

CNTEE Transelectrica SA
Company administered under a dualist system



Separate Simplified Interim Financial Statements
as at and for the three-month period ended
31 March 2026

Prepared in accordance with
International Accounting Standard 34 – “Interim Financial Reporting”

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CNTEE Transelectrica SA

Separate Simplified Statement of Financial Position as at 31 March 2026

(All amounts are expressed in RON, unless otherwise stated)

	Note	31 March 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	4	6,201,933,043	6,182,274,993
Right-of-use assets for land – buildings	5	2,456,418	2,149,219
Intangible assets	4	233,866,561	258,516,243
Financial assets	4	87,879,078	87,883,769
Total non-current assets		6,526,134,900	6,530,824,224
Current assets			
Inventories		40,876,378	44,836,002
Trade receivables and other receivables	6	2,831,459,816	3,349,320,606
Recoverable profit tax		-	12,998,369
Cash and cash equivalents	7	799,648,701	733,668,904
Total current assets		3,671,984,895	4,140,823,881
Total assets		10,198,119,795	10,671,048,105
Equity and liabilities			
Equity			
Share capital, of which::		733,031,420	733,031,420
- <i>Subscribed share capital</i>		<i>733,031,420</i>	<i>733,031,420</i>
Share premium		49,842,552	49,842,552
Legal reserves		146,606,284	146,606,284
Revaluation reserve		1,378,353,281	1,404,145,417
Other reserves		300,608,610	299,129,478
Retained earnings		3,559,403,474	3,332,884,440
Total equity	8	6,167,845,621	5,965,639,591
Non-current liabilities			
Long-term deferred income	9	844,051,368	768,609,014
Borrowings	10	1,470,807	1,470,721
Deferred tax liabilities		215,683,688	214,283,435
Long-term employee benefit obligations		52,270,499	52,270,499
Total non-current liabilities		1,113,476,362	1,036,633,669
Current liabilities			
Trade payables and other liabilities	11 (a)	2,734,297,453	3,407,175,717
Other similar tax liabilities – building lease, current portion	5	2,571,930	2,279,492
Other taxes and social security contributions	11	15,050,478	15,098,265
Short-term employee benefit obligations		11,164,560	11,164,560
Borrowings	10	67,025,255	179,352,778
Provisions	11 (b)	24,345,412	32,268,006
Short-term deferred income	9	25,566,978	21,436,027
Profit tax payable		36,775,746	-
Total current liabilities		2,916,797,812	3,668,774,845
Total liabilities		4,030,274,174	4,705,408,514
Total equity and liabilities		10,198,119,795	10,671,048,105

The accompanying notes 1–24 form an integral part of these separate simplified interim financial statements..

CNTEE Transelectrica SA

Separate Statement of Profit or Loss for the three-month period ended 31 March 2026

(All amounts are expressed in RON, unless otherwise stated)

	<u>Note</u>	<u>Three-month period ended 31 March 2026</u>	<u>Three-month period ended 31 March 2025</u>
Revenues from the transmission service	20	693,883,461	576,059,067
Revenues from system services	20	214,874,884	157,959,767
Revenues from the balancing market	20	690,293,638	666,595,400
Other revenues		13,654,949	10,683,593
Expenses for system operation	21	(246,456,711)	(189,093,871)
Expenses regarding the balancing market	21	(690,257,261)	(666,721,288)
Expenses regarding system services	21	(144,149,128)	(100,295,822)
Depreciation and amortisation	22	(99,214,552)	(94,205,147)
Personnel expenses	23	(94,847,460)	(96,485,740)
Repairs and maintenance		(26,167,242)	(25,963,054)
Expenses for materials and consumables	9	(1,374,682)	(1,369,378)
Other operating expenses	24	(59,168,271)	(49,121,582)
Net impairment adjustments for receivables	10	(9,334,687)	(1,547,575)*
Other gains or losses	25	7,653,398	(103,971)*
Operating profit		<u>249,390,336</u>	<u>186,390,399</u>
Financial income		2,960,566	2,302,746
Financial expenses		<u>(1,049,635)</u>	<u>(1,121,880)</u>
Net financial result	26	<u>1,910,931</u>	<u>1,180,866*</u>
Profit before profit tax		<u>251,301,267</u>	<u>187,571,265</u>
Profit tax	17	<u>(50,574,369)</u>	<u>(30,017,351)</u>
Profit for the period		<u>200,726,898</u>	<u>157,553,914</u>
Basic and diluted earnings per share (RON/share)	18	<u>2.738</u>	<u>2.149</u>

*) During 2025, the Company reconsidered the reclassification of certain items from "Other operating expenses" and "Net financial result" to the line item "Other gains or losses" and "Net impairment adjustments for receivables", in order to present more appropriately the nature thereof, in accordance with IFRS. The reclassification had no impact on the profit for the period.

CNTEE Transelectrica SA

Separate Statement of Profit or Loss for the three-month period ended 31 March 2026

(All amounts are expressed in RON, unless otherwise stated)

<u>Note</u>	<u>Three-month period ended 31 March 2026</u>	<u>Three-month period ended 31 March 2025</u>
Profit for the period	200,726,898	157,553,914
Other comprehensive income items		
Items that will not be reclassified to profit or loss, of which:		
- Actuarial loss/surplus related to the defined benefit plan	-	-
Other comprehensive income items (OCI)	200,726,898	157,553,914
Total comprehensive income	200,726,898	157,553,914

The separate simplified interim financial statements presented were signed by the Company's management on **19 May 2026**.

DIRECTORATE,**President**

Ștefăniță MUNTEANU

Member

Cătălin-Constantin NADOLU

Member

Cosmin-Vasile NICULA

Member

Florin-Cristian TĂTARU

**For the Director of the Economic and Financial
Directorate**

Florin STANCIU – Manager DSFTM

Accounting Department Manager

Georgiana-Beatrice ȘTEFAN

The accompanying notes 1–24 form an integral part of these separate simplified interim financial statements.

CNTEE Transelectrica SA

Separate Statement of Changes in Equity as at 31 March 2026

(All amounts are expressed in RON, unless otherwise stated)

	Share capital	Share premium	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2025	733,031,420	49,842,552	146,606,284	1,514,138,168	256,706,249	3,114,650,000	5,814,974,673
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	359,825,194	359,825,194
Other comprehensive income items, of which:							
Recognition of actuarial gain related to the defined benefit plan	-	-	-	-	-	27,701,466	27,701,466
Revaluation surplus of property, plant and equipment	-	-	-	-	-	-	-
Deferred tax liability related to the revaluation reserve	-	-	-	-	-	-	-
Transfer of the revaluation reserve to retained earnings	-	-	-	(109,992,751)	-	(109,992,751)	-
Total other comprehensive income items for the period	-	-	-	(109,992,751)	-	137,694,217	27,701,466
Total comprehensive income for the period	-	-	-	(109,992,751)	-	497,519,411	387,526,660
Other items							
Increase of legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total Other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Subsidies related to assets belonging to the state public domain	-	-	-	-	42,423,229	-	42,423,229
Dividend distribution	-	-	-	-	-	(279,284,971)	(279,284,971)
Total contributions from and distributions to shareholders	-	-	-	-	42,423,229	(279,284,971)	(236,861,742)
Balance as at 31 December 2025	733,031,420	49,842,552	146,606,284	1,404,145,417	299,129,478	3,332,884,440	5,965,639,591
Balance as at 1 January 2026	733,031,420	49,842,552	146,606,284	1,404,145,417	299,129,478	3,332,884,440	5,965,639,591
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	200,726,898	200,726,898
Other comprehensive income items, of which:							
Recognition of actuarial loss/profit related to the defined benefit plan	-	-	-	-	-	-	-
Revaluation surplus of property, plant and equipment	-	-	-	-	-	-	-
Deferred tax liability related to the revaluation reserve	-	-	-	-	-	-	-
Transfer of the revaluation reserve to retained earnings	-	-	-	(25,792,136)	-	25,792,136	-
Total other comprehensive income items	-	-	-	(25,792,136)	-	25,792,136	-
Total comprehensive income for the period	-	-	-	(25,792,136)	-	226,519,034	200,726,898
Other items							
Increase of legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Subsidies related to assets belonging to the state public domain	-	-	-	-	1,479,132	-	-
Dividend distribution	-	-	-	-	-	-	-
Total contributions from and distributions to shareholders	-	-	-	-	-	-	-
Balance as at 31 March 2026	733,031,420	49,842,552	146,606,284	1,378,353,281	300,608,610	3,559,403,474	6,167,845,621

The accompanying notes 1–24 form an integral part of these separate simplified interim financial statements.

CNTEE Transelectrica SA

 Separate Statement of Cash Flows as at 31 March 2026 *(All amounts are expressed in RON, unless otherwise stated)*

	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
Cash flows from operating activities		
Profit for the period	200,726,898	157,553,914
Adjustments for:		
Profit tax expense	50,574,369	30,017,351
Depreciation and amortisation expense, including additional CPT	99,214,552	94,205,147
Revenues from internally generated intangible assets, including additional CPT	-	(924,241)
Expenses and adjustments for impairment of trade receivables	9,330,319	18,095
Pierderi din creanțe și debitori diverși	-	1,668,980
Impairment losses and reversal of impairment losses related to various	4,368	(139,501)
Income/expenses net of adjustments for impairment of inventories	(107,908)	-
Income/losses net of disposals of property, plant and equipment	(7,678,635)	49,745
Income net of subsidies for investments recorded in income	(7,922,594)	(252,065)
Interest expenses, interest income and unrealised foreign exchange gains	(2,164,706)	(1,686,722)
Cash flows before changes in working capital	341,976,663	280,510,703
Changes in:		
Customers and similar accounts – energy and other activities	403,515,082	745,126,309
Customers – balancing	132,880,380	110,383,345
Customers – cogeneration	(27,871,381)	(332,734)
Inventories	4,067,532	1,331,739
Trade payables and other liabilities – energy and other activities	(393,385,476)	(898,044,549)
Payables – balancing	(222,881,684)	(126,630,906)
Payables – cogeneration	(8,739,950)	36,869,994
Other taxes and social security contributions	(47,787)	(3,322,065)
Deferred income	64,856,079	93,021,958
Cash flows generated from operating activities	294,369,458	238,913,794
Interest paid	(653,344)	(215,230)
Profit tax paid	-	-
Net cash generated from operating activities	293,716,114	238,698,564
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(139,301,596)	(73,235,212)
Equity securities in GECO POWER COMPANY CORRIDOR	-	(3,750,000)
Proceeds/reimbursements from non-reimbursable financing	16,196,355	(5,722,603)
Interest received	2,794,522	2,243,153
Dividends received	16,078	-
Proceeds from sale of property, plant and equipment	7,746,671	-
Net cash used in investing activities	(112,547,970)	(80,464,662)
Cash flows used in financing activities		
Repayments of long-term borrowings	-	(5,990,231)
Payments for building lease	(2,838,875)	(2,664,755)
Dividends paid	(45,989)	(3,083)
Net cash used in financing activities	(2,884,864)	(8,658,069)
Net increase/(decrease) in cash and cash equivalents	178,283,280	149,575,833
Cash and cash equivalents as at 1 January	561,249,776	671,557,851
Cash and cash equivalents at the end of the period	739,533,056	821,133,684

1. General information

The principal activity of CNTEE Transelectrica SA (“the Company”) consists of: the provision of the electricity transmission service and the electricity market and balancing market operator service, management and support activities for these. These activities are carried out in accordance with Operating Licence No. 7/06.2025, approved by ANRE Decision No. 2505/02.12.2025, with the General Conditions attached approved by ANRE Order No. 104/2014, as amended and supplemented subsequently, as well as with the final certification of the Company as transmission and system operator of the National Electroenergetic System, pursuant to ANRE Order No. 164/07.12.2015.

The registered office address is: 2-4 Olteni Street, Bucharest, District 3. Currently, the executive activity of the Company is carried out at the registered office.

2. Basis of preparation

a) Statement of compliance

These separate simplified interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These separate simplified interim financial statements do not contain all information required for a complete set of Annual Financial Statements (“IFRS”) prepared in accordance with the International Financial Reporting Standards and should be read together with the Company’s separate annual financial statements as at and for the financial year ended 31 December 2025, in order to understand the significant events and transactions occurring in relation to changes in the Company’s financial position and performance

b) Professional judgements and estimates

The significant judgements made by management in applying the Company’s accounting policies and the main sources of estimation uncertainty were the same as those applied to the separate financial statements prepared for the financial year ended 31 December 2025.

3. Significant accounting policies

The accounting policies applied in these separate simplified interim financial statements are the same as those applied in the Company’s separate financial statements for the financial year ended 31 December 2025.

4. Property, plant and equipment, intangible and financial assets

Property, plant and equipment

The total value of additions to property, plant and equipment as at 31 March 2026 compared to 31 December 2025 mainly consists of investments related to the execution of investment works in high-voltage electrical substations and lines, the upgrading of electricity transmission transformer substations, relocation works, grid connection works, the most significant being presented below:

- Modernisation of the 220/110 kV Călărași Substation – 13,658,085;
- Connection of CEE 98.64 MW Green Breeze, located in the areas of Cuca, Frumușița and Smârdan, Galați County – execution of the overhead line connection between LEA 220 kV Focșani Vest – Frumușița – 12,042,789;
- Installation of a 400 kV and LEA 220 kV Bay in the Teleajen Substation – Stâlpu, including associated works for the 400 kV extension in the 220 kV Teleajen Substation, in the Teleajen 110 kV Bay and the 400/220/20 kV AT in the Stâlpu Substation, extension works in the 400 kV and 220 kV Teleajen Vest Substation – 9,499,100;
- Connection of SEN to the Global Mineria Substation – 7,528,757;
- Refurbishment of the 400 kV Isaccea Substation – Phase II – 5,673,988.
- Conversion to 400 kV voltage of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis, Stage II, 400 kV double-circuit OHL Reșița – Timișoara – Săcălaz – 5,237,248;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 3,985,601.

In the first quarter of 2026, the largest **transfers from property, plant and equipment under construction to property, plant and equipment**, amounting to **10,729,117**, are represented mainly by the commissioning of investment objectives, upgrades of electric power transformation substations, OHL relocations and grid connections, of which the most significant are:

- The design services for the connection to the public electricity grid of the CEF Văcărești electricity generation site, with an installed capacity of 112.500 MW and approved evacuation capacity of 108.690 MW, Văcărești, Dâmbovița County – 4,092,808;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3,005,837;
- Optimisation of the operating of the 400 kV OHL existing in SEN, used both for interconnection and for evacuation of power from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing online systems, SMART GRID type – 2,887,799;
- Installation of fire-extinguishing systems with water mist injection for the 400 kV Oradea Sud autotransformer – 1,156,344;
- Backup-restore infrastructure for remote control – 264,977.

The balance of property, plant and equipment under construction as at 31 March 2026, amounting to 1,233,512,087, is represented by ongoing projects for the upgrading of electric power transformation substations, OHL relocations and grid connections, the most significant being listed below:

- 400 kV double-circuit OHL Gutinaș – Smârdan – 320,406,258;
- Installation of two modern reactive power compensation means in the 400/220/110/20 kV Sibiu Sud and Bradu Substations – 207,023,149;
- Refurbishment of the 400/110 kV Pelicanu electric transformation substation – 97,431,301;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 74,538,582;
- Conversion to 400 kV voltage of the Brazi Vest – Teleajen – Stâlpu 220 kV OHL, including the purchase of a 400 MVA 400/220/20 kV autotransformer, extension works for the 400 kV and 220 kV bays, in the 400/220/110 kV Brazi Vest Substation – 72,919,408;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 53,523,022;
- Connection to the RET of CEE 300 MW Ivești, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new 400/220/110 kV Banca Substation – 46,884,983;
- 400 kV Stâlpu Substation – 45,949,095;
- Upgrading of the 220/110 kV Calafat Substation – 31,506,969;
- Refurbishment of the 110 kV Medgidia Sud Substation – 28,408,304.

The assets belonging to the State public domain and concessioned to the Company, representing completed property, plant and equipment and financed from the Company's own funds, will be included in the inventory of assets belonging to the State public domain after recovery of the Company's own financing sources, at the time of approval, by Government Decision, of the inventory of assets belonging to the State public domain.

b) Intangible assets

Intangible assets under development

The balance of **intangible assets under development** as at **31 March 2026**, amounting to **RON 14,562,680**, is represented by projects in progress, the most significant being listed below:

- Implementation of new functions and software modifications in the EMS-SCADA IT system for the implementation of national/european legislation – 6,320,841;
- Power Quality Monitoring System, PQMS – 3,661,315;
- Development of the MARI platform – 3,132,426;
- Development of the PICASSO platform – 550,146;
- Development of the CNM platform, Capacity Management Module – 434,343.

In the first quarter of 2026, transfers from intangible assets under development to intangible assets were recorded as follows:

- Optimisation of the operation of the existing 400 kV OHLs in the NES, used for interconnection and for evacuation of power from the Cernavodă Nuclear Power Plant and the renewable energy power plants in Dobrogea, by installing online systems, SMART GRID type – 250,774;

Backup-restore infrastructure for remote control – 137,637.

Intangible assets – additional CPT

Starting from **30 September 2022**, the Company applies the provisions of **GEO No. 119/2022**, amending and supplementing **GEO No. 27/2022**, as approved by **Law No. 357/13.12.2022**, whereby additional costs related to the acquisition of electricity incurred during **1 January 2022 – 31 March 2025**, for the purpose of covering own technological consumption and, respectively, technological consumption, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis.

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

The Company recorded income representing additional CPT, calculated as the difference between the net cost of acquiring CPT and the CPT cost recognised in the regulated tariff for the period up to **31 March 2025**, in the amount of **455,206,194**, as follows:

- 338,526,677 – for 2022;
- 13,735,364 – for 2023;
- 102,019,913 – for 2024;
- 924,241 – for the first quarter of 2025.

As at **31 March 2026**, accumulated amortisation related to these capitalisations is calculated in the amount of **270,260,934** (**247,500,624** as at **31 December 2025**). Therefore, the carrying amount of additional CPT intangible assets is **184,945,260** (**207,705,570** as at **31 December 2025**).

We specify that these are not monetary in nature, and their collection will be carried out by the Company gradually through the transmission tariff over the next five years from the capitalisation date (**2024–2029**), in accordance with the applicable legislative provisions.

c) Financial assets

• The balance of financial assets as at **31 March 2026**, amounting to **87,879,078** (**87,883,769** as at **31 December 2025**), mainly consists of:

- the net value of the shares held by the Company (83,411,463);
- guarantees for temporary land occupation, calculated and retained in accordance with Article 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forestry Code, in view of carrying out investment objectives, as follows: 400 kV OHL Reșița – Pančevo (Serbia), in the amount of 4,199,505.

5. Leasing

The assets relating to the rights of use of leased assets – buildings represent the right of use over the premises leased by the Company in the Platinum office building, 2–4 Olteni Street, District 3, Bucharest, in accordance with the provisions of **IFRS 16 – Leases**.

Contract No. C232 entered into force on 1 October 2020, valid for a period of 5 years, and had a value of EUR 9,000,000 excluding VAT.

On 5 May 2025, Additional Act No. 2 to contract C232/2020 was signed, extending, under the same conditions, the duration by 6 months, until 1 April 2026, for the amount of EUR 900,000 excluding VAT.

On 24 March 2026, Additional Act No. 3 to contract C232/2020 was signed for a period of 3 months (1 April 2026 – 30 June 2026), increasing the contractual value by EUR 517,590 excluding VAT. Thus, the total contractual value for an area of 9,000 sqm, 35 parking spaces and a duration of 69 months is EUR 10,417,590 excluding VAT.

Amounts recognised in the Statement of Financial Position.

	Right-of-use assets for leased assets — buildings
COST	
Balance as at 1 January 2025	39,761,197
Additions, of which:	4,567,233
Disposals	-
Balance as at 31 December 2025	44,328,430
Balance as at 1 January 2026	44,328,430
Additions, of which:	2,456,418
Disposals	-
Balance as at 31 March 2026	46,784,848
ACCUMULATED AMORTISATION	
Balance as at 1 January 2025	33,797,017
Amortisation expense	8,382,194
Accumulated amortisation on disposals	-
Balance as at 31 December 2025	42,179,211
Balance as at 1 January 2026	42,179,211
Amortisation expense	2,149,219
Accumulated amortisation on disposals	-
Balance as at 31 March 2026	44,328,430
IMPAIRMENT ADJUSTMENTS	
Balance as at 1 January 2025	-
Impairment adjustment expense	-
Balance as at 31 December 2025	-
Impairment adjustment expense	-
Balance as at 31 March 2026	-
CARRYING AMOUNT	
Balance as at 1 January 2025	5,964,180
Balance as at 31 December 2025	2,149,219
Balance as at 31 March 2026	2,456,418

Lease liabilities

	Long-term liability	Short-term liability	TOTAL
Balance as at 1 January 2025	-	6,607,203	6,607,203
Additions	-	4,816,731	4,816,731
Disposals	-	9,144,442	9,144,442
Balance as at 31 December 2025	-	2,279,492	2,279,492
Balance as at 1 January 2026	-	2,279,492	2,279,492
Additions	-	2,622,705	2,622,705
Disposals	-	2,330,267	2,330,267
Balance as at 31 March 2026	-	2,571,930	2,571,930

✚ Amounts recognised in the Statement of Profit or Loss

	31 March 2026	31 March 2025
Amortisation of assets representing rights of use	2,149,219	1,988,060
Interest expense	14,480	255,113
Total	2,163,699	2,243,173

✚ Amounts recognised in the Statement of Cash Flows

	31 March 2026	31 March 2025
Total cash outflows related to lease contracts / agreements	2,838,875	2,664,755

Rentals are recognised as expenses of the current period and are presented in Note 18.

Payments related to the concession agreement, namely royalties, are recognised by the Company as expenses in the statement of profit or loss during the year and are presented in Note 18.

6. Trade receivables and other receivables

As at 31 March 2026 and 31 December 2025, trade receivables and other receivables are presented as follows::

	31 March 2026	31 December 2025
Trade receivables	2,250,077,286	2,535,436,512
Other receivables	156,599,750	244,857,341
Advances to suppliers	301,812,955	372,299,151
Recoverable VAT	328,635,169	393,058,259
Impairment adjustments for doubtful trade receivables	(133,898,136)	(124,567,816)
Impairment adjustments for other receivables	(71,767,208)	(71,762,841)
Total trade receivables and other receivables	2,831,459,816	3,349,320,606

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The structure of trade receivables is as follows:

	31 March 2026	31 December 2025
Customers on the electricity market, of which:	2,247,845,151	2,531,400,892
- customers – operational activity	1,705,557,027	1,884,103,770
- customers – balancing market	369,108,432	501,988,812
- customers – support scheme for promoting high-efficiency cogeneration	173,179,692	145,308,310
Customers from other activities	2,232,135	4,035,620
Total trade receivables	2,250,077,286	2,535,436,512

Exposure to risk for trade receivables, other receivables and advances to suppliers::

	Gross amount 31 March 2026	Expected loss rate	Expected lifetime credit loss
Not past due	2,345,253,745	-	-
Past due by 1–30 days	2,844,039	-	-
Past due by 31–90 days	26,368,380	1.25%	330,208
Past due by 91–180 days	6,316,180	-	-
Past due by 181–270 days	20,121,594	48.00%	9,657,702
Past due by 271–365 days	6,771,979	0.60%	40,790
More than one year	300,814,074	65.04%	195,636,644
Total	2,708,489,991		205,665,344

• CNTEE Transelectrica SA carries out its operational activity based on Operating Licence No. 2706/2025 issued by ANRE, for the provision of the electricity transmission service, the provision of the system service and the management of the balancing market.

As at 31 March 2026, outstanding customers from the operational activity recorded a decrease compared to 31 December 2025, mainly determined by the decrease in the volume of transactions resulting from coupling the markets, from Q1 2026 compared to Q4 2025.

The decrease in the volume of transactions on the balancing market in Q1 2026 compared to Q4 2025 also determined the decrease in the balance of customers under contracts concluded for this type of activity.

The main customers in total trade receivables are represented by: Bursa Română de Mărfuri, MAVIR, IBEX, Hidroelectrică, Electrica Furnizare SA, PPC ENERGIE SA, RAAN, JAO, OPCOM, E.ON Energie România SA. Their share is 63.12% of total trade receivables.

• CNTEE Transelectrica SA carried out the activities related to the support scheme of the bonus type for promoting high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of Government Decision No. 1215/2009, as subsequently amended and supplemented, its main responsibilities being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses.

As at 31 March 2026, the Company records receivables to be collected under the bonus-type support scheme for promoting high-efficiency cogeneration in the proportion of approximately 8% of total trade receivables, a decrease compared to 31 December 2025 (6%).

Customers under the bonus-type support scheme for promoting high-efficiency cogeneration recorded, as at 31 March 2026, an increase in receivables mainly determined by the increase in the amount invoiced for collecting the monthly contribution.

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As at 31 March 2026, the Company records receivables to be collected in the amount of 173,179,692 (145,308,310 as at 31 December 2025), represented by invoices issued under the bonus-type support scheme for promoting high-efficiency cogeneration, of which:

- overcompensation for the period **2011–2013**, in the amount of **76,702,140**, respectively from **RAAN – 63,467,054** and **CET Govora SA – 13,235,086**.
- undue bonus for 2014, in the amount of 3,914,960, respectively from RAAN – 1,981,235 and CET Govora – 1,933,725;
- undue bonus for 2015, in the amount of 563,899, respectively from CET Govora – 534,377 and Interagro – 29,523;
- undue bonus for 2020, in the amount of 522,181, from Donau Chem;
- overcompensation for 2025, in the amount of 4,502,660, from Conturgobal Solutions SRL;
- undue bonus for 2025, in the amount of 32,347, from UATAA Motru SA;
- uncollected cogeneration contribution from suppliers of electricity consumers, in the amount of 20,424,441, respectively from Transenergo Com – 5,882,073, Petprod – 4,391,193, Romenergy Industry – 2,680,620, RAAN – 2,385,922, UGM Energy – 1,504,046, CET Govora – 900,864, KDF Energy – 473,940 and others.

The status of receivables related to the bonus-type support scheme for promoting high-efficiency cogeneration is presented as follows:

	31 March 2026	31 December 2025
Overcompensation 2011–2013	76,702,140	76,702,140
Undue bonus for 2014	3,914,960	3,914,960
Undue bonus for 2015	563,899	563,899
Undue bonus for 2020	522,181	522,181
Overcompensation 2025	4,502,660	-
Undue bonus 2025	32,348	-
Uncollected cogeneration contribution	20,424,441	20,429,734
Invoices issued after the reporting date, related to the ended financial year	66,517,063	43,175,396
Total	173,179,692	145,308,310

Until the date of these financial statements, the Company collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025, in the amount of 4,502,660, from Conturgobal Solutions, as well as the bonus for 2029 / undue bonus established by ANRE Decision for 2025, from the following producers: Bepco SRL, CET Grivița SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, ElectroUtilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Universitatea Politehnica București.

For the settlement of receivables generated by overcompensation and undue bonus from previous years, the Company requested producers classified under the support scheme to carry out mutual offsetting. For producers RAAN and CET Govora, which failed to perform mutual offsetting between receivables and payables, the Company applied the provisions of Article 17 para. 5 of ANRE President's Order No. 116/2013 approving the Regulation on establishing the method for collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity generated through high-efficiency cogeneration: "If the producer has paid in full to the support scheme administrator the payment obligations resulting from the provisions of this Regulation, the administrator of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the producer's payment obligations relating to the support scheme, as expressly mentioned in the payment document of the respective amounts", and retained from payment the amounts related to the support scheme.

- At the Mehedinți Tribunal – Civil Section II, Administrative and Fiscal Litigation, case file No. 9089/101/2013/a140 was registered, concerning "claims amounting to 86,513,431", a case in which the Company acted as claimant and the defendant was Regia Autonomă pentru Activități Nucleare – RAAN.

By the claim filed before the court, Transelectrica requested that RAAN be ordered to pay the amount of 86,513,431. Further details on this case are presented in Note 21

- CNTEE Transelectrica SA concluded with CET Govora SA an agreement for the offsetting and rescheduling of payment obligations related to receivables arising from the overcompensation amount for the period 2011–2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Addendum No. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015 – August 2016) and provided the Company with the right to calculate and collect penalties during the rescheduling period. Based on the Agreement, the Company's receivables from CET Govora SA were offset against liabilities owed to CET Govora SA, representing cogeneration bonus amounts for the period May 2014 – October 2015, withheld through the application of Article 17 para. 5 of ANRE President's Order No. 116/2013 and the provisions of the Agreement, in the amount of 40,507,669.

As a result of the suspension by the court, through Civil Judgment No. 3185/27.11.2015, of ANRE Decision No. 738/28.03.2014 establishing the overcompensation amount for the period 2011–2013, CET Govora SA no longer complied with the obligations undertaken under the Agreement.

Starting from 9 May 2016, the general insolvency proceedings were opened against CET Govora. In order to recover the receivables arising before the opening of the insolvency proceedings, the Company followed the specific procedures provided by Law No. 85/2014 – Insolvency Law and applied for admission of its receivables, pursuant to the law.

Considering the foregoing, starting from 9 May 2016, the Company suspended the application of Article 17.5 of ANRE President’s Order No. 116/2013 approving the Regulation on establishing the method for collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration, and paid the cogeneration bonus monthly to CET Govora.

By Civil Decision No. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against Civil Judgment No. 3185/27.11.2015, partially quashed the challenged judgment and rejected the suspension request filed by CET Govora, the decision being final. Thus, starting from 5 October 2016, the effects of ANRE Decision No. 738/28.03.2014 were no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of Article 17 para. 5 of ANRE Order No. 116/2013 to reciprocal payables and receivables arising after the insolvency proceedings, by withholding the bonus owed to CET Govora SA up to the amount of the unpaid support scheme amounts owed to the Company. Transelectrica was entered both in the preliminary creditors’ table and in the final table with a receivable totalling 28,200,440.31, of which 25,557,189.98 relates to the support scheme. The Company included the amount of 22,188,224.16 related to the support scheme under sundry debtors, separately analysed — ANRE, with an impact on the net position of the support scheme.

The amount of 22,188,224.16 represents the receivable to be collected from CET Govora related to the support scheme, amounting to 25,557,190, adjusted by the bonus withheld by the Company in accordance with Article 17 para. 5 of ANRE President’s Order No. 116/2013, in the amount of 3,368,966.

On 25 March 2022, by Government Decision No. 409/2022, the amendment and supplementation of Government Decision No. 1215/2009 on establishing the criteria and conditions necessary for implementing the support scheme for promoting high-efficiency cogeneration based on useful heat demand was adopted. Thus, the application period of the support scheme is extended until 2033, exclusively for producers that meet the conditions for accessing the support scheme.

At the same time, the financial closure of the support scheme is also extended and will take place in the first half of 2034.

Other receivables

As at **31 March 2026**, other receivables amounting to **156,599,750 (244,857,341 as at 31 December 2025)** mainly include:

- sundry debtors of **99,110,041 (103,729,594 as at 31 December 2025)**, of which:
 - late-payment penalties calculated for Platinum building customers, in the amount of 69,712,444, of which 25,853,855 represents penalties related to the support scheme. The largest late-payment penalties were recorded from the following partners: Romelectro (24,464,500), RAAN (16,901,449), CET Govora (9,606,504), OPCOM (4,955,660), Total Electric Oltenia (3,288,967), Multiservice G&G SRL (2,162,468), Petprod (1,894,232), ISPE Proiectare și Consultanță (1,288,072), GE Digital Service Europe (1,137,326), Romenergy Industry SRL (600,060). For late-payment penalties on receivables from operational activity, impairment adjustments were recorded;
 - compensation payable by suppliers for non-delivery of electricity, in the amount of 11,923,999: Arelco Power (987,555), Enol Grup (2,541,312) and Next Energy Partners (8,395,132). For compensation payable by suppliers from operational activity, impairment adjustments were recorded;
 - receivable to be recovered from OPCOM, representing VAT related to the contribution in kind to the share capital of the subsidiary, in the amount of 4,517,460;
- amounts received as subsidies, 31,841,466 (30,984,304 as at 31 December 2025), related to contracts for connection to the RET;
- prepaid expenses amounting to 14,816,043 (8,703,598 as at 31 December 2025), mainly represented by contributions (8,867,162), taxes and duties (3,165,063), insurance policies (1,538,001), rent and maintenance for office buildings (879,713), sundry services (136,793) and others;
- other social receivables amounting to 3,952,374 (3,172,643 as at 31 December 2025), representing medical leave paid by the employer to employees and to be recovered from the National Health Insurance House, in accordance with the legislation in force.

Advances to suppliers

As at 31 March 2026, advances paid to suppliers are represented by debit-balance suppliers for services rendered, amounting to 301,812,955, and mainly represent amounts arising from transactions related to the price coupling mechanism (ICP – Interim Coupling Project, SIDC – Single Intraday Coupling, SDAC – Single Day-Ahead Coupling and IDA – IntraDay Auction), namely: IBEX – 225,709,309, MAVIR – 75,891,474 and JAO – 194,622.

Recoverable VAT

Recoverable VAT in the amount of 328,635,169 as at 31 March 2026 (393,058,259 as at 31 December 2025) represents the amount related to VAT returns for the period January 2026 – March 2026. Until the date of preparation of these financial statements, the Company had not collected from the State any amount representing the tax value added requested for reimbursement under these VAT returns.

Impairment adjustments for trade receivables, doubtful trade receivables and other doubtful receivables

The largest impairment adjustments as at 31 March 2026, calculated for trade receivables and related penalties, were recorded for: JAO (30,754,108), CET Govora (24,645,019), Romelectro (24,471,023), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), OPCOM (9,473,120), Elsaco Energy (9,276,118), RAAN (8,516,707) and Next Energy Partners (8,395,132).

To recover receivables impaired through impairment adjustments, the Company took the following measures: legal action, registration in the list of creditors, etc.

7. Cash and cash equivalents

Cash and cash equivalents include cash balances, demand deposits and deposits with initial maturities of up to **90 days** from the establishment date, which have an insignificant exposure to the risk of changes in their fair value and are used by the Company for the management of short-term commitments.

As at **31 March 2026** and **31 December 2025**, cash and cash equivalents are presented as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
1. Current bank accounts and deposits with initial maturities of up to 90 days, of which:	799,426,216	733,621,554
a) <i>current bank accounts and deposits with initial maturities of up to 90 days related to operating activity</i>	59,903,827	62,128,590
b) <i>current bank accounts and deposits with initial maturities of up to 90 days with specific destination, of which:</i>	739,522,389	671,492,964
- cash and deposits from high-efficiency cogeneration	-	-
- cash and deposits from revenues related to the allocation of interconnection capacities used for network investments	12,284,059	1,885,604
- cash from connection tariff	301,200,499	297,637,619
- European funds	2,186,307	679,641
- other restricted accounts (energy market guarantees, RET connection guarantees and dividends)	423,851,524	371,290,100
2. Cash on hand	54,787	47,350
3. Other cash equivalents	167,698	-
Total	<u>799,648,701</u>	<u>733,668,904</u>

The following information is relevant in the context of the consolidated statement of cash flows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Current bank accounts, deposits and other cash equivalents	799,648,701	733,668,904
Bank overdrafts used for liquidity management purposes	(60,115,645)	(172,419,128)

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	31 March 2026	31 December 2025
Total	739,533,056	561,249,776

Cash is placed with financial institutions considered to be associated with a minimum performance risk, as follows:

Rating/Outlook	31 March 2026	31 December 2025
BBB+ / Negative	106,341,427	107,881,200
AA- / Stable	14,706,760	10,934,827
BBB- / Stable	1,278,967	1,007,642
BBB- / Negative	1,126,366	1,067,146
BB / Stable	152,739	151,909
A+ / Stable	675,819,957	612,578,830
Total	799,426,216	733,621,554

All financial institutions are presented at Fitch rating or equivalent..

8. Equity

In accordance with the provisions of GEO No. 86/2014 on establishing certain reorganisation measures at the level of the central public administration and amending and supplementing certain regulatory acts, on 20 February 2015, the transfer of 43,020,309 shares held by the Romanian State from the administration of the General Secretariat of the Government to the account of the Romanian State, through the Ministry of Economy, Trade and Tourism, was registered in the Company's Shareholders' Register.

Based on the provisions of Article 2 of GEO No. 55/19 November 2015 on establishing certain reorganisation measures at the level of the central public administration and amending certain regulatory acts, the Ministry of Economy, Trade and Relations with the Business Environment (MECRMA) was established, through the reorganisation and takeover of the activities of the Ministry of Economy, Trade and Tourism, which was dissolved, and through the takeover of the activities and structures in the field of small and medium-sized enterprises and the business environment from the Ministry of Energy, Small and Medium-Sized Enterprises and the Business Environment.

In accordance with Government Decision No. 27/12 January 2017 on the organisation and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until 5 November 2019.

Pursuant to Government Emergency Ordinance No. 68/2019 on establishing certain measures at the level of the central public administration and amending and supplementing certain regulatory acts, published in Official Gazette No. 898/06.11.2019, starting from 6 November 2019, the exercise of the rights and fulfilment of the obligations arising from the capacity of shareholder of the Romanian State in National Power Grid Company "Transelectrica" S.A. were carried out by the General Secretariat of the Government.

On 14 November 2019, Depozitarul Central S.A. registered the transfer of 43,020,309 shares representing 58.69% of the share capital issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat of the Government, following the implementation of the provisions of Government Emergency Ordinance No. 68/06.11.2019 on establishing certain measures at the level of the central public administration and amending and supplementing certain regulatory acts..

As at 31 March 2026, the shareholders of CNTEE Transelectrica SA are: the Romanian State, represented by the General Secretariat of the Government, holding 43,020,309 shares (58.69%), Fondul de Pensii Administrat Privat NN, holding 4,007,688 shares (5.47%), PAVAL HOLDING, holding 4,753,567 shares (6.49%), other legal-entity shareholders, holding 16,957,787 shares (23.13%), and other individual shareholders, holding 4,563,791 shares (6.22%).

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At the end of each reporting period, the Company's subscribed and fully paid share capital, amounting to 733,031,420, is divided into 73,303,142 ordinary shares with a nominal value of 10 RON/share and corresponds to that registered with the Trade Register Office.

The shareholder structure as at 31 March 2026 and 31 December 2025 is as follows:

Shareholder	31 March 2026		31 December 2025	
	Number of shares	% of share capital	Number of shares	% of share capital
Romanian State through the GSG	43,020,309	58.69%	43,020,309	58.69%
Other legal-entity shareholders	16,957,787	23.13%	16,839,437	22.97%
PAVAL HOLDING	4,753,567	6.49%	4,753,567	6.49%
NN Private Pension Fund	4,007,688	5.47%	4,007,688	5.47%
Other individual shareholders	4,563,791	6.22%	4,682,141	6.38%
Total	73,303,142	100.00%	73,303,142	100.00%

The increase in equity as at 31 March 2026 compared to 31 December 2025 was mainly determined by the recognition in retained earnings of the net profit, in the amount of 200,726,898, achieved as at 31 March 2026.

9. Deferred income

Deferred income mainly consists of: connection tariff, other investment subsidies, non-reimbursable European funds received from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government, as well as income from the use of interconnection capacities.

As at **31 March 2026** and **31 December 2025**, the deferred income position is presented as follows:

	31 March 2026	Of which: short-term portion as at 31.03.2026	31 December 2025	Of which: short-term portion as at 31.12.2025
Deferred income – allocation of interconnection capacite	7,449,036	7,449,036	3,954,878	3,954,878
Deferred income – European funds	2,580,514	2,580,515	2,631,796	2,631,796
Deferred income – other	980,000	980,000	1,220,730	1,220,730
Funds from connection tariff	568,391,642	8,218,289	506,333,763	7,789,188
European funds	269,927,749	6,317,058	255,364,046	5,817,355
Other subsidies	20,289,405	22,080	20,539,829	22,080
Total	869,618,346	25,566,978	790,045,041	21,436,027

The evolution of **short-term deferred income** during the period **January – March 2026** is presented as follows:

	31 March 2026	31 December 2025
Balance at the beginning of the period	21,436,027	22,211,901
Advances received related to interconnection capacity	22,337,162	128,018,626
Receipts from European funds	457,602	(55)
Receipts from other funds	(232,000)	1,220,730
Transfer from long-term deferred income	928,805	1,479,442
Income from the use of interconnection capacity	(18,843,005)	(130,791,866)

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Income from European funds	(508,883)	(702,751)
Income from other funds	(8,730)	-
Total	25,566,978	21,436,027

The evolution of **long-term deferred income** during the period **January – March 2026** is presented as follows:

	31 March 2026	31 December 2025
Balance at the beginning of the period	768,609,014	537,371,101
Connection subsidies	65,565,435	259,419,349
Non-reimbursable funds	16,070,543	29,753,699
Transfers to short-term deferred income	(9,966,242)	(71,897,799))
Release to income of subsidies	3,772,618	13,962,664
Total	844,051,368	768,609,014

10. Borrowings

For **Q1 2026**, movements related to borrowings are presented as follows:

	Currency	Interest rate	Carrying amount	Maturity
Balance as at 1 January 2025			8,116,202	
Drawdowns – current activity – - BCR	RON	ROBOR 1M + 0.088% commission	60,115,644	30-Mar-2026
Repayments, of which:			-	
BEI 25710	EUR	3.856% + 2.847%	-	11-Apr-2028
Foreign exchange difference as at the repayment date			478	
Balance as at 31 March 2026			68,232,324	

Long-term borrowings

As at **31 March 2026** and **31 December 2025**, the balance of long-term borrowings contracted from credit institutions is presented as follows:

Description	31 March 2026	31 December 2025
BEI 25710	8,116,679	8,116,202
Total long-term borrowings from credit institutions, of which:	8,116,679	8,116,202
Current portion of long-term borrowings	6,645,872	6,645,481
Total long-term borrowings net of current instalments	1,470,807	1,470,721

The long-term portion of borrowings will be repaid as follows:

	31 March 2026	31 December 2025
Between 1 and 2 years	980,538	980,481
Between 2 and 5 years	490,269	490,240
Over 5 years	-	-
Total	1,470,807	1,470,721

The Company did not carry out hedging activities against risks related to its foreign currency obligations or exposure to interest-rate risks.

All long-term borrowings outstanding as at **31 March 2026** bear fixed interest.

Short-term borrowings

Short-term borrowings are detailed as follows:

	31 March 2026	31 December 2025
Current portion of long-term loans	6,645,872	6,645,481
Short-term bank loan	60,115,645	172,419,128
Interest related to long-term and short-term borrowings	263,738	288,169
Total short-term borrowings	67,025,255	179,352,778

As at 30 March 2022, Transelectrica concluded Credit Facility Agreement No. C624 with Banca Comercială Română for a period of 12 months, for the purpose of financing the bonus-type support scheme for high-efficiency cogeneration, in the form of an overdraft facility, in the amount of 175,000,000, with interest calculated according to the 1M ROBOR reference rate, plus a margin of 0% and a fee of 0.088%.

As at 4 January 2023, Transelectrica concluded Addendum No. 1 to Credit Facility Agreement No. C624 concluded with Banca Comercială Română, for the purpose of extending the working capital credit facility ceiling and extending the validity of the agreement by 12 months (from 30 March 2023 to 30 March 2024).

As at 27 March 2024, Transelectrica concluded Addendum No. 2 to Credit Facility Agreement No. C624 concluded with Banca Comercială Română, for the purpose of extending the validity of the agreement by 12 months (from 30 March 2024 to 30 March 2025).

As at 27 March 2025, Transelectrica concluded Addendum No. 3 to Credit Facility Agreement No. C624 concluded with Banca Comercială Română, for the purpose of extending the validity of the agreement by 12 months (from 30 March 2025 to 30 March 2026).

As at 9 March 2026, Transelectrica concluded Addendum No. 4 to Credit Facility Agreement No. C624 concluded with Banca Comercială Română, for the purpose of extending the validity of the agreement by 12 months (from 30 March 2026 to 30 March 2027).

Linia The credit facility is secured by:

- a movable mortgage over the bank account opened with the bank;
- a movable mortgage over receivables arising from the agreements regarding the contribution for high-efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA and E.ON Energie România SA.

As at 31 March 2026, the credit facility was utilised at a rate of 34%.

11. Trade payables and other liabilities

a) As at 31 March 2026 and 31 December 2025, trade payables and other liabilities are presented as follows::

	31 March 2026	31 December 2025
Electricity market suppliers	1,255,641,685	1,676,249,633
Suppliers of property, plant and equipment	142,392,466	337,815,468
Suppliers – other activities	66,411,662	64,803,414
Amounts due to employees	14,250,805	13,260,905
Other liabilities	1,255,600,835	1,315,046,297
Total	2,734,297,453	3,407,175,717

As at **31 March 2026** and **31 December 2025**, outstanding payables on the electricity market, amounting to **1,255,641,685** and **1,676,249,633**, respectively, have the following structure:

	31 March 2026	31 December 2025
Electricity market suppliers, of which:		
- suppliers – operational activity	889,803,423	1,078,789,737

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- suppliers – balancing market	295,101,605	517,983,289
- suppliers – bonus-type support scheme for promoting high-efficiency cogeneration	70,736,657	79,476,607
Total	1,255,641,685	1,676,249,633

Electricity market suppliers are mainly represented by: **IBEX, MAVIR, Hidroelectrica SA, Bursa Română de Mărfuri, CIGA Energy SA, Electrocentrale București, OPCOM, Joint Allocation Office, NOVA H SRL and OMV Petrom SA**. As at **31 March 2026**, their share in total energy suppliers was **79.32%** (**81.53%** as at **31 December 2025**).

The decrease in the balance of “**liabilities related to operational activity**” during the analysed period was influenced by the price formation model based on supply and demand for the coupling of the electricity market. Implicit allocations, in which both capacity and energy are simultaneously allocated, were influenced by fluctuations in electricity prices on European power exchanges.

The decrease in the balance of “**liabilities related to the balancing market**” was determined by the decrease in the volume of transactions recorded on the balancing market during the first quarter of 2026 compared to the fourth quarter of 2025.

The decrease in “**liabilities related to the support scheme**” towards suppliers (producers) was determined by the decrease in the monthly bonus amount for high-efficiency cogeneration in March 2026 compared to December 2025.

As at **31 March 2026**, payment obligations towards suppliers (producers) amounting to **3,618,880** were recorded in favour of **CET Govora SA** (monthly cogeneration bonus and advance overcompensation for 2015), as well as **249,914** representing ungranted bonus for 2025 (from **ContourGlobal Solutions SRL, Electroulaj Câmpina** and **Universitatea Politehnica București**), payable during the second quarter of 2026.

The amounts representing the Company’s liabilities related to the support scheme towards **CET Govora** were withheld from payment pursuant to Article 17 para. 5 of **ANRE President’s Order No. 116/2013**, since the supplier (producer) records payment obligations towards the Company under the bonus-type support scheme. The Company requested from the supplier (producer) that failed to pay the overcompensation invoices its consent for the offsetting of reciprocal liabilities up to the minimum amount thereof through the **Institute for Management and Informatics (IMI)**, which centrally managed all information received from taxpayers, pursuant to the provisions of **Government Decision No. 773/2019**.

CET Govora did not agree with this method of settlement of reciprocal receivables and liabilities, for which reason the Company applied and continues to apply the provisions of Article 17 para. 5 of **ANRE President’s Order No. 116/2013** approving the Regulation on establishing the method for collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced through high-efficiency cogeneration: “*if the producer has not fully paid to the support scheme administrator the payment obligations resulting in accordance with the provisions of this Regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the producer’s payment obligations related to the support scheme, with explicit mention, in the payment document, of the respective amounts*”

and withheld from payment the amounts due under the support scheme.

CNTEE Transelectrica SA concluded with CET Govora SA an agreement for the offsetting and rescheduling of payment obligations related to receivables arising from overcompensation for the period 2011–2013 and from the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Addendum No. 1/04.08.2015). The duration of the Agreement was **1 year** (July 2015 – August 2016) and provided the Company with the right to calculate and collect penalties during the payment rescheduling period. Based on the Agreement, the Company’s receivables from **CET Govora SA** were offset against liabilities owed to **CET Govora SA**, represented by cogeneration bonus amounts for the period May 2014 – October 2015, withheld through the application of Article 17 para. 5 of **ANRE President’s Order No. 116/2013** and the provisions of the Agreement, amounting to **40,507,669**.

Following the suspension by the court, through **Civil Judgment No. 3185/27.11.2015**, of **ANRE Decision No. 738/28.03.2014**, whereby the overcompensation amount for the period **2011–2013** had been established, **CET Govora SA** no longer complied with the obligations undertaken under the Agreement. Starting from **9 May 2016**, general insolvency proceedings were opened against **CET Govora**. Considering the provisions of **Law No. 85/2014 – Insolvency Law**, the Company discontinued, as of **9 May 2016**, the application of Article 17.5 of **ANRE President’s Order No. 116/2013** approving the Regulation on establishing the method for collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced through high-efficiency cogeneration, and pays monthly to **CET Govora** the cogeneration bonus due thereto. By **Civil Decision No. 2430/05.10.2016**, the **High Court of Cassation and Justice** admitted the appeal filed by **ANRE** against **Civil Judgment No. 3185/27.11.2015**, partially quashed the challenged judgment and rejected the suspension request filed by **CET Govora**. Accordingly, starting from **05.10.2016**, the effects of **ANRE Decision No. 738/28.03.2014** are no longer suspended and produce full legal effect.

Under these conditions, the Company applies the provisions of Article 17 para. 5 of **ANRE Order No. 116/2013** to reciprocal payables and receivables arising after the opening of the insolvency proceedings, by withholding the bonus due to **CET Govora SA** up to the amount of the unpaid sums related to the support scheme owed to the Company.

The decrease in the balance of “**suppliers of property, plant and equipment**” as at **31 March 2026** compared to **31 December 2025** was due both to the reduction in acquisitions of property, plant and equipment and to the maturity for payment of acquisitions

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made during 2025.

Liabilities towards “suppliers – other activities” mainly consist of liabilities related to services rendered by third parties, not yet due for payment, liabilities which recorded an increase compared to **31 December 2025**.As at **31 March 2026**, the Company does not record any overdue liabilities towards suppliers (state budget, local budget or other public institutions).

The structure of liabilities recorded under “other liabilities” is presented as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Sundry creditors	181,077,167	235,363,526
Customers – creditors	615,034,423	671,823,612
Dividends payable	576,189	622,177
Other short-term liabilities	458,913,056	407,236,982
Total	<u>1,255,600,835</u>	<u>1,315,046,297</u>

- “Sundry creditors”, amounting to **181,077,167** as at **31 March 2026** (**235,363,526** as at **31 December 2025**), mainly represent::

- the net position of the support scheme for high-efficiency cogeneration, a liability position, amounting to **157,467,018**..
The net position of the support scheme represents the difference between:

- ✓ the value of the contribution to be collected from suppliers of electricity consumers, the value of overcompensation for the activity of electricity and heat production in high-efficiency cogeneration, and the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
- ✓ the value of the cogeneration bonus, advance overcompensation and ungranted bonus to be paid to high-efficiency cogeneration energy producers benefiting from the support scheme, on the other hand;

- **19,802,916** related to solution study contracts for connection to the RET;
- **2,187,197** representing royalty for Q1 2026;
- **958,552** representing bid participation guarantees, performance bonds and others.

- “Clienții creditorii”, la data de 31 martie 2026, sunt în sumă de **615.034.423** (671.823.612 la 31 decembrie 2025), din care 612.244.889 reprezintă sume încasate în avans în cadrul tranzacțiilor aferente mecanismelor de cuplare prin preț, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) și IDA (Intra Day Auction), de la: BRM (353.003.666), MAVIR (222.832.031), IBEX (23.372.613), OPCOM (12.366.540) și JAO (670.039).
- La 31 martie 2026, dividendele cuvenite acționarilor Companiei și neplătite sunt în sumă de **576.189** (622.177 la 31 decembrie 2025). Aceste sume se află la dispoziția acționarilor prin intermediul agentului de plată.
- ”Alte datorii pe termen scurt”, în sumă de **458.913.056**, (407.236.983 la 31 decembrie 2025) sunt reprezentate, în principal, de garanțiile de bună plată a contractelor încheiate de CNTEE Transelectrica SA în sumă de 425.849.532, TVA neexigibilă în perioada de raportare în sumă de 32.745.974, și altele.

b) ProvisionsAs at **31 March 2026** and **31 December 2025**, the provisions position is presented as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Provisions for litigation	23,860,498	23,860,498
Provisions for mandate agreements	482,845	8,405,439
Other provisions	2,069	2,069
TOTAL	<u>24,345,412</u>	<u>32,268,006</u>
	<u>31 March 2026</u>	<u>31 December 2025</u>

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Balance as at 1 January	32,268,006	32,595,447
Recognition of provision	-	151.896
Reversal of provision	(7,922,594)	(479,337)
Balance at the end of the period	24,345,412	32,268,006

The provisions for litigation, amounting to **23,860,498**, outstanding both as at **31 March 2026** and **31 December 2025**, mainly represent provisions recognised for the following litigations:

- *Case file No. 36755/3/2018 – claimant Conaid Company SRL (17,216,093) – further details regarding this case are presented in Note 21 – Litigation and contingencies.*
- *Case file No. 15561/3/2022 – claimant SMART SA (4,467,108) – further details regarding this case are presented in Note 21 – Litigation and contingencies.*
- *Case file No. 3083/3/2020 – claimant NUCLEARELECTRICA SA (1,472,785).*

On **26 June 2020**, **Nuclearelectrica** filed a claim against the Company requesting payment of the amount of **RON 1,290,533**, representing negative imbalance, and **RON 182,251**, representing statutory interest.

After several hearings during which the case was adjourned (**26.06.2020**, **16.10.2020**, **11.12.2020**) for various reasons, at the hearing held on **22.12.2020**, the Court ordered the Company to pay the claimant the amount of **RON 1,290,533.156**, as compensatory damages, to update this amount with the inflation rate from **27.09.2018** until the date of actual payment, to pay the amount of **RON 182,251.94**, representing statutory default interest calculated from **27.09.2018** until **31.01.2020**, as well as to continue paying statutory default interest calculated from **01.02.2020** until the date of actual payment.

The Court also ordered the defendant to pay the claimant the amount of **RON 23,441.66** as legal costs, consisting of court stamp duty. The defendant’s request regarding reimbursement of legal costs was dismissed as unfounded.

CNTEE Transelectrica SA filed an appeal. At the hearing held on **25.11.2021**, the **Bucharest Court of Appeal** admitted the appeal. It partially amended the appealed civil judgment, as follows: it dismissed the statement of claim as unfounded. It upheld the first-instance court’s ruling dismissing as unfounded the defendant’s request regarding reimbursement of legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of **20,591.66** as legal costs incurred in the appeal proceedings.

Nuclearelectrica filed an appeal on points of law (recurs), which was suspended pending the settlement of the action for annulment of the order. Hearing date: **12.10.2022**.

Pursuant to Article 413 para. (1) point 1 of the **Romanian Code of Civil Procedure**, the Court suspended the proceedings regarding the appeal on points of law filed by the claimant-appellant **SOCIETATEA NAȚIONALĂ NUCLEARELECTRICA S.A.** against Civil Decision No. **1927/A/25.11.2021**, rendered by the **Bucharest Court of Appeal – 6th Civil Division**, until the final settlement of case file No. **2659/2/2020**, pending before the **High Court of Cassation and Justice – Administrative and Fiscal Litigation Division**. Final.

Provisions for mandate agreements”, amounting to 482,845 as at 31 March 2026 (8,405,439 as at 31 December 2025), represent the variable component provided for in the mandate agreements for the 2020–2024 mandates, relating to the revoked members of the Supervisory Board.

12. Other taxes and social security obligations

As at **31 March 2026** and **31 December 2025**, other taxes and social security obligations comprise:

	31 March 2026	31 December 2025
Contributions to social security funds	11,599,940	11,753,903
Salary tax	2,121,591	2,117,428
Other taxes payable	1,328,947	1,226,934
Total	15,050,478	15,098,265

As at **31 March 2026**, the Company recorded payment obligations for contributions to social security funds, salary tax and other taxes, obligations that were paid in **April 2026**, except for the amount of **11,530 RON**, representing the social security contribution for unused rest leave

13. Income tax

The Company's current and deferred income tax is determined at the statutory rate of **16%**.

The income tax expense for the first quarter of 2026 and the first quarter of 2025 is presented as follows:

	<u>Q. I 2026</u>	<u>Q I 2025</u>
Current income tax	49,174,115	33,018,975
Deferred income tax	1,400,254	(3,001,624)
Total	<u>50,574,369</u>	<u>30,017,351</u>

14. Operating revenue

Operating revenue includes revenue generated by the Company from the provision, on the electricity market, of transmission and system services, allocation of interconnection capacity, balancing market operation services and other revenue.

With regard to the timing of revenue recognition, the services related to the electricity market provided by the Company are transferred to the customer over time, and the payment terms are in accordance with the contractual provisions; there is no significant financing component, considering that the due date is less than one year. Furthermore, contracts with customers under **IFRS 15** do not contain variable elements.

The tariffs approved by **ANRE** for the services provided on the electricity market for the first quarter of 2026 and the first quarter of 2025 are presented as follows:

	<u>Tariff for the transmission service for injecting electricity into the transmission grid (TG)</u>	<u>Tariff for the transmission service for withdrawing electricity from the transmission grid (TL)</u>	<u>Tariff for the system service</u>
Order No. 74/16.12.2025 for the period 01 January – 31 March 2026	3.63	36.45	-
Order No. 73/16.12.2025 for the period 01 January – 31 March 2026	-	-	14.70
Order No. 99/20.12.2024 for the period 01 January – 31 March 2025	3.29	33.03	-
Order No. 57/28.08.2024 for the period 01 January – 31 March 2025	-	-	11.51

Starting from **1 January 2025**, **ANRE** approves the transmission service tariff only through the following two components: the tariff for injecting electricity into the transmission grid (**TG**) and the tariff for withdrawing electricity from the grids (**TL**), in accordance with **ANRE Order No. 68/2024** approving the Methodology for establishing tariffs for the electricity transmission service, as subsequently amended and supplemented.

The quantity of electricity delivered to consumers to which the tariffs for the services provided on the electricity market were applied is presented as follows:

	<u>Q1 2026</u>	<u>Q1 2025</u>
Quantity of electricity delivered to consumers (MWh)	13,571,806	13,568,465

Operating revenues generated in **Q1 2026** and **Q1 2025** are presented as follows:

	<u>Q1 2026</u>	<u>Q1 2025</u>
Revenues from the transmission service	541,286,299	486,619,839

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	QI 2026	QI 2025
Revenues from interconnection capacity allocation	137,915,860	69,087,011
Revenues from reactive energy	324,897	855,704
Revenues from Inter-TSO Compensation (ITC)	5,513,024	8,375,052
Revenues from CPT transactions	8,843,381	11,121,461
Revenues from the transmission service – total	693,883,461	576,059,067
Revenues from system services	201,479,238	157,691,004
Revenues from emergency assistance	13,395,646	268,763
Revenues from system services – total	214,874,884	157,959,767
Revenues from the balancing market	690,293,638	666,595,400
Revenues from other services and other operating revenues	13,654,949	9,759,352
Revenues from CPT capitalisation	-	924,241
Other revenues – total	13,654,949	10,683,593
Total operating revenues	1,612,706,932	1,411,297,827

Revenues from the transmission service

Revenues from the transmission service increased in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **54,666,460**, mainly due to the increase in the transmission service tariff approved by ANRE (according to the table regarding the tariffs approved by ANRE for the analysed period, presented above).

Revenues from interconnection capacity allocation

Revenues from interconnection capacity allocation increased in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **68,828,849**, corresponding to the level of utilisation of available interconnection capacity by traders on the electricity market.

The interconnection capacity allocation market is volatile, with prices evolving depending on the demand and the need of participants on the electricity market to acquire interconnection capacity. Thus, the increase recorded during the analysed period was influenced by the price formation model based on supply and demand. Implicit allocations, in which both capacity and energy are simultaneously allocated, are strongly influenced by fluctuations in electricity prices on European power exchanges.

The interconnection capacity allocation mechanism consists of organising annual, monthly, daily and intraday auctions. Auctions on the Romania–Serbia border, long-term auctions on the borders with Hungary and Bulgaria, as well as short-term auctions on the borders with Moldova and Ukraine, are explicit auctions — only transmission capacity is auctioned. Daily auctions (on the borders with Hungary and Bulgaria) and intraday auctions (on the borders with Hungary and Bulgaria) are implicit auctions — energy and capacity are allocated simultaneously through the market coupling mechanism.

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thereby initiating day-ahead market coupling based on flow-based capacity calculation within the Core capacity calculation region. The flow-based market coupling mechanism optimises 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 the cross-border capacity between Romania and Bulgaria being allocated implicitly.

Starting from **November 2019**, the second wave of implementation within the **Single Intraday Coupling (SIDC)** European solution was launched. The single intraday market coupling mechanism ensures the continuous matching of sale and purchase offers submitted by market participants from one bidding zone with sale and purchase offers within their own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are organised only on the borders with **Serbia** and **Moldova**, while on the borders with **Bulgaria** and **Hungary** they are implicit auctions (within the **SIDC** framework).

On **18 March 2025**, the **IDA (Intraday Auctions)** project was launched for Romania’s bidding zone borders (**Romania–Bulgaria** and **Romania–Hungary**). In accordance with Article 55 of **Commission Regulation (EU) 2015/1222 of 24 July 2015**

establishing a guideline on capacity allocation and congestion management, it is necessary to establish pricing for intraday capacity. Thus, based on **ACER Decision No. 01/2019** regarding the Methodology for pricing intraday cross-zonal capacity, an auction mechanism was introduced in order to achieve this objective. This is the so-called intraday auction – “**IDA**”, which represents the implicit intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at bidding zone borders through the application of a market coupling mechanism. In **August 2025**, the second **NEMO** in Romania – **Bursa Română de Mărfuri** – was successfully integrated.

The use of net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of **ANRE Order No. 68/2024** 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 modernisation and development of interconnection capacity with neighbouring systems.

In 2026, through **ANRE Decision No. 2606/11.12.2025** approving the forecast expenditures to be financed in 2026 from the revenues obtained from the allocation of cross-border interconnection capacity, the execution of RET maintenance expenditures for certain major and minor maintenance projects was approved, to be financed from the revenues obtained from the allocation of cross-border interconnection capacity.

The extension of market coupling has the effect of harmonising electricity prices across Europe, this being also one of the main objectives of **Regulation (EU) 2015/1222** “establishing a guideline on capacity allocation and congestion management” *Venturi din Inter TSO Compensation (ITC)*

The revenues recorded following the application of the **ITC mechanism** mainly arise from scheduled electricity exchanges with the **Republic of Moldova**.

Starting from **1 July 2024**, **Ukraine** joined the **ITC mechanism** and was no longer considered a perimeter country. Consequently, only the exchanges with the **Republic of Moldova** were taken into consideration. In general, Romania is a paying country within the mechanism; however, exceptionally, revenues may also be recorded from the monthly settlement process.

Thus, in the first quarter of 2026, the revenues recorded following the application of the ITC mechanism decreased by **2,862,028** compared to the first quarter of 2025.

Revenues from CPT transactions

Revenues from trading electricity for **CPT** were obtained mainly from the sale of surplus energy at positive prices and from the purchase of deficit energy at negative prices, resulting from the difference between the long- and medium-term forecast and the short-term forecast (for each settlement interval) on the **Intraday Market** operated by **OPCOM**, respectively from the difference between forecast CPT and actual realised CPT (for each settlement interval) on the **Balancing Market**. These revenues were lower in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **2,278,080**.

The decrease in revenues obtained from transactions on the Intraday Market was determined by the decrease in the volume of energy sold on the intraday market following forecast adjustments made as close as possible to the delivery time.

At the same time, revenues obtained from transactions on the Balancing Market were lower than those recorded in the corresponding period of the previous year. Given the increase in the share of solar and wind energy production, there was an increase in energy supply during peak intervals and in the share of intervals with very low and even negative prices on the short-term markets.

Revenues from system services

Revenues from system services increased in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **43,788,234**, mainly due to the increase in the tariff approved by **ANRE** for these services (according to the table regarding the tariffs approved by ANRE for the analysed period, presented above).

For the system services activity, the specific regulatory framework contains adjustment mechanisms ensuring the compensation of revenue surplus or deficit compared to the level of expenses necessary for carrying out the respective activity. Thus, according to ANRE regulations, the revenue surplus/deficit compared to the recognised costs resulting from the performance of this activity is to be compensated through an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the respective surplus/deficit was recorded.

The revenue surplus/deficit compared to the costs resulting from carrying out this activity is calculated for tariff-setting periods.

Revenues from emergency assistance

At the request of neighbouring TSOs, during the first quarter of 2026, emergency assistance was provided to **Ukraine** (January, March), the **Republic of Moldova** (January, February) and **Serbia** (January), in order to ensure the energy required to cover domestic consumption in those countries, against the background of the armed conflicts on the territory of Ukraine and accidental outages of generating units in neighbouring countries. These revenues amount to **13,126,883**.

Revenues from the balancing market

Revenues generated on the balancing market increased in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **23,698,238**, mainly due to the following aspects:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydrological conditions;
- the evolution of electricity generation and consumption;
- a continued accelerated increase in the installed capacity of prosumers was recorded;
- improvement of control/monitoring activities carried out by suppliers regarding the production of prosumers included in their portfolio, as well as increased focus on estimating/adjusting prosumers' production forecasts in relation to their contractual position.

For the remaining period of 2026, it is important to correctly assess the production-consumption balance. The key elements that will have a significant impact on the evolution of the balancing market are:

- ✓ the national context and the ANRE regulatory framework regarding the adjustment of the balancing market functioning;
- ✓ the regional and European context regarding the evolution of the electricity market;
- ✓ the evolution of consumption and the impact of prosumers on the electricity market;
- ✓ precipitation and temperature forecasts;
- ✓ the evolution of solar and wind generation;
- ✓ the evolution of hydrological conditions;
- ✓ the evolution of electricity generation and consumption at national level;
- ✓ the behaviour of market participants;
- ✓ the evolution of contracting on the markets preceding the balancing market.

15. Expenses for system operation and the balancing market

Expenses incurred in **Q1 2026** compared to **Q1 2025** are presented as follows:

	Q1 2026	Q1 2025
Expenses regarding own technological consumption	216,411,756	158,316,534
Congestion expenses	499,595	-
Expenses regarding electricity consumption in RET and RED substations	11,079,190	12,610,600
Expenses regarding Inter-TSO Compensation (ITC)	18,466,170	18,166,737
Total operating expenses	246,456,711	189,093,871
Expenses regarding system services	144,149,128	100,295,822
Expenses regarding the balancing market	690,257,261	666,721,288
Total expenses	1,080,863,100	956,110,981

Expenses regarding own technological consumption

These represent expenses related to the purchase of electricity from the liberalised electricity market, namely the Centralised Market for Bilateral Contracts (PCCB), the Day-Ahead Market (DAM/PZU), the Balancing Market (BM/PE) and the Intraday Market (IDM/PI), for covering the own technological consumption (CPT) within the RET.

Considering the provisions of Article 36 para. (2) letter a) and Article 45 para. (3) of the Electricity and Natural Gas Law No. 123/2012, as well as ANRE Order No. 97/2013, the electricity required to cover CPT is ensured based on the forecasts provided by DEN, through the conclusion of long-term contracts (bilateral contracts or contracts concluded on the centralised markets operated by OPCOM and/or the Romanian Commodities Exchange).

The daily adjustment of the required electricity quantities, based on improved forecasts, is performed one day ahead through purchases from the Day-Ahead Market (PZU) or on the delivery day through purchases from the Intraday Market (PI). The difference between the electricity actually consumed for covering CPT and the purchased electricity represents imbalances that are automatically covered through the Balancing Market (PE) by a Balance Responsible Party (BRP/PRE).

Expenses regarding own technological consumption were higher by the amount of **58,095,222** in the first quarter of 2026 compared to the first quarter of 2025, considering a series of aspects, as follows:

- ✓ due to its characteristics, the **Own Technological Consumption (CPT)** within the **Electricity Transmission Grid (RET)** is highly dependent on weather conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows within the domestic transmission network and on the interconnection lines with neighbouring power systems, its value being very limitedly or not at all controllable under the conditions of an interconnected and coupled regional electricity market;
- ✓ ✓ the quantity of CPT required within the RET increased by approximately 26% compared to the previous year, as a result of the increase in the energy entering the RET perimeter, the overall less favourable physical flows on interconnection lines, and the unfavourable weather conditions during January and February, characterised by higher precipitation levels, which led to an increase in corona losses. Relative to the energy entering the RET perimeter, losses increased from 2.11% to 2.6% of the total transmitted energy, while the energy entering the RET was 3.02% higher than in the previous year;
- ✓ the average price of energy purchased from the Day-Ahead Market (PZU) was higher by RON 72/MWh in January 2026 (RON 766.45/MWh) compared to January 2025 (RON 693.64/MWh). The PZU price is highly dependent on weather conditions (drought, precipitation, extreme phenomena) and on prices on the European market. The Day-Ahead Market is an unpredictable market with a high degree of volatility, prices being able to increase by as much as 30–40% within one week. We consider that the upward trend will continue in the following months, given the international energy context.
- ✓ Starting from 1 July 2024, a series of amendments to the Regulation on Terms and Conditions for Balance Responsible Parties, in accordance with the requirements of the European Codes, entered into force, leading to very high prices on the Balancing Market. These prices show a high degree of volatility and uncertainty, varying for example between RON -14,437.98/MWh (11.02.2026) and RON 14,377.90/MWh (05.02.2026), while nevertheless remaining below the maximum values recorded in 2025 (RON -29,118.97/MWh on 15.09.2025 and RON 25,471.02/MWh on 22.08.2025).

Congestion expenses

In the first quarter of 2026, congestion expenses amounting to **499,595** were recorded, as follows:

-in January 2026: creation of the conditions for the safe connection of the 400 kV Vulcănești overhead power line in the Isaccea substation, following the trip of the 400 kV Vulcănești – Moldavskaya GRES overhead power line and of the 400 kV Isaccea overhead power line in the Vulcănești substation;

- in February 2026: on 01.02.2026, in order to reduce the voltage phasor angle between Romania and the Republic of Moldova, after the restoration into operation of the 400 kV Vulcănești – Moldavskaya GRES overhead power line (tripped on 31.01.2026 following the breakage of a subconductor on phase R between towers 173–174 on the territory of Ukraine) and of the 400 kV Isaccea overhead power line in the Vulcănești substation (tripped on 01.02.2026 by overcurrent protection after the reconnection of the 400 kV Vulcănești – Moldavskaya GRES overhead power line), it became necessary to modify the generation structure through locational redispatching (without costs) and through the reduction of wind generation in the Dobrogea area due to network congestion, with financial compensation.

Expenses regarding electricity consumption in RET and RED substations In order to carry out the electricity transmission activity in electrical substations and to operate the National Power System under safe conditions, CNTEE Transelectrica SA is required to purchase electricity to cover the consumption related to internal services in the high-voltage substations managed by the Company. These expenses decreased by the amount of 1,531,410 in the first quarter of 2026 compared to the first quarter of 2025..

Inter-TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment obligations/collection rights for each Transmission System Operator (TSO). These are established within the compensation/settlement mechanism for the effects arising from the use of the electricity transmission network (RET) for electricity transit between TSOs from the countries that have adhered to this mechanism within ENTSO-E. In the first quarter of 2026, these expenses were higher by 299,433 compared to the corresponding period of the previous year.

The factors influencing the values of costs/revenues related to the ITC mechanism are electricity exchanges — imports, exports and transit flows on the interconnection lines of the National Power System (SEN) — correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenses regarding system services (balancing capacity)

Expenses regarding system services (balancing capacity) increased in the first quarter of 2026 compared to the first quarter of 2025 by the amount of **43,853,306**.

The procurement of system services (balancing capacity) is carried out based on the requirements established by the **National Energy Dispatcher (DEN)**, an organisational unit within the Company responsible for ensuring the stability and operational safety of the **National Power System (SEN)**, in accordance with the provisions of **ANRE Order No. 127/08.12.2021** approving the Regulation on terms and conditions for balancing service providers and for frequency restoration reserve providers, as well as the Regulation on terms and conditions for balance responsible parties, and amending and repealing certain ANRE orders, published in the **Official Gazette No. 1196/17.12.2021**, as subsequently amended and supplemented.

Furthermore, the procurement of balancing capacity is carried out both under competitive conditions through daily and directional auctions, in accordance with the provisions of **Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019**, and under a regulated regime, based on **ANRE Decisions**.

During the first quarter of 2026, balancing capacity was procured through a competitive procedure based on the requirements established by the **National Energy Dispatcher (DEN)** for maintaining the stability of the **National Power System (SEN)**.

For the remaining period of 2026, we make the following remarks:

- ✓ the quantity of balancing capacity reserves (**aFRR**, **mFRR**, for upward and downward regulation) actually procured will be adjusted by the **National Energy Dispatcher (DEN)** depending on the results of analyses regarding the operation of the **National Power System (SEN)** over time horizons closer to the operating day;
- ✓ for the upcoming period April–August, we estimate an increase in the procurement price of **mFRR downward regulation**, considering the increase in electricity generation from photovoltaic power plants;
- ✓ we estimate that the **ANRE regulatory framework** regarding the electricity market, the evolution of prices on the balancing market, as well as the regional and European context of electricity market developments, will have a significant impact on the evolution of costs related to the procurement of system services through daily and directional auctions at Company level.

Expenses regarding the balancing market

Expenses regarding the balancing market incurred in the first quarter of 2026, amounting to **690,257,261**, were higher by **23,535,973** compared to those recorded in the first quarter of 2025. These expenses result from the notifications/actual deliveries of participants on this market and are significantly influenced by the evolution of electricity generation and consumption at national level, the European context regarding the development of the electricity market, and the manner in which contracting is carried out on the markets preceding the balancing market.

16. 16. Depreciation and amortisation

	Q I 2026	QI 2025
Depreciation and amortisation expenses for property, plant and equipment and intangible assets	74,305,023	69,502,989
Amortisation expenses for intangible assets – additional CPT	22,760,310	22,714,098
Amortisation expenses for right-of-use assets related to leased assets	2,149,219	1,988,060
Total	99,214,552	94,205,147

Depreciation and amortisation expenses for property, plant and equipment and intangible assets, amounting to 74,305,023, higher by 4,802,034 compared to the first quarter of 2025, represent the depreciation and amortisation recorded in the first quarter of 2026, calculated based on the carrying amount of assets as at 31 December 2025, correlated with the commissioning of investment works and the acceptance of assets.

Amortisation expenses for intangible assets – additional CPT, amounting to **22,760,310**, were recorded in accordance with the provisions of **Order of the Minister of Public Finance (OMPF) No. 3900/2022** approving the accounting clarifications for the application of the provisions of Article III of **Government Emergency Ordinance (GEO) No. 119/2022** amending and supplementing **GEO No. 27/2022** regarding the measures applicable to final customers on the electricity and natural gas market during the period 1 April 2022 – 31 March 2023, as well as amending and supplementing certain normative acts in the energy sector.

According to Article III of **Government Emergency Ordinance (GEO) No. 119/2022**, approved by **Law No. 357/13.12.2022**, as subsequently amended and supplemented, for licensed economic operators providing electricity transmission services, the additional costs related to the purchase of electricity incurred during the period **1 January 2022 – 31 March 2025** for covering own technological consumption, exceeding the costs included in the regulated tariffs, are capitalised on a quarterly basis, and the assets resulting from such capitalisation are amortised over a period of **5 years** from the date of capitalisation.

Amortisation expenses for intangible assets recognised in accordance with IFRS 16, amounting to **2,149,219**, were higher by **161,159** compared to the first quarter of 2025 (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 recognised as an asset measured at the value of the lease payments due until the end of the lease agreement. The asset recognised in accordance with IFRS 16 is amortised at the level of the monthly lease payment and recorded under the indicator “depreciation and amortisation expenses for property, plant and equipment and intangible assets”.

17. Personnel expenses

	Q I 2026	Q I 2025
Salary expenses	85,010,973	83,172,171
Social expenses	2,357,732	477,700
Expenses on meal vouchers granted to employees	4,781,220	4,189,480
Expenses related to mandate agreements and other committees/commissions	1,287,701	1,418,433
Insurance and social protection expenses	9,332,428	7,386,240
Provisions recognised for salary and similar expenses	(7,922,594)	(158,284)
Total	94,847,460	96,485,740

Total personnel expenses incurred in the first quarter of 2026 decreased compared to the first quarter of 2025, mainly due to the reversal to income of part of the provisions recognised for revoked executive and non-executive administrators, representing compensations provided for in the mandate agreements concluded in 2020 for the 2020–2024 mandate period, simultaneously with the payments made based on enforceable court judgments received by the Company, alongside a slight increase in certain expense items such as salary expenses, social expenses, etc.

18. Other operating expenses

	QI 2026	QI 2025
Other expenses for services rendered by third parties	31,078,860	32,454,988
Postal and telecommunications expenses	253,635	236,834
Royalty and rental expenses	2,288,803	2,076,541
Other expenses, of which:	25,546,973	14,353,219
- <i>expenses regarding administrative energy consumption</i>	1,379,827	755,618
- <i>expenses regarding goods</i>	4,136,308	1,601,230
- <i>expenses regarding compensation under mandate agreements / OAVTs according to court decisions</i>	7,135,984	136,239
- <i>expenses regarding internal and external travel</i>	1,207,282	1,404,325
- <i>expenses regarding taxes, duties and similar payments: ANRE fee, natural monopoly tax, other taxes and local duties</i>	5,095,211	4,760,945
- <i>sponsorship expenses</i>	620,927	638,214
- <i>expenses regarding international contributions</i>	2,227,262	1,988,405
- <i>other operating expenses</i>	3,744,172	3,068,243
Total	59,168,271	49,121,582

In the first quarter of 2026, these expenses increased by **10,046,689** compared to the first quarter of 2025, mainly due to the variation of certain expense items, as follows:

-the increase of certain expense items, namely: civil protection and security expenses, expenses regarding goods, expenses related to energy purchased for administrative consumption, Teletrans maintenance expenses, expenses regarding taxes, duties and similar payments, royalty expenses, expenses paid based on enforceable court judgments issued by the courts and granted to former

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revoked executive and non-executive members, representing compensations provided for in the mandate agreements concluded in 2020 for the 2020–2024 mandate period, etc.

Royalty and rental expenses amounting to 2,288,803 include: rental expenses amounting to **101,606**, related to leases that do not meet the recognition criteria under **IFRS 16** (concession agreement, land lease expenses, various premises), which are recognised in the statement of profit or loss, and royalty expenses amounting to **2,187,197** for the first quarter of 2026 and **1,979,980** for the first quarter of 2025.

The concession agreement is concluded for a period of **49 years**; the royalty is paid quarterly, while the royalty expense is recognised on a monthly basis.

19. Other operating gains or losses

	<u>Q I 2026</u>	<u>Q. I 2025</u>
(Gains) / losses from sale of property, plant and equipment	(7,678,635)	49,745
(Gains) / losses from impairment of property, plant and equipment	-	-
(Gains) / losses from foreign exchange differences related to operational activity	25,237	148,008
(Gains) / losses regarding provisions for other operating expenses	-	(93,782)
Total	(7,653,398)	103,971

Starting from 2025, the Company considered it appropriate to reclassify certain expense items previously presented under the categories “Other operating expenses” and “Net financial result”, by introducing a new category entitled “Other gains or losses”.

During the first quarter of 2026, gains/losses from the sale of property, plant and equipment amounting to **7,678,635** were recorded, mainly representing revenues from the sale of fixed assets approved for disposal (non-dismantled scrap).

20. Net financial result

	<u>QI 2026</u>	<u>QI 2025</u>
Interest income	2,792,499	2,236,863
Foreign exchange income	106,898	20,575
Other financial income	61,169	45,308
Total financial income	2,960,566	2,302,746
Interest expenses	(643,393)	(531,622)
Foreign exchange expenses	(406,242)	(590,258)
Other financial expenses	-	-
Total financial expenses	(1,049,635)	(1,121,880)
Net financial result	1,910,931	1,180,866

As at 31 March 2026, the Company recorded a net financial result (profit) amounting to 1,910,931, mainly influenced by the increase in interest income collected during the analysed period.

As at 31 March 2026, out of the total amount of 643,393 (interest expenses), the amount of 14,480 represents interest calculated for assets related to rights of use of leased assets – buildings, in accordance with the provisions of IFRS 16 – Leases.

The exchange rate of the national currency recorded as at **31 March 2026**, compared to that recorded as at **31 March 2025**, is presented as follows:

Currency	<u>31.03.2026</u>	<u>31.03.2025</u>
RON/ Euro	5.0988	4,9771

21. Litigation and contingencies

a) Commitments

As at **31 March 2026**, the Company had commitments amounting to **2,357,905,631 (2,484,362,246 as at 31 December 2025)**, representing ongoing contracts for investment works related to the modernisation and refurbishment of the transmission grid.

b) Ongoing litigation

Management periodically analyses the status of ongoing litigation and, following consultation with its legal representatives, decides on the necessity of creating/reversing provisions for the amounts involved or disclosing them in the financial statements.

Considering the available information, the Company's management believes that, as at the date of preparation of these financial statements, there are no significant ongoing litigations, except for the following:

• AUTONOMOUS ADMINISTRATION FOR NUCLEAR ACTIVITIES (RAAN)

Case file: 9089/101/2013

Subject matter of the case: bankruptcy

Amount under litigation: RON 19,113,255

Status of the case: Following several adjournments for the continuation of the bankruptcy procedure, respectively for the collection of receivables, disposal of assets, as well as the completion of the other liquidation operations, the next hearing has been scheduled for 10.06.2026.

For the receivables outstanding from RAAN, the Company recorded an impairment adjustment for receivables amounting to RON 8,516,707.

Furthermore, there are two additional case files between **RAAN** and **Transelectrica**, currently pending in different stages of litigation, as follows:

a) Case file: 28460/3/2017

Subject matter of the case: By the statement of claim, the claimant R.A.A.N. requests that the Company be ordered to pay the amount of RON 12,346,063, representing the value of the bonus for the period November 2015 – April 2016 and bonus adjustment amounting to RON 11,024,077, as well as the amount of RON 1,321,986, representing late payment penalties related to the principal debt.

Amount under litigation: RON 12,346,063

Status of the case: At the hearing held on 13.11.2025, the appeal on points of law filed by the appellant Transelectrica S.A. against Decision No. 806 dated 20 May 2024, rendered by the Bucharest Court of Appeal – 6th Civil Division, was admitted. At the hearing held on 19.02.2026, the High Court of Cassation and Justice (HCCJ) dismissed the appeal on points of law filed by the defendant National Power Grid Company “Transelectrica” S.A. against Decision No. 806A dated 20 May 2024, rendered by the Bucharest Court of Appeal – 6th Civil Division, as unfounded. Final.

The amount of RON 12,346,063 was paid by the Company in May 2024.

b) Case file: 3694/3/2016

Subject matter of the case: By the statement of claim, the claimant R.A.A.N. requests that the Company be ordered to pay the amount of RON 12,727,102, representing the value of the bonus and the adjustment of the advance overcompensation, for which the following invoices were issued: invoice series SRTF No. 1500031 dated 24.04.2015, series SRTF No. 1500033 dated 22.05.2015, series SRTF No. 1500036 dated 22.06.2015, series SRTF No. 1521311 dated 23.07.2015, series SRTF No. 1500041 dated 17.08.2015, series SRTF No. 1500045 dated 23.09.2015, series SRTF No. 1521339 dated 26.10.2015, and series SRTF No. 1521282 dated 08.04.2015, as well as the amount of RON 2,917,620, representing late payment penalties related to the principal debt, for which invoice series SRTF No. 1500059 dated 31.12.2015 and series SRTF No. 1500060 dated 31.12.2015 were issued.

Amount under litigation: RON 15,698,722

• ROMANIAN COURT OF ACCOUNTS

During the period September 2023 – January 2025, the Romanian Court of Accounts, through Department IV, carried out a compliance audit mission at the level of CNTEE Transelectrica SA. The subject of the compliance audit was “the situation, evolution and manner of administration of the state's public and private assets, as well as the legality of revenue generation and expenditure execution for the period 2020–2022” at CNTEE Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Accounts issued the Compliance Audit Report of CNTEE Transelectrica SA No. 6000/23.01.2025 and the Management Letter No. 60001/23.01.2025, approved by

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Plenum Resolution No. 47/23.01.2025, through which a total of 17 recommendations were established, with an implementation deadline of 30 April 2025.

On 11.03.2025, the Company filed a prior complaint against the above-mentioned compliance audit report.

On 11.06.2025, Transelectrica received the response issued by the Romanian Court of Accounts (CCR) regarding the prior complaint, by which the prior complaint was rejected as inadmissible with respect to the audit report and unfounded with respect to the plenum resolution.

Following the response received from the **Romanian Court of Accounts (CCR)**, on **07.08.2025** the Company filed a statement of claim before the **Bucharest Court of Appeal** (case file No. **5244/2/2025**), requesting the following:

- a) annulment of Plenum Resolution No. 47/23.01.2025 approving the Compliance Audit Report of CNTEE Transelectrica SA No. 6000/23.01.2025 and the Management Letter No. 60001/23.01.2025;
- b) partial annulment of the Compliance Audit Report of CNTEE Transelectrica SA No. 6000/23.01.2025 and of the Management Letter No. 60001/23.01.2025 with respect to the recommendations set out under points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16;
- c) suspension of the effects of Plenum Resolution No. 47/23.01.2025 until the final settlement of the present case;
- d) legal costs.

Case file: 5244/2/2025

Subject matter of the case: litigation regarding the Court of Accounts (Law No. 94/1992), Resolution No. 47/23.01.2025

Status of the case: On 08.09.2025, Transelectrica requested the court to set a hearing date for the settlement of the request for suspension of the effects of Plenum Resolution No. 47/23.01.2025 until the settlement of the case on the merits. The court scheduled the hearing for 14.10.2025, for the settlement of the suspension request. Decision of the Bucharest Court of Appeal (CAB): rejects the suspension request as unfounded.

At the hearing held on 03.02.2026, a new hearing date was set for 06.02.2026 in order to resolve the statement of recusal filed by Judge Silvia Pavelescu, and at the hearing held on 06.02.2026, the court rejected as unfounded the request for withdrawal from adjudicating case No. 5244/2/2025, filed by Judge Pavelescu Silvia.

Next hearing date: 31.03.2026. At the hearing held on 31.03.2026, in order to allow the claimant to submit to the file its position regarding the relevance of the expert examinations requested in the case, the court adjourned the hearing until 09.06.2026.

• OPCOM

Case file: 22567/3/2019

Subject matter of the case: By the statement of claim, the claimant **CNTEE Transelectrica SA** requested the court, through the judgment to be rendered, to order the following:

-ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to invoice series TEL 16 AAA No. 19533/29.07.2016, representing the value of the VAT related to the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued based on Loan Agreement No. 7181RO/2003, commitment for financing the investment project "Electricity Market Project";

-ordering the defendant OPCOM SA to pay the amount of RON 1,293,778, related to invoices TEL 19 T00 No. 17/28.01.2019 and TEL 19 T00 No. 131/10.07.2019, representing statutory default interest calculated for the late payment of invoice series TEL 16 AAA No. 19533/29.07.2016;

-ordering the defendant OPCOM SA to pay the legal costs.

Amount under litigation: **RON 5,811,238**

Status of the case: Decision of the **Bucharest Tribunal (TMB)**: admits the statute of limitations exception. Dismisses the claim as time-barred.

Transelectrica filed an appeal. Decision of the **Bucharest Court of Appeal (CAB)** according to Judgment No. **1532/12.10.2022**: dismisses the appeal as unfounded. Orders the appellant to pay the respondent the amount of **RON 11,325.21** as legal costs.

Transelectrica filed an appeal on points of law against Civil Decision No. **1532/12.10.2022** rendered by the **Bucharest Court of Appeal (CAB)**. On **19.09.2023**, the **High Court of Cassation and Justice (HCCJ)** admitted the appeal on points of law, quashed Decision No. **1532/12.10.2022** and referred the case back for retrial before the same court. Final. Judgment No. **1640/19.09.2023**.

New case file 22567/3/2019* — the case was referred for retrial.. At the hearing held on **18.02.2025**, the appeal was dismissed as unfounded. The appellant-claimant was ordered to pay the respondent-defendant the amount of **RON 28,777.79** as legal costs. Subject to appeal on points of law within **30 days** from communication. Judgment No. **235/18.02.2025**. Transelectrica filed an appeal on points of law.

At the hearing held on 24.02.2026, the High Court of Cassation and Justice (HCCJ) dismissed as unfounded the principal appeal on points of law filed by the appellant-claimant National Power Grid Company "TRANSELECTRICA" S.A. against Civil Decision No. 235 of 18 February 2025, rendered by the Bucharest Court of Appeal – 5th Civil Division. It also dismissed as unfounded the incidental appeal on points of law filed by the appellant-defendant Electricity and Natural Gas Market Operator – OPCOM S.A. against Civil Decision No. 235 of 18 February 2025, rendered by the Bucharest Court of Appeal – 5th Civil Division. The court dismissed the parties' requests for the award of legal costs in the appeal on points of law proceedings. Final.

For the amounts presented above, the Company records impairment adjustments for receivables (principal debt and related penalties).

Case file: 24242/3/2021

Subject matter of the case: OPCOM requests the declaration of nullity of a legal act – contribution in kind.

Amount under litigation: Reduction of the share capital contribution from RON 22,587,305 to the amount of RON 2,316,143. Reduction in the number of shares held by Transelectrica in OPCOM.

Status of the case: On 07.11.2023, the summary decision of the Bucharest Tribunal (TMB) was as follows: the exception of inadmissibility was classified as a defence on the merits. The statement of claim was dismissed as unfounded.

OPCOM filed an appeal. At the hearing held on 13.03.2025, the appeal was dismissed as unfounded and the claimant was ordered to pay to the state the amount of RON 179,550, representing court stamp duty.

OPCOM filed an appeal on points of law. At the hearing held on 17.02.2026, the High Court of Cassation and Justice (HCCJ) dismissed as unfounded the appeal on points of law filed by the claimant ELECTRICITY AND NATURAL GAS MARKET OPERATOR COMPANY – OPCOM S.A. against Civil Decision No. 423 of 13 March 2025 rendered by the Bucharest Court of Appeal – 5th Civil Division. Final.

Case file: 44380/3/2024

Subject matter of the case: claims and execution of an addendum, value of services for the calculation of receivables and payment obligations related to transactions carried out by BRPs (PRE) and BSPs (PPE), plus statutory interest.

Amount under litigation: RON 2,914,065, representing the value of the services rendered by OPCOM in favour of Transelectrica under Contract No. C 707/2022, for the calculation of receivables and payment obligations related to transactions carried out by balancing market participants and the imbalances of balance responsible parties during the period 01.01.2023 – 29.02.2023.

Status of the case: At the hearing held on 13.01.2026, in view of the administration of the proposed evidence, the court adjourned the hearing until 10.03.2026. At this hearing, the court adjourned the case until 05.05.2026. At the hearing held on 05.05.2026, for the administration of the proposed evidence, the court adjourned the hearing until 02.06.2026.

As at 31 March 2026, the Company has not recognised any provision for this litigation.

• CONAID COMPANY SRL**Case file: 36755/3/2018**

Subject matter of the case: claims and finding of unjustified refusal to conclude an addendum to the RET connection agreement No. C154/2012

Amount under litigation: RON 17,216,093 representing damages suffered and EUR 100,000 representing estimated loss of profit. Status of the case: Decision of the Bucharest Tribunal (TMB): admits the exception regarding the statute of limitations of the substantive right of action, invoked through the statement of defence. Dismisses the claim as time-barred.

Conaid filed an appeal. Decision of the Bucharest Court of Appeal (CAB): admits the appeal. Sets aside the appealed civil judgment and refers the case back to the court of first instance for settlement on the merits.

Transelectrica filed an appeal on points of law. At the hearing held on 26.02.2026, the High Court of Cassation and Justice (HCCJ) dismissed as unfounded the appeal on points of law filed by the appellant-defendant National Power Grid Company “Transelectrica” S.A. against Civil Decision No. 529A/2025 of 27 March 2025, rendered by the Bucharest Court of Appeal – 6th Civil Division, in adversarial proceedings with the respondent-claimant CONAID COMPANY S.R.L., represented by judicial administrator C.I.I. Matache Alice Mirela. Final.

For the amount of RON 17,216,093, CNTEE Transelectrica SA recognised a provision in 2019.

• MUNICIPALITY OF REȘIȚA**Case files: 2494/115/2018* / 2494/115/2018****

Subject matter of the case: claims regarding amounts representing land lease payments for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, to which statutory default interest is added from the due date until the date of actual payment.

Amount under litigation: RON 17,038,127

Status of the case: At the hearing held on 27.02.2025, the court rejected the exception regarding the statute of limitations of the right of action concerning the claims consisting of rent related to the year 2015, as well as the exception regarding the late filing of the amendments to the claim, exceptions invoked by the defendant Transelectrica S.A.. The court classified the exception of res judicata as a defence on the merits concerning the positive effect of res judicata. The court dismissed the statement of claim filed by the claimant-defendant Municipality of Reșița against the defendant Transelectrica S.A. The Municipality of Reșița filed an appeal. At the hearing held on 06.05.2026, the court annulled the appeal filed by the appellant-claimant UAT Municipality of Reșița through the Mayor against the respondent-defendant Transelectrica, against Civil Judgment No. 150/27.02.2025 rendered by the Caraș-Severin Tribunal in case file No. 2494/115/2018**. The court dismissed as unfounded the appeal filed by the appellant-claimant UAT Municipality of Reșița through the Mayor against the respondent-defendant Transelectrica against Civil Judgment No. 595/29.05.2025 rendered by the Caraș-Severin Tribunal in case file No. 2494/115/2018**. The court dismissed as unfounded the request of the respondent-defendant seeking the ordering of the appellant-claimant to pay legal costs.

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SMART SA

Case file: 15561/3/2022

Subject matter of the case: **SMART SA** requested that Transelectrica be ordered to pay the amount of **RON 4,467,108**, representing the amount of tax obligations related to the increased revenues resulting from the increase in the tax base following the adjustment of revenues for the years **2014, 2015 and 2016**, plus legal costs.

Amount under litigation: **RON 4,467,108**

Status of the case: At the hearing held on **20.03.2025**, the court admitted the statement of claim. It ordered the defendant to pay the claimant the amount of **RON 4,467,108**, as well as statutory default interest related to the amount of **RON 3,193,869** from **21.12.2021** until the date of actual payment. The court also ordered the defendant to pay the claimant legal costs consisting of the amount of **RON 51,379** representing court stamp duty and the amount of **RON 3,000** representing the expert's fee.

Transelectrica filed an appeal. At the hearing held on **08.05.2026**, the court postponed the pronouncement of the decision until **22.05.2026**, by making the solution available to the parties through the court registry.

For the amount of **RON 4,467,108**, **CNTEE Transelectrica SA** recognised a provision in 2022.

• OTHERS

The Company is involved in significant litigation, particularly for the recovery of receivables (e.g.: Total Electric Oltenia SA, Regia Autonomă de Activități Nucleare, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Menarom PEC SA Galați, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Company has recorded impairment adjustments for customers and other receivables under litigation, as well as for customers in bankruptcy.

At the same time, the Company is also involved in litigation with former members of the Executive Board and Supervisory Board regarding the mandate agreements concluded between the Company and such persons. For these litigations, the Company has recognised provisions.

c) Contingencies

As at 31 March 2026, contingent liabilities amount to RON 49,219,313. These relate to litigation concerning claims representing additional costs resulting from the increase in the minimum wage in the construction sector for investment contracts.

All amounts claimed in the case files concerning additional costs requested by the claimants and related to works execution contracts will be reflected in the value of the investments if such claims are upheld by the courts and invoiced by the respective counterparties, except for legal costs and penalties established by the court.

22. Related parties

i) Transactions with subsidiaries held by the Company

Entity	Country of origin	31 March 2026 % of shares	31 December 2025 % of shares
SMART SA	Romania	100	100
TELETRANS SA	Romania	100	100
ICEMENERG SA *)	Romania	-	-
OPCOM SA	Romania	97.84	97.84
FORMENERG SA ***)	Romania	-	-
ICEMENERG SERVICE SA **)	Romania	-	-

The net value of the shares held by the Company in its subsidiaries is 76,194,380 both as at 31 March 2026 and as at 31 December 2025.

The gross value of the Company's investments in its subsidiaries is presented as follows:

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• SMART SA

SMART SA, having its registered office at 33 Magheru Boulevard, Sector 1, Bucharest and its headquarters at the working point located at 3 Gheorghe Șincai Boulevard, “Formenerg” Building, 1st Floor, Sector 4, Bucharest, whose main object of activity is the performance of maintenance works for the transmission and dispatching system, was established pursuant to Government Decision No. 710/19.07.2001 on 1 November 2001.

The Extraordinary General Meeting of Shareholders of S Smart SA, through Resolution No. 14/10.12.2014, approved the share capital increase of S Smart SA through contribution in kind consisting of the value of the land plots for which the certificate attesting ownership rights had been obtained.

On 30.12.2014, the Trade Register Office attached to the Bucharest Tribunal approved the application for registration of the share capital increase of S Smart SA.

Starting from 25.01.2016, the amendment regarding the shareholder structure of S Smart SA, namely the mention concerning the administration of the state portfolio, was registered with the National Trade Register Office, such amendment being required pursuant to art. 10 of GEO No. 86/2014, as amended and updated.

Thus, as at 31 March 2026, the share capital of S SMART SA amounts to 38,528,600, divided into 3,852,860 registered shares, each share having a nominal value of RON 10, fully subscribed and paid in by the Company.

• TELETRANS SA

TELETRANS SA, having its registered office at 16–18 Hristo Botev Boulevard, Sector 3, Bucharest and its headquarters at the working point located at 12 Stelea Spătarul Street, Sector 3, Bucharest, has as its main object of activity process and managerial IT maintenance services, specific telecommunications and information technology services within the RET (Electricity Transmission Grid), telephony and data transmission services, and was established pursuant to General Meeting of Shareholders Resolution No. 3/2002.

As at 31 March 2026, the share capital amounts to RON 6,978,480, fully subscribed and paid in.

• ICEMENERG SA

Subsidiary Company Institute for Energy Research and Modernization – ICEMENERG SA, having its registered office at 8 Energeticienilor Boulevard, Sector 3, Bucharest, has as its main object of activity research and development in physical and natural sciences, innovation, studies, development strategies, design activities, urban planning, engineering and other technical services, and was established pursuant to Government Decision No. 1065/04.09.2003.

In the Company’s accounting records, as at 31 March 2026, the share capital of the Subsidiary Icemenerg SA amounts to RON 1,083,450, fully subscribed and paid in.

*) On 07.04.2014, the file registered under No. 121452/03.04.2014, concerning the deregistration of the Subsidiary Institute for Energy Research and Modernization – ICEMENERG SA Bucharest, was approved by the National Trade Register Office. Pursuant to Order No. 123/13.03.2014 (registration and operating authorisation document), the “National Institute for Research and Development in Energy Bucharest” was registered with the Trade Register (Government Decision No. 925/2010). The Company filed a complaint against the resolution of the director of the Trade Register Office ordering the registration in the Trade Register of the deregistration of the Subsidiary ICEMENERG SA Bucharest.

The Bucharest Tribunal – 6th Civil Division, through Judgment No. 3569/14.07.2014 rendered in case file No. 15483/3/2014, in which the Company was in adversarial proceedings with the defendants Subsidiary Institute for Energy Research and Modernization “Icemenerg” S.A. Bucharest and the National Institute for Research and Development in Energy – Icemenerg Bucharest, dismissed the Company’s complaint, on the grounds that Government Decision No. 925/2010 had not been annulled by the date of the deregistration with the Trade Register Office. On 24.02.2015, the Court of Appeal communicated the decision rendered in case file No. 15483/3/2014, namely Decision No. 173/2015, by which it dismissed the appeal filed by CNTEE Transelectrica SA as unfounded, the decision being final.

Against Decision No. 173/2015, rendered by the Bucharest Court of Appeal, Transelectrica S.A. filed an application for annulment, which is the subject matter of Case No. 1088/2/2015, pending before the Bucharest Court of Appeal – 6th Civil Division, with the hearing scheduled for 13 May 2015. On 13 May 2015, by Decision No. 777/2015, the Bucharest Court of Appeal dismissed the application for annulment as unfounded, the decision being final and binding.

In 2015, the Company recognized an impairment adjustment amounting to RON 1,083,450 in respect of the shares held in its subsidiary Institutul de Cercetări și Modernizări Energetice – ICEMENERG S.A. Bucharest, which was deregistered.

At the General Extraordinary Shareholders’ Meetings held on 28 March 2016 and 30 August 2016, the reduction of the share capital of CNTEE Transelectrica S.A. by the amount of RON 1,084,610, representing the subscribed and paid-up share capital of its subsidiary ICEMENERG S.A. Bucharest, through the reduction of the Romanian State’s participation in the share capital of

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CNTEE Transelectrica S.A., pursuant to the provisions of Government Decision No. 925/2010, was not approved.

- **OPCOM SA**

OPCOM S.A., headquartered at 16–18 Hristo Botev Boulevard, Sector 3, Bucharest, is a legal entity whose main object of activity is the organization, administration, and supervision of the electricity market, and was established pursuant to Government Decision No. 627/2000. On 13 February 2018, the Extraordinary General Meeting of Shareholders of the subsidiary OPCOM S.A. approved the increase of the share capital of Operatorul Pieței de Energie Electrică și de Gaze Naturale OPCOM S.A. (“OPCOM S.A.”) by the amount of RON 678,790 through an in-kind contribution consisting of the value of the land for which the company obtained the Certificate Attesting the Ownership Right over Land, Series M03 No. 12899/27.02.2014, issued by the Ministry of Economy. The in-kind contribution was valued by an expert appraiser appointed by the National Trade Register Office (ONRC). In exchange for the in-kind contribution to the share capital, the company issued to the new shareholder, the Romanian State through the Ministry of Economy, which as of the date of the Extraordinary General Meeting resolution exercised the powers of the involved person, a number of 67,879 new registered shares with a nominal value of RON 10 each.

On 20 March 2019, the National Trade Register Office attached to the Bucharest Tribunal resolved the application for registration of the share capital increase of OPCOM S.A.

As at 31 December 2018, the share capital resulting from the Company’s increase through the in-kind contribution amounting to RON 22,587,300 was recorded in the financial statements submitted for approval to the General Meeting of Shareholders by OPCOM, being presented as subscribed share capital not fully paid in.

As at 31 March 2026, the share capital amounted to RON 31,366,090, of which RON 8,778,790 represented subscribed and fully paid-up share capital. The difference in share capital amounting to RON 22,587,300 consisted of the Company’s in-kind contribution, namely intangible assets — the “OPCOM Electricity Trading Platform” and the “OPCOM Regional Electricity Trading Platform” — financed from the Company’s own sources and from World Bank (IBRD) funds, and valued in accordance with Valuation Report No. 786/15.03.2016 issued by JPA Audit & Consultanță S.R.L.

As at 31 December 2025, the share capital of OPCOM S.A. amounted to RON 31,366,090, represented by 3,136,609 registered shares with a nominal value of RON 10 per share, and CNTEE Transelectrica S.A. held a 97.84% participation interest in profits and losses.

- **FORMENERG SA**

FORMENERG S.A., headquartered at 3 Gheorghe Șincai Boulevard, Sector 4, Bucharest, is a legal entity whose main object of activity is the provision of initial and continuous professional training in all fields of activity for energy sector personnel, as well as for other beneficiaries, and was established pursuant to General Meeting of Shareholders Resolution No. 33/2001.

***) On 23 September 2025, the merger by absorption procedure between the subsidiary Company for Telecommunications Services and Information Technology in Electricity Transmission Networks – TELETRANS S.A., as absorbing company, and “Formenerg” S.A., as absorbed company, was finalized. In accordance with the applicable legislation, starting from 23 September 2025, the Teletrans subsidiary assumed all rights and obligations undertaken by the Formenerg subsidiary prior to the merger.

Following the merger of the two subsidiaries, Transelectrica’s participating interests held in TELETRANS increased by 104,050, simultaneously with the decrease in Transelectrica’s participating interests held in FORMENERG.

Accordingly, in the Company’s accounting records, as at 31 March 2026, the share capital amounted to RON 1,844,370, for which the Company recognized a 100% impairment adjustment for the shares held in FORMENERG, which was deregistered on 23 September 2025.

- **ICEMENERG SERVICE SA**

Pursuant to Government Decision No. 2294/09.12.2004, the transfer of the shareholding held by the subsidiary “Institutul de Cercetări și Modernizări Energetice – ICEMENERG” S.A. Bucharest in the subsidiary “ICEMENERG-SERVICE” S.A. Bucharest to the National Power Grid Company “Transelectrica” S.A. was approved.

In 2016, the Company recognized an impairment adjustment amounting to RON 493,000 for the shares held in the subsidiary ICEMENERG SERVICE S.A.

As at 31 March 2026, the share capital amounted to RON 493,000, fully subscribed and paid up.

***) On 09.06.2017, the Bucharest Tribunal, 7th Civil Division, ordered the commencement of bankruptcy proceedings under the simplified procedure against the debtor Subsidiary Company ICEMENERG SERVICE S.A., appointing Solvendi SPRL as provisional judicial liquidator.

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On 27.04.2021, the Special Administrator of the subsidiary ICEMENERG Service informed that, following the auction held on 23.04.2021, all assets of the company Subsidiary ICEMENERG Service S.A., both movable and immovable, were sold as a whole, the purchaser being Portland Trust Developments Five S.R.L.

In Case No. 18051/3/2017, according to the Insolvency Procedures Bulletin No. 9152/26.05.2022, the Bucharest Tribunal – 7th Civil Division, by Civil Judgment No. 2429, approved the final report of the judicial liquidator and, pursuant to Article 175 paragraph 2 of Law No. 85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Company “Icemenerg-Service” S.A. by ordering its deregistration from the Bucharest Trade Register.

The balances with the subsidiaries held by the Company are presented as follows:

AFFILIATED ENTITY	Trade receivables*)		Trade payable	
	31 December		31 March 2026	31 December 2025
	31 March 2026	2025		
SMART SA	387,290	470,699	16,504,227	27,076,744
TELETRANS SA	191,345	175,200	15,403,561	14,485,684
OPCOM SA	55,016,085	101,497,460	47,475,109	90,226,664
TOTAL	55,594,720	102,143,359	79,382,897	131,789,091

*) Trade receivables are presented at gross value..

Tranzacțiile derulate în trimestrul I 2026 și trimestrul I 2025 cu filialele Companiei sunt detaliate, după cum urmează:

AFFILIATED ENTITY	Sales		Purchases	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
SMART SA	307,396	313,434	18,674,627	21,518,357
TELETRANS SA	225,436	284,617	13,457,037	13,062,425
FORMENERG SA	-	-	-	2,700
OPCOM SA	216,629,672	680,980,921	1,035,208,434	642,220,202
Total	217,162,504	681,578,972	1,067,340,098	676,803,684

The types of transactions carried out in Q1 2026 with the subsidiaries are as follows:

- TELETRANS S.A. – represent the provision of maintenance services for telecommunications systems, process IT systems, information technology, and cybersecurity, respectively support services for the development and operation of electronic communications networks for the purpose of utilizing the surplus optical fiber capacity;
- SMART S.A. – represent the execution of maintenance services, design activities, and connection works to public interest electricity networks;
- OPCOM – represent electricity sale and purchase transactions.

ii) *Transactions with other state-owned companies*

The Company is an entity with majority state-owned share capital.

The value of the Company’s transactions with entities controlled by the State or over which the State exercises significant influence represents a significant portion of the sales and purchases recorded as at 31 March 2026.

Significant purchases/sales and balances are mainly carried out with electricity producers/suppliers in which the State is the majority shareholder, as follows:

Supplier	Purchases (excluding VAT)		Trade payables (including VAT)	
	Q1 2026	Q1 2025	31 March 2026	31 December 2025
Hidroelectrica	213,251,886	123,946,390	78,009,493	109,245,420
Electrocentrale București	170,153,582	98,799,824	50,882,181	56,726,125
Complexul Energetic Oltenia	66,598,765	79,801,078	24,054,546	59,710,444
Nuclearelectrica	37,631,360	58,744	15,653,588	30,413
Societate Electrocentrale Craiova	36,042,743	46,828,106	6,865,601	7,849,967

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Supplier	Purchases (excluding VAT)		Trade payables (including VAT)	
	QI 2026	QI 2025	31 March 2026	31 December 2025
Termo Ploiești	10,981,115	8,054,057	7,005,798	-
Thermoenergy Group SA	10,474,072	8,495,709	3,487,851	3,809,933
SNGN Romgaz SA	2,331,058	1,919,068	648,722	2,744,220
SCE Valea Jiului SA	1,882,096	1,661,673	834,218	1,869,172
Total	549,346,677	369,564,649	187,441,998	241,985,693

Client	Sales (excluding VAT)		Trade receivables* (including VAT)	
	QI 2026	QI 2025	31 March 2026	31 December 2025
Hydroelectrica	239,909,811	107,660,177	101,736,180	162,221,344
Complexul Energetic Oltenia	30,709,018	29,813,411	8,374,796	24,828,265
Nuclearelectrica	9,571,971	8,962,197	7,585,474	3,648,965
SNGN Romgaz SA,	4,127,098	2,815,339	2,197,775	3,292,556
Electrificare CFR SA	9,535,658	5,028,409	6,536,071	6,216,890
Electrocentrale București	5,763,129	10,255,536	1,128,514	4,155,386
SCE Valea Jiului SA	7,026,442	2,633,692	1,707,715	2,802,938
Societate Electrocentrale Craiova	12,116,308	4,745,400	488,675	473,088
Total	318,759,435	171,914,161	129,755,200	207,639,431

Trade receivables are presented at gross value.,

23. Credit Risk

Credit risk is the risk that the Company incurs a financial loss as a result of a customer or counterparty to a financial instrument failing to fulfill its contractual obligations. This risk arises primarily from trade receivables and cash and cash equivalents.

The management of counterparty risk is based on the Company's internal and external success factors. The external success factors — which have the effect of systematically reducing risk — are: the decentralization of the energy sector, in which generation, transmission, distribution, and supply are distinct activities, while the customer interface is represented by the supplier; and the trading of electricity on the Romanian market through two market segments: the regulated market and the competitive market. The internal success factors in managing counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

Financial assets that may expose the Company to collection risk consist mainly of trade receivables and cash and cash equivalents. The Company has implemented a series of policies designed to ensure that the sale of services is carried out to customers with an appropriate collection profile, by including in commercial contracts the obligation for such customers to provide financial guarantees. The value of receivables, net of impairment loss allowances, represents the maximum amount exposed to collection risk.

The collection risk related to these receivables is limited, as these amounts are mainly owed by state-owned companies.

Maximum exposure to collection risk as at the reporting date:

	31 March 2026	31 December 2025
Financial assets		
Creanțe comerciale nete	2,116,179,150	2,410,868,696
Other net receivables and advances to suppliers	386,645,497	545,393,651
VAT recoverable	328,635,169	393,058,259
Cash and cash equivalents	799,648,701	733,668,904
Total	3,631,108,517	4,082,989,510

The ageing analysis of receivables as at the date of preparation of the statement of financial position is presented below:

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	Gross value	Impairment adjustment	Gross value	Impairment adjustment
	31 March 2026	31 March 2026	31 December 2025	31 December 2025
Not past due	2,001,307,112	-	2,312,662,158	-
Past due between 1–30 days	759,983	-	(985,597)	-
Past due between 31–90 days	25,225,152	-	1,477,310	-
Past due between 91–180 days	517,064	-	9,239,980	-
Past due between 181–270 days	9,241,482	9,328,510	466,985	-
Past due between 271–365 days	488,017	-	-	-
More than one year	212,538,476	124,569,626	212,575,676	124,567,816
Total	2,250,077,286	133,898,136	2,535,436,512	124,567,816

The ageing analysis of other receivables as at the date of preparation of the statement of financial position is presented below:

	Gross value 31 March 2026	Impairment adjustment 31 March 2026	Gross value 31 December 2025	Impairment adjustment 31 December 2025
Not past due	672,581,802	-	896,775,264	330,208
Past due between 1–30 days	2,084,056	-	63,756	-
Past due between 31–90 days	1,143,228	330,208	584,750	-
Past due between 91–180 days	5,799,116	-	17,864,110	324,824
Past due between 181–270 days	10,880,112	329,192	6,854,954	40,790
Past due between 271–365 days	6,283,962	40,790	332,857	330,694
More than one year	88,275,598	71,067,018	87,739,060	70,736,325
Total	787,047,874	71,767,208	1,010,214,751	71,762,841

The movement in impairment adjustments for doubtful receivables is presented as follows:

	31 March 2026	31 December 2025
Balance as at 1 January	124,567,816	123,088,931
Recognition of impairment adjustments	9,330,320	2,255,634
Reversal of impairment adjustments	-	776,749
Balance at the end of the period	133,898,136	124,567,816

The movement in impairment adjustments for other doubtful receivables is presented as follows:

	31 March 2026	31 December 2025
Balance as at 1 January	71,762,841	72,904,970
Recognition of impairment adjustments	4,367	1,724,837
Reversal of impairment adjustments	-	2,866,966
Balance at the end of the period	71,767,208	71,762,841

24. Subsequent Events

- **Change in the composition of an advisory committee within the Supervisory Board**

With regard to the composition of the committees established within the Supervisory Board, further to the current report issued by the Company on 16.10.2025, Transelectrica informed the investing public that, on 15.04.2026, the Supervisory Board acknowledged the withdrawal of Mrs. Luminița ZEZEANU from the Nomination and Remuneration Committee following her request.

Prin urmare, componența comitetelor consultative din cadrul Consiliului de Supraveghere este la această dată următoarea:

Nomination and Remuneration Committee:

- VASILESCU Alexandru-Cristian – President
- DASCĂL Cătălin-Andrei
- ORLANDEA Dumitru-Virgil
- ATANASIU Teodor
- PĂUN Costin-Mihai

Audit Committee:

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

Investment and Energy Security Committee:

- PĂUN Costin-Mihai – President
- DASCĂL Cătălin-Andrei
- ZEZEANU Luminița
- ATANASIU Teodor
- ORLANDEA Dumitru-Virgil

Risk Management Committee:

- ATANASIU Teodor – President
- VASILESCU Alexandru-Cristian
- DASCĂL Cătălin-Andrei
- RUSU Rareș-Stelian
- ORLANDEA Dumitru-Virgil

- **Resolution No. 2 of the Ordinary General Meeting of Shareholders dated 29 April 2026**

The Ordinary General Meeting of Shareholders of the National Power Grid Company “Transelectrica” S.A., convened at the meeting held on 29 April 2026, issued the following resolution regarding:

- item 1 on the agenda: it did not approve the separate financial statements of CNTEE “Transelectrica” S.A. for the financial year 2025;
- item 2 on the agenda: it did not approve the consolidated financial statements of CNTEE “Transelectrica” S.A., prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, as at and for the financial year ended 31 December 2025;

- item 3 on the agenda: it did not approve the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, as at and for the financial year ended 31 December 2025;
- item 4 on the agenda: it did not approve the allocation of the accounting profit remaining after the deduction of corporate income tax as at 31 December 2025, amounting to RON 359,825,194;
- item 5 on the agenda: it did not approve the gross dividend per share from the retained earnings balance existing as at 31.12.2025, in the amount of RON 0.48;
- item 7 on the agenda: it did not approve the Remuneration Report for the financial year 2025;
- item 8 on the agenda: it did not approve the “Remuneration Policy for the members of the executive and non-executive management bodies of CNTEE ‘Transelectrica’ S.A., revised as of March 2026”;
- item 9 on the agenda: it did not approve the Annual Report on the Company’s separate financial statements for the financial year ended 31 December 2025;
- item 10 on the agenda: it did not approve the Annual Report on the Company’s consolidated financial statements for the financial year ended 31 December 2025;
- item 11 on the agenda: it approved the establishment of reserves related to revenues generated from the allocation of transmission capacity on interconnection lines, through the allocation from retained earnings representing the surplus realized from non-taxable revaluation reserves upon change of purpose, in the amount of RON 133,517,580;
- item 12 on the agenda: it approved the Consolidated Sustainability Report of CNTEE “Transelectrica” S.A. for the year 2025;
- item 19 on the agenda: it approved the filing of a statement of claim (before the Bucharest Tribunal) against the persons responsible referred to in Section II of Note No. 7385/11 February 2026 and the authorization of the Management Board of “Transelectrica” S.A. to pursue the legal action, respectively to initiate and sign the statement of claim;
- item 19 on the agenda: it did not approve the filing of an arbitration claim before the Vienna International Arbitral Centre against the persons responsible referred to in Section II of Note No. 7385/11 February 2026 and the authorization of the Management Board of “Transelectrica” S.A. to pursue the legal action, respectively to initiate and sign the arbitration claim before the Vienna International Arbitral Centre;
- item 20 on the agenda: it approved the filing of a statement of claim against the persons responsible referred to in Section II letters a, b, c, d, e, f, g, h, i of Note No. 7315/10 February 2026 and the authorization of the Management Board of “Transelectrica” S.A. to pursue the legal action, respectively to initiate and sign the statements of claim;
 - item 21 on the agenda: it did not approve the transfer for consideration to the National Institute for the Study of the Holocaust in Romania “Elie Wiesel” of the right of use over a real estate property owned by the Company, for the purpose of achieving the objective provided under Article 1 of Law No. 174/2019 regarding the establishment of the National Museum of the History of Jews and the Holocaust in Romania, under the conditions specified in Section II of Note No. 17631/25.03.2026;
 - item 22 on the agenda: it did not approve the establishment of 09 June 2026 as the “ex date”, namely the calendar date from which the Company’s shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from such resolution;
 - item 23 on the agenda: it approved the establishment of 10 June 2026 as the record date for the shareholders to whom the effects of the Resolution of the Ordinary General Meeting of Shareholders shall apply;
 - item 24 on the agenda: it did not approve the establishment of 30 June 2026 as the “payment date” for the dividend from the retained earnings balance existing as at 31.12.2025.

- **Resolution No. 3 of the Extraordinary General Meeting of Shareholders dated 29 April 2026**

The Extraordinary General Meeting of Shareholders of the National Power Grid Company “Transelectrica” S.A., convened at the meeting held on 29 April 2026, issued the following resolution regarding:

- item 1 on the agenda: it approved the disposal of the real estate property owned by the Company, located in Mureş County, Târgu Mureş Municipality, 3 Tamas Erno Street, as described in Note No. 11588/26 February 2026, following an open outcry auction procedure, starting from a price determined based on an ANEVAR valuation;
- item 2 on the agenda: it approved the execution of an addendum to the agreement concluded with BCR, regarding the increase of the credit facility by RON 200,000,000 (from the amount of RON 175,000,000 to the amount of RON 375,000,000).

- **Convening of the Ordinary General Meeting of Shareholders dated 22/25 May 2026**

The Company's Management Board convened, in accordance with the provisions of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as the provisions of the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on 22 May 2026, with the following agenda:

- Approval of the Investment Program of CNTEE "Transelectrica" S.A. for the year 2026 and the estimated investment expenditures for the years 2027 and 2028, as well as the delegation of authority to the Company's Management Board to approve amendments (revisions and adjustments) to the allocated amounts and/or investment objectives included in the 2026 Investment Annual Program (PAI 2026), without exceeding the financing sources;
- Approval of the Revenue and Expenditure Budget for the year 2026 of C.N.T.E.E. "Transelectrica" S.A., as well as the estimates for the years 2027 and 2028.

The Management Board of the National Power Grid Company "Transelectrica" S.A., pursuant to Article 105 para. (5¹) of Law No. 24/2017 on issuers of financial instruments and market operations, republished, corroborated with the provisions of Article 117¹ para. 2¹ of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, supplemented the agenda of the Ordinary General Meeting of Shareholders convened for 22/25 May 2026 with the following items::

- approval of the separate financial statements of CNTEE "Transelectrica" S.A. for the financial year 2025;
- approval of the consolidated financial statements of CNTEE "Transelectrica" S.A. prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, as at and for the financial year ended 31 December 2025;
- approval of the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, as at and for the financial year ended 31 December 2025;
- approval of the allocation of the accounting profit remaining after the deduction of corporate income tax as at 31 December 2025, amounting to RON 359,825,194;
- approval of the gross dividend per share from the retained earnings balance existing as at 31.12.2025, in the amount of RON 0.48;
- discharge from liability of the members of the Management Board and the members of the Supervisory Board for the financial year 2025;
- approval of the Remuneration Report for the financial year 2025;
- approval of the "Remuneration Policy for the members of the executive and non-executive management bodies of CNTEE 'Transelectrica' S.A., revised as of March 2026";
- approval of the Annual Report on the Company's separate financial statements for the financial year ended 31 December 2025,;
- ➤ approval of the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025;
- presentation of the Independent Auditor's Report on the separate financial statements for the financial year ended 31 December 2025;
- presentation of the Independent Auditor's Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union for the financial year ended 31 December 2025;
- presentation of the Independent Auditor's Report on the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards for the financial year ended 31 December 2025.
- ➤ presentation of the Report of the Audit Committee and the Risk Management Committee within the Supervisory Board of CNTEE "Transelectrica" S.A. for the year 2025 regarding the Company's internal control systems and significant risk management systems;
- presentation of the Report of the Supervisory Board of CNTEE "Transelectrica" S.A. regarding the management activity for the year 2025;

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- establishment of 09 July 2026 as the “ex date”, namely the calendar date from which the Company’s shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from such resolution;
- establishment of 10 July 2026 as the record date for the shareholders to whom the effects of the Resolution of the Ordinary General Meeting of Shareholders shall apply;
- establishment of 30 July 2026 as the “payment date” for the dividend from the retained earnings balance existing as at 31.12.2025.