousand. In accordance with the provisions of ANRE Order no. 93/2024 on the approval of tariffs and monetary contributions levied by ANRE in 2025, as subsequently amended and supplemented, the monetary contribution is 0.1% of the turnover achieved in the previous year from the activities covered by the license
- environmental tax expenses amounting to RON 571 thousand represent obligations of the Company under the provisions of Emergency Government Ordinance no. 52/2023 for the amendment and supplementation of certain normative acts in the field of water management;;
- expenses related to the tax on natural monopoly amounting to RON 6,795 thousand represent obligations in accordance with the provisions of Emergency Government Ordinance no. 130/2021 establishing certain special taxation measures for activities of a natural monopoly nature in the electricity sector;
- expenses related to the tax on special constructions amounting to RON 25,829 thousand, reintroduced in accordance with the provisions of Emergency Government Ordinance no. 156/2024 on certain fiscal-budgetary measures in the field of public expenditure for substantiating the consolidated budget for 2025, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- expenses related to the AMEPIP monitoring fee amounting to RON 6,595 thousand, in accordance with the provisions of Emergency Government Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, as well as Order no. 277 of 11 June 2024 issued by AMEPIP, establishing the monitoring fee, the method for declaring and paying its amount, and approving the model and content of the Declaration regarding the contribution due to the budget of the Agency for Monitoring and Evaluation of Public Enterprises' Performance;
- expenses related to other taxes and duties amounting to RON 8,869 thousand. This amount mainly includes: expenses related to building tax and land tax, expenses related to the fee for the use of state-owned land, expenses related to the vehicle tax, stamp duty expenses, etc.

C. Personnel expenses, amounting to RON 431,209 thousand, record an increase of 3.33% at the level of the budgetary indicator.

The substantiation of salary-related expenses for the year 2026 took into account the provisions of Article XXXVI of Emergency Government Ordinance no. 89/2025 for the amendment and supplementation of Law no. 227/2015 on the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts, as updated, which provides:

” para. (1) For the year 2026, economic operators applying the provisions of Government Ordinance no. 26/2013 on strengthening financial discipline at the level of certain economic operators where the state or administrative-territorial units are sole or majority shareholders or hold, directly or indirectly, a majority participation, approved with amendments by Law no. 47/2014, as subsequently amended and supplemented, shall maintain in payment the salary-related rights as at 30 November 2025 for the number of personnel recorded at the end of that year, to which shall be added the amounts representing the increase of the gross minimum basic salary guaranteed in payment at national level for 2026 and the related salary expenses corresponding thereto, only for the personnel falling under these regulations, subject to the simultaneous fulfilment of the following cumulative requirements

:

a) not to increase/index or, as the case may be, not to provide for other salary increase mechanisms during 2026 for the salary-related rights in payment as at 30 November 2025;

b) maintaining in 2026 the level of meal allowances/food allowances/meal vouchers/food entitlements and other similar salary-related rights in payment as at 31 December 2025, granted in accordance with the applicable legal provisions;

c)

d) maintaining in payment the level of awards, premiums, bonuses, incentives and other salary-related rights, in payment in 2025, granted in accordance with the applicable legal provisions, except for social expenses provided under Article 25 of Law no. 227/2015, as subsequently amended and supplemented, in the case of economic operators that have recorded accounting losses from previous years and plan losses for 2026, provided that the losses recorded as at 31 December 2025 are reduced by at least 5% compared to the level recorded as at 31 December 2025; or maintaining in payment the level of awards, premiums, bonuses, incentives and other salary-related rights, in payment in 2025, granted in accordance with the applicable legal provisions, in the case of economic operators that have no accounting losses from previous years and do not plan losses for 2026, except for amounts representing employees' participation in profit and for social expenses provided under Article 25 of Law no. 227/2015, as subsequently amended and supplemented, as applicable.

In the context presented, personnel expenses for the year 2026 are detailed by structure as follows::

Salary-related expenses amounting to RON 401,096 thousand are substantiated in Note no. 1 and are structured as follows:

- **salary expenses amounting to RON 341,204 thousand**, established in accordance with the salary policy set in compliance with the provisions of Emergency Government Ordinance no. 89/2025, correlated with the provisions of Government Ordinance no. 26/2013, as subsequently amended and supplemented;
- **bonuses amounting to RON 59,892 thousand**, mainly including:
 - *social expenses amounting to RON 17,060 thousand*. For the year 2026, the Company has provided for social expenses at a rate of 5% applied to the value of salary expenses, in accordance with the applicable legal provisions;
 - *meal vouchers amounting to RON 20,977 thousand*, granted in accordance with Law no. 142/1998, as subsequently amended and supplemented, and the Company's Collective Labour Agreement;
 - *other expenses in accordance with the Collective Labour Agreement, amounting to RON 21,855 thousand*, representing the reimbursement of the cost of electricity for

the Company's employees, in accordance with the provisions of the applicable Collective Labour Agreement, as well as the reimbursement of employee transportation costs, in accordance with the Collective Labour Agreement.

- **Other personnel-related expenses, amounting to RON 2,309 thousand**, represent the estimated expenses related to incentives granted from non-reimbursable EU funds to the staff within Project Teams/PIUs (Project Implementation Units) implementing investment projects financed from the Modernisation Fund, corresponding to the eligible expenses approved in reimbursement applications, respectively to the revenues collected within each project (with no impact on the Company's gross profit);

- **Expenses related to mandate agreements and other management and supervisory bodies, committees and commissions, amounting to RON 5,889 thousand**, represent the fixed component provided for in the mandate agreements for the members of the Directorate and the Supervisory Board, under the conditions that the Company is managed under a two-tier governance system..

In accordance with the provisions of the mandate agreements, the members of the Directorate are also entitled to a variable component established in correlation with the Company's objectives and key performance indicators. For the year 2026, the amount of RON 126 thousand has been provided

We specify that, by letters no. 13122/09.12.2025 and no. 2660/05.03.2026, the approval from AMEPIP was obtained regarding the level of remuneration of the members of the Supervisory Board and of the Directorate, in accordance with the provisions of Article 37 of Emergency Government Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, in correlation with the provisions of Article XXVIII of Emergency Government Ordinance no. 89/2025

- **Employer contributions expenses amounting to RON 21,915 thousand**. This chapter includes:

- *expenses related to the labor insurance contribution and contributions to special funds* related to the salary fund for employees engaged under individual employment contracts (CIM), as well as for the remuneration granted to members of the Directorate and the Supervisory Board, amounting to RON 14,279 thousand;;
- *the Company's contribution to voluntary health insurance premiums*, amounting to RON 3,499 thousand;
- *the Company's contribution to voluntary pension schemes* for the Company's employees (Pillar III voluntary pensions), amounting to RON 4,137 thousand.

D. Other operating expenses amounting to RON 428,406 thousand (+5.21%) include:

- *expenses related to fixed assets amounting to RON 5,578 thousand*, representing expenses with the unamortized value of assets expected to be decommissioned as a result of the commencement of modernization/refurbishment works of electrical installations;;
- *other expenses amounting to RON 20,165 thousand*, mainly consisting of: expenses related to domestic and international membership fees payable by CNTEE Transelectrica S.A., in its capacity as a member of European organizations (ENTSO-E, CIGRE, SECI), amounting to RON 9,124 thousand; mandatory expenses of the Company in accordance with capital market legislation, amounting to RON 109 thousand; other operating expenses amounting to RON 2,021 thousand; expenses granted to former non-executive and executive directors based on court decisions, for mandate agreements concluded for the period 2020–2024, amounting to RON 7,950 thousand;

- depreciation expenses of tangible and intangible assets amounting to RON 308,895 thousand, corresponding to the commissioning of investment works and the acceptance of assets;;
 - *depreciation expenses of intangible assets – additional CPT, amounting to RON 91,041 thousand*, in accordance with Order of the Minister of Finance no. 3,900/2022 approving the accounting clarifications for the application of the provisions of Article III of Emergency Government Ordinance no. 119/2022 for the amendment and supplementation of Emergency Government Ordinance no. 27/2022 regarding the measures applicable to final customers in the electricity and natural gas market during the period 1 April 2022–31 March 2023, as well as for the amendment and supplementation of certain normative acts in the energy field, as subsequently amended and supplemented;
 - *depreciation expenses of intangible assets recognized in accordance with IFRS 16 amounting to RON 11,398 thousand*, given that the Company partially carries out its activity in leased office premises. According to IFRS 16 – Leases, the right-of-use of the premises leased by the Company in the Platinum office building, located at 2–4 Olteni Street, is recognized as an asset measured at the level of the lease payments to be made until the end of the lease contract. The asset recognized in accordance with IFRS 16 is depreciated at the level of the monthly lease payments and is recorded under the indicator “depreciation expenses of tangible and intangible assets”
 - *adjustments and impairments for loss in value and provisions, amounting to a net value of RON –8,671 thousand, structured as follows:*
 - *expenses related to adjustments and provisions amounting to RON 303 thousand, representing provisions for the impairment of current assets (inventory impairment);*
 - *income from provisions and adjustments for impairment or loss in value amounting to RON 8,974 thousand*, mainly representing the reversal to income of provisions related to expenses granted to former non-executive and executive directors based on court decisions, for mandate agreements concluded for the period 2020–2024.
- 2. Financial expenses amounting to RON 10,102 thousand** include interest expenses (RON 1,712 thousand) due for payment, to be settled in 2026 for loans contracted for current and investment activities, interest calculated for assets related to rights-of-use of leased assets – buildings, in accordance with IFRS 16 – Leases, as well as expenses related to unfavorable foreign exchange differences resulting from monthly revaluation, including those related to transactions corresponding to the market coupling activity segment, and foreign exchange difference expenses (RON 8,390 thousand).

III. GROSS RESULT

As a result of the factors presented above, we estimate that in 2026 the gross profit will amount to RON 213,009 thousand, with an operating result estimated at RON 193,411 thousand and a financial result estimated at RON 19,598 thousand.

The gross profit estimated to be achieved in 2026 is mainly influenced by the following factors:

- changes in the regulatory framework regarding settlement rules on the balancing market, a market in which Transelectrica performs the role of administrator in accordance with the provisions of the Energy Law and those of Operating License no. 2706/02.12.2025 granted by ANRE pursuant to Decision no. 2505/02.12.2025;
- the introduction of temporary measures through Law no. 357/2022 approving Emergency Government Ordinance no. 119/2022 for the amendment and supplementation of

Emergency Government Ordinance no. 27/2022 (as subsequently amended and supplemented)

- the unpredictability of the electricity market due to the sharp and rapid increase in procurement prices;;
- the provisions of Emergency Government Ordinance no. 89/2025 for the amendment and supplementation of Law no. 227/2015 on the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts;
- expenditures generated by the requirements of the Pan-European Network Codes, interconnection responsibilities for ensuring equipment compatibility for operation, and the stage of implementation of projects developed for ENTSO-E platforms in which CNTEE Transelectrica S.A. holds membership status..

Taking into account the current context regarding the manner of contracting on markets preceding the balancing market, as well as the evolution of wholesale electricity prices on the European spot market, the evolution of negative imbalances recorded at the level of electricity suppliers on the balancing market, and the estimated consumption of transmitted electricity, the Company proposes the substantiation of a prudent budget for the year 2026.

IV. CORPORATE INCOME TAX

The estimated expenses related to corporate income tax were determined in accordance with the provisions of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented. The estimation of non-deductible expenses for tax purposes and non-taxable revenues for the calculation of corporate income tax for the year 2026 was carried out based on the results of 2025 and on the non-deductible expenses and non-taxable revenues included in the proposed Revenue and Expenditure Budget for 2026.

V. ACCOUNTING PROFIT REMAINING AFTER DEDUCTION OF CORPORATE INCOME TAX

The allocation of the net profit forecast to be achieved in 2026 was carried out in accordance with the provisions of the applicable legislation, namely:

- ✓ Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations and companies with wholly or majority state-owned capital, as well as in autonomous administrations, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented;
- ✓ Order of the Minister of Public Finance no. 144/2005 approving the clarifications for determining the amounts subject to profit distribution in accordance with Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations and companies with wholly or majority state-owned capital, as well as in autonomous administrations;
- ✓ Order of the Minister of Public Finance no. 128/2005 on certain accounting regulations applicable to economic operators;
- ✓ Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented;
- ✓ Regulation (EU) 2019/943 on the internal market for electricity, as a source of financing for investments aimed at the modernization and development of interconnection capacity with neighboring systems;
- ✓ Methodology for the use of congestion revenues, approved by ACER Decision no. 38/2020;

- ✓ ANRE Order no. 68/2024 approving the Methodology for establishing tariffs for the electricity transmission service, as subsequently amended and supplemented;
- ✓ Decision no. 2606/11.12.2025 approving the forecasted expenditures to be financed in 2026 from the revenues obtained from the allocation of cross-border interconnection capacity.

VI –VII. ELIGIBLE REVENUES AND EXPENDITURES FROM EUROPEAN FUNDS

In 2026, the Company is implementing projects financed from European funds, for which revenues/expenditures have been estimated in accordance with Annex 1.

VIII. SOURCES OF FINANCING FOR INVESTMENTS for the year 2026

The sources of financing for the investments forecast for 2026 amount to RON 2,318,051 thousand and are presented as follows:

(thousand RON)

No.	Sources of financing for investments	2026
	Total financing sources, of which:	2,318,051
A	Own sources	498,494
B	Sources – connection tariff	221,956
C	Allocations from the state budget ^{*)}	15,164
D	Other sources – European funds	628,125
E	Preliminary available sources	954,312

*) the amount represents expenditures related to expropriations/compensations for privately owned properties located along the corridor of investment objectives

IX. INVESTMENT EXPENDITURES in 2026

The Investment Program of CNTEE Transelectrica S.A. for the year 2026 – Annex no. 4 to the proposed Revenue and Expenditure Budget (REB) for 2026 – has been prepared in accordance with the investment priorities established in the RET Development Plan for the period 2026–2035.

In drafting the Investment Program, consideration was given to ensuring the availability of financing sources, with priority assigned to commitments contracted in previous years (ongoing projects) and to new investment objectives.

The Company's Investment Program for the year 2026 and the estimates for the period 2027–2028, by investment objectives, is detailed in Annex 4 to the proposed REB for 2026 and the estimates for the period 2027–2028.

Investment expenditures for the year 2026 amount to RON 921,312 thousand and are presented as follows:

(thousand RON)

No.	Expenditure categories	2026
	Total (A+B+C)	921,312
A	Company's own investment expenditures	788,375
B	Investment expenditures financed from the connection tariff	125,791
C	Loan repayments related to investment objectives	7,146

X. SUBSTANTIATION DATA

1 - 6. The substantiation of salary-related expenses is presented in Note no. 1

The substantiation of salary-related expenses was carried out taking into account the provisions of Article XXXVI of Emergency Government Ordinance no. 89/2025 for the amendment and supplementation of Law no. 227/2015 on the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts.

8 - 9. Outstanding payments and receivables

In the proposed Revenue and Expenditure Budget for the year 2026, no outstanding payments are envisaged at Company level.

The level of outstanding receivables, amounting to RON 111,762 thousand, decreasing by approximately 8% compared to the level recorded as at 31 December 2025, represents invoices not collected at maturity from customers on the electricity market, as a result of the inability to pay of those customers undergoing insolvency or bankruptcy proceedings, for which the Company has undertaken the necessary steps and initiated legal actions in court in order to recover these receivables.

x
x x

BUDGET ESTIMATES FOR THE PERIOD 2027–2028

In determining the budget estimates included in the extract template of the Revenue and Expenditure Budget for the period 2027–2028, the following were taken into account:

- ✓ Macroeconomic data provided by the National Commission for Strategy and Forecasting – forecast of December 2025;
- ✓ Order of the Minister of Public Finance no. 3818/2019 on the approval of the format and structure of the Revenue and Expenditure Budget, as well as of the substantiation annexes thereto;
- ✓ Emergency Government Ordinance no. 89/2025 for the amendment and supplementation of Law no. 227/2015 on the Fiscal Code, the regulation of certain fiscal-budgetary measures, as well as for the amendment and supplementation of certain normative acts;
- ✓ ANRE Order no. 68/2024 approving the Methodology for establishing tariffs for the electricity transmission service, as subsequently amended and supplemented;
- ✓ ANRE Order no. 116/2022 on the approval of the Methodology for establishing the tariff for the procurement of system services;
- ✓ the substantiation of the proposed Revenue and Expenditure Budget for the year 2026;
- ✓ contractual obligations undertaken by the Company;
- ✓ the provisions of the Collective Labour Agreement of CNTEE Transelectrica S.A.;
- ✓ key performance indicators resulting from the Administration Plan, approved by OGMS Resolution no. 1/15.01.2025, as supplemented by OGMS Resolution no. 13/22.12.2025;
- ✓ the applicable legislation and regulations in force.

x
x x

We note that, in accordance with the applicable regulations, the preparation of the draft Revenue and Expenditure Budget for the year 2026 and the estimates for the period 2027–2028 was carried out in consultation with the trade union organization of the Company’s employees. At the same time, the draft budget was subject to management financial control in accordance with Government Decision no. 1151/2012 approving the Methodological Norms regarding the organization and exercise of management financial control.

According to Government Ordinance no. 11/27.01.2016 for the amendment and supplementation of Government Ordinance no. 26/2013, Article 4 para. (1) letter d), “The Revenue and Expenditure Budgets of economic operators shall be approved by Resolution of the General Meeting of Shareholders or, as the case may be, of the Supervisory Board, in accordance with the law, in the case of economic operators whose shares are admitted to trading on a regulated market and of their subsidiaries.”

At the meeting held on 15.04.2026 the Supervisory Board of CNTEE Transelectrica S.A. reviewed the draft Revenue and Expenditure Budget for the year 2026 and the estimates for the period 2027–2028, as stated in Decision no. 24/15.04.2026.

Considering the above and based on the provisions of Article 14 para. (1) letter i) of the Articles of Incorporation of CNTEE Transelectrica S.A., updated pursuant to OGMS Resolution no. 1/26.01.2023 and effective as of 30.03.2023 in accordance with Directorate Resolution no. 21/20.02.2023, we hereby submit to the General Meeting of Shareholders the proposal for the approval of the Revenue and Expenditure Budget for the year 2026 and the estimates for the period 2027–2028, for the financial year subject to approval, in accordance with the annexes to this Note.

**DIRECTORATE,
President
Ștefăniță MUNTEANU**

**MEMBER
Cătălin-Constantin NADOLU**

**MEMBER
Cosmin-Vasile NICULA**

**MEMBER
Florin-Cristian TĂTARU**

REVENUE AND EXPENDITURE BUDGET FOR 2026

thousand RON

lt. no.	INDICATORS	Line	Achieved in 2025	Proposals for 2026	%	Forecasts for 2027	Forecasts for 2028	%		
								9=7/5	10=8/7	
0	1	2	3	4	5	6=5/4	7	8	9	10
I.	TOTAL INCOME (Line 1 = Line 2 + Line 5)	1	5.641.615	7.446.384	131,99	6.491.050	6.494.016	87,17	100,05	
	Total operating revenue, of which:	2	5.573.321	7.416.684	133,07	6.473.050	6.476.016	87,28	100,05	
	a) grants, in accordance with the relevant legislation	3								
	b) transfers, as per the relevant legal provisions	4								
	Financial income	5	68.294	29.700	43,49	18.000	18.000	60,61	100,00	
II	TOTAL EXPENSES (Line 6 = Line 7 + Line 19)	6	5.292.477	7.233.375	136,67	6.391.876	6.313.313	88,37	98,77	
	Operating expenses, (line 7 = line 8 + line 9 + line 10 + line 18), of which:	7	5.249.473	7.223.273	137,60	6.388.987	6.310.492	88,45	98,77	
	A. expenditure on goods and services	8	4.371.378	6.303.557	144,20	5.466.383	5.437.395	86,72	99,47	
	B. expenses relating to taxes, duties and similar payments	9	53.579	60.101	112,17	33.367	33.634	55,52	100,80	
	C. staff costs, (Line 10 = Line 11 + Line 14 + Line 16 + Line 17), of which:	10	417.308	431.209	103,33	431.801	433.028	100,14	100,28	
	C0 Payroll expenses (Line 11 = Line 12 + Line 13)	11	392.739	401.096	102,13	401.096	401.096	100,00	100,00	
	C1 expenditure with salaries	12	341.482	341.204	99,92	341.204	341.204	100,00	100,00	
	C2 bonuses	13	51.257	59.892	116,85	59.892	59.892	100,00	100,00	
	C3 other staff costs, of which:	14	45	2.309	n/a	2.888	4.088	125,08	141,55	
	costs relating to redundancy payments	15								
	C4 Expenditure relating to the mandate contract and other management and supervisory bodies, commissions and committees	16	5.607	5.889	105,03	5.889	5.889	8.476,00	100,00	
	C5 Expenses relating to employer contributions	17	18.917	21.915	115,85	21.928	21.955	100,06	100,12	
	D. other operating expenditure	18	407.208	428.406	105,21	457.436	406.435	106,78	88,85	
	Financial expenses	19	43.004	10.102	23,49	2.889	2.821	28,60	97,65	
III	GROSS RESULT (profit/loss) (Line 20 = Line 1 – Line 6)	20	349.138	213.009	61,01	99.174	180.703	46,56	182,21	
IV	1 CURRENT INCOME TAX	21	18.940	38.904	205,41	15.868	28.913	40,79	182	
	2 DEFERRED INCOME TAX	22	27.263	27.263	100,00	30.000	35.000	110,04	117	
	3 INCOME FROM DEFERRED INCOME TAX	23	56.890	56.890	100,00	40.000	38.000	70,31	95	
	4 TAX SPECIFIC TO CERTAIN ACTIVITIES	24								
	5 OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	25								
V	NET PROFIT/LOSS FOR THE REPORTING PERIOD (line 26=Line 20–Line 21–Line 22+Line 23–Line 24–Line 25), of which:	26	359.825	203.732	56,62	93.306	154.790	45,80	165,90	
	1 Legal reserves	27	0	0	n/a	0	0	n/a	n/a	
	2 Other reserves representing tax relief provided for by law	28	235.389	90.000	38,23	40.000	45.000	44,44	113	
	3 Coverage of accounting losses from previous years	29								
	4 The mobilisation of own-source funding for projects co-financed by external loans, as well as the mobilisation of the funds required to repay principal instalments, pay interest, fees and other costs associated with these loans	30								
	5 Other allocations provided for by law	31	124.436	113.732	91,40	53.306	109.790	46,87	206	
	6 The accounting profit remaining after deducting the amounts from line 27, 28, 29, 30, 31 (Line 32= Row 26–(Row 27 to Row 31) ≥ 0)	32	0	0	n/a	0	0	n/a	n/a	
	7 Employee profit-sharing up to 10% of net profit, but not exceeding the level of the average monthly basic salary paid by the business during the relevant financial year	33								
	8 At least 50% of payments to the state or local budget in the case of autonomous public utilities, or dividends payable to shareholders in the case of national companies and companies wholly or majority-owned by the state, of which:	34	0	0	n/a	0	0	n/a	n/a	
	a) - dividends payable to the state budget	35	0	0	n/a	0	0	n/a	n/a	
	b) - dividends payable to the local authority	36								
	c) - dividends payable to other shareholders	37	0	0	n/a	0	0	n/a	n/a	
	9 Retained earnings not allocated to the items listed in lines 33–34 are allocated to other reserves and constitute an internal source of funding	38	0	0	n/a	0	0	n/a	n/a	
VI	REVENUE FROM EUROPEAN FUNDS	39	1.106	65	5,88	66	0	101,54	n/a	
VII	ELIGIBLE EXPENDITURE FROM EUROPEAN FUNDS, of which:	40	46	330	717,39	0	0	0,00	n/a	
	a) material expenses	41		0		0	0			
	b) wage costs	42	46	280	n/a	0	0,00	n/a		
	c) expenses relating to the provision of services	43								
	d) advertising and promotional expenses	44								
	e) other expenses	45	0	50	n/a	0	32,00	n/a		
VIII	SOURCES OF INVESTMENT FUNDING, of which:	46	1.895.301	2.318.051	122,31	2.182.692	1.326.978	94,16	60,80	
	1 Budget allocations	47	652	15.164	n/a	0	0	n/a	n/a	
	budget allocations for the settlement of commitments from previous years	48								
IX	INVESTMENT EXPENSES	49	719.034	921.312	128,13	1.593.868	1.260.167	173,00	79,06	
X	JUSTIFYING INFORMATION									
	1 Projected number of staff at the end of the year	50	2.018	2.018	100,00	2.018	2.018	100,00	100,00	
	2 Average number of employees	51	1.966	1.966	100,00	1.966	1.966	100,00	100,00	
	3 Average monthly earnings per employee (RON/person) calculated on the basis of payroll costs	52	15.980	16.278	101,86	16.260	16.238	99,89	99,87	
	4 Average monthly earnings per employee (RON/person), calculated on the basis of payroll costs, recalculated in accordance with the Annual State Budget Act	53	15.980	16.278	101,86	16.260	16.238	99,89	99,87	

lt. no.		INDICATORS	Line	Achieved in 2025	Proposals for 2026	%	Forecasts for 2027	Forecasts for 2028	%	
									9=7/5	10=8/7
0	1	2	3	4	5	6=5/4	7	8	9	10
5		Labour productivity in value terms per average number of employees (thousand RON per person) (line 2/line 51)	54	2.835	3.772	133,07	3.292	3.294	87,28	100,05
6		Labour productivity in value terms per average total workforce, recalculated in accordance with the Annual State Budget Act	55	2.835	3.772	133,07	3.292	3.294	87,28	100,05
7		Labour productivity in physical units per average total workforce (quantity of finished products per person)	56							
8		Total expenditure per 1,000 RON of total revenue (line 57 = (Line 6 / Line 1) × 1000)	57	938,11	971,39	103,55	984,72	972,17	101,37	98,73
9		Outstanding payments	58	0	0	n/a	0	0	n/a	n/a
10		Outstanding debts	59	120.847	111.762	92,48	111.643	111.521	99,89	99,89

*) Line 52 = Line 151 of Supporting Schedule No. 2

**) Line 53 = Line 152 of Supporting Schedule No. 2

**MANAGING BOARD,
Chairman
Ștefăniță MUNTEANU**

**Member,
Cătălin-Constantin NADOLU**

**Member,
Cosmin-Vasile NICULA**

**Member,
Florin-Cristian TĂTARU**

**DEF Director,
Ana-Iuliana DINU**

**DBRM Manager,
Cristiana ZÎRNOVAN**

A breakdown of the economic and financial indicators set out in the revenue and expenditure budget for 2026 and their quarterly distribution

It. no.		Line	Achieved in 2024	Projections for 2025			Proposals for 2026				%	%
				Approved by		Achieved 2025	of which:					
				under Decision GMA No. 2/2025	as approved by the Managing Board		Q1	Cumulative Q2	Cumulative Q3	Year		
				4	4a	5	6a	6b	6c	6		
0	1	2	3a	4	4a	5	6a	6b	6c	6	7	8
I.		TOTAL INCOME (Line 1 = Line 2 + Line 22)	7.906.681	8.543.106	8.543.106	5.641.615	1.686.302	3.673.474	5.660.523	7.446.384	131,99	71,35
1		Total operating revenue (Line 2 = Line 3 + Line 8 + Line 9 + Line 12 + Line 13 + Line 14), of which:	7.879.452	8.519.806	8.519.806	5.573.321	1.681.602	3.649.774	5.633.823	7.416.684	133,07	70,73
	a)	of sales revenue (line 3=line 4+line 5+line 6+line 7), of which:	7.639.093	8.473.018	8.473.018	5.527.902	1.676.794	3.640.458	5.618.713	7.396.848	133,81	72,36
	a1)	from the sale of products										
	a2)	from services provided on the electricity market	7.623.458	8.458.968	8.458.968	5.513.251	1.669.935	3.623.584	5.600.442	7.377.664	133,82	72,32
	a3)	from royalties and rents	131	127	127	182	36	72	109	146	n/a	n/a
	a4)	other income	15.504	13.923	13.923	14.469	6.823	16.802	18.162	19.038	131,58	93,32
	b)	from the sale of goods										
	c)	from subsidies and operating transfers relating to net turnover (Line 9 = Line 10 + Line 11), of which:										
	c1)	grants, in accordance with the relevant legislation										
	c2)	transfers, as per the relevant legal provisions										
	d)	from the production of fixed assets	102.020	14.989	14.989	924	0	0	0	0	0,00	n/a
		revenue from the production of intangible assets – additional CPT	102.020	14.989	14.989	924	0	0	0	0	0,00	n/a
	e)	revenue relating to the cost of work in progress										
	f)	other operating income (Lines 15+16+19+20+21), of which:	138.339	31.799	31.799	44.495	4.808	9.316	15.110	19.836	44,58	32,16
	f1)	from fines and penalties	95.258	20	20	486	0	3	3	6	1,23	0,51
	f2)	from the sale of assets and other capital transactions (line 16 = line 17 + line 18), of										
		- property, plant and equipment										
		- intangible assets										
	f3)	from investment grants	12.086	13.981	13.981	13.963	3.499	6.998	10.528	14.133	101,22	115,53
	f4)	from the sale of CO2 certificates										
	f5)	other income	30.995	17.798	17.798	30.046	1.309	2.315	4.579	5.697	18,96	96,94
2		Financial income (Line 22 = Line 23 + Line 24 + Line 25 + Line 26 + Line 27), of which:	27.229	23.300	23.300	68.294	4.700	23.700	26.700	29.700	43,49	n/a
	a)	from financial assets	15.761	15.000	15.000	23.028		16.000	16.000	16.000	69,48	n/a
	b)	from financial investments										
	c)	due to exchange rate differences	4.590	3.500	3.500	33.651	1.600	3.100	4.600	6.100	18,13	n/a
	d)	from interest	6.832	4.800	4.800	11.560	3.100	4.600	6.100	7.600	65,74	169,20
	e)	other financial income	46	0	0	55	0	0	0	0	0,00	n/a
II		TOTAL EXPENSES (Line 28 = Line 29 + Line 130)	7.314.485	8.367.209	8.367.209	5.292.477	1.564.676	3.560.847	5.511.929	7.233.375	136,67	72,36
1		Operating expenses (Line 29 = Line 30 + Line 78 + Line 85 + Line 113), of which:	7.300.708	8.362.850	8.362.850	5.249.473	1.560.528	3.554.699	5.503.823	7.223.273	137,60	71,90
	A.	Expenditure on goods and services (Line 30 = Line 31 + Line 31a + Line 39 + Line 45), of	6.523.205	7.469.592	7.466.505	4.371.378	1.329.836	3.091.457	4.813.285	6.303.557	144,20	67,01
	A0	Energy market expenditure	6.204.759	7.059.192	7.058.944	4.023.070	1.234.103	2.877.647	4.480.344	5.854.719	145,53	64,84
	A1	Costs relating to inventories (Line 31a = Line 32 + Line 33 + Line 36 + Line 37 + Line 38), of which:	32.556	34.036	30.723	22.403	9.960	17.965	23.630	29.517	131,75	68,81
	a)	costs of raw materials										
	b)	expenditure on consumables, of which:	24.955	22.150	18.808	15.391	7.665	13.023	16.072	19.703	128,02	61,68
	b1)	costs of spare parts	399	519	739	357	200	368	581	753	210,92	89,47
	b2)	fuel costs	4.569	5.773	5.853	4.619	1.795	3.045	4.140	6.051	131,00	101,09
	c)	expenditure on materials of an inventory nature	1.590	3.865	3.788	1.363	478	1.403	2.275	2.694	197,65	85,72
	d)	expenditure on energy and water	6.011	8.021	8.127	5.649	1.817	3.539	5.283	7.120	126,04	93,98
	e)	expenditure on goods										

lt. no.	Line	Achieved in 2024	Projections for 2025				Proposals for 2026				%	%	
			Approved by		Achieved 2025	of which:							
			under Decision GMA No. 2/2025	as approved by the Managing Board		Q1	Cumulative Q2	Cumulative Q3	Year	7=6/5			8 = 5/3a
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
A2	Expenses relating to services provided by third parties (Line 39 = Line 40 + Line 41 + Line 44), of which:		39	184.440	239.444	241.220	218.524	52.889	125.410	201.993	276.482	126,52	118,48
a)	maintenance and repair costs		40	182.652	235.460	237.310	215.724	51.820	123.266	198.774	272.184	126,17	118,11
b)	rental expenses (Line 41 = Line 42 + Line 43), of which:		41	386	414	415	403	106	217	329	445	110,42	104,40
b1)	- to operators wholly or majority-owned by the state		42										
b2)	- to privately owned operators		43	386	414	415	403	106	217	329	445	110,42	104,40
c)	insurance premiums		44	1.402	3.570	3.495	2.397	963	1.927	2.890	3.853	160,74	170,97
A3	Expenses for other services provided by third parties (Line 45 = Line 46 + Line 47 + Line 49 + Line 56 + Line 61 + Line 62 + Line 66 + Line 67 + Line 68 + Line 77), of which:		45	101.450	136.920	135.618	107.381	32.884	70.435	107.318	142.839	133,02	105,85
a)	staff costs		46										
b)	expenses relating to commissions and fees, of which:		47	23	214	210	31	22	40	58	76	245,16	134,78
b1)	legal consultancy fees		48										
c)	entertainment, advertising and publicity expenses (line 50+line 52), of which:		49	2.391	2.500	2.490	2.252	255	715	1.185	2.000	88,81	94,19
c1)	entertainment expenses, of which:		50	2.391	2.500	2.490	2.252	255	715	1.185	2.000	88,81	94,19
	- gift vouchers in accordance with Law No. 193/2006, as amended		51										
c2)	advertising and promotional expenses, of which:		52		0	0		0	0	0	0	n/a	n/a
	- gift vouchers for advertising and promotional expenses, in accordance with Law No. 193/2006, as amended		53										
	- gift vouchers for marketing campaigns, market research, and promotion in existing or new markets, in accordance with Law No. 193/2006, as subsequently amended		54										
	- Product promotion department		55										
d)	Expenditure on sponsorship and scholarships (line 56a+56b), of which:		56	5.502	6.000	6.000	4.785	1.273	2.546	3.819	5.092	106,42	86,97
d1)	Expenses on sponsorship, in accordance with Government Emergency Ordinance No. 2/2015 (line 56=line 57+line 58+line 60),		56a	5.412	6.000	5.950	4.764	1.250	2.500	3.750	5.000	104,95	88,03
d1.1)	Medical and healthcare sponsorship		57	2.323	2.400	2.400	2.330	500	1.000	1.500	2.000	85,84	100,30
d1.2)	sponsorship in the fields of education, social welfare and sport, of which:		58	1.933	2.400	2.350	1.583	500	1.000	1.500	2.000	126,34	81,89
	- for sports clubs		59										
d1.3)	funds for sponsorship of other initiatives and activities		60	1.156	1.200	1.200	851	250	500	750	1.000	117,51	73,62
d2)	Expenditure on scholarships as per L 376/2004 on private scholarships		56b	90	0	50	21	23	46	69	92	438,10	23,33
e)	costs of transporting goods and passengers		61	2.234	3.172	3.120	2.307	839	1.633	2.433	3.246	140,70	103,27
f)	travel, secondment and transfer expenses, of which:		62	7.955	8.462	8.844	7.425	1.847	3.828	5.728	7.723	104,01	93,34
	- subsistence expenses (line 63 = line 64 + line 65), of which:		63	2.076	2.813	2.889	2.359	608	1.216	1.824	2.432	103,09	113,63
	-internal		64	1.920	2.512	2.576	2.212	553	1.106	1.659	2.212	100,00	115,21
	-external		65	156	301	313	147	55	110	165	220	149,66	n/a
g)	postage and telecoms charges		66	927	2.003	1.103	864	219	438	757	1.152	133,33	93,20
h)	expenditure on banking and similar services		67	392	772	772	346	294	386	478	585	169,08	88,27
i)	other expenses relating to services provided by third parties, of which:		68	37.403	44.468	45.538	41.743	12.451	25.947	38.630	51.509	123,40	111,60
i1)	insurance and security costs		69	35.784	42.298	43.388	41.069	11.549	23.342	35.029	47.294	115,16	114,77
i2)	expenses relating to the maintenance and operation of computer equipment		70										
i3)	training costs		71	1.619	2.170	2.150	674	902	2.605	3.601	4.215	625,37	41,63
i4)	expenses relating to the revaluation of tangible and intangible assets, of which:		72										
	-relating to public property		73										
i5)	expenses relating to services provided by subsidiaries		74										
i6)	expenses relating to the recruitment and placement of management staff, as per Government Emergency Ordinance No. 109/2011		75										
i7)	costs of tender notices and other notices		76										
j)	other expenses		77	44.623	69.329	67.541	47.628	15.684	34.902	54.230	71.456	150,03	106,73
B	Expenses relating to taxes, duties and similar payments (Line 78 = Line 79 + Line 80 + Line 81 + Line 82 + Line 83 + Line 84), of which:		78	26.522	54.513	59.442	53.579	20.716	39.685	50.244	60.101	112,17	202,02
a)	expenses relating to the tax on the extraction of mineral resources		79										
b)	expenses on royalties for the concession of public assets and mineral resources		80	6.581	7.550	7.550	7.514	2.213	4.269	6.338	8.490	112,99	114,18

lt. no.	Line	Achieved in 2024	Projections for 2025			Proposals for 2026				%	%	
			Approved by		Achieved 2025	of which:						
			under Decision GMA No. 2/2025	as approved by the Managing Board		Q1	Cumulative Q2	Cumulative Q3	Year			7=6/5
0	1	3	3a	4	4a	5	6a	6b	6c	6	7	8
	c)	81	2.365	2.760	2.760	2.686	740	1.477	2.214	2.952	109,90	113,57
	d)	82										
	e)	83	1.000	667	784	330	216	476	528	571	173,03	33,00
	f)	84	16.576	43.536	48.348	43.049	17.547	33.463	41.164	48.088	111,71	259,71
	C. Staff costs (Line 85 = Line 86 + Line 99 + Line 103 + Line 112), of which:	85	401.489	431.431	431.431	417.308	107.777	215.400	323.758	431.209	103,33	103,94
	C0 Payroll expenses (Line 86 = Line 87 + Line 91)	86	380.392	397.129	397.129	392.739	100.274	200.548	300.822	401.096	102,13	103,25
	C1 Payroll expenses (Line 87 = Line 88 + Line 89 + Line 90), of which:	87	333.122	343.319	343.319	341.482	85.302	170.603	255.904	341.204	99,92	102,51
	a) basic salaries	88	253.221	266.498	265.360	263.530	67.065	134.130	201.195	268.259	101,79	104,07
	b) allowances, bonuses and other payments in addition to the basic salary (in accordance with the collective labour agreement)	89	73.185	76.821	76.871	76.871	18.237	36.473	54.709	72.945	94,89	105,04
	c) other allowances (as per the collective agreement)	90	6.716		1.088	1.081		0	0			
	C2 Bonuses (line 91=line 92+line 95+line 96+line 97+line 98), of which:	91	47.270	53.810	53.810	51.257	14.972	29.945	44.918	59.892	116,85	108,43
	a) social expenses as provided for in Article 25 of Law No 227/2015 on the Fiscal Code*, as subsequently amended and supplemented, of which:	92	16.007	16.007	16.007	15.734	4.265	8.530	12.795	17.060	108,43	98,29
	- nursery vouchers, as per Law No 193/2006, as amended;	93										
	- gift vouchers for social expenditure in accordance with Law No. 193/2006, as amended;	94										
	b) meal vouchers;	95	16.327	16.327	16.357	16.127	5.244	10.488	15.732	20.977	130,07	98,78
	c) holiday vouchers;	96	0	0	0	0	0	0	0	0	#DIV/0!	n/a
	d) expenses concerning employees' share of the profit made in the previous year	97	0	0	0	0	0	0	0	0		
	e) other expenses in accordance with the Collective Labour Agreement.	98	14.936	21.476	21.446	19.396	5.463	10.927	16.391	21.855	112,68	129,86
	C3 Other staff costs (Line 99 = Line 100 + Line 101 + Line 102), of which:	99	0	4.506	4.506	45	694	972	2.075	2.309	n/a	n/a
	a) expenses relating to severance payments for staff redundancies	100										
	b) expenses relating to salary entitlements arising from court judgments	101	0	300	300	0	0	0	0	0	n/a	n/a
	c) wage-related expenses arising from restructuring, privatisation, the appointment of a special administrator, and other commissions and committees	102										
	d) staff incentive costs – projects funded from the modernisation fund and European funds	102a		4.206	4.206	45	694	972	2.075	2.309	n/a	n/a
	C4 Expenditure relating to the mandate contract and other management and supervisory bodies, commissions and committees (Line 103 = Line 104 + Line 107 + Line 110 + Line 111), of which:	103	5.029	7.549	7.549	5.607	1.325	2.930	4.409	5.889	105,03	111,49
	(a) for directors/the managing board	104	2.803	4.552	4.552	3.285	826	1.900	2.848	3.796	115,56	117,20
	-fixed component	105	2.803	4.552	4.552	3.285	826	1.774	2.722	3.670	111,72	117,20
	-variable component	106	0	0	0	0	0	126	126	126	n/a	n/a
	(b) for the board of directors/supervisory board, of which:	107	2.226	2.997	2.997	2.322	499	1.030	1.561	2.093	90,14	104,31
	-fixed component	108	2.226	2.997	2.997	2.322	499	1.030	1.561	2.093	90,14	104,31
	-variable component	109	0	0	0	0	0	0	0	0	n/a	n/a
	(c) for censors	110										
	(d) for other commissions and committees established in accordance with the law	111										
	C5 Expenses relating to employer contributions	112	16.068	22.247	22.247	18.917	5.484	10.950	16.452	21.915	115,85	117,73
	D. Other operating expenses (Line 113 = Line 114 + Line 117 + Line 118 + Line 119 + Line 120 + Line 121), of which:	113	349.492	407.314	405.472	407.208	102.199	208.157	316.536	428.406	105,21	116,51
	a) expenses relating to surcharges and penalties (Line 114 = Line 115 + Line 116), of which:	114	133	0	1	108	0	0	0	0	0,00	81,20
	- to the consolidated general budget	115	0		0	133						
	- to other creditors	116	133	0	1	-25	0	0	0	0	n/a	-18,80
	b) expenditure on fixed assets	117	2.122	1.779	1.397	539	1.017	2.590	4.260	5.578	n/a	25,40
	c) expenses relating to staff payments	118										
	d) other expenses	119	29.287	27.100	27.006	18.465	10.195	14.084	17.093	20.165	109,21	63,05
	e) including depreciation and amortisation of tangible and intangible assets	120	356.463	394.501	392.304	388.800	99.497	200.404	303.979	411.334	105,80	109,07

lt. no.	Line	Achieved in 2024	Projections for 2025			Proposals for 2026				%	%		
			Approved by		Achieved 2025	of which:							
			under Decision GMA No. 2/2025	as approved by the Managing Board		Q1	Cumulative Q2	Cumulative Q3	Year			7=6/5	8 = 5/3a
0	1	3	3a	4	4a	5	6a	6b	6c	6	7	8	
		- account for the depreciation of tangible and intangible fixed assets	120a	274.032	290.848	290.351	289.423	74.352	149.494	227.305	308.895	106,73	105,62
		- operating account for the depreciation of intangible assets - additional CPT	120b	74.479	93.511	92.311	90.995	22.760	45.521	68.281	91.041	100,05	n/a
		- account for amortisation of an intangible asset recognised in accordance with IFRS	120c	7.952	10.142	9.642	8.382	2.385	5.389	8.393	11.398	135,98	n/a
	f)	adjustments and write-downs for impairment and provisions (Line 121 = Line 122 – Line 125), of which:	121	-38.513	-16.066	-15.236	-704	-8.510	-8.921	-8.796	-8.671	1231,68	1,83
	f1)	expenses relating to adjustments and provisions	122	7.456	1.844	2.674	19.310	0	53	178	303	1,57	258,99
	f1.1)	- provisions relating to employees' profit-sharing	123	0	0	0	0	0	0	0	0	n/a	n/a
	f1.2)	- provisions relating to the agency agreement	124	0	0	0	0	0	0	0	0	n/a	#DIV/0!
	f2)	income from provisions and adjustments for impairment or write-downs, of which:	125	45.969	17.910	17.910	20.014	8.510	8.974	8.974	8.974	44,84	43,54
	f2.1)	from the reversal of provisions (Line 126 = Line 127 + Line 128 + Line 129), of which:	126	45.969	17.910	17.910	20.014	8.510	8.974	8.974	8.974	44,84	43,54
		- from employees' profit-sharing	127	0	0	0	0	0	0	0	0	n/a	n/a
		- from the depreciation of tangible fixed assets and current assets	128	24.246	1.029	939	3.043	559	1.023	1.023	1.023	33,62	12,55
		- income from other provisions	129	21.723	16.881	16.971	16.971	7.951	7.951	7.951	7.951	46,85	78,12
	2	Financial expenses (Line 130 = Line 131 + Line 134 + Line 137), of which:	130	13.777	4.359	4.359	43.004	4.148	6.148	8.106	10.102	23,49	312,14
	a)	interest expenses, of which:	131	7.200	4.103	4.103	5.539	588	978	1.326	1.712	30,91	76,93
	a1)	relating to investment loans	132	1.590	709	709	714	78	98	113	125	17,51	44,91
	a2)	relating to loans for current operations	133	203	2.893	2.893	634	390	640	853	1.108	n/a	n/a
	b)	exchange rate differences, of which:	134	6.577	256	256	35.621	3.560	5.170	6.780	8.390	23,55	541,60
	b1)	relating to investment loans	135	118	0	0	474	0	0	0	0	n/a	401,69
	b2)	relating to loans for current operations	136	6.459	256	256	35.146	3.560	5.170	6.780	8.390	23,87	n/a
	c)	other financial charges	137	0			1.844						
III		GROSS PROFIT (or LOSS) (Line 138 = Line 1 – Line 28)	138	592.196	175.897	175.897	349.138	121.626	112.627	148.594	213.009	n/a	n/a
		non-taxable income	139	249.042	81.874	81.874	105.122	16.466	38.287	54.753	71.220	67,75	42,21
		non-tax-deductible expenses	140	169.641	162.360	162.360	118.260	26.950	53.900	80.850	107.800	91,16	69,71
IV		CURRENT INCOME TAX	141	41.886	23.805	23.805	18.940	20.570	20.570	27.139	38.904	205,41	45,22
V		JUSTIFYING INFORMATION											
1		Total operating revenue, of which: (line 2)	142	7.879.452	8.519.806	8.519.806	5.573.321	1.681.602	3.649.774	5.633.823	7.416.684	133,07	70,73
	a)	- income from grants and transfers	143										
	b)	- other income not taken into account when determining labour productivity and gross output, according to the Annual State Budget Act	144										
2		Total operating expenses, of which: (line 29)	145	7.300.708	8.362.850	8.362.850	5.249.473	1.560.528	3.554.699	5.503.823	7.223.273	137,60	71,90
	a)	- other operating expenses that are not taken into account when determining the gross profit for the previous year, in accordance with the Annual State Budget Act	146										
3		Payroll expenses (Line 86), of which: **)	147	380.392	397.129	397.129	392.739	100.274	200.548	300.822	401.096	102,13	103,25
	a)	increases in wage-related expenditure in line with the average inflation rate forecast for 2026, in accordance with Article XXXVI, paragraph 1 (as per the approved memorandum)	147 a)										
	b)	increases in wage-related expenditure for vacant posts existing at the end of 2025, which will be filled in 2026, in accordance with Article XXXVI, point 2 (as per the approved memorandum)	147b)										
	c)	increases in wage-related expenditure for vacant posts existing at the end of 2025, which will be filled in 2026, in accordance with Article XXXVI, point 3 (as per the approved memorandum)	147c)										
4		Projected number of staff at the end of the year	148	2.180	2.180	2.180	2.018	2.018	2.018	2.018	2.018	100,00	92,57
5		Average number of employees	149	1.976	2.100	2.100	1.966	1.966	1.966	1.966	1.966	100,00	99,49
6	a)	Average monthly earnings per employee (RON/person), calculated on the basis of wage-related expenses ((line 147/line 149)/12*1000)	150	16.042	15.759	15.759	16.647	x	x	x	17.001	102,13	103,77
	b)	Average monthly earnings per employee (RON/person) calculated on the basis of payroll costs, according to G.O. 26/2013 [(line 147 – line 92* - line 97)/line 149]/12*1000	151	15.367	15.124	15.124	15.980	x	x	x	16.278	101,86	103,99

lt. no.	Line	Achieved in 2024	Projections for 2025				Proposals for 2026				%	%	
			Approved by		Achieved 2025	of which:							
			under Decision GMA No. 2/2025	as approved by the Managing Board		Q1	Cumulative Q2	Cumulative Q3	Year	7=6/5			8 = 5/3a
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	c)	Average monthly earnings per employee (RON/person) calculated on the basis of payroll costs, recalculated in accordance with Government Ordinance No. 26/2013 and the Annual State Budget Act	152	15.367	15.124	15.124	15.980	x	x	x	16.278	101,86	103,99
7	a)	Labour productivity in value terms per average number of employees (thousand RON per person) (line 2/line 149)	153	3.988	4.057	4.057	2.835	x	x	x	3.772	133,07	71,09
	b)	Labour productivity in value terms per average total workforce, recalculated in accordance with the Annual State Budget Act	154	3.988	4.057	4.057	2.835	x	x	x	3.772	133,07	71,09
	c)	Labour productivity in physical units per average total workforce (quantity of finished products per person) W=QPF/line 149	155										
	c1)	Factors used to calculate labour productivity in physical units, of which:	156										
		- quantity of finished products (QFP)	157										
		- average price (p)	158										
		- value = QPF × p	159										
		- share of total operating revenue = line 157/line 2	160										
8		Outstanding payments	161	0	0	0	0	0	0	0	0	n/a	n/a
9		Outstanding receivables, of which:	162	110.093	106.789	106.789	120.847	119.847	115.647	113.606	111.762	92,48	109,77
		- from operators wholly or majority-owned by the state	163	18.766	18.203	18.203	18.863	18.863	18.663	18.563	18.401	97,55	100,52
		- from privately owned operators	164	91.327	88.586	88.586	101.984	100.984	96.984	95.043	93.361	91,54	111,67
		- from the state budget	165										
		- from the local budget	166										
		- from other entities	167										
10		Loans for financing current operations (outstanding balance)	168										
11		Total reallocations/allocations pursuant to Government Emergency Ordinance No. 29/2017 of:	169	0	0	0	0	0	0	0	0	n/a	n/a
		- other reserves	170	0	0	0	0	0	0	0	0	n/a	n/a
		- retained earnings	171										

*) within the limits set out in Article 25(3)(b) of Law No 227/2015 on the Fiscal Code, as subsequently amended and supplemented

**) the amounts not taken into account when calculating the increase in the average gross monthly earnings, as provided for in the annual State Budget Act, shall be shown separately

THE MANAGEMENT BOARD
Chairman,
Ștefăniță MUNTEANU

Member
Cătălin-Constantin NADOLU

Member
Cosmin-Vasile NICULA

Member
Florin-Cristian ȚĂTARU

DEF Director,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

Percentage of total revenue achieved

thousand RON

No. It.	INDICATORS	Projections for 2024			Projections for 2025		
		Approved	Made	% 4=3/2	Approved	Made	% 7=6/5
0	1	2	3	4	5	6	7
I.	Total revenue (line 1 + line 2) *) , of which:	5.360.790	7.906.681	147,49	8.543.106	5.641.615	66,04
1	Operating revenue*)	5.321.590	7.879.452	148,07	8.519.806	5.573.321	65,42
2.	Financial income	39.200	27.229	69,46	23.300	68.294	n/a

*) Total revenue and operating revenue will be reduced by the revenue resulting from sums received from the state budget

**MANAGING BOARD,
Chairman
Ștefăniță MUNTEANU**

**Member,
Cătălin-Constantin NADOLU**

**Member,
Cosmin-Vasile NICULA**

**Member,
Florin-Cristian TĂTARU**

**DEF Director,
Ana-Iuliana DINU**

**DBRM Manager,
Cristiana ZÎRNOVAN**

Investment programme for 2026 and estimates for 2027 and 2028, broken down by funding source and investment category

thousand RON (excluding VAT)

0	1	INDICATORS	Estimated completion date of the investment	2025		Value						
				Approved rev. A6	Made	Estimated 2026	Q I 2026	Q II 2026	Q III 2026	Q IV 2026	Estimated 2027	Estimated 2028
				4	5	6	7	8	9	10	11	12
		SOURCES OF INVESTMENT FUNDING), of which:		1,578.647	1,895.301	2,318.051	586.329	642.926	526.717	562.079	2,182.692	1,326.978
		Based on available sources		747.651	747.651	954.312	238.578	238.578	238.578	238.578	1,300.574	520.796
		Sources of connection charges		76.766	76.766	221.956	55.489	55.489	55.489	55.489	96.164	68.028
		Own sources, of which:		438.508	799.115	498.494	148.048	99.010	119.046	132.390	430.468	487.690
	1	- depreciation		272.567	275.461	294.762	70.854	71.643	74.281	77.984	337.162	332.899
		- profit distribution		0	30.311	0	0	0	0	0	0	0
		- other allocations provided for by law (allocation of interconnection capacity)		105.941	257.954	113.732	29.607	27.367	29.568	27.190	53.306	109.791
		- other allocations provided for by law (exemption from corporation tax on reinvested profits)		60.000	235.389	90.000	47.587	0	15.197	27.216	40.000	45.000
	2	Budget allocations		6.047	652	15.164	0	0	0	15.164	0	0
		Bank loans, of which:		0	0	0	0	0	0	0	0	135.000
	3	- domestic		0	0	0	0	0	0	0	0	135.000
		- foreign		0	0	0	0	0	0	0	0	0
	4	Other sources, including:		309.676	271.117	628.125	144.214	249.849	113.604	120.458	355.485	115.464
		- connection fee		0	242.013	0	0	0	0	0	0	0
		- European funds		309.676	29.104	628.125	144.214	249.849	113.604	120.458	355.485	115.464
		- grant		0	0	0	0	0	0	0	0	0
		INVESTMENT EXPENDITURE (1+2+3+4+5+6+7), of which:		743.751	719.034	921.312	296.639	408.532	88.634	127.508	1,593.868	1,260.167
		ACTUAL INVESTMENT EXPENDITURE, BY PROJECT (1+2+3+4+5), of which:		715.891	691.045	914.166	296.639	401.913	88.634	126.981	1,592.765	1,259.591
		THE COMPANY'S OWN INVESTMENT EXPENDITURE (1+2+3+4), of which:		613.000	594.222	788.375	264.095	349.145	75.143	99.992	1,564.629	1,255.817
	1	Further investments (A+B+C):		567.574	550.435	522.282	246.048	157.133	67.206	51.895	1,048.831	450.550
	A)	Further investments (A.a+A.b), in assets owned by the economic operator, of which:		0	0	0	0	0	0	0	0	0
	A.a	Major investments continued										
	A.b	Further investments are being made at STT and executive level										
	B)	Continued investment (B.a+B.b), for assets forming part of the state's public domain, of which:		198.158	188.534	158.875	49.525	48.419	29.905	31.026	659.077	335.936
	B.a	Major investments continued, of which:		196.703	187.374	158.842	49.505	48.419	29.893	31.025	659.076	333.589
	1.1	Construction of a new 400 kV single-circuit overhead power line (SC) Gădălin – Suceava, including the connection to the National Grid	2031	88	0	6.060	1.515	2.700	922	922	139.073	137.506
	1.2	400 kV Suceava–Bălți transmission line, for the section of the project within Romania	2029	3.280	3.280	1.305	5	500	450	350	37.320	40.745
	1.3	Upgrade to 400 kV on the Porțile de Fier–Reșița–Timișoara–Săcălaz–Arad line Phase II – 400 kV DC transmission line Reșița–Timișoara–Săcălaz	2027	12.264	12.255	50.040	10.010	20.010	10.010	10.010	92.513	50.000
	1.4	Transition of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis to 400 kV. 400 kV Timișoara–Arad transmission line (Phase III)	2029	178	176	10.010	1.000	1.005	3.005	5.000	99.015	23.676
	1.5	LEA 400kV d.c. (1ce) Constanta Nord – Medgidia Sud	2027	8.276	8.269	15.207	1.504	2.600	5.104	6.000	111.561	100
	1.6	Expansion of the 400 kV Cernavoda substation Phase II – Connection of new lines	2015, 2023	0	0	645	645	0	0	0	0	0
		Upgrade to 400 kV on the Iron Gates – Reșița – Timișoara – Săcălaz – Arad line – Phase I, comprising:		39.251	39.247	7.413	7.363	50	0	0	10	0
	1.7	LEA 400 kV s.c. Portile de Fier - (Anina) - Reșița	2024	17	14	7.413	7.363	50	0	0	10	0
		Reșița 400/220/110 kV substation	2025	39.234	39.233	0	0	0	0	0	0	0
	1.8	LEA 400kV d.c. Gutinaș – Smârdan	2027	46.563	46.536	7.412	3.305	3.030	1.000	77	27.315	78
	1.9	Metering and data management system for electricity on the wholesale market	2024	2	0	4	4	0	0	0	0	0
	1.10	220 kV double-circuit power line Ostrovu Mare – RET	2025	15.083	15.083	0	0	0	0	0	0	0
	1.11	Upgrade of the 220 kV Brazi Vest power line to 400 kV - Teleajen - Stâlpu, including the procurement of a 400 MVA 400/220/20 kV transformer and extension works to the associated 400 kV and 220 kV substations at the 400/220/110 kV Brazi Vest substation	2027, 2028	39.340	30.757	48.096	19.542	12.010	8.280	8.264	150.366	81.484
	1.12	Optimisation of the operation of the existing 400 kV LEA in the NES, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type);	2025, 2026	19.068	19.017	7.508	3.002	4.502	2	2	0	0
	1.13	Power Quality Monitoring System (PQMS (SF, PT, CS) (including design)	2027	13.311	12.756	5.142	1.611	2.012	1.120	400	1.904	0
	B.b	Further investments at STT and executive level, of which:		1.455	1.160	33	20	0	12	1	1	2.347
	1.14	Reinforcement of the foundation of pylon no. 61 on the 220(400) kV Brazi Vest–Teleajen overhead line	-	1	0	1	0	0	0	1	1	2.347
	1.15	Installation of electricity metering and power quality monitoring systems at the 220/110/20 kV Pitesti Sud substation	-	4	0	4	0	0	4	0	0	0
	1.16	Installation of electricity metering and power quality monitoring systems at the 220/110 kV Stuparei substation	-	8	0	8	0	0	8	0	0	0
	1.17	Installation of anti-resonance devices to mitigate the effects of resonant oscillations in the active conductors of the 400 kV overhead line Slatina – Drăgănești, Olt, and the 220 kV DC transmission line Slatina Grădiște	2026	1.442	1.160	20	20	0	0	0	0	0

0	1	INDICATORS	Estimated completion date of the investment	2025		Value						
				Approved rev. A6	Made	Estimated 2026	Q I 2026	Q II 2026	Q III 2026	Q IV 2026	Estimated 2027	Estimated 2028
0	1	2	3	4	5	6	7	8	9	10	11	12
		C) Further investments (C.a+C.b), for assets forming part of the State's private domain, of which:		369.416	361.901	363.407	196.522	108.715	37.302	20.868	389.753	114.614
		<i>C.a Major investments continued</i>		<i>365.951</i>	<i>358.580</i>	<i>361.744</i>	<i>195.860</i>	<i>108.415</i>	<i>36.602</i>	<i>20.868</i>	<i>385.839</i>	<i>114.614</i>
	1.18	Upgrade of the 220/110 kV Calafat substation	2026	13.102	13.059	48.590	20.000	20.000	8.500	90	0	0
	1.19	The 220 kV Ostrovu Mare substation	2027	45	45	5.001	500	1.500	1.501	1.500	72.059	0
	1.20	Procurement and installation of a shunt reactor at the 400 kV Porțile de Fier substation	2027	1.555	1.482	5.059	559	1.500	1.500	1.500	21.964	0
	1.21	Refurbishment of the 400/110/20 kV Domnești Substation	2021	924	924	0	0	0	0	0	0	0
	1.22	Refurbishment of Isaccea 400 kV substation - Phase II	2026	29.705	29.267	65.100	25.000	40.100	0	0	0	0
	1.23	Upgrading of the 110 and 400(220) kV installations at the Focșani Vest substation	2026	0	0	3.530	0	0	0	3.530	0	3
	1.24	Refurbishment of the 400/110/20 kV Smârdan substation	2027	9.309	9.309	18.715	2.500	7.190	5.250	3.775	58.915	0
	1.25	Refurbishment 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: The 400 kV Timișoara substation	2028	4.516	4.491	20.010	20.000	5	5	0	95.050	87.611
	1.26	Refurbishment of the 110 kV Medgidia Sud substation	2028	2.082	2.081	5.400	1.000	1.075	1.325	2.000	40.100	27.000
	1.27	The 400 kV Stâlpu Substation and the modernisation of the 110 kV and medium-voltage bays at the Stâlpu Substation	2027	10.334	10.236	25.075	5.532	5.531	7.012	7.000	67.300	0
	1.28	Refurbishment of the 400/110 kV Pelicanu substation	2026	49.459	49.458	28.580	28.580	0	0	0	0	0
II	1.29	Installation of two modern means of reactive power compensation in 400/220/110/20kV Sibiu Sud and 400/220/110/20 kV Bradu substations;	2026	140.068	133.383	130.185	90.159	30.014	10.009	4	21	0
	1.30	Improving operational reliability in the Argeș-Vâlcea grid area, constructing the 400 kV Arefu substation and installing a 400 MVA, 400/220 kV transformer	2025	11.892	11.892	0	0	0	0	0	0	0
	1.31	Upgrade of the 220 kV and 110 kV command, control, protection and metering system at the 220/110/20 kV substation, and refurbishment of the medium-voltage systems and internal DC and AC services at the 220/110/20 kV Ghizdaru substation	2027	4.391	4.390	5.000	530	1.500	1.500	1.470	30.430	0
	1.32	Improving the reliability of the power supply to consumers in the southern part of Bucharest connected to the 400/220/110/10 kV Bucharest South substation	2025	60.565	60.565	0	0	0	0	0	0	0
	1.33	Replacement of Transformer No. 4 – 250 MVA, 400/110 kV at the 400/110 kV Draganesti Oil substation	2026	23.849	23.849	1.500	1.500	0	0	0	0	0
	1.34	Research and Development Centre for Live-Line Working (LLW) Technologies and Rapid Response in the National Electricity Grid - Phase II	2025	3.915	3.912	0	0	0	0	0	0	0
	1.35	Integrated security system for electrical substations, phase IV	2022	238	238	0	0	0	0	0	0	0
		<i>C.b Further investments are being made at STT and executive level</i>		<i>3.465</i>	<i>3.320</i>	<i>1.663</i>	<i>663</i>	<i>300</i>	<i>700</i>	<i>0</i>	<i>3.914</i>	<i>0</i>
	1.36	Upgrade of the external and perimeter lighting at the 400/110/10 kV Cluj Est substation	2025	784	683	0	0	0	0	0	0	0
	1.37	Installation of a nitrogen-injection fire suppression system for the 400 kV, 100 MVar compensation coil at Oradea Sud	2025	962	961	0	0	0	0	0	0	0
	1.38	Replacement of battery banks (No. 1 and No. 2) – 220 V DC, and 220 kV at the 400/220 kV Slatina substation	2025	12	12	0	0	0	0	0	0	0
	1.39	Replacement of battery banks (No. 1 and No. 2) – 220 V DC, and 400 kV at the 400/220 kV Slatina substation	2024	6	6	0	0	0	0	0	0	0
	1.40	Upgrade of the Fratelia warehouse – ST Timișoara	2026	1.201	1.201	658	658	0	0	0	0	0
	1.41	Refurbishment of the Văliug metrology building	2026	500	458	1.005	5	300	700	0	3.914	0
		2 New investments (D+E+F):		8.243	7.571	163.365	7.122	140.057	2.619	13.567	245.801	532.983
		D) New investments (D.a+D.b), for assets owned by the economic operator, of which:		0	0	0	0	0	0	0	0	0
		<i>D.a Major new investments</i>										
		<i>D.b Further new investments at STT and executive level</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
		E) New investments (E.a+E.b), for assets belonging to the public domain of the state, of which:		2.751	2.268	10.848	2.156	1.083	1.082	6.527	17.938	106.555
		<i>E.a New major investments, of which:</i>		<i>205</i>	<i>202</i>	<i>5.066</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5.066</i>	<i>7.445</i>	<i>56.948</i>
	2.1	National Phasor Data System connected to the International Phasor Data Exchange (IPDE)	2027	0	0	5.053	0	0	0	5.053	945	0
	2.2	Optimising the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system;	2029	0	0	1	0	0	0	1	4.500	55.000
	2.3	LEA 400kV d.c. Stâlpu-Brașov (1 equipped circuit) (design)	-	204	202	1	0	0	0	1	1.000	1.458
	2.4	400 kV Gutinaș (RO) – Strășeni (MD) power line within Romania	-	0	0	10	0	0	0	10	1.000	490
	2.5	400 kV Oradea Sud – Jozsa power line (design)	-	1	0	1	0	0	0	1	0	0
		<i>E.b Further new investments at STT and executive level</i>		<i>2.546</i>	<i>2.066</i>	<i>5.782</i>	<i>2.156</i>	<i>1.083</i>	<i>1.082</i>	<i>1.461</i>	<i>10.493</i>	<i>49.607</i>
	2.6	Installation of Circuit 2 on the Gutinaș–Smârdan 400 kV double-circuit overhead line (design)	-	0	0	17	0	0	10	7	7	1
	2.7	Works to reinforce the 20 kV network to supply electricity to UM 01969 Cămpia Turzii	2027	1	0	340	0	0	140	200	3.500	0
	2.8	Replacement of the pylons at pole numbers 341 and 342 on the 400 kV Urechești–Domnești overhead line	2026	1	0	50	0	0	50	0	6.850	0
	2.9	Implementation of coexistence conditions for DJ704A: National Road 7 – Pianu de Jos and power lines belonging to Transelectrica S.A. 220 kV Mintia–Alba Iulia transmission line	2025	6	6	0	0	0	0	0	0	0
	2.10	Replacement of the PASC 400109 - 5.3 SBC M3 pole at terminal no. 235 of the 400 kV Mintia–Arad overhead line	2025	1.641	1.563	0	0	0	0	0	0	0
	2.11	400 kV Oradea–Bekescsaba power line and 400 kV single-circuit Arad–Nadab power line – completion of the expropriation procedure on grounds of public interest	-	109	109	5	0	0	0	5	62	0
	2.12	Construction of the 400 kV Nădab–Bekescsaba circ. 2 and associated works at the 400 kV Nădab substation (design)	-	0	0	980	600	0	380	0	0	0

0	1	INDICATORS	Estimated completion date of the investment	2025		Value						
				Approved rev. A6	Made	Estimated 2026	Q I 2026	Q II 2026	Q III 2026	Q IV 2026	Estimated 2027	Estimated 2028
				4	5	6	7	8	9	10	11	12
2.13		Equipment for regulating active power flows to limit congestion in the RET (design)	-	0	0	1.362	0	860	502	0	72	0
2.14		DigiTEL Power Lines of the Future Pilot Project – Conversion of the 400 kV Isaccea–Tulcea Vest overhead line from single-circuit to double-circuit (design)	-	388	388	2.829	1.556	23	0	1.250	3	6
2.15		The Cyber Security System for the IT&C Infrastructure serving the Management and Process IT Departments and the Security Operations Centre (SOC) of CNTEE Transelectrica SA (design)	2028	400	0	200	0	200	0	0	0	49.600
F)		New investments (F.a+F.b) in assets belonging to the state's private domain, of which:		5.492	5.303	152.517	4.966	138.974	1.537	7.040	227.863	426.428
F.a		Major new investments		4.486	4.327	146.494	4.499	138.186	118	3.691	191.103	418.024
2.16		Modern voltage control systems (FACTS) at the 400 kV Gura Ialomitei, 400 kV Arad and 220(400) kV Teleajen substations (design)		0	0	900	0	0	0	900	780	0
2.17	2030	Refurbishment of the 110 kV Arad substation and the upgrade to 400 kV of the Porțile de Fier – Anina – Reșița – Timișoara – Săcălaz – Arad line: The 400 kV Arad substation (Phase III) (including design)	2030	1	1	1.005	5	0	0	1.000	20.000	60.000
2.18	2030	Refurbishment of the 110 kV Arad substation and the upgrade to 400 kV of the Porțile de Fier – Anina – Reșița – Timișoara – Săcălaz – Arad line: The 400 kV Săcălaz substation (Phase III) (including design)	2030	439	438	875	0	350	25	500	2.000	20.000
2.19	2030	Refurbishment of the 400/220/110 kV Urechești substation	2030	12	2	1.084	1.074	0	0	10	1.509	10.000
2.20	2028	Optimisation of voltage regulation and power quality parameters through the installation of FACTS equipment at the Gutinaș, Suceava and Roșiori substations (including design)	2028	152	48	153	34	34	34	50	75.138	135.138
2.21	2026	Installation of photovoltaic power stations (CEF) and electricity storage facilities, intended to supply internal services at CNTEE 'Transelectrica' SA substations (including design)	2026	1.262	1.238	141.173	3.314	137.802	57	0	0	0
2.22	2027	Replacement of a 1–40 MVA, 110/10 kV transformer at the 400/110/10 kV Cluj Est substation	2027	35	35	35	35	0	0	0	4.863	0
2.23	2028	Replacement of a 7–250 MVA, 400/110 kV transformer at the 400/110/10 kV Cluj Est substation	2028	35	35	35	35	0	0	0	4.000	24.605
2.24	2029	The DigiTEL Green pilot project – Refurbishment of the 220/110/20 kV Mostiștea substation into a digital substation with low environmental impact (including design)	2029	1.930	1.927	103	1	0	1	100	82.102	148.815
2.25	-	220/110 kV substation feeding into the 220 kV Iernut–Baia Mare 3 overhead line in the RED network, Dej / Cuzdriroara, county Cluj (design)	-	1	0	1	0	0	0	1	0	0
2.26	-	Replacement of Transformer 2 (400/110 kV) (Transformer 1 following refurbishment) at Smardan substation and installation of a new Transformer 3 (400/110 kV) at Smardan substation (design)	-	5	0	400	0	0	0	400	178	0
2.27	-	Installation of a new 400/110/20 kV transformer at Medgidia Sud substation (design)	-	5	0	350	0	0	0	350	163	0
2.28	-	Replacement of the T1 and T2 250 MVA, 400/110 kV transformers at the 400/110 kV Constanța Nord substation (design)	-	5	0	370	0	0	0	370	160	0
2.29	2028	Replacement of the 200 MVA autotransformer at the 220/110/20 kV Cetate substation	2028	256	256	10	0	0	0	10	210	19.466
2.30	-	DET Craiova Operational Headquarters	-	348	347	0	0	0	0	0	0	0
F.b		Further new investments at STT and executive level		1.006	976	6.023	467	788	1.419	3.348	36.760	8.404
2.31	2027	Replacement of internal service transformers TSI 2, TSI 3 and TSI 4 at the 400/220/110/20 kV Suceava substation	2027	0	0	240	0	0	225	15	4.107	0
2.32	-	Replacement of ATs and transformers in electrical substations (phase 3): AT Suceava, AT2 FAI and AT 1 Dumbrava (design)	-	0	0	3	0	0	0	3	1.638	5
2.33	-	SF + CS design services for the procurement of design and construction works for 'Replacement of AT and transformers in electrical substations – Phase 3' (design)	-	0	0	1.637	0	0	0	1.637	0	0
2.34	2027	Replacement of rechargeable batteries 1 and 2, 220 V DC, 490 Ah, at the 400/220/110/10 kV Bucharest South Substation	2027	1	0	10	0	5	5	0	880	0
2.35	2028	Heating system for the control block of the Turnu Magurele station	2028	1	0	10	0	0	0	10	200	777
2.36	2028	Replacement of the TSI1 250 kVA unit at the 400/110/20 kV Gura Ialomitei substation	2028	1	0	10	0	5	5	0	423	649
2.37	-	Replacement of the 200 MVA AT2 transformer at the 220/110/20 kV Turnu Măgurele substation (design)	-	1	0	1	1	0	0	0	100	219
2.38	2028	Replacement of a 500 kVA generator set at the 400/220/110/10 kV Bucharest South substation	2028	1	0	10	5	5	0	0	880	289
2.39	2026	Replacement of a three-pole outdoor circuit breaker and synchronising device in the 400 kV BC bay at the 400/110/20 kV Oradea Sud substation	2026	1	0	226	0	0	0	226	1.151	0
2.40	2027	Replacement of a three-pole outdoor circuit breaker and synchronising device in the 400 kV BC bay at the 400 kV Gădălin substation	2027	1	0	373	0	0	148	225	1.050	0
2.41	2026	Integration into the SCADA system of the 20 kV cell at Teilor Pabs Substation (6.5 MW) within the 220/110/20 kV Cluj Florești Substation	2026	0	0	55	55	0	0	0	0	0
2.42	2026	Works to connect the water supply and sewerage systems associated with the 400/110/20 kV Oradea Sud substation to the new water and sewerage networks of the municipality of Oradea (including design)	2026	19	22	80	0	0	5	75	0	0
2.43	-	Replacement of the 1–200 MVA, 220/110 kV transformer at the 400/220/110/20 kV Arefu substation (design)	-	0	0	100	0	0	100	0	10	100
2.44	2027	Replacement of battery No. 1 – 220 V DC at the 220/110/20 kV Grădiște substation	2027	0	0	250	0	20	0	230	140	0
2.45	2027	Connection of the control building at the 400/220/110 kV Slatina substation, the CE Slatina building and the CM Smart SA Slatina building to the local water supply network	2027	0	0	27	0	0	27	0	30	0
2.46	2025	Replacement of 220 V DC battery banks 1 and 2 at the 220/110/20 kV Gheorgheni substation	2025	466	448	0	0	0	0	0	0	0
2.47	-	Replacement of 220 V DC battery banks 1 and 2 at the 400 kV substation and 220 V DC battery banks 1 and 2 at the 110 kV Brașov substation (design)	-	1	0	40	40	0	0	0	0	0
2.48	-	Replacement of the substation fencing and access control at the 400/110 kV Brașov substation (design)	-	0	0	60	0	0	0	60	0	0
2.49	-	Construction of a concrete platform at the old 400 kV Brașov substation and site works (design)	-	0	0	90	0	0	0	90	0	0

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				4	5	6	7	8	9	10	11	12	
2.50		Development of a new power supply solution for PT3 and PT4 – 6/0.4 kV 800 kVA from the 400/220/110 kV Mintia substation, to supply the 0.4 kV internal services (design)	-	375	374	10	10	0	0	0	0	0	0
2.51		Replacement of the 400 kV Nadab (Romania) – Bekescsaba (Hungary) fibre-optic line protection system (design)	-	138	132	0	0	0	0	0	0	0	0
2.52		Replacement of battery bank no. 2 (220 V DC) at the 220/110 kV Mintia substation	2026	0	0	410	0	410	0	0	0	0	0
2.53		Procurement and installation of an AT4 400 MVA, 400/220 kV transformer at the 400/220/110 kV Mintia substation	2028	0	0	10	0	0	0	10	25.000	6.366	
2.54		Replacement of parts, materials, sub-assemblies, interior fittings in the technical basement, pump units serving the fire-fighting systems, drinking water supply systems, and wastewater systems in the ALA shelter basement, as well as the horizontal pipe network associated with the National Energy Dispatch Centre building	2027	0	0	1.151	0	0	575	575	1.151	0	0
2.55		Installation of an electronic security system at 89 sites belonging to CNTEE Transelectrica SA (design)	-	0	0	1.220	356	343	329	192	0	0	0
3		Investments in existing tangible fixed assets (upgrades) (G+H+I):		5.692	5.567	23.412	10.545	3.687	3.902	5.278	229.733	209.332	
G)		Upgrades (G.a+G.b), for assets owned by the economic operator, of which:		0	0	0	0	0	0	0	0	0	0
G.a		New major upgrades											
G.b		Further recent modernisations at the STT and executive levels											
H)		Upgrade (H.a+H.b), for assets forming part of the state's public domain, of which:		2.962	2.953	14.811	8.976	2.468	2.171	1.196	33.490	2.509	
H.a		New major upgrades, including:		2.542	2.535	12.260	8.966	1.648	451	1.195	21.031	2.009	
3.1		Reconstruction of the 220 kV Turnu Măgurele–Ghizdaru overhead line (design)	-	1	0	1.857	1.857	0	0	0	1.493	0	0
3.2		Renewal of DC power lines 220 kV Bucharest South – Ghizdaru (design)	-	1	0	2.644	2.644	0	0	0	1.997	0	0
3.3		Rerouting of the 220 kV Craiova Nord – Turnu Măgurele overhead line (design)	-	1	0	1	0	0	1	0	1.500	1.999	0
3.4		Increase in the transmission capacity of the 400 kV Bucharest South – Gura Ialomitei overhead line (design)	-	1	0	3.070	3.070	0	0	0	2.250	0	0
3.5		Increasing the transmission capacity of the 220 kV Fântânele–Ungheii power line (design)	-	865	862	640	450	190	0	0	0	0	0
3.6		Increase in the transmission capacity of the 220 kV Gutinas-Dumbrava overhead line (design)	-	923	923	2.649	0	1.458	0	1.191	5	5	0
3.7		Increase in the transmission capacity of the 220 kV Dumbrava-Stejaru overhead line (design)	-	750	750	1.395	945	0	450	0	5	5	0
3.8		Increase in the transmission capacity of the 400 kV Cernavodă–Pelicanu overhead line (53 km) (design)	-			1	0	0	0	1	3.999	0	0
3.9		Increase in the transmission capacity of the 220 kV Bucharest South – Fundeni overhead line (design)	-			1	0	0	0	1	2.499	0	0
3.10		Increase in the transmission capacity of the 400 kV Gutinas–Braşov overhead line (design)	-			1	0	0	0	1	2.417	0	0
3.11		Reconductoring of the 220 kV overhead line Lacu Sărat – Fileşti – Barboşi – Focşani Vest – Gutinaş (design)	-			1	0	0	0	1	4.866	0	0
H.b		Further recent modernisations at the STT and executive levels, including:		421	418	2.551	10	820	1.720	1	12.459	500	
3.12		Pilot Project: Measures for the protection of birds found in protected natural areas, as required in the environmental statements for the Bucharest ST	2025	418	418	0	0	0	0	0	0	0	0
3.13		Establishing the conditions for the coexistence of the 400 kV BRAZI VEST – DĂRSTE overhead line and the DJ 1021 road, VALEA DOFTANEI, PRAHOVA County	-	1	0	10	10	0	0	0	827	0	0
3.14		Upgrading to mitigate the effects of overvoltage on the 220 kV Bucharest South – Ghizdaru 1+2 power line and on the 220 kV Mostistea branch line	2027	1	0	1	0	0	0	1	9.735	0	0
3.15		Rehabilitation and modernisation of DJ1021, Valea Doftanei, Prahova County - Brădet, Braşov County, contract no. 432 (A605) / 27 August 2020 - Volume 2 - coexistence with the 400 kV Brazi Vest - Dârste power line, pylons 246 - 282	-	1	0	1.570	0	0	1.570	0	0	0	0
3.16		Reconductoring of the 220 kV Urecheşti – Târgu Jiu Nord – Paroşeni – Baru Mare – Hâşdat overhead line (design)	-	0	0	965	0	820	145	0	1.370	0	0
3.17		Reconductoring and rehabilitation of the 220 kV DC power line Porţile de Fier - Reşiţa (design)	-	0	0	5	0	0	5	0	200	500	0
3.18		Upgrade of the civil defence shelter at the DEN headquarters, 16–18 Hristo Botev Boulevard – (design)	-	0	0	0	0	0	0	0	327	0	0
I)		Upgrades (I.a+I.b) for assets belonging to the State's private domain, of which:		2.730	2.614	8.600	1.569	1.219	1.730	4.082	196.243	206.823	
I.a		New major upgrades		183	164	3.603	173	9	1.137	2.284	178.724	205.406	
3.19		Improving the reliability of the power supply to consumers in the north-eastern part of Bucharest connected to the 220/110/10 kV Fundeni substation	2029	1	0	10	5	3	2	0	25.000	25.000	0
3.20		Installation of the AT1 400 MVA, 400/220 kV unit at the 400/220 kV Roşiori substation + Upgrade of the control and protection system at the 400/220 kV Roşiori substation	2029	1	0	38	0	0	0	38	24.326	31.636	0
3.21		Upgrade of the command, control and protection system at the 220/110/20 kV Sălaş substation	2029	1	0	50	0	0	0	50	9.950	10.469	0
3.22		SCADA modernisation at the 400/110/20 kV Oradea Sud substation	2029	1	0	50	0	0	0	50	9.950	10.469	0
3.23		Pilot Project – Upgrade of the 220/110/20 kV Alba Iulia substation as a digital substation	2029	9	2	1.027	5	5	5	1.012	109.498	120.000	0
3.24		Upgrade of the protection control system at the 220/110 kV Baia Mare 3 substation (design)	-	1	0	1	0	0	0	1	0	0	0
3.25		Upgrade of the protection control system at the 220/110/20 kV Cluj-Floreşti substation (design)	-	1	0	1	0	0	0	1	0	0	0
3.26		Upgrade of the protection control system at the Cernavoda substation (design)	-	5	0	557	0	0	340	217	0	0	0
3.27		Upgrade of the 400 kV Țăntăreni substation (design)	-	0	0	1	0	1	0	0	0	0	0
3.28		Upgrade of the 220/110/20 kV Fântânele substation (design)	-	1	0	1.450	0	0	790	660	0	0	0
3.29		Upgrade of the control, protection and automation system at the 400/220/110/20 kV Sibiu Sud substation (design)	-	0	0	250	0	0	0	250	0	0	0
3.30		Upgrade of the command, control and protection system at the 220 kV Paroşeni substation (design)	-	0	0	5	0	0	0	5	0	0	0
3.31		Upgrade of the command, control and protection system at the 220/110 kV Peştiş substation (design)	-	162	162	163	163	0	0	0	0	0	0

0	1	INDICATORS	Estimated completion date of the investment	2025		Value						
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0	1	2	3	4	5	6	7	8	9	10	11	12
3.32		Development of CNTEE Transelectrica SA's IT&C capabilities – Infrastructure, Processes, Skills (<i>design</i>)	-			0	0	0	0	0	0	7.833
	<i>I.b</i>	Further recent modernisations at the STT and executive levels		2.547	2.450	4.997	1.396	1.210	593	1.798	17.519	1.416
3.33		Refurbishment of the access area at Focsani Vest station	2025	140	140	0	0	0	0	0	0	0
3.34		Temporary arrangement on the 110 kV power line to 'bypass' the FAI substation in order to comply with operational conditions during the decommissioning of the 110 kV busbars	2027	0	0	886	0	0	0	886	1.023	35
3.35		Upgrade of the protection and automation control system (SCCPA) at the FAI substation (<i>design</i>)	-	0	0	270	0	0	10	260	260	1
3.36		Construction of a network of concrete access roads to the transformer stations at Gutinaş (<i>design</i>)	-	72	72	53	29	21	0	4	3	9
3.37		Building to provide facilities for emergency operations staff, storage of spare equipment and document archiving at Bacău Sud station (<i>design</i>)	-	87	84	92	0	0	0	92	2.972	5
3.38		Optimisation of voltage regulation and power quality parameters through the installation of FACTS equipment at the Gutinaş, Suceava and Roşiori substations – Gutinaş and Suceava substations (<i>design</i>)	-	20	20	400	30	30	0	340	475	228
3.39		Replacement of the internal heating and air-conditioning system in the administrative building at the STT headquarters in Bucharest	2025	538	537	0	0	0	0	0	0	0
3.40		Upgrade of the control and protection system at the 220/110/20 kV Targoviste substation (<i>design</i>)	-	5	0	5	0	0	5	0	0	0
3.41		Upgrade of the command, control, protection and automation system at the 400/220/110 kV Bucharest South substation (<i>design</i>)	-	490	490	232	232	0	0	0	0	0
3.42		Upgrade of the control and protection system and automation at the 400/110/20 kV Gura Ialomitei substation (<i>design</i>)	-	1	0	1	1	0	0	0	0	0
3.43		Upgrade of the command, control, protection and automation system at the 220/110/20 kV Turnu Măgurele substation (<i>design</i>)	-	1	0	1	1	0	0	0	400	1.099
3.44		Thermal refurbishment of the Constanta Nord Emergency Response Centre building	-	3	0	0	0	0	0	0	0	0
3.45		Replacement of the 600/300 A ST zero-crossing resistor in the 110/20 kV transformer at the 220/110 kV Severin East substation (<i>design</i>)	-	0	0	1	0	0	0	1	0	0
3.46		Upgrade of the power supply system for the UTT and CTSI headquarters building (<i>design</i>)	-	0	0	114	24	90	0	0	0	0
3.47		Upgrade of the Vulcan LEA 220 kV Paroşeni–Tg Jiu Nord substation	2026	634	634	519	500	19	0	0	0	0
3.48		Outdoor lighting at the 220 kV and 110 kV Sărdăneşti substation	2026	10	10	1.207	200	750	257	0	0	0
3.49		Upgrade of the SCCPA 220/110 kV Işalniţa substation (<i>design</i>)	-	350	350	239	239	0	0	0	0	0
II 3.50		Connection of the oil separators and the 220/110/20 kV Grădişte substation to the local sewerage network (<i>design</i>)	2027	0	0	22	0	0	22	0	220	0
3.51		Collection of rainwater passing through the oil separators at the 220/110/20 kV Stuparei substation	2025	152	104	0	0	0	0	0	0	0
3.52		Upgrade of the 220/110/20 kV Grădişte substation (<i>design</i>)	2028	5	0	500	0	300	200	0	500	10
3.53		Upgrade of the 220/110 kV Stupărei substation building	2027	40	10	100	10	0	50	40	4.784	0
3.54		Upgrade of the Sibiu Sud station building (<i>design</i>)	-	0	0	130	130	0	0	0	170	0
3.55		Upgrade of the control building, the 220/110 kV internal services building and the 6 kV connections building at the 400/220/110/6 kV Iernut substation (<i>design</i>)	-	0	0	30	0	0	0	30	33	0
3.56		Upgrade of the old control building at the 400/110 kV Brasov substation (<i>design</i>)	-	0	0	30	0	0	0	30	149	0
3.57		Upgrade of Industrial Building No. 1, S.T. Timisoara	2027	0	0	150	0	0	50	100	6.500	0
3.58		Upgrade of the control and protection system at the 400/220/110 kV Mintia substation (<i>design</i>)	-	0	0	5	0	0	0	5	10	10
3.59		Fire detection and safety system (SSDI) for the 220/110 kV Hâşdat substation (<i>design</i>)	-	0	0	5	0	0	0	5	10	10
3.60		Fire detection and safety system (SSDI) for the 220/110 kV Iaz substation (<i>design</i>)	-	0	0	5	0	0	0	5	10	10
II 4		Fit-outs and other purchases of property, plant and equipment (J+K+L):		31.491	30.649	79.316	380	48.267	1.416	29.252	40.264	62.953
J		Capital expenditure and other acquisitions of tangible fixed assets (J.a), for assets owned by the economic operator		0	0	15.397	0	0	0	15.397	0	0
J.a		<i>Separate facilities</i>		0	0	15.397	0	0	0	15.397	0	0
4.1		The renewal of the vehicle fleet at CNTEE Transelectrica SA		0	0	15.397	0	0	0	15.397	0	0
K		Capital expenditure and other acquisitions of property, plant and equipment (K.a), for assets forming part of the state's public domain		0	0	0	0	0	0	0	0	0
K.a		<i>Separate facilities</i>		0	0	0	0	0	0	0	0	0
L		Capital expenditure and other acquisitions of property, plant and equipment (L.a + L.b), for assets forming part of the State's private domain, of which:		31.491	30.649	63.918	380	48.267	1.416	13.855	40.264	62.953
L.a		<i>Purchases of property, including land</i>		2.068	2.060	0	0	0	0	0	0	0
4.2		Acquisition of premises by SMART SA – Bacău Branch for the establishment of the CTSI and CCA within the STT Bacău		360	358	0	0	0	0	0	0	0
4.3		The purchase of the 49.6% stake held by SMART S.A. in the Păltiniş Training Centre property		1.703	1.703	0	0	0	0	0	0	0
4.4		Purchase of flat no. 2 in the staff accommodation block at the 220/110/20 kV Baru Mare substation	2025	5	0	0	0	0	0	0	0	0
L.b		<i>Separate facilities, of which:</i>		29.423	28.588	63.918	380	48.267	1.416	13.855	40.264	62.953
4.5		110 kV, 220 kV and 400 kV mobile substations		0	0	468	0	0	0	468	0	0
4.6		Three-phase electricity meters for connecting users to the electricity grid		0	0	2.497	0	2.497	0	0	0	0
4.7		Backup & Restore System		0	0	24.261	0	24.261	0	0	0	0

0	1	INDICATORS	Estimated completion date of the investment	2025		Value						
				Approved rev. A6	Made	Estimated 2026	Q I 2026	Q II 2026	Q III 2026	Q IV 2026	Estimated 2027	Estimated 2028
2	3	4	5	6	7	8	9	10	11	12		
4.8		Solution for monitoring, detecting and protecting incoming and outgoing data traffic within Transelectrica's communications network		0	0	0	0	0	0	0	0	33.513
4.9		Upgrade of the email system at CNTEE Transelectrica SA		12.892	12.892	0	0	0	0	0	0	0
4.10		SCADA functionality expansion – implementation of new functions and software modifications in the EMS – SCADA IT system		2.498	1.863	0	0	0	0	0	0	0
4.11		Transelectrica Private Cloud Expansion		0	0	0	0	0	0	0	1.960	1.960
4.12		Private cloud communications network and new EDC SCADA communications solution		0	0	0	0	0	0	0	24.259	24.259
4.13		Computer systems and client access licences (Microsoft Server) for users and devices		0	0	14.036	0	14.036	0	0	0	0
4.14		Procurement of telecommunications equipment for the relocation of the EDC e-terra 3.2 EMS/SCADA system		1.164	1.164	0	0	0	0	0	0	0
4.15		Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform – II DAMAS, Component – procurement of services for the migration and upgrade of specific Balancing Market applications for the DAMAS IT platform		1.171	1.124	0	0	0	0	0	0	0
4.16		Implementation of new functions and software modifications in the EMS-SCADA IT system to comply with European and national legislative requirements		0	0	6.500	0	3.500	0	3.000	3.500	3.222
4.17		Development of bespoke software for determining reserve quantities using the probabilistic method		5.943	5.943	0	0	0	0	0	0	0
4.18		Development of the MARI platform		601	601	800	100	0	0	700	500	0
4.19		Development of the PICASSO platform		0	0	100	0	100	0	0	0	0
4.20		Development of the CMM platform		61	61	230	0	0	230	0	100	0
4.21		Offline software for performing dynamic analyses and simulations relating to the stability of the National Electricity System		0	0	1.529	0	1.529	0	0	0	0
4.22		Software for the offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks		2.574	2.574	0	0	0	0	0	0	0
4.23		Web portal		0	0	1.000	0	0	0	1.000	7.671	0
4.24		Computing platform for congestion management		0	0	5.124	0	0	0	5.124	1.537	0
4.25		A4 and A3 multifunction printers – 127 units		0	0	1.999	0	0	0	1.999	0	0
4.26		Other independent provisions at Executive and STT level		2.518	2.367	5.374	280	2.344	1.186	1.564	738	0
5		Capital expenditure financed from the connection fee		102.891	96.823	125.791	32.543	52.768	13.491	26.989	28.137	3.773
6		Repayments of instalments on investment loans, of which:		24.110	24.239	7.146	0	6.619	0	527	1.102	576
		- domestic										
		- foreign		24.110	24.239	7.146	0	6.619	0	527	1.102	576
7		FINANCIAL INVESTMENTS - Contribution of share capital to the establishment of a company alongside the Republic of Azerbaijan, Georgia and Hungary, in accordance with Resolution No. 4 of 12 August 2024		3.750	3.750	0	0	0	0	0	0	0

MANAGING BOARD,
Chairman,
Ștefăniță MUNTEANU

Member,
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Vasile - Cosmin NICULA

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Florin - Cristian TĂTARU

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Ana Iuliana DINU

DI Director,
Dorinel VLADU

DSFTM Manager,
Florin STANCIU

DMPI - DI Manager,
Simona Chiriță

Measures to improve gross profit and reduce outstanding payments

thousand RON

lt. no.	Measures	Term of implementation	Year 2025		Year 2026		Year 2027		Year 2028	
			Made		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Outstanding payments	Gross profit/loss	Outstanding payments	Gross profit/loss	Outstanding payments	Gross profit/loss	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
Section I	Measures to improve gross profit and reduce outstanding payments									
1	Measure 1: Growth in operating revenue in the electricity market		X	X	58.527				0	
2	Measure 2: Increasing revenue from non-profit activities		X	X	1.805.655		0	0	0	
3	Measure 3: Increase in revenue from other services		X	X	4.533					
4	Measure 4: Increase in other operating income		X	X					8.790	
5	Measure 5: Reduction in financial expenditure		X	X	32.902		7.213		68	
6	Measure 6: Reduction in expenditure on non-profit activities						935.350			
7	Measure 7: Reduction in expenditure on stock (consumables, fixed assets)		X	X	0		6.637			
8	Measure 8: Reducing expenditure on the maintenance of the electricity transmission network, integrated security and surveillance systems (including data and voice security systems), IT&Tc systems (IT&Tc equipment located in substations, regional control centres, etc.), administrative buildings, and fire safety equipment								33.752	
9	Measure 9: Reduction in expenditure on other services provided by third parties		X	X						
10	Measure 10: Reduction in tax and duty expenditure		X	X			26.734			
11	Measure 11: Reduction in other operating expenses		X	X			0		51.001	
	TOTAL Section I		X	X	1.901.617	0	975.934	0	93.611	0
Section II	Factors that diminish the effect of the measures set out in Section I									
1	Case 1: A decline in operating revenue in the electricity market						-230			
2	Case 2: A decline in income from non-profit activities				0		-935.350		0	
3	Case 3: Decrease in revenue from the production of fixed assets (additional CPT)		X	X	-924				0	
4	Case 4: A decrease in income from other benefits		X	X			-7.641		-5.823	
5	Case 5: Decrease in other operating income				-24.658		-414			
6	Case 6: Decline in financial income		X	X	-38.594		-11.700		0	
7	Case 7: Rising operating costs in the electricity market		X	X	-159.008		-39.748		0	
8	Case 8: Increase in expenditure on stocks (consumables, fixed assets)		X	X	-7.114		0		-1.067	
9	Case 9: Increased expenditure on the maintenance of the electricity transmission network, integrated security and surveillance systems for facilities (including data and voice security systems), IT&Tc systems (IT&Tc equipment located in substations, regional control centres, etc.), administrative buildings, and fire safety equipment		X	X	-56.460		-48.748			
10	Case 10: The rise in expenditure on rent and insurance premiums				-1.498		-674		-361	
11	Case 11: Increase in other services provided by third parties (facility security and surveillance, studies and research, expenses relating to rating agencies, expenses relating to symposia and conferences, telecommunications expenses, expenses arising from interconnection responsibilities for the compatibility of equipment for operational purposes and the implementation status of projects developed for ENTSO-E platforms, expenses relating to the implementation of pan-European codes, etc.)		X	X	-35.458		-15.642		-3.337	
12	Case 12: Increase in staff costs		X	X	-13.901		-592		-1.227	
13	Case 13: Increase in expenditure on taxes and duties		X	X	-6.292				-267	

lt. no.	Measures	Term of implementation	Year 2025		Year 2026		Year 2027		Year 2028	
			Made		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Outstanding payments	Gross profit/loss	Outstanding payments	Gross profit/loss	Outstanding payments	Gross profit/loss	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
14	Case 14: Increase in the 'Other operating expenses' account		X	X	-21.198		-29.030			
15	Case 15: Increase in expenditure on non-profit activities		X	X	-1.672.641					
16	Case 16: Increase in financial expenditure		X	X	0				0	
	TOTAL Section II		X	X	-2.037.746	0	-1.089.769	0	-12.082	0
Section III	GRAND TOTAL Section I + Section II		349.138	0	-136.129	0	-113.835	0	81.529	0

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**DEF Director,
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**DBRM Manager,
Cristiana ZÎRNOVAN**