



## **SOCIETATEA ENERGETICA ELECTRICA S.A.**

Consolidated Preliminary Unaudited Financial Results

as at and for the year ended

**31 December 2021**

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2021

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

	<b>Preliminary 31 December 2021 (unaudited)</b>	<b>31 December 2020 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets related to concession arrangements	5,514,557	5,455,185
Other intangible assets	8,983	7,213
Property, plant and equipment	505,419	508,130
Investments in associates	25,810	-
Deferred tax assets	83,531	19,666
Other non-current assets	1,661	1,173
Right of use assets	20,945	27,091
<b>Total non-current assets</b>	<b>6,160,906</b>	<b>6,018,458</b>
<b>Current assets</b>		
Trade receivables	1,344,619	1,029,775
Other receivables	48,600	32,460
Cash and cash equivalents	221,830	570,929
Restricted cash	-	320,000
Inventories	72,958	70,066
Prepayments	5,034	2,817
Current income tax receivable	23,777	1,837
Assets held for sale	5,412	15,476
<b>Total current assets</b>	<b>1,722,230</b>	<b>2,043,360</b>
<b>Total assets</b>	<b>7,883,136</b>	<b>8,061,818</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3,464,436	3,464,436
Share premium	103,049	103,049
Treasury shares reserve	(75,372)	(75,372)
Pre-paid capital contributions in kind from shareholders	7	7
Revaluation reserve	102,829	116,372
Legal reserves	408,405	392,276
Retained earnings	950,228	1,759,506
<b>Total equity attributable to the owners of the Company</b>	<b>4,953,582</b>	<b>5,760,274</b>
<b>Total equity</b>	<b>4,953,582</b>	<b>5,760,274</b>

*(continued on page 2)*

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2021

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

	<b>Preliminary 31 December 2021 (unaudited)</b>	<b>31 December 2020 (audited)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liability – long term	12,102	16,875
Deferred tax liabilities	161,926	177,787
Employee benefits	149,177	143,876
Other payables	32,732	33,873
Long-term bank borrowings	118,756	400,296
<b>Total non-current liabilities</b>	<b>474,693</b>	<b>772,707</b>
<b>Current liabilities</b>		
Lease liability – short term	9,442	10,747
Bank overdrafts	627,402	164,966
Trade payables	891,335	607,195
Other payables	271,263	240,946
Deferred revenue	9,662	5,629
Employee benefits	101,102	92,292
Provisions	34,922	19,238
Current income tax liability	-	9,211
Current portion of long-term bank borrowings	509,733	378,613
<b>Total current liabilities</b>	<b>2,454,861</b>	<b>1,528,837</b>
<b>Total liabilities</b>	<b>2,929,554</b>	<b>2,301,544</b>
<b>Total equity and liabilities</b>	<b>7,883,136</b>	<b>8,061,818</b>

**Chief Executive Officer**  
Georgeta Corina Popescu

**Chief Financial Officer**  
Stefan Alexandru Frangulea

February 25<sup>th</sup>, 2022

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONSOLIDATED PRELIMINARY STATEMENT OF PROFIT OR LOSS**  
 FOR THE YEAR ENDED 31 DECEMBER 2021  
*(All amounts are in THOUSAND RON, except per share data)*

	<b>Preliminary 2021 (unaudited)</b>	<b>2020 (audited)</b>
Revenues	7,178,864	6,501,100
Other income	195,771	165,422
Electricity and natural gas purchased	(5,694,724)	(3,905,705)
Construction costs related to concession agreements	(485,813)	(675,967)
Employee benefits	(802,676)	(774,501)
Repairs, maintenance and materials	(102,356)	(104,577)
Depreciation and amortization	(480,830)	(490,918)
(Impairment)/ Reversal of impairment for trade and other receivables, net	(70,616)	62,167
Other operating expenses	(343,147)	(325,104)
<b>Operating (loss)/ profit</b>	<b>(605,527)</b>	<b>451,917</b>
<b>Gain from bargain purchase of subsidiaries</b>	<b>-</b>	<b>7,477</b>
Finance income	2,647	9,651
Finance costs	(29,528)	(26,736)
<b>Net finance cost</b>	<b>(26,881)</b>	<b>(17,085)</b>
Share of results of associates	(3)	-
<b>(Loss)/ Profit before tax</b>	<b>(632,411)</b>	<b>442,309</b>
Income tax benefit/(expense)	79,529	(54,766)
<b>(Loss)/ Profit for the year</b>	<b>(552,882)</b>	<b>387,543</b>
<b>(Loss)/ Profit for the year attributable to:</b>		
- owners of the Company	(552,882)	387,543
<b>(Loss)/ Profit for the year</b>	<b>(552,882)</b>	<b>387,543</b>
<b>(Loss)/Earnings per share</b>		
Basic and diluted (loss)/earnings per share (RON)	<b>(1.63)</b>	<b>1.14</b>

**Chief Executive Officer**  
 Georgeta Corina Popescu

**Chief Financial Officer**  
 Stefan Alexandru Frangulea

February 25<sup>th</sup>, 2022

### **1 Basis of accounting**

These preliminary unaudited consolidated financial results are the consolidated financial results of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Consolidated statement of financial position and the Consolidated statement of profit or loss.

These annual consolidated financial results have been prepared in accordance with International Reporting Standards ("IFRS") as adopted by the European Union ("IFRS-EU").

The Company also issues an original version of the consolidated financial results prepared in accordance with IFRS-EU in Romanian language, that will be used for submitting to the Bucharest Stock Exchange, which is the original binding version.

The financial results 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 consolidated financial results and the consolidated audited financial statements might occur.

These financial results 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 consolidated financial results were authorized for issuance and signed by the management on February 25<sup>th</sup>, 2022.

**Chief Executive Officer**  
Georgeta Corina Popescu

**Chief Financial Officer**  
Stefan Alexandru Frangulea

February 25<sup>th</sup>, 2022