



SOCIETATEA ENERGETICA ELECTRICA S.A.

Separate Preliminary Unaudited Results

as at and for the year ended

31 December 2021

Free translation from Romanian, which is the official and binding version

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2021 (unaudited)	31 December 2020 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	100,057,480	96,943,295
Intangible assets	53,676	272,880
Investments in subsidiaries	2,285,224,715	2,284,881,698
Investments in associates	25,809,696	-
Loans granted to subsidiaries – long term	1,276,325,000	1,030,000,000
Right of use assets	488,370	1,433,070
Total non-current assets	3,687,958,937	3,413,530,943
Current assets		
Cash and cash equivalents	5,757,972	193,484,820
Restricted cash	-	320,000,000
Trade receivables	925,873	411,954
Other receivables	584,765,644	180,761,447
Prepayments	765,483	427,549
Loans granted to subsidiaries – short term	30,000,000	-
Assets held for sale	279,655	-
Total current assets	622,494,627	695,085,770
Total assets	4,310,453,564	4,108,616,713
EQUITY AND LIABILITIES		
Equity		
Share capital	3,464,435,970	3,464,435,970
Share premium	103,049,177	103,049,177
Treasury shares reserve	(75,372,435)	(75,372,435)
Pre-paid capital contributions in kind from shareholders	7,366	7,366
Revaluation reserves	12,397,647	12,605,266
Legal reserves	228,156,226	212,027,639
Other reserves	71,213,362	35,644,469
Retained earnings	319,621,087	296,938,104
Total equity	4,123,508,400	4,049,335,556

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SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2021 (unaudited)	31 December 2020 (audited)
Liabilities		
Non-current liabilities		
Lease liability – long term	118,456	485,741
Employee benefits	1,050,299	1,453,187
Total non-current liabilities	1,168,755	1,938,928
Current liabilities		
Bank overdrafts	120,541,354	-
Lease liability – short term	394,818	968,556
Trade payables	4,034,356	7,199,932
Other payables	44,022,468	36,034,414
Deferred revenue	384,578	152,559
Employee benefits	12,160,721	7,168,505
Provisions	4,238,114	5,818,263
Total current liabilities	185,776,409	57,342,229
Total liabilities	186,945,164	59,281,157
Total equity and liabilities	4,310,453,564	4,108,616,713

Chief Executive Officer

Georgeta Corina Popescu

Chief Financial Officer

Stefan Alexandru Frangulea

February 25th, 2022

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2021
(All amounts are in RON, if not otherwise stated)

	Preliminary 2021 (unaudited)	2020 (audited)
Revenues	-	3,250,787
Other income	808,081	14,516,325
Employee benefits	(39,239,650)	(31,818,555)
Depreciation and amortization	(2,274,344)	(13,050,255)
Reversal of impairment of trade and other receivables, net	70,195	98,583,335
Reversal of impairment/(Impairment) of property, plant and equipment, net	3,804,893	(9,979,491)
Impairment of assets held for sale	(492,336)	-
Change in provisions for legal cases and non-compete clauses, net	1,580,149	(2,510,794)
Other operating expenses	(19,897,208)	(23,870,825)
(Loss)/Profit before finance result	(55,640,220)	35,120,527
Finance income	377,682,973	260,305,358
Finance costs	(262,543)	(123,963)
Net finance income	377,420,430	260,181,395
Share of results of associates	(3,498)	-
Profit before tax	321,776,712	295,301,922
Income tax benefit	43,172	3,076,614
Profit for the year	321,819,884	298,378,536
Earnings per share		
Basic and diluted earnings per share (RON)	0.95	0.88

Chief Executive Officer
 Georgeta Corina Popescu

Chief Financial Officer
 Stefan Alexandru Frangulea

February 25th, 2022

1 Basis of preparation

These preliminary unaudited separate financial statements are the separate financial statements of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Separate Statement of Financial Position and the Separate Statement of Profit or Loss.

These preliminary unaudited separate financial statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP 2844/2016"). In acceptance of OMFP 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the international accounting standards.

The financial statements are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding of the independent auditor report on the annual financial statements and as a result, differences between the preliminary separate financial statements and the separate audited financial statements might occur.

These financial statements are not audited or reviewed by an independent auditor and they are not a full set of financial statements in accordance with IFRS-UE.

The preliminary unaudited individual financial statements were authorized for issuance and signed by the management on February 25th 2022.

Chief Executive Officer

Georgeta Corina Popescu

Chief Financial Officer

Stefan Alexandru Frangulea

February 25th, 2022