



Transelectrica®

Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
2-4 Olteni Street Bucharest, District 3, 030786, Romania
Trade Register Number J2000008060404, Single Registration Code 13328043
Phone +4021 270 04 53, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

**To: Bucharest Stock Exchange – Regulated Markets Issuers Operations Department
Financial Supervisory Authority – Directorate General for Supervision – Issuers Directorate**

Current Report pursuant to the provisions of Law no.24/2017, ASF Regulation no.5/2018 and the BSE Code

Report date: **November 14, 2025**

Name of issuing entity: **NPG CO. TRANSELECTRICA SA, Company managed under a two-tier system**

Registered office: Bucharest, 2-4 Olteni Street, Sector 3

Telephone/fax number: 021 30 35 611/021 30 35 610

Tax Identification Number: 13328043

Order number in the Trade Register: J2000008060404

Subscribed and paid-up share capital: RON 733,031,420

LEI code: 254900OLXCOUQC90M036

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

Important event to report:

Summary of financial results for the end of the third quarter of 2025

The report includes:

- Unaudited Simplified Standalone Interim Financial Statements as of September 30, 2025
- Unaudited Simplified Consolidated Interim Financial Statements prepared as of September 30, 2025 in accordance with OMFP 2844/2016
- Unaudited Simplified Consolidated Interim Financial Statements prepared as of September 30, 2025 in accordance with IFRS-EU
- Report regarding the activity of NPG CO. "Transelectrica" S.A. during January-September 2025
- Consolidated quarterly report for the third quarter of 2025

The segment of activities with allowed profit recorded a result amounting to RON 331 million in 9M 2025, decreasing by RON 92 million compared to the result of RON 424 million achieved in 9M 2024, in the context in which operating revenues decreased by RON 29 million, while operating expenses increased by RON 64 million, of which the largest increases were in ETG maintenance, taxes and depreciation.

The decrease in operating revenues (RON 1,716 million as of September 30, 2025, compared to RON 1,745 million as of September 30, 2024) was mainly influenced by the decrease of RON 46 million in OTC transactions revenues, the decrease in occasional revenues from emergency aids (-RON 61 million) and OTC capitalization (-RON 48 million), in the context of an increase of RON 46 million in revenues from interconnection capacity allocation.

Transmission revenues and other revenues from the electricity market recorded an increase of RON 111 million, respectively from RON 1,555 million in 9M 2024 to RON 1,666 million in 9M 2025, mainly influenced by the increase in the quantity of electricity (+0.5%), as well as by the average tariff for the transmission service approved by ANRE, which led to an increase in regulated tariff revenues of RON 176 million (+15%) compared to the same period of the previous year.

The increase in revenues from interconnection capacity allocation (+RON 46 million), which in January–September 2025 reached RON 235 million (from RON 189 million in January–September 2024), was influenced by the demand and supply-based price formation model in Hungary and Bulgaria. Implicit allocations, in which capacity and energy are simultaneously provided, are strongly influenced by variations in electricity prices on European markets.

The 5% increase in operating expenses, including depreciation (RON 1,385 million in 9M 2025 compared to RON 1,321 million in 9M 2024), was mainly influenced by the increase in ETG maintenance expenses, depreciation expenses, personnel expenses, but also taxes and fees expenses (GEO 156/2024 updated by OG 21/2025).

The amendments introduced by GEO 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms. As a result, starting from January 1, 2025, approximately 50% of the energy required to cover OTC was purchased through bilateral contracts, at an average price higher than in the similar period of 2024.

The elimination of the MACEE mechanism, with regulated price, the increase in consumption and low temperatures in February, as well as the decrease in hydroelectric production led to an increase in imports and

higher electricity prices on short-term markets compared to the same period of 2024. Thus, the average price of electricity purchased on all markets during January–September 2025 was higher compared to the price in 9M 2024.

The **zero-profit activities segment** recorded a decrease in revenues (-RON 1,992 million) from RON 4,426 million in 9M 2024 to RON 2,434 million in 9M 2025, mainly determined by the decrease in revenues on the balancing market (-RON 1,973 million) due to the prices recorded in this market, as well as the tariff approved by ANRE compared to the same period of the previous year, in the context of a 0.5% increase in quantity.

The value of expenses related to system services/balancing capacity in 9M 2025 recorded an increase (36%) compared to the same period of 2024, which led to a negative result in this segment, of RON 156 million.

For the activity of system services/balancing capacity, according to ANRE regulations, the surplus/deficit of revenue compared to the recognized costs resulting from the performance of this activity is to be offset by an ex-post tariff adjustment (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

Indicators	M.U.	9M 2025	9M 2024	Impact*
Financial				
Tariffed quantity	[TWh]	38,50	38,32	▲ 0,5%
PROFIT ALLOWED ACTIVITIES				
Average transport tariff (realised)	[RON/MWh]	35.75	31.32	▲ 14%
Operating revenues, of which:	[million RON]	1,716	1,745	▼ 2%
Revenue from regulated transmission tariff	[million RON]	1,376	1,200	▲ 15%
Interconnection revenues	[million RON]	235	189	▲ 25%
Revenues from OTC capitalization	[million RON]	1	49	▼ 98%
Operating expenses, of which:	[million RON]	(1,095)	(1,058)	▼ 4%
Expenses related to OTC	[million RON]	(401)	(434)	▲ 8%
EBITDA	[million RON]	621	687	▼ 10%
Depreciation	[million RON]	(290)	(263)	▼ 10%
EBIT	[million RON]	331	424	▼ 22%
ZERO PROFIT ACTIVITIES				
EBIT	[million RON]	(156)	8	▼ n/a
ALL ACTIVITIES (Allowed Profit and Zero-Profit)				
EBIT	[million RON]	175	432	▼ 59%
Net profit	[million RON]	183	410	▼ 56%
Operational**				
Net domestic consumption	[TWh]	39.0	39.5	▼ 1%
Net domestic production	[TWh]	35.4	38.2	▼ 7%
Net exports (-)/imports (+)	[TWh]	3.57	1.27	▲ 180%

*+Revenues, positive impact (▲), +Expenses, negative impact (▼)

**Values for September 2025 are preliminary.

As regards electricity consumption at the NES level, with the exception of February (+6.12%), April (+1.12%), and May (+2.13%), which recorded increases, all other months registered decreases, ranging from (-1.76%) in January to (-8.96%) in August.

Concerning the decreases in consumption during July–August, these followed a progressively downward trend month by month, as the daily duration of solar radiation increased. In other words, as energy production by prosumers increased, a corresponding decrease was observed in nationally measured consumption. Overall, in the third quarter of 2025, the OTC in the ETG decreased by 4.61% compared to the same period in 2024, mainly as a result of the decrease in energy entering the ETG, more favorable overall physical flows on interconnection lines, and favorable weather conditions in September, characterized by lower precipitation levels, which led to a reduction in corona losses.

The Report on the Company's activity for the period January–September 2025, the Standalone Interim Financial Statements, the Consolidated Interim Financial Statements prepared in accordance with OMFP 2844/2016 and IFRS-EU as of September 30, 2025, and the Consolidated Quarterly Report for Q3 2025 are available as of November 14, 2025, as follows:

- online, on the website www.transelectrica.ro, section Investor Relations – Periodic Reports / Reports, respectively <https://www.transelectrica.ro/rapoarte-2025>;
- at the Company's headquarters: 2-4 Olteni Street, Sector 3, Bucharest.

**Ștefăniță
MUNTEANU**
Chairman of the
Directorate

**Victor
MORARU**
Member of the
Directorate

**Cătălin-Constantin
NADOLU**
Member of the
Directorate

**Cosmin-Vasile
NICULA**
Member of the
Directorate

**Florin-Cristian
TĂTARU**
Member of the
Directorate

NPG CO. TRANSELECTRICA SA

Quarterly report
January – September 2025



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REPORT ON ECONOMIC AND FINANCIAL ACTIVITY
OF NPG CO. "TRANSELECTRICA" SA

in accordance with the provisions of Article 69 of Law No. 24/2017, amended by Law No. 11/2025 on the capital market, and Regulation No. 5/2018 issued by the Financial Supervisory Authority (ASF)

for the period ending on September 30, 2025

Report date:	November 14, 2025
Company name:	NPG CO. TRANSELECTRICA SA, a company managed under a two-tier system
Registered office:	Bucharest, 2-4 Olteni Street, Sector 3, postal code 030786
Telephone/fax number:	021 303 5611/ 021 303 5610
Unique code at ONRC:	13328043
Order number in RC:	J2000008060404
LEI code (Legal Entity Identifier)	254900OLXOUQC90M036
Date of establishment of the Company:	July 31, 2000/ GEO 627
Share capital:	733,031,420 RON, subscribed and paid up
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange, Premium category
Main characteristics of the securities issued:	73,303,142 shares with a nominal value of 10 RON/share, dematerialised, registered, ordinary, indivisible shares, freely tradable since August 29, 2006 under the symbol TEL
Market value:	4,486,152,290.40 RON (61.20 RON/share as at September 30, 2025)
Accounting standard applied:	International Financial Reporting Standards
Audit:	The quarterly financial statements prepared as at September 30, 2025 are unaudited. The amounts as at December 31, 2024 are audited by an external financial auditor.

STATEMENT BY RESPONSIBLE PERSONS

To the best of our knowledge, the standalone simplified interim financial statements as at and for the nine-month period ending on September 30, 2025 have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting", and give a true and fair view of the financial position and profit and loss account of NPG CO. Transelectrica SA.

This report contains accurate and complete information on the economic and financial situation and activity of NPG CO. Transelectrica SA.

Bucharest, November 6, 2025

**Ștefăniță
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Chairman of the Directorate**

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Member**

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TĂTARU**

**Directorate
Member**



Key figures 9M 2025 vs 9M 2024

KEY FIGURES

FINANCIAL HIGHLIGHTS

RON	4,150	mn	▼	-33%	Revenues
				y/y	
RON	465	mn	▼	-33%	EBITDA
				y/y	
RON	183	mn	▼	-56%	Net profit
				y/y	
TWh	38.50		▲	0.5%	Charged energy volume**
				y/y	

OPERATIONAL

2,07%	*	▼	-0,08	pp	OTC
			y/y		
31,00	TWh	▼	-2,1%		Transported energy***
			y/y		

INVESTMENTS

RON	375	mn	▼	-14%	Acquisition of tangible and intangible assets
				y/y	
RON	386	mn	▼	-28%	Fixed assets recorded in the accounts (commissioning)
				y/y	

OTC - Own Technological Consumption

* Share of own technological consumption in the electricity taken from the Electricity Transmission Grid (transported energy). Data for September 2025 are preliminary

** The quantity charged is defined as the quantity of electricity extracted from public electricity networks (the transmission network and distribution networks), less electricity exports

*** The quantity transported is defined as the quantity of energy physically conveyed in the transmission network

Note: For ease of reading and understanding the results, certain figures presented in graphs and/or tables use million RON as a unit of measurement and are rounded to this unit. This presentation convention may, in some cases, result in minor differences between the totals, the sums obtained by adding the component elements and the calculated percentages.



Financial data

A summary of the financial results as at September 30, 2025 is presented below. Quarterly financial results as at September 30, 2025 are not audited, and their extended version for the same period is presented in the Annexes to this Report.

Standalone profit and loss account				
[RON mil]	9M 2025	9M 2024	Impact	Impact
	1	2	3=1-2	4=1/2
Charged energy volume [TWh]	38.5	38.32	0.2	0.5%
ALLOWED PROFIT ACTIVITIES				
Operating revenues	1,716	1,745	(29)	(2%)
Transmission and other revenues on the electricity market, of which:	1,666	1,555	111	7%
Regulated tariff	1,376	1,200	176	15%
Other revenues on the electricity market	55	166	(111)	(67%)
Interconnection	235	189	46	25%
Other revenues	50	190	(140)	(74%)
Operating expenses	(1,095)	(1,058)	(37)	(4%)
System operating expenses	(487)	(508)	22	4%
Repairs and maintenance expenses	(105)	(84)	(21)	(25%)
Personnel expenses	(308)	(286)	(22)	(8%)
Other expenses	(195)	(179)	(16)	(9%)
EBITDA	621	687	(66)	(10%)
Depreciation	(290)	(263)	(27)	(10%)
EBIT	331	424	(92)	(22%)
ZERO PROFIT ACTIVITIES				
Operating revenues	2,434	4,426	(1,992)	(45%)
System services revenues	395	413	(18)	(4%)
Balancing market revenues	2,039	4,013	(1,973)	(49%)
Operating expenses	(2,590)	(4,418)	1,827	41%
System services expenses	(551)	(406)	(145)	(36%)
Balancing market expenses	(2,039)	(4,012)	1,972	49%
EBIT	(156)	8	(164)	n/a
ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO-PROFIT)				
Operating revenues	4,150	6,171	(2,020)	(33%)
Operating expenses	(3,685)	(5,476)	1,790	33%
EBITDA	465	695	(230)	(33%)
Depreciation	(290)	(263)	(27)	(10%)
EBIT	175	432	(256)	(59%)
Net finance result	29	16.46	12	74%
EBT - Profit before income tax	204	448	(244)	(55%)
Income tax	(21)	(38)	16	44%
Net profit	183	410	(228)	(56%)

* (+)Positive impact revenue, (+)Negative impact expenses

**Energy market (ITC, reactive energy, OTC sales, energy exchanges, breakdown assistance)

Standalone statement of financial position				
[RON million]	9M 2025	2024	Δ	Δ
	1	2	3=1-2	4=1/2
Non-current assets				
Tangible assets	5,925	5,775	151	3%
Assets representing rights of use under a lease - buildings	4	6	(2)	(29%)
Intangible assets	274	312	(39)	(12%)
Financial assets	88	86	2	2%
Total	6,291	6,179	112	2%
Current assets				
Inventories	48	47	1	1%
Trade and other receivables	2,437	3,779	(1,342)	(36%)
Cash and cash equivalents	889	672	218	32%
Total	3,384	4,497	(1,114)	(25%)
Total assets	9,675	10,676	(1,002)	(9%)
Shareholders' equity	5,726	5,815	(89)	(2%)
Non-current liabilities				
Non-current deferred revenues	738	537	201	37%
Non-current borrowings	2	8	(6)	(75%)
Other non-current liabilities	326	338	(11)	(3%)
Total	1,066	883	183	21%
Current liabilities				
Trade and other liabilities	2,791	3,862	(1,071)	(28%)
Current borrowings	12.5	24.3	(11.8)	(48%)
Other borrowings and similar liabilities - Current building lease liabilities	5	7	(2)	(31%)
Other current liabilities	75	73	2	2%
Tax on profit to be paid	-	12.6	(12.6)	(100%)
Total	2,883	3,978	(1,096)	(28%)
Total liabilities	3,949	4,861	(912)	(19%)
Total shareholder's equity and liabilities	9,675	10,676	(1,002)	(9%)

Standalone cash flow statement				
[RON million]	9M 2025	9M 2024	Δ	Δ
Net cash from operating activities	858	803	55	7%
Net cash used in investing activities	(335)	(376)	41	11%
Net cash used in financing activities	(306)	(47)	(259)	n/a
Net increase/decrease in cash and cash equivalents	218	381	(163)	(43%)
Cash and cash equivalents as at January 1st	672	519	152	29%
Cash and cash equivalents at the end of the period	889	900	(10)	(1%)

OPERATING RESULTS

I. Volume of energy charged

Between January and September 2025, the total amount of electricity billed for services provided on the electricity market (38.50 TWh) increased slightly by 0.5% compared to the same period in 2024 (the difference between the two periods being 0.2 TWh).

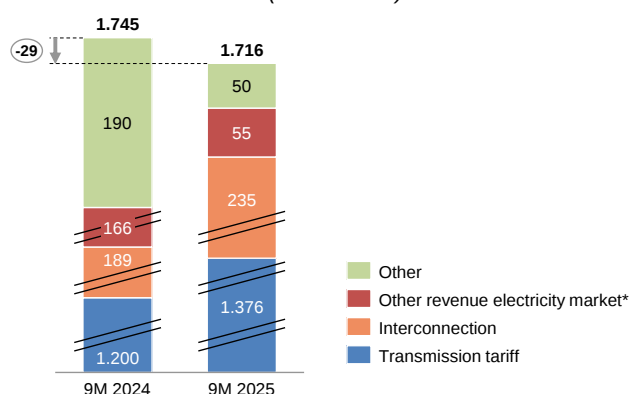
Allowed profit segment

Operating revenues



The **allowed profit** segment recorded a 2% decrease in revenues (1,716 million RON in 9M 2025 compared to 1,745 million RON in 9M 2024) due to a 46 million RON decrease in revenues from OTC transactions, contingent revenues from emergency aid (-61 million RON) and OTC capitalisation (-48 million RON), against a 46 million RON increase in revenues from interconnection capacity allocation.

Operating revenues from activities with allowed profit
(million RON)



* ITC, reactive energy, Grid losses transactions, energy exchanges, emergency energy assistance

The increase in transport revenues and other revenues from the energy market (1,666 million RON in 9M 2025 compared to 1,555 million RON in 9M 2024) was mainly influenced by the increase in the quantity of electricity (+0.5%), as well as the average tariff for the transport service approved by ANRE, which led to an increase in **regulated tariff revenues** of 176 million RON (+15%) compared to the same period of the previous year.

Between January and September 2025, **revenues from interconnection capacity allocation** increased from 189 million RON in 9M 2024 to 235 million RON in 9M 2025 (+25%).

The interconnection capacity allocation market is volatile, with prices evolving according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the increase during the period analysed was influenced by the price formation model based on demand and supply. Implicit

allocations, which provide for both capacity and energy, are strongly influenced by electricity price variations on European exchanges.

The mechanism for allocating interconnection capacity 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, and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while daily auctions (on the borders with Hungary and Bulgaria) and intraday auctions (on the borders with Hungary and Bulgaria) are implicit – capacity is allocated simultaneously with energy through the coupling mechanism.

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) project was launched, thus initiating day-ahead market coupling based on flows in 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).

On 18 March 2025, the IDA (Intraday Auctions) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and congestion management, it is necessary to establish intraday capacity prices. Thus, based on ACER Decision No. 01/2019 on the Methodology for setting intraday cross-zonal capacity prices, an auction mechanism was introduced to achieve this objective. This is the so-called intraday auction – "IDA" which means the implicit intraday auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at the bidding zone borders by applying a market coupling mechanism.

Starting in 2025, through ANRE Decision No. 2624/10.12.2024 approving the method of covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, the incurring of ETG maintenance expenses for certain major and minor maintenance projects was approved, from revenues obtained from the allocation of cross-border interconnection capacity.

The expansion of market coupling has the effect of standardising energy prices in Europe, which is also

one of the main objectives of Regulation (EU) 2015/1222 "laying down guidelines on capacity allocation and congestion management".

Revenues from Inter TSO Compensation (ITC) amounted to 17.6 million RON in 9M 2025, down (-5.2 million RON) compared to the same period in 2024 when they amounted to 22.8 million RON and came mainly from scheduled electricity exchanges with countries considered to be part of the mechanism, namely Ukraine and the Republic of Moldova.

As of July 1, 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. As a result, only exchanges with the Republic of Moldova were taken into account. In general, Romania is a paying country within the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

Revenues recorded following the application of the ITC mechanism decreased between January and September 2025, with the following notes:

- although the energy exchanges with the perimeter countries taken into account were only those with the Republic of Moldova, they increased by about 2 times;
- the tariff for exchanges with neighbouring countries was EUR 2.5/MWh until 14 May 2025 and EUR 1.5/MWh from 15 May 2025, compared to EUR 3/MWh in 2024.

Revenues from trading energy for own technological consumption (OTC) were mainly obtained from the sale of surplus energy resulting from the difference between the long-term and medium-term forecast and the short-term forecast (for each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted OTC and the actual OTC achieved (for each settlement interval) on the Balancing Market.

In 9M 2025, the Company recorded revenues from energy trading for OTC (35.2 million RON) lower compared to the same period in 2024 (80.8 million RON), respectively by -46 million RON.

Revenues from transactions on **the Intraday Market** were approximately 19% higher than revenues in the same period of the previous year, due to the increase in energy sold on the intraday market following forecast corrections as close as possible to the time of delivery, as well as slightly higher prices on this market. Revenues from transactions on **the Balancing Market** were 2.3 times lower, given that the physical OTC recorded in January-September 2025 was

approximately 6% lower than in the similar period of the previous year. Given the increase in the share of solar and wind energy production, there has been an increase in the supply of energy during peak periods and in the share of periods with very low and even negative prices on the short-term markets.

Revenues from emergency aid

In January-September 2025, revenues from emergency aid amounted to 0.3 million RON, compared to 61 million RON in January-September 2024. In 9M 2025, emergency aid was granted to Serbia (in March) due to accidental shutdowns of power plants in that country.

Revenues from capitalisation of own technological consumption (OTC)

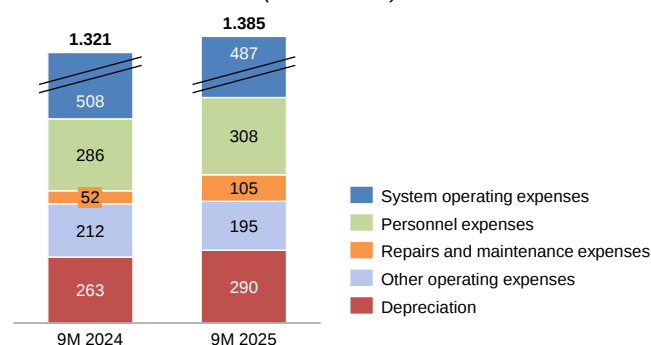
As of 30 September 2022, the Company applies the provisions of GEO No. 119/2022, whereby the additional costs of electricity procurement incurred between January 1 2022 and 31 March 2025 to cover its own technological consumption, compared to the costs recognised in regulated tariffs, are capitalised quarterly and the assets resulting from capitalisation are depreciated over a period of 5 years from the date of capitalisation.

Thus, between January and September 2025, the Company recorded revenues from OTC capitalisation in the amount of 0.9 million RON (compared to 49.3 million RON recorded in 9M 2024), representing additional OTC calculated as the difference between the net cost of OTC acquisition and the cost of OTC included in the regulatory tariff for the period January 1 – 31 March 2025.

Operating expenses

In the segment of activities with allowed profit, expenses (including depreciation) increased by 5% (1,385 million RON in 9M 2025 compared to 1,321 million RON in 9M 2024), mainly influenced by the increase in maintenance, personnel and other costs (mainly other expenses related to taxes and fees +20 million RON).

Operating costs of activities with allowed profit
(million RON)



Within the category of **system operating expenses**, OTC expenses had the greatest impact.

OTC: Between January and September 2025, the costs of purchasing energy to cover own technological consumption amounted to 401 million RON, down 8% (-34 million RON) compared to the 434 million RON recorded in January-September 2024, taking into account a number of factors, mainly:

- due to its characteristics, the OTC in the Electricity Transmission Grid (ETG) is heavily dependent on weather conditions, the structure of electricity production and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring electricity systems, its value being very little or not at all controllable in the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in January-September 2025 was 6% lower than that recorded in the previous year;
- in the first three months of 2024, compared to the same period in 2025, as a result of the provisions of GEO No. 153/2022 amending and supplementing GEO No. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of the quantity corresponding to the OTC forecast validated by the Centralised Electricity Procurement Mechanism (MACEE), at the regulated price of 450 RON/MWh;
- Starting on 1 April 2024, the Centralised Electricity Procurement Mechanism (MACEE) was amended by GEO No. 32/2024, as follows:
 - ✓ reducing the regulated purchase price to 400 RON/MWh
 - ✓ eliminating the obligation for producers to participate in the mechanism
 - ✓ changing the period of application of the mechanism from 31 March 2025 to December 31, 2024
 - ✓ allowing other producers with production capacities of less than 10 MW to participate in the mechanism.

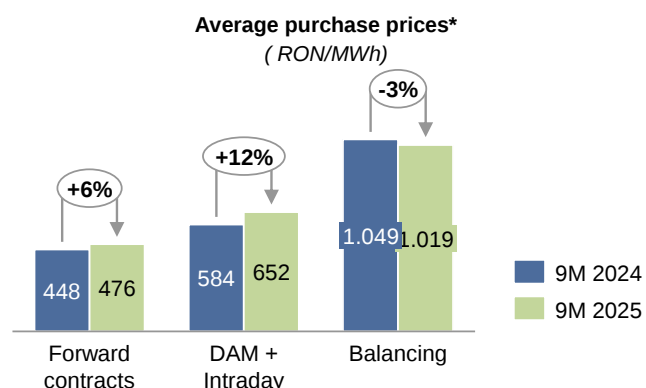
The changes introduced by GEO 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms. As a result, starting with January 1, 2025, approximately 50% of the energy needed to cover the OTC was purchased through bilateral contracts, at an average price for the first nine months of 2025 of 476 RON/MWh.

- The elimination of the MACEE mechanism, with its regulated price, increased consumption and low temperatures, mainly in February, as well as the

decline in hydroelectric production, led to an increase in imports and a rise in energy prices on the short-term markets compared to the same period in 2024.

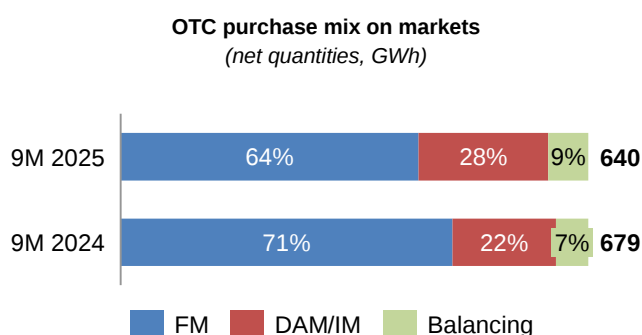
- The DAM price is highly dependent on weather conditions (drought, precipitation, extreme phenomena) and prices on the European market. The Day Ahead Market is an unpredictable market with a high degree of volatility, with prices rising by as much as 30-40% in a week.
- On July 1, 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices are highly volatile and uncertain, but still below the maximum values in 2024. Own technological consumption recorded during the period analysed was approximately 6% lower than in the same period of 2024, leading to lower costs resulting from covering energy imbalances on this market compared to the same period of 2024.

The average net price of energy purchased on all markets in 9M 2025 was 571 RON/MWh, higher than the price in the same period of 2024, namely 520 RON/MWh.



*the average price was calculated at net value (purchases – sales)

The purchase mix (net quantity) has the following components in the two periods analysed:



Inter TSO Compensation (ITC) expenses

Between January and September 2025, these expenses were 13 million RON higher than in the same period of the previous year. They are determined within the compensation/settlement mechanism for the effects of using the Electricity Transmission Grid (ETG) for electricity transits between TSOs that have joined this mechanism within ENTSO-E.

The factors influencing the costs/revenues under the ITC mechanism are electricity exchanges – imports, exports, transit on SEN interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Energy consumption expenses - consumption of internal services at ETG stations

In order to carry out electricity transmission activities in electrical stations and to operate the National Electricity System safely, the Company must purchase electricity to cover the consumption related to internal services in the high-voltage electrical stations under the Company's administration.

These expenses decreased by 5.8 million RON in 9M 2025 (28.4 million RON) compared to 9M 2024 (34.2 million RON).

RED transit OTC expenses (according to ANRE decision)

In June 2025, expenses related to OTC for additional electricity transits from the networks of concessionary distribution operators at the 110 kV voltage level (for the quota allocated to OTS) were recorded in the amount of 17.4 million RON.

By ANRE Decisions No. 2780/20.12.2024 and No. 2781/20.12.2024, the quantities forecast by OTC and the corresponding costs for additional electricity transits from the 110 kV electricity networks for 2025 were approved for Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

ETG repair and maintenance expenses amounted to 101 million RON, up 22 million compared to 9M 2024.

Starting with 2025, through ANRE Decision no. 2624/10.12.2024 for the approval of the method of covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, the incurring of ETG maintenance expenses for certain major and minor maintenance projects was approved, from the revenues obtained from the allocation of cross-border interconnection capacity.

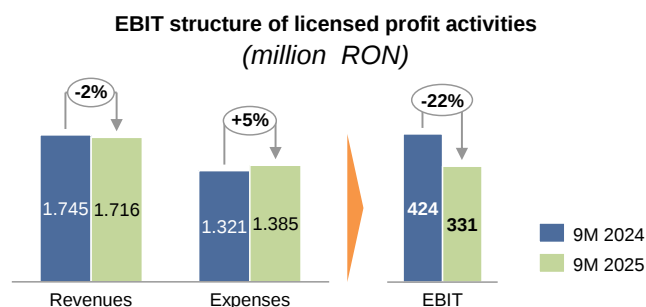
Depreciation expenses show an increase of 27 million RON, mainly influenced by the recording of

depreciation expenses for tangible and intangible assets (+12 million RON), calculated at the fair value of tangible assets as at December 31, 2024, correlated with the commissioning of investment works and the receipt of assets.

At the same time, in the first nine months of 2025, depreciation expenses for intangible assets - additional OTC amounted to 68.2 million RON, representing an increase compared to January-September 2024 (+14 million RON). The additional costs of purchasing electricity incurred between January 1, 2022 and 31 March 2025 to cover own technological consumption, compared to the costs included in regulated tariffs, were capitalised on a quarterly basis, and the assets resulting from capitalisation are depreciated over a period of 5 years from the date of capitalisation.

Operating result - allowed profit

Allowed profit activities recorded a positive result of 331 million RON in 9M 2025, down 92 million RON from the result of 424 million RON achieved in 9M 2024, as operating revenues decreased by 29 million RON, and operating expenses (including depreciation) increased by 64 million RON.



Zero profit segment

The zero-profit segment recorded a decrease in **revenues** (-1,992 million RON) from 4,426 million RON in 9M 2024 to 2,434 million RON in 9M 2025, mainly due to the decrease in revenues on the balancing market (-1,973 million RON) due to the prices recorded on the balancing market, the tariff approved by ANRE compared to the same period of the previous year, in the context of a 0.5% increase in quantity.

The **zero-profit activities** segment also recorded a significant decrease in **costs** (-1,827 million RON), mainly due to the reduced value of expenses on the balancing market.

Revenues/expenses related to the balancing market were more than 2.3 times lower in 9M 2025 compared to 9M 2024.

The balancing market was mainly influenced by the following factors:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydropower;
- the evolution of electricity production and consumption;
- the evolution of the production of power plants in the trial period;
- the accelerated increase in installed capacity at prosumers;
- improved control/monitoring by suppliers of the production of the prosumers in their portfolio and increased concern on their part to estimate/adjust prosumers' production forecasts in relation to their contractual position;

For the next period in 2025, the most important elements that will have a significant impact on the evolution of the balancing market are:

- *the regional and European context of the electricity market's evolution,*
- *the ANRE regulatory framework for adjusting the functioning of the balancing market,*
- *the evolution of consumption and the impact of prosumers on the electricity market,*
- *precipitation and temperature forecasts,*
- *the behaviour of market participants;*
- *the evolution of solar and wind power production,*
- *changes in water flow,*
- *the evolution of electricity production and consumption at national level,*
- *market participant behaviour,*
- *the evolution of contracting on markets prior to the balancing market.*

Revenues from system services decreased by 4% compared to the same period last year (395 million RON in 9M 2025 compared to 413 million RON in 9M 2024), due to the decrease in the tariff approved by ANRE for these services, despite a 0.5% increase in the amount of electricity delivered to consumers.

The purchase of system services/balancing capacity is carried out by the Company based on the requirements established by the National Energy Dispatch Centre (DEN), an organisational unit within the Company, which is responsible for ensuring the stability and safety of the SEN's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing

certain orders of the ANRE President, with subsequent amendments and additions.

Between January and September 2025, the Company contracted reactive energy from the Hydroelectric Power Production Company "Hidroelectrica" SA, in accordance with:

- ANRE Decision No. 2281/2024, regarding the granting of a derogation for the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network,
- Transelectrica decisions approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the Electricity Transmission Grid;
- achievements confirmed by the National Energy Dispatch Centre.

It should be noted that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction since May 2025.

While in the first five months of the year average prices ranged between 15 and 23 RON/hMW, in June 2025 there was an explosion in values, with an overall average of over 108 RON/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

The value **of expenses related to system services/balancing capacity** in 9M 2025 increased (36%) compared to the same period in 2024.

On the balancing capacity market, in line with the trend on the balancing market in the first nine months of 2025, there was a downward trend in the purchase price for RRFa at power increase and power reduction and an upward trend starting in May 2025 for RRFm at power reduction:

- the average purchase price in the first half of 2025 for RRFa for power increase – 60.51 RON/hMW,
- the average purchase price in the first half of 2025 for RRFa at reduction – 62.75 RON/hMW;
- average purchase price in the first half of 2025, for RRFm at increase – 36.57 RON/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount – 38.09 RON/hMW.

In the third quarter of 2025, the price dynamics on the balancing capacity market consolidated the trends observed in the first half of the year, in the sense that:

- for RRFa, the downward trend continued, with average prices falling to 30.97 RON/hMW for increases and 33.58 RON/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the increase side, up to 37.73 RON/hMW, while on the decrease side there was a sharp increase, with an average price of 253.18 RON/hMW, in line with the upward trend that began in May 2025.

For the rest of 2025, we estimate that the following factors will have a significant impact on the evolution of costs for the purchase of system services/balancing capacity through daily and directional auctions at Transelectrica level:

- the market behaviour of participants registered on the balancing capacity market,
- ANRE's regulatory framework for the electricity market, the evolution of prices on the balancing market,
- price developments on the balancing market,
- as well as the regional and European context of the electricity market evolution.

Operational result – zero profit

EBIT generated by **zero-profit activities** recorded a negative result in the first nine months of 2025 in the amount of 156 million RON, compared to the first nine months of 2024 when it recorded a positive result of 8 million RON.

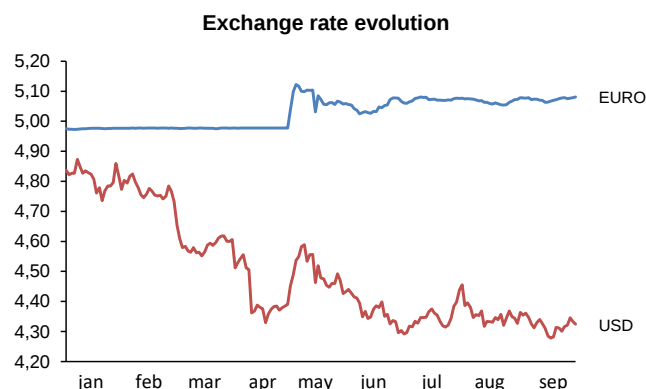
For system services, according to ANRE regulations, the surplus/deficit in revenue compared to the recognised costs resulting from the performance of this activity is to be offset by an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the surplus/deficit was recorded. The surplus/deficit in revenue compared to the costs resulting from this activity is calculated for tariff programming periods.

II. Financial Result

The financial result recorded in 9M 2025, amounting to a net value of 29 million RON, compared to the result of 16 million RON in the same period last year, was mainly influenced by the dividends received from the subsidiaries Opcom SA and Teletrans SA, as well as by the increase in interest income received during the period analysed.

In the two periods analysed, the level of income and expenses from exchange rate differences was mainly influenced by the volume of transactions related to the market coupling activity segment, combined with the evolution of the exchange rates of the national currency against the euro.

The evolution of the RON/EUR and RON/USD exchange rates in 9M 2025 is shown in the following chart:



III. Company gross profit (EBT)

Total operating income

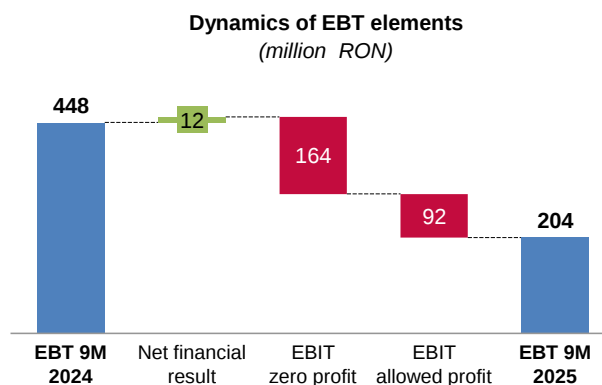
Total operating revenues in 9M 2025 decreased by 33% compared to the same period of the previous year (4,150 million RON in 9M 2025 compared to 6,171 million RON in 9M 2024), in the context of the significant impact of the reduction in revenues from zero-profit activities (balancing market) and cyclical revenues (revenues from emergency aid, revenues from OTC capitalisation).

Total operating expenses

Total operating expenses (including depreciation) incurred during the first nine months of 2025 decreased by 31% compared to the same period of the previous year 3.975 million RON in 9M 2025 compared to 5,739 million RON in 9M 2024 in the context of the significant impact of the reduction in expenses from zero-profit activities, coupled with a 36% increase in expenses related to system services/balancing capacity.

The **gross result** decreased during the analysed period, from 448 million RON in January-September 2024 to 204 million RON in January-September 2025.

The dynamics between the result recorded in 9M 2025 compared to 9M 2024, broken down by the components of the result, is presented in the following chart:



IV. Net result

The gross result affected by income tax of 21 million RON in 9M 2025 compared to 38 million RON in 9M 2024, as well as the impact of zero-profit activities in

the analysed period, led to a **net result** at the end of January-September 2025 of 183 million RON, down from 410 million RON in January-September 2024.

FINANCIAL POSITION

I. Non-current assets

Non-current assets recorded an increase of 112 million RON in the January-September 2025 period compared to December 2024, determined by the increase in the net value of tangible assets (+151 million RON) and the decrease in the net value of intangible assets (-39 million RON).

Assets related to rights of use of leased assets – buildings

Assets related to rights of use of leased assets – buildings represent the right to use the premises leased by the Company in the Platinum office building, in accordance with the provisions of IFRS 16 – Leases. On 1 October 2020, the 5-year lease agreement came into force.

On 5 May 2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 1 April 2026.

On September 30, 2025, the net book value of the right to use the premises leased by the Company in the Platinum office building amounted to 4.2 million RON.

Intangible assets

Intangible assets in progress as at September 30, 2025 recorded a balance of 28 million RON represented by ongoing projects, the most significant of which are:

- Modernisation of the electronic messaging system within CN Transelectrica SA – 12.9 million RON;
- Development of dedicated software needed to determine reserve quantities using the probabilistic method – 5.9 million RON;
- Power Quality Monitoring System (PQMS) – 3 million RON;
- Development of the MARI platform – 2.5 million RON;
- Programme for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2.6 million RON.

In the first nine months of 2025, transfers from intangible assets in progress to intangible assets were

recorded in the amount of 14.5 million RON, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market – 11.5 million RON;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the SEN over various time horizons – 1.1 million RON.
- Software tool/application/programme for performing and managing engineering calculations – 0.2 million RON.

Starting on 30 September 2022, the Company will apply the provisions of GEO No. 119/2022, whereby the additional costs of electricity procurement incurred between January 1, 2022 and 31 March 2025, to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis.

Thus, the 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 the respective costs, and are recognised as a separate component.

In 2025, revenues from the capitalisation of additional OTC were recorded only in the first quarter, amounting to 0.9 million RON (non-monetary in nature), representing additional costs for the purchase of electricity to cover own technological consumption compared to the cost recognised in the tariff.

The net book value of the intangible asset resulting from the capitalisation of the additional OTC is 230 million RON.

II. Current assets

Current assets as at September 30, 2025 (3,384 million RON) decreased by 25% compared to the value recorded as at December 31, 2024 (4,497 million RON), due to the decrease in receivables.

Trade receivables decreased by 28% compared to December 31, 2024 (2,702 million RON on December 31, 2024 compared to 1,950 million RON on September 30, 2025). The most significant developments were:

- *customers in the operating activity*, which, due to the decrease in the volume of transactions resulting from the coupling of energy markets (Q3 2025 compared to Q4 2024), generated a lower balance of receivables from operating activity (1,396 million RON as at September 30, 2025 compared to 1,899 million RON as at December 31, 2024).
- *customers – the balancing market*, which, due to the decrease in the volume of transactions in the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024, also led to a decrease in the balance of customers in contracts concluded for this type of activity (415 million RON on September 30, 2025 compared to 668 million RON on December 31, 2024).

The main customers on the electricity market are: IBEX, the Romanian Commodities Exchange, MAVIR, Electrica Furnizare SA, RAAN, Hidroelectrica, PPC ENERGIE SA, Ciga Energy SA, JAO, OPCOM. They account for 64.8% of total trade receivables.

- *customers - support scheme*, which recorded a decrease in the first nine months of 2025 (-0.6 million RON), mainly due to the decrease in the invoiced value for the collection of the monthly contribution.

The company carries out activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR No. 1215/2009, "the main tasks being the monthly collection of the cogeneration contribution and the monthly payment of bonuses".

As at 30 June 2025, the Company records receivables in the amount of 132 million RON, represented by invoices issued in relation to the bonus support scheme for promoting high-efficiency cogeneration, of which mainly:

- overcompensation for the period 2011-2013 in the amount of 76.70 million RON, respectively from RAAN - 63.46 million RON and CET Govora SA - 13.23 million RON;
- undue bonus for 2014 in the amount of 3.91 million RON, respectively from RAAN – 1.98 million RON, and CET Govora – 1.93 million RON;

- undue bonus for 2015 in the amount of 0.56 million RON, respectively from CET Govora – 0.53 million RON, Interagro – 0.03 million RON;

- undue bonus for 2020 in the amount of 0.52 million RON from Donau Chem;

- contribution for cogeneration not collected from electricity suppliers in the amount of 21.3 million RON, respectively from: Transenergo Com – 5.9 million RON, Petprod – 4.4 million RON, Romenergy Industry – 2.7 million RON, RAAN – 2.4 million RON, UGM Energy – 1.5 million RON, Nova Power & GAS – 0.9 million RON, CET Govora – 0.9 million RON, KDF Energy – 0.5 million RON, etc.

As of the date of this report, the Company has collected all receivables related to the overcompensation of activity under the support scheme for 2024 (the amount of 8.6 million RON) from Contourglobal Solutions, as well as the amount of 8.4 million RON from the undue bonus established by ANRE Decisions for 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

Other receivables as at September 30, 2025, amounting to 181 million RON, decreased by 22% (-51 million RON) compared to the value recorded on December 31, 2024 and mainly include:

- *various debtors* (120 million RON), of which:
 - late payment penalties calculated for bad debtors, amounting to 83 million RON (of which 25.85 million RON represents penalties related to the support scheme).

The highest late payment penalties were recorded for the following customers: Romelectro (24.5 million RON), RAAN (16.9 million RON), Electromontaj SA (10.4 million RON), CET Govora (9.6 million RON), OPCOM (4.6 million RON), Electrogrup (3.5 million RON), Total Electric Oltenia (3.3 million RON), Multiservice G&G SRL (2.2 million RON), Petprod (1.9 million RON), GE Digital Service Europe (1.1 million RON).

- Compensation owed by suppliers for non-delivery of electricity: Arelco Power (0.99 million RON), Enol Grup (2.54 million RON) and Next Energy Partners (8.39 million RON).
- Receivables to be recovered from OPCOM representing VAT on the contribution in kind to the subsidiary's share capital in the amount of 4.52 million RON.
- subsidy amounts received in the amount of 32.5 million RON related to ETG connection contracts;

- deferred expenses in the amount of 15 million RON, mainly represented by special construction tax, pole tax – 4.6 million RON, taxes and fees (2.2 million RON), domestic and international contributions (2 million RON), OTC (1.9 million RON), AMEPI contribution (1.8 million RON), office building rent and maintenance (0.8 million RON), ANRE contribution (0.7 million RON), insurance policies (0.5 million RON), miscellaneous services (0.5 million RON) and others;
- other social receivables in the amount of 4.9 million RON representing sick leave paid by the employer to employees, amounts to be recovered from the National Health Insurance House, in accordance with the legislation in force.

Advances to suppliers paid on September 30, 2025 represented by suppliers' liabilities for services rendered in the amount of 225 million RON decreased significantly () (-545 million RON) compared to December 2024 when they amounted to 770 million RON.

The balance mainly represents amounts from transactions related to the ICP price coupling mechanism – Interim Coupling Project, SIDC – Single Intraday Coupling, SDAC – Single Day-ahead Coupling and IDA – "IntraDay Auction" (MAVIR – 184 million RON, IBEX – 39.2 million RON and JAO – 1.9 million RON).

The successful launch of SDAC Single Day-ahead Coupling took place on 28 October 2021 and is the result of cooperation between the Designated Electricity Market Operators (OPEED) and the Transmission and System Operators (OTS) in Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and Transelectrica. The purpose of SDAC is to create a single pan-European cross-border energy market for the following day.

As the transfer agent for the Romanian bidding area, NPG CO. Transelectrica SA is responsible for settling the energy traded between OPCOM SA and IBEX.

The launch of flow-based energy market coupling in the Core region on 8 June 2022 marked the transition from the ICP (Interim Coupling Project) coupling mechanism to FBMC (Flow Based Market Coupling), optimising the European electricity market for 13 countries: Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

Within the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP – Central Counterparty. As CCP, the Company is responsible for

transferring the financial flows generated by electricity flows as a result of the coupling process.

On 18 March 2025, a new coupled electricity market, IDA - "IntraDay Auction", was launched, involving cross-border electricity transactions between OPCOM and the electricity markets of neighbouring EU countries, Hungary and Bulgaria. The Company retains its role as Shipper (Transfer Agent) within this activity.

The recoverable VAT in the amount of 279 million RON relates to settlements for the period June - September 2025, of which the Company has not collected any amounts as of the date of this report.

The impairment adjustments existing in the balance as at September 30, 2025, calculated for trade receivables and related penalties, amount to 198 million RON. The largest amounts are recorded for JAO (30.6 thousand RON), CET Govora (24.6 thousand RON), Romelectro (24.5 million RON), Arelco Power (14.5 million RON), Total Electric Oltenia SA (14.2 million RON), Romenergy Industry (13.5 million RON), Elsaco Energy (9.3 million RON), OPCOM (9.1 million RON), RAAN (8.5 million RON), Next Energy Partners (8.4 million RON).

Liabilities

Non-current liabilities amounting to 1,066 million RON as at September 30, 2025 increased by 21% compared to the value recorded on December 31, 2024, which was 883 million RON.

Interest-bearing liabilities

As at September 30, 2025, the value of non-current borrowings decreased compared to December 31, 2024 (-6 million RON), mainly due to repayments made under existing loan agreements, and the value of current borrowings also decreased by 48%.

Between January and September 2025, **current liabilities** decreased by 28%, from 3,978 million RON as at December 31, 2024 to 2,883 million RON as at September 30, 2025, mainly due to the decrease in trade payables and other liabilities.

The following factors had an impact on the evolution of trade payables:

- **suppliers on the energy market**, which decreased by 724 million RON and recorded a balance of 1,529 million RON as at September 30, 2025, compared to 2,253 million RON as at December 2024.

This development was mainly influenced by:

- a decrease in the balance of liabilities related to operational activity by 434 million RON, influenced by the price formation model based on supply and demand

for the electricity market coupling. Implicit allocations, which provide for both capacity and energy, were strongly influenced by electricity price variations on European exchanges.

The suppliers on the electricity market are mainly represented by: MAVIR, IBEX, Hidroelectrica SA, S Complexul energetic Oltenia SA, Nova Power&Gas, Bursa Română de Mărfuri, OMV Petrom SA, OPCOM, CIGA Energy SA, Joint Allocation Office.

On September 30, 2025, their share in total energy suppliers was 71%.

- *The decrease in the balance of "liabilities related to the balancing market"* by 270 million RON was mainly determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024.

- *The decrease in liabilities related to the support scheme for suppliers (producers)* by 20 million RON was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in September 2025 compared to December 2024.

- **Suppliers of assets** recorded a slight decrease (-0.3 million RON) due to the payment of maturing liabilities.
- **suppliers of other activities** also decreased by 16% (-12 million RON), mainly represented by the category of liabilities related to services provided by third parties not yet due.
- **"Other liabilities"** decreased by 25% (-342 million RON), from a balance of 1,372 million RON on December 31, 2024 to 1,030 million RON on September 30, 2025.

The structure of **"other liabilities"** is as follows:

- *miscellaneous creditors* in the amount of 303 million RON (down by 82 million RON compared to December 31, 2024) and are mainly represented by the net position of the support scheme for high-efficiency cogeneration, debt position (281.8 million RON), contracts for solution studies for connection to the ETG (17.9 million RON), royalty for Q3 2025 (1.8 million RON), guarantees and others (1 million RON),

- *creditor customers* as at September 30, 2025 in the amount of 378 million RON (down by 457 million RON compared to December 31, 2024) and mainly represent amounts received in advance in transactions related to price coupling mechanisms in the amount of 374 million RON, *ICP (Interim Coupling Project)*, *SIDC (Single Intraday Coupling)*, *SDAC (Single Day-ahead Coupling)*, *FBMC (Flow Based Market Coupling)* and *IDA (Intra Day Auction)*, from: *BRM (200 million RON)*, *IBEX (108 million RON)*, *MAVIR (51 million RON)*, *OPCOM (11 million RON)* and *JAO (4 million RON)*
- *dividends due to the Company's shareholders* and unpaid as at September 30, 2025, amounting to 0.8 million RON, are available to shareholders through the paying agent.
- *the liability for fixed assets related to the rights to use leased assets - buildings*, in accordance with the provisions of IFRS 16 - Leases, amounts to 4.6 million RON,
- *other current liabilities* amounting to 344.2 million RON are mainly represented by guarantees for the proper payment of contracts on the electricity market concluded by Transelectrica amounting to 318 million RON, VAT not due during the reporting period amounting to 20 million RON and the estimated global minimum tax for the Group, as a result of the application of the provisions of *Law No. 431/2023 on ensuring a minimum global level of taxation for multinational enterprise groups and large domestic groups* in the amount of 5.6 million RON.

III. Equity

Equity decreased, mainly due to the variation of the following items:

- the recording in retained earnings of the net profit as at September 30, 2025 in the amount of 183 million RON,
- the recording of the distribution of profit for 2024 as dividends allocated to shareholders in 2025 in the amount of 279 million RON.

Thus, equity at the end of the first nine months of 2025 amounted to 5,726 million RON, compared to 5,815 million RON on December 31, 2024.

SHARE PERFORMANCE

Symbol: **TEL**
ISIN: **ROTSELACNOR9**
Type: **Shares**
Segment: **Main**
Category: **Premium**
Status: **Tradeable**

The first nine months of 2025 started with a trading price of 37.70 RON/share, paving the way for the period's maximum price of 63.00 RON/share recorded on 7 July 2025, which generated a maximum return of approximately 67% YTD for shareholders.

The final price for the period brought TEL shares a market capitalisation of 4,486 million RON.

The variation in the return on TEL shares compared to BET, BET-NG and BET-EF fluctuated during the period analysed and recorded on 7 July 2025 a positive evolution with an increase of 56 p.p. compared to BET, 54 p.p. compared to BET-NG and 55 p.p. compared to BET-EF.

Trading in TEL shares during the first nine months of 2025 on the Romanian capital market recorded 32,413 transactions with an average of 175 transactions/day and 4,153,005 shares traded, with a total value of 216,566 thousand RON.

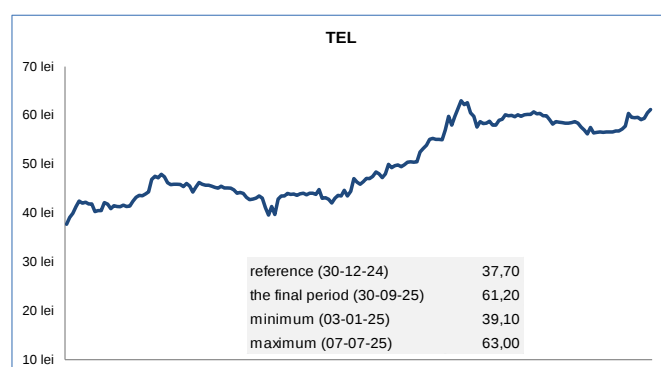
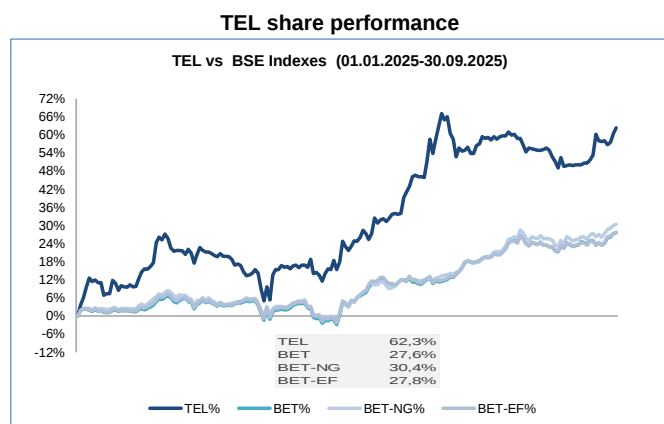
Transelectrica shares are included in the following stock market indices: BET | BET-TR | BET-TRN | BET-XT | BET-XT-TR | BET-XT-TRN | BETPlus | BET-NG | BET-EF | BET-BK. Of these, the most representative for the Company are:

- the BET index (Bucharest Exchange Trading - the benchmark index of the capital market that reflects the evolution of the 20 most liquid companies listed on the regulated market of the BSE),
- the BET-NG index (Bucharest Exchange Trading Energy & Related Utilities - a sector index reflecting the performance of companies in the energy and utilities sector listed on the regulated market of the BSE).
- the BET-EF index (Bucharest Exchange Trading Energy, Utilities And Financials Index - a sector index reflecting the performance of companies in the energy, utilities and financial sectors, excluding investment funds listed on the regulated market of the BSE).

According to the latest periodic adjustment data recorded on 12 September 2025, TEL shares have a weight of 1.97% in the BET index, 3.38% in the BET-NG index and 2.54% in the BET-EF index.

Internationally, TEL shares are included in the MSCI Frontier and MSCI Romania indices.

The evolution of TEL shares in relation to the two indices is shown in the chart below:



MAIN RISKS AND UNCERTAINTIES

Analysing decision-making issues under conditions of risk involves assessing decision alternatives and their consequences, given the uncertainty of the effects of decisions.

Risk management at company level involves identifying, evaluating and implementing control measures to optimise results, in accordance with legal provisions and accepted volatility limits.

The identified risks are analysed periodically and systematically, recorded in the Risk Register and monitored through specific files and plans for implementing control measures.

From a financial risk management perspective, the Company's financial results for the period January–September 2025 were exposed to a number of risks generated both by the financial instruments used and by the specific regulated monopoly operating framework.

These risks include: currency risk, liquidity risk, counterparty risk, risk related to the provisions of financing agreements, credit risk, credit rating deterioration risk, investment risk, interest rate risk, risk of non-compliance with legal conditions, regulatory risk, technical and operational risks, price risk, macroeconomic risk – budget deficit.

The main risks identified and their specific analysis for the period January–September 2025 are presented below:

➤ interest rate fluctuation

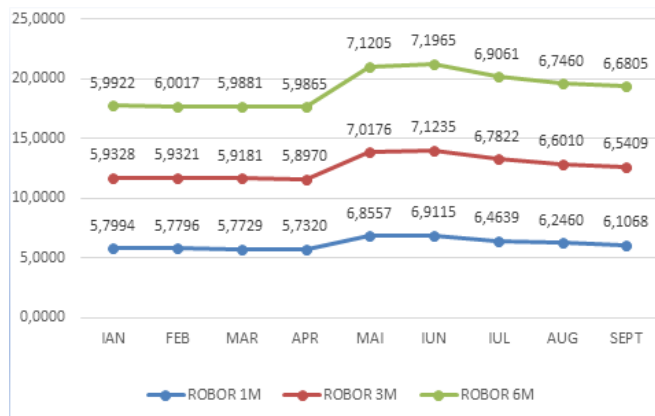
In order to limit the impact of interest rate fluctuations on the Company's liquidity, non-current borrowings with fixed interest rates were contracted, and current borrowings benefit from the most advantageous negotiated rates, predominantly variable.

During January–September 2025, interest rates on the domestic money market fluctuated, with ROBOR 1M fluctuating between 5.7320% and 6.9115%.

The company is exposed to interest rate risk mainly through its short-term revolving credit line with a variable rate, which was unused as at September 30, 2025. Non-current borrowings, contracted in euros, bear fixed interest.

The company continuously monitors macroeconomic indicators, and this risk did not materialise during the period under review.

The graph shows the evolution of ROBOR between January and September 2025.



➤ exchange rate variation

Currency risk expresses the probability of incurring financial losses from international commercial contracts or other economic relationships (depreciation of the RON against other currencies) due to changes in the exchange rate between the conclusion of the contract and its maturity.

One way to avoid such effects is to include, where possible, clauses in contracts that allow for price adjustments based on exchange rate movements. The application of various non-contractual measures can protect the Company from negative effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates favourable exchange rates through its specialised department and continuously monitors macroeconomic indicators. In order to meet its foreign currency obligations, the Company has foreign currency accounts with commercial banks within the Romanian banking system and applies prudent liquidity policies to ensure the necessary availability for foreign payments.

The level of income and expenses from exchange rate differences realised in the first nine months of 2025 was mainly influenced by the volume of transactions related to the market coupling activity segment, correlated with the evolution of the exchange rates of the national currency against the euro. This dynamic generated both increases in income, due in particular to performance on the capacity allocation market and in the interconnection segment, and increases in expenses related to exchange rate differences.

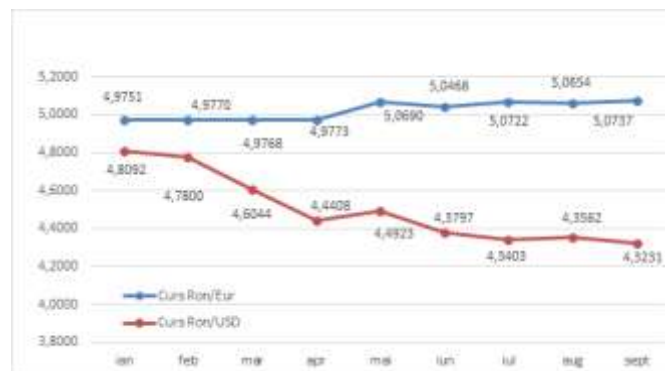
The currency risk in the first nine months of 2025 was also determined by a combination of internal and external factors, including fiscal policies, the domestic political situation and global financial market trends.

Although the NBR ensured a stable exchange rate, the leu felt depreciation pressures against the euro, driven

by the high current account deficit and increased demand for foreign currency.

Fluctuations in the leu/foreign currency exchange rate during this period had a significant impact, with the average Euro/RON exchange rate for the first nine months of 2025 standing at 5.0259 RON.

The graph shows the evolution of the EURO/USD exchange rate between January and September 2025.



➤ Provisions of the financing agreements

The financing agreements contain clauses regarding compliance with certain financial indicators (covenants), and any breach of these clauses may result, upon prior notice and within a reasonable time, in the early repayment of the financing facilities.

In addition, some financing facilities include penalty clauses in the event of early repayment.

In the first nine months of 2025, the Company complied with the provisions (covenants) stipulated in the existing financing agreements, maintaining a very low debt ratio and ensuring compliance with the agreed terms and conditions.

During the period under review, no notifications of non-compliance with these clauses were received, reflecting the Company's prudent and efficient management of its contractual and financial obligations.

➤ **Credit risk:** represents a financial loss due to the inability or refusal of a contractual partner to fulfil their contractual obligations. This risk mainly arises from trade receivables. The invoicing and collection process from customers ran efficiently during the period analysed, with payment terms being met or insignificant deviations being recorded.

➤ price risk

Transelectrica is not directly exposed to fluctuations in market energy prices, as its revenues come largely from regulated tariffs for electricity transmission services. However, market volatility can indirectly affect the Company by influencing energy demand.

Significant price increases on the free market may cause consumers to reduce consumption or migrate to more advantageous alternative contracts, thus affecting the volume of energy transported by Transelectrica.

National and European energy policies, government decisions and ANRE (National Energy Regulatory Authority) regulations can influence prices, such as energy transition policy or changes in taxes and duties.

Increases or decreases in production capacity from renewable sources (wind, solar) can cause significant fluctuations in energy prices, especially during periods of extreme weather (wind or sun).

One measure to manage this risk is to work with ANRE to periodically adjust electricity transmission tariffs, taking into account fluctuations in the energy market, so that they reflect the necessary operating costs and investments. Investments in technology and advanced energy management can give the Company flexibility in the face of energy market fluctuations.

Due to the unpredictability of the energy market (which can lead to significant increases in OTC-related costs), this risk can affect the Company in a variety of ways, and its impact can be amplified by the volatility of national and international energy markets.

According to Order of the Minister of Energy No. 60 of 26 August 2025, effective as of September 1, 2025, ANRE approved an increase in tariffs for system services from approximately 7.04 RON/MWh to approximately 12.79 RON/MWh. This adjustment is twofold: on the one hand, it generates additional revenue for the company; on the other hand, if the costs of purchasing services or compensation increase or if regulations require retroactive payments or corrections, additional financial pressures may arise.

➤ counterparty risk

This is the risk that in a financial transaction, the other party will not meet its contractual obligations.

measures used by the Company to monitor, manage and address this type of risk include assessing the counterparty's creditworthiness (credit ratings, financial analyses) and requesting guarantees.

In the short term, Transelectrica has contracted a credit line to finance the bonus support scheme for high-efficiency cogeneration, with a variable interest rate calculated based on the ROBOR 1M reference rate.

In the contractual relationships carried out in the first 9 months of 2025, the Company carefully monitored the counterparty risk.

During the period under review, no other significant exposures to counterparty risk were identified,

reflecting the high quality of Transelectrica's business partners and the effectiveness of the internal measures implemented to prevent this risk.

➤ **Macroeconomic risk - budget deficit**

High inflation in Romania and restrictive monetary policy have significantly influenced the interest and operating costs incurred by the Company.

According to the latest forecasts from the European Commission and economic observers, Romania's budget deficit for 2025 is estimated at approximately 8.6% of GDP.

To finance the budget deficit, Romania has increased its public debt, which is expected to rise to around 59.4% of GDP by the end of 2025.

This increase in debt has raised questions about long-term fiscal sustainability and contributed to financial market volatility.

The lack of measures to reduce the deficit could lead to the suspension of EU funds, increases in financing interest rates and credit rating downgrades, affecting the Company directly and indirectly through various economic, fiscal and regulatory channels.

Transelectrica, being involved in network modernisation and European interconnection projects, may be affected by delays in strategic projects.

A large deficit usually leads to higher interest rates on the domestic market.

In the case of investment borrowings from Transelectrica (e.g. network modernisation projects, digitisation, etc.), the Company may face higher interest rates, thus increasing capital costs.

The budget deficit is often associated with a depreciation of the leu, which affects companies with foreign currency cost components.

Although the impact of a budget deficit is significant, Transelectrica has several advantages:

- Electricity transmission is an activity of general interest in the electricity sector, authorised and monitored by a public authority, with the character of a natural monopoly;
- It has ANRE regulations that provide a certain stability of income;
- It is listed on the Bucharest Stock Exchange, so it has relatively good access to capital.

These risks may affect the Company's ability to invest, maintain its profit margins and deliver returns to shareholders.

The Company attaches particular importance to analysing the risk environment and identifying in advance possible risks that may arise in the future, as well as using early warning systems.

The Company does not limit itself to dealing with the consequences of events that may occur, but adopts a reactive management style, implementing preventive measures in advance, designed to mitigate the manifestation of possible risks.

➤ **Risk of non-compliance with legal requirements**

The risk of non-compliance with legal requirements for Transelectrica refers to the possibility of failing to comply with certain obligations under national or European legislation, which may have significant consequences for its activity.

The Company's liquidity could be affected by penalties caused by non-compliance identified during periodic inspections by the competent authorities (ANAF, CCR, MFP, etc.).

➤ **Liquidity risk** – this represents the risk that Transelectrica may not be able to meet its payment obligations when due. A prudent liquidity risk management policy involves maintaining a sufficient level of cash, cash equivalents and financial availability through appropriately contracted credit facilities. The company monitors the level of expected cash inflows from the collection of trade receivables, as well as the level of expected cash outflows for the payment of trade and other payables.

The Company pays close attention to efficient treasury management by effectively managing cash flows and optimising surplus liquidity in order to meet its financial obligations as they fall due, as well as being available and, if necessary, to resort to financing through appropriate credit facilities.

For situations requiring working capital financing, the Company uses current borrowings in the form of revolving credit lines.

During the first nine months of 2025, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to meet its current obligations.

Other risks that may influence the Company's financial performance may include:

➤ **the risk of credit rating deterioration** as a result of worsening financial indicators, macroeconomic and political climate and/or worsening financial performance of the Company.

This risk reflects a complex set of factors with a potential impact on the increase in financing costs on the credit market, which may significantly affect the Company given the possible need to raise capital to finance the investment plan under the ETG 2024-2033 Development Plan.

On 18 March 2025, Moody's rating agency revised the credit rating outlook from "stable" to "negative" for the Company, maintaining the non-current credit rating at Baa3 and BCA at ba1.

This change is a direct consequence of Moody's change in Romania's sovereign rating outlook on 14 March 2025.

Monitoring the elements analysed by the rating agency, such as liquidity, revenues, debt structure, covenants, working capital, the Company is not in financial difficulty, but the change in outlook as a result of the sovereign rating may influence financing costs and a decrease in investor interest.

The Company's credit rating assigned on 18 March 2025 remained unchanged throughout the period analysed.

➤ **Investment risk**

During January-September 2025, Transelectrica continued to implement its investment plan (CAPEX) for the modernisation and expansion of the transmission network, constantly monitoring the progress of major projects and cost developments.

Efforts focused on meeting deadlines and early identification of any potential risks of budget overruns or delays. The Company also conducted periodic analyses of the profitability prospects of these investments, thus ensuring prudent capital allocation and seeking to maximise long-term economic benefits.

During the period under review, Transelectrica actively monitored the performance of its subsidiaries providing essential services, assessing their ability to support the parent company's operations.

Efforts focused on ensuring the continuity and quality of services provided, early identification of potential operational or financial risks at the subsidiaries and implementation of the necessary preventive measures to minimise the impact on Transelectrica's activity.

Thanks to the proactive management of risks associated with investments in assets and the performance of subsidiaries, the potential negative impact was effectively mitigated during the period January-September 2025, contributing to the stability and sustainable development of the Company.

➤ **Technical and operational risks**

The materialisation of technical risks or risks resulting from non-compliance with existing procedures or systems, generated by employee behaviour or external events, could negatively influence the Company's activity.

During the period under review, risk exposure remained at a similar level to the previous year.

Severe weather events had a significant impact on infrastructure: on 7 July 2025, at the Cluj Napoca transformer station, a pole of the 400 kV Gădălin-Roșiori overhead power line (OHL) - no. 171 - was knocked down due to extreme weather conditions, and on 8 July 2025, at the Timișoara transformer station, 13 poles of the 220 kV Reșița-Timișoara overhead power line (OHL) - nos. 187-195, 209-2012 - fell, causing significant interruptions.

The consequences of these events include power outages, significant repair costs, penalties and compensation, as well as an increase in operating expenses for the maintenance of the affected infrastructure. In the medium to long term, an increase in costs for repairs, preventive maintenance and possible revenue losses caused by periods of power outages and a decrease in technical loss compensation (OTC) allowances is expected.

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

Thus, the Company remains attentive and dedicated to the proactive management of technical and operational risks in order to support service continuity and long-term financial stability.

➤ **Legislative risk**

This refers to the possibility that changes in legislation, regulations or government policies could adversely affect the Company.

In 2025, the Government implemented several changes that affected income tax, VAT and corporate tax. These changes were often made at short notice and required companies to adapt quickly, increasing the risks of non-compliance due to the difficulty of understanding and implementing the new regulations.

These changes, coupled with persistent inflation and rising operating costs, can lead to significant financial

pressure if regulated tariffs do not adequately reflect actual costs. Late or insufficient adjustments can cause financial imbalances, affecting cash flow and creating risks related to budget planning and investment sustainability.

The company constantly monitors and adapts to new tax and regulatory changes to ensure compliance with new legislative requirements.

No significant cases of non-compliance were identified in the first nine months of 2025, with all tax returns being filed on time.

The introduction of new taxes, such as the "pole tax" (construction tax), may generate uncertainty and risks regarding the financial impact on the Company, which owns extensive infrastructure (posts, transformer stations, power lines, etc.).

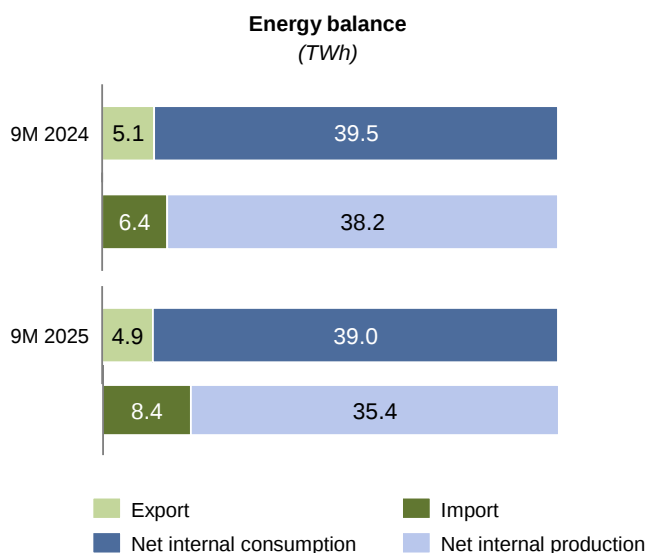


Operational data

ENERGY BALANCE SEN

Analysing the evolution of the energy balance components between January and September 2025 compared to the same period in 2024, there was a 1% decrease in net domestic consumption¹ and a 7% decrease in net energy production.

Physical cross-border exports fell by 4% in 9M 2025 compared to the same period in 2024, while imports rose by 33%.



In terms of electricity consumption at SEN level, with the exception of February (+6.12%), April (+1.12%) and May (+2.13%), which recorded increases in consumption, all other months recorded decreases, with values ranging from (-1.76%) in January to (-8.96%) in August.

The significant increase in consumption recorded in February 2025 was largely influenced by the average monthly temperature, which recorded a value of -2.10°C, compared to February 2024, when +6.0°C was recorded; in terms of the decreases in consumption in July and August, these showed an increasingly pronounced downward trend from month to month, as the daily interval of solar radiation increases, in other words, as energy production by prosumers (an

¹ the values do not include consumption related to own services in power plants; the net consumption value includes losses from transmission and distribution networks, consumption of pumps in pumped storage hydroelectric power stations, and storage consumption

unmeasured quantity) increases, there is a decrease in measured consumption at the national level.

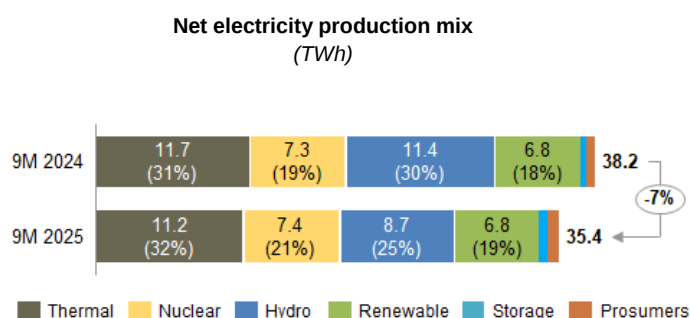
The months of January to July 2025 include the energy injected into the grid by prosumers, but not their internal consumption. The net energy produced for August and September 2025 does not include the amounts of energy fed into the grid by prosumers. Furthermore, the figures for renewable energy for September 2025 are provisional.

PRODUCTION MIX

In terms of the production mix, between January and September 2025, compared to the same period in 2024, there was a decrease in the share of thermal sources by 5% and hydro sources by 23%. Renewable and nuclear sources increased by 1%.

At the end of the January-September 2025 period, battery production totalled 122.74 GWh, while prosumers recorded 1,138 GWh.

An analysis of the shares of the net production mix for the period January-September 2025 shows that the largest share, 32%, is represented by the thermal component, followed by the hydro component with 25%, while energy produced from renewable and nuclear sources has a share of 19% and 21% respectively.



NATIONAL PRODUCTION PARK

The installed capacity in thermal power plants recorded a slight increase of approximately 0.5%, from 5,477 MW installed on 1 October 2024 to 5,507 MW installed on 1 October 2025.

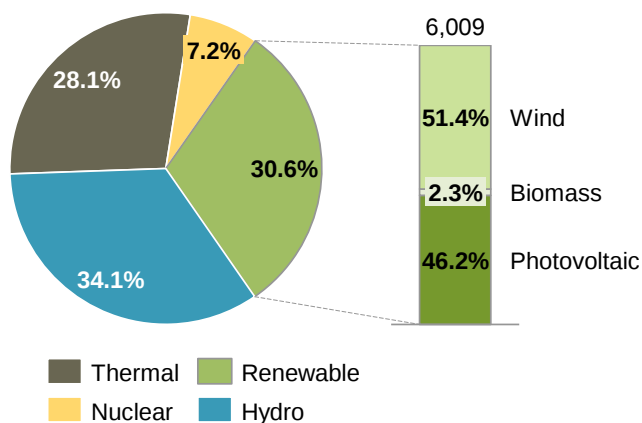
On 10 October 2025, the installed capacity in storage facilities totalled 256.3 MW, and on September 1, 2025, the installed capacity at prosumers totalled 3,021 MW.

On 1 October 2025, the gross installed capacity in the SEN totalled 19,617 MW, with the following structure by primary energy source: coal – 2,762 MW (2,162 net net MW), hydrocarbons – 2,745 MW (2,215 MW net), nuclear – 1,413 MW (1,300 MW net), hydro – 6,688 MW (6,365 MW net), wind – 3,091 MW (3,034 MW net),

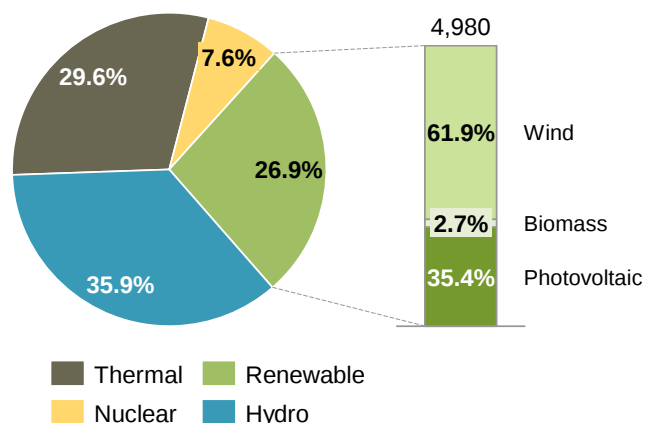
photovoltaic – 2,779 MW (2,676 MW net), biomass – 139 MW (127 MW net).

The installed capacity for the period January-September 2025 compared to January-September 2024 is shown in the following graphs:

Installed capacity 9M 2025 (19,617 MW gross value)

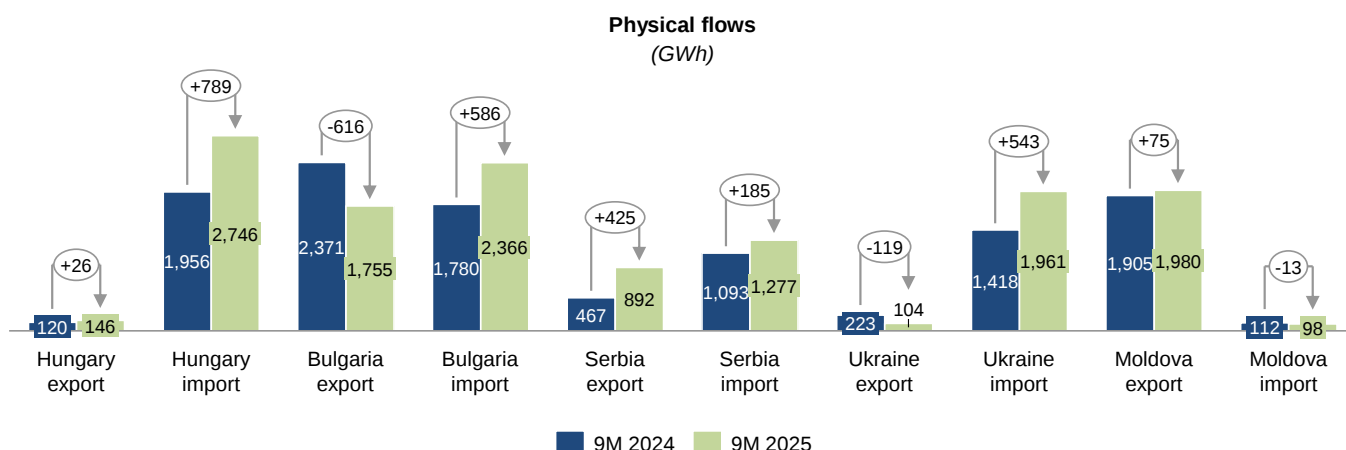


Installed capacity 9M 2024 (18,509 MW gross value)



CROSS-BORDER FLOWS

The physical flows of both imports and exports at each border are shown below:



The distribution of **physical import flows (9M 2025: 8.4 TWh, 9M 2024: 6.4 TWh) / export flows (9M 2025: 4.9 TWh, 9M 2024: 5.1 TWh)** on interconnection lines between January and September 2025 compared to January and September 2024 is as follows:

- exports decreased on the border with Bulgaria and Ukraine and increased on the border with Serbia, Hungary and Moldova, while
- imports increased on the border with Bulgaria, Serbia, Hungary and Ukraine and decreased on the border with Moldova.

Specifically, compared to January-September 2024, physical export flows decreased at the border with Bulgaria (-26% -616GWh) and Ukraine (-53% -119GWh), and increased at the border with Serbia (+91% +425GWh), Hungary (+22% +26GWh) and Moldova (+4% +75 GWh).

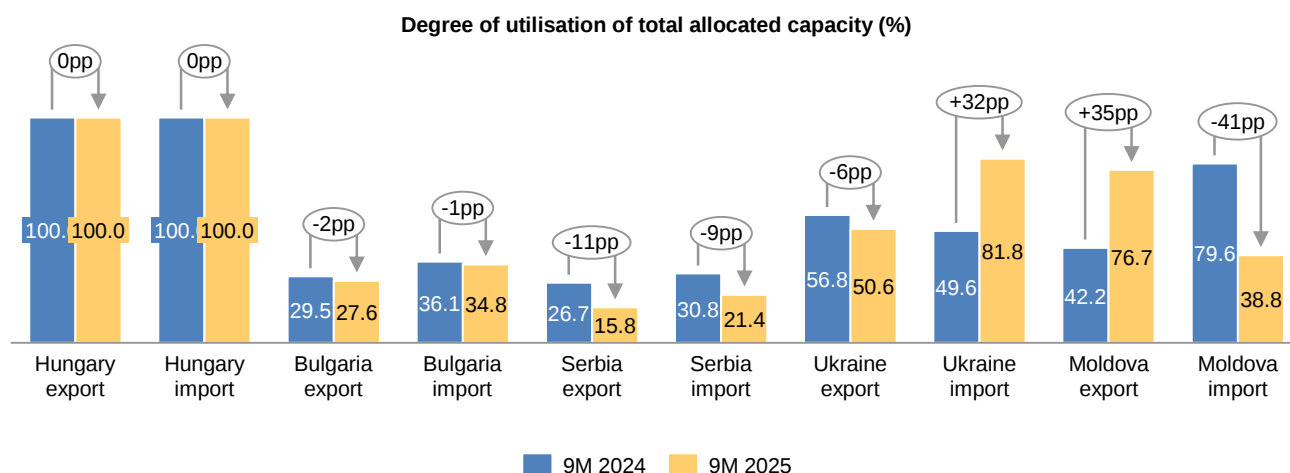
Compared to the third quarter of 2024, there was a 33% increase in import trade and a 55% increase in export trade, and a 57% decrease in transited energy, against the backdrop of lower domestic electricity consumption at SEN level compared to the same period last year and given the variations in hydropower during this period (compared to last year, much lower values were recorded in July 2025 and in the second half of September, and higher values in August 2025).

Trade exchanges include the amount of electricity imported and exported as a result of Transelectrica S.A.'s participation as an operational member in the European Imbalance Netting (IGCC) platform, starting on 17 December 2021. On July 1, 2024, at 00:00, the RFP-TEL frequency-power exchange control block belonging to Transelectrica S.A. was updated in terms of how RRFA reserves are activated, with activation

taking place in the order of merit of the prices offered by participants, with an optimisation cycle of 4 seconds.

With this update, Transelectrica, the Romanian Transmission and System Operator, complies with the legal obligations established by European Regulation (EU) 2017/2195 of the Commission of 2 August 2017 establishing a guideline on the operation and of the electricity transmission system (Art. 21), being technically ready to join the European balancing platform for frequency restoration reserves with automatic activation, PICASSO.

On the border with Hungary, the utilisation rate is 100%, both for imports and exports, given that short-term auctions are of the implicit type (capacity and energy are allocated simultaneously), and from January 2023, long-term auctions have completely switched from the Physical Capacity Rights allocation mechanism to the Financial Capacity Rights allocation mechanism (the capacity allocated at annual and monthly auctions is no longer a physical right that can be used by the participant, but only a financial right).



The degree of utilisation of total capacity rights on a border and direction is the ratio, expressed as a percentage, between the energy corresponding to

commercial exchanges (notified) over a month and the energy corresponding to total capacity rights.

OWN TECHNOLOGICAL CONSUMPTION

Due to its characteristics, Own Technological Consumption (OTC) in the Electricity Transmission Grid (ETG) is highly dependent on weather conditions, the structure of electricity production and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring electricity systems, its value being very little to not at all controllable in the context of an interconnected and coupled regional energy market.

The factors that significantly influenced the OTC between January and September 2025, such as precipitation and the distribution of cross-border physical flows, are not under Transelectrica's control.

OTC EVOLUTION FACTORS

In January 2025, the OTC decreased by 8% compared to January 2024, as a result of more advantageous physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and the Republic of Moldova, which led to a reduction in the energy transport at a distance from sources, as well as weather conditions characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.25% in 2024 to 2.09% in 2025.

The energy input into the grid decreased by 0.8% in January 2025 (31.4 GWh) compared to the same period in 2024, as a result of a 17.6% increase (583.5 GWh) in the energy received from producers connected to the ETG and a 29.4% increase (69 GWh) in energy received from RED, with a 119.2% (621.1 GWh) increase in energy received from imports.

In February 2025, the OTC decreased by 9% compared to February 2024, as a result of more favourable physical import/export flows on the interconnection lines on the borders with Ukraine and Hungary, which led to a reduction in energy transport over long distances from sources, but also due to much more favourable weather conditions, characterised by lower precipitation, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.17% in 2024 to 1.95% in 2025.

The energy input into the grid increased by 1.2% (44.5 GWh) in February 2025 compared to the same period in 2024, as a result of a 133.7% (592.7 GWh) increase in energy received from imports, while energy received from producers connected to the ETG decreased by 13.8% (402.7 GWh) and energy received from the RED decreased by 51.7% (145.4 GWh).

In March 2025, the OTC increased by 3.2% compared to March 2024, mainly due to more unfavourable physical import/export flows on the interconnection lines on the borders with Serbia and Bulgaria, which led to an increase in energy transmission over long distances from sources, but also due to more unfavourable weather conditions, characterised by higher rainfall, which led to an increase in corona losses.

The percentage of losses relative to energy entering the ETG increased from 2.24% in 2024 to 2.31% in 2025.

The energy entering the grid decreased by 0.2% (6.3 GWh) in March 2025 compared to the same period in 2024, as a result of a 14.5% (412.2 GWh) decrease in energy received from producers connected to the ETG and a 4.3% (11.2 GWh) decrease in energy received from the RED, while energy received from imports increased by 78.6% (417.2 GWh).

In April 2025, the OTC increased by 0.8% compared to April 2024, as a result of a 3.7% increase in energy entering the ETG, as physical import/export flows were more advantageous on interconnection lines on all borders except that with the Republic of Moldova, leading to a reduction in energy transport over long distances from sources, and weather conditions were characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.44% in 2024 to 2.37% in 2025. The energy entering the grid increased by 3.7% in April 2025 (116.7 GWh) compared to the same period in 2024, as a result of a 38% increase (256.2 GWh) in energy received from imports, with a 9.9% decrease (29.3 GWh) in energy received from RED and a 5.1% decrease (110.2 GWh) in energy received from producers connected to the ETG.

In May 2025, the OTC increased by 1.1% compared to May 2024, as a result of a 5.4% increase in energy entering the ETG, as well as weather conditions characterised by higher precipitation, which led to an increase in corona losses, while physical import/export flows were more advantageous on interconnection lines across all borders, leading to a reduction in long-distance energy transport from sources.

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

In June 2025, the OTC decreased by 24.7% compared to June 2024, as a result of the decrease in energy entering the ETG, more advantageous physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and Serbia, which led to a reduction in energy transport over long distances from sources, as well as weather conditions characterised by lower rainfall, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.21% in 2024 to 1.88% in 2025. The energy entering the grid decreased by 11.26% in June 2025 (375.8 GWh) compared to the same period in 2024, as a result of a 20.54% (481.9 GWh) decrease in energy received from producers connected to the ETG, with a 7.64% (59.1 GWh) increase in energy received from imports and a 21.41% (46.6 GWh) increase in energy received from the RED.

In July 2025, the OTC decreased by 9.5% compared to July 2024, as a result of the decrease in energy entering the ETG, given that physical import/export flows were more advantageous on the interconnection lines on all borders except that with the Republic of Moldova, leading to a reduction in the transport of energy at a distance from sources.

The percentage of losses relative to the energy entering the ETG decreased from 1.92% in 2024 to 1.84% in 2025. The energy entering the grid decreased by 5.34% in July 2025 (203.9 GWh) compared to the same period in 2024, as a result of an 11.35% (305.9 GWh) decrease in energy received from producers connected to the ETG, with an 8.51% (83.5 GWh) increase in energy received from imports and a 12.85% (18.5 GWh) increase in energy received from the RED.

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

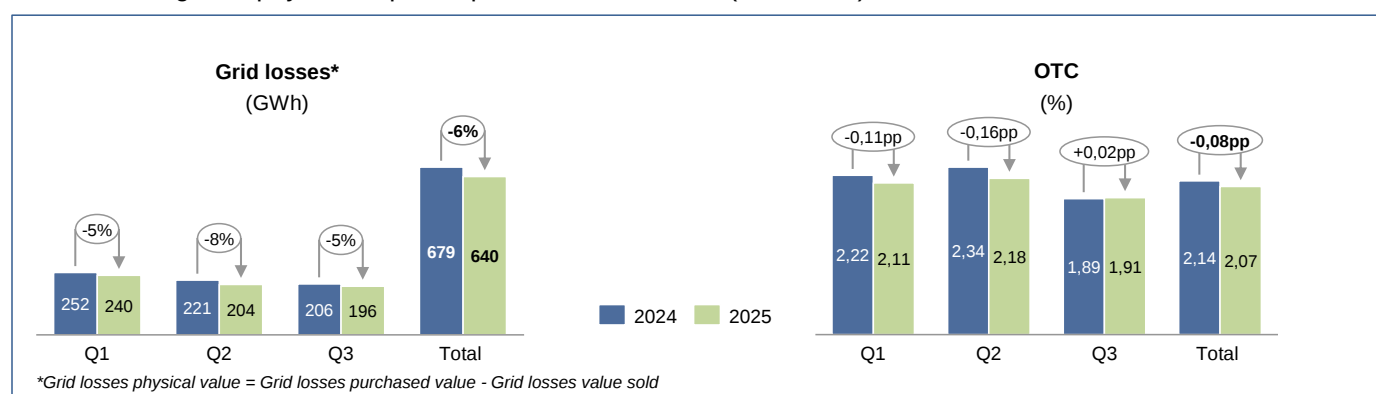
In August 2025, the OTC increased by 3.96% compared to August 2024, as a result of a more unfavourable production structure and more disadvantageous physical import/export flows on the interconnection line with Ukraine, leading to an increase in energy transport over long distances from sources.

The percentage of losses relative to the energy entering the ETG increased from 1.71% in 2024 to 1.89% in 2025. The energy entering the grid decreased by 6.35% in August 2025 (225.9 GWh) compared to the same period in 2024, as a result of a 6.52% (164.3 GWh) decrease in energy received from producers connected to the ETG and an 11.09% (101.8 GWh) decrease in energy received from imports, while energy received from the RED increased by 33.25% (40.2 GWh). Weather conditions were similar in terms of precipitation.

In September 2025, the OTC decreased by 6.87% compared to September 2024, as a result of the decrease in the energy flow entering the ETG cont , more advantageous physical import/export flows on the

interconnection lines on the borders with Hungary, Ukraine and Serbia, which led to a reduction in long-distance energy transport from sources, as well as weather conditions characterised by lower precipitation, which led to a decrease in corona losses.

The percentage of losses relative to the energy entering the ETG decreased from 2.05% in 2024 to 2.00% in 2025. The energy entering the grid decreased by 4.47% in September 2025 (155.2 GWh) compared to the same period in 2024, as a result of an 8.71% (222.7 GWh) decrease in energy received from producers connected to the ETG and a 7.79% (13.9 GWh) decrease in energy received from the RED, while energy received from imports increased by 11.01% (81.4 GWh).



Conclusions

For the first quarter of 2025 as a whole, the OTC in the ETG fell by 4.7% compared to the same period in 2024, mainly due to more favourable physical flows on the interconnection lines at the borders with Ukraine, Hungary and Moldova and more favourable weather conditions in the first two months, characterised by lower rainfall, which led to a reduction in corona losses. In relation to the energy entering the ETG, losses decreased from 2.22% to 2.11%.

For the first half of 2025 as a whole, the OTC in the ETG fell by 6% compared to the same period in 2024, as a result of the decrease in energy entering the ETG in June, but mainly due to more favourable physical flows on the interconnection lines, particularly those on the borders with Ukraine and Hungary, and more favourable weather conditions in January, February, April and June, characterised by lower rainfall, which led to a reduction in corona losses.

In relation to the energy entering the ETG, losses fell from 2.27% to 2.14%, given that the energy entering the ETG in the first half of 2025 was only 0.4% lower than in the previous year.

For the third quarter of 2025 as a whole, the OTC in the ETG fell by 4.61% compared to the same period in 2024, as a result of the decrease in energy entering the ETG, the more advantageous physical flows on the interconnection lines overall, and the more favourable weather conditions in September, characterised by lower rainfall, which led to a reduction in corona losses. In relation to the energy entering the ETG, losses increased from 1.89% to 1.91%, given that the energy entering the ETG in the first half of 2025 was 5.39% lower than in the previous year.



ETG Development

FIXED ASSETS RECORDED IN THE ACCOUNTS

The increase in the total value of tangible assets as at September 30, 2025 compared to December 31, 2024 was determined by the increase in the value of tangible assets in progress, together with the recording of depreciation of tangible assets.

The value of fixed assets recorded in the accounts in January-September 2025 is 385.8 million RON (536.1 million RON in the same period of 2024), down by 150 million RON.

As at September 30, 2025, the largest transfers from tangible assets in progress to tangible assets are mainly represented by the commissioning of investment projects, the most significant of which are listed below:

- The transition to 400 kV voltage on the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Stage I - 400 kV Porțile de Fier - (Anina) - Reșița OHL- 176.8 million RON;
- Increasing the operational safety of the Argeș-Vâlcea network area, building the 400 kV Arefu Station and installing a 400 MVA, 400/220 kV transformer – 83.4 million RON;
- 220 kV double circuit Ostrovu Mare - ETG OHL Stage I + Stage II (H.CA no. 17/2007) – 50 million RON;
- 400 kV d.c. Gutinaș - Smârdan OHL (Stages I and II of financing) - 30.7 million RON;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14.8 million RON;

- Optimisation of the operation of the existing 400 kV OHL in the SEN, used for interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing online systems (SMART GRID type) – 12.3 million RON;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinaș - Focșani Vest OHL, shared circuit with 400 (220) kV Focșani Vest - Barboși power line and Buzău - Focșani motorway, design and execution - 5.1 million RON;
- Replacement of indoor heating and air conditioning system in the administrative building of the U.T.T Bucharest headquarters (S.F+P.T+C.S) – 2.7 million RON;
- Clearing the site and creating the conditions for coexistence between the DN 69 connecting road with the A1 and the 220 kV Arad - Calea Aradului OHL – 1.9 million RON;
- Replacement of the PASC 400109 - 5.3 SBC M3 pole at terminal no. 235 of the 400 kV Mintia – Arad OHL – 1.8 million RON;
- Purchase of the 49.6% share held by Smart SA in the Pălăniș Training Centre building – 1.7 million RON;
- Completion of works at the 400/110/20kV Medgidia Sud Station belonging to NPG CO. Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHL, which belongs to E-Distribuție Dobrogea SA - 1.2 million RON.

TANGIBLE AND INTANGIBLE ASSETS

Acquisitions of tangible and intangible assets in 9M 2025 amounted to 374.6 million RON, down from 433.7 million RON in the same period of 2024.

The balance of tangible assets under construction according to the financial position as at September 30, 2025, amounting to 959 million RON, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 298.3 million RON;
- Installation of two modern reactive power compensation devices in the 400/220/110/20kV Sibiu Sud and Bradu substations – 127.9 million RON;

- Retrofitting of the 400/110 kV Pelicanu electrical substation – 87.7 million RON;
- Increasing the security of supply to consumers in the southern part of Bucharest connected to the 400/220/110 kV Bucharest South substation – 68.9 million RON;
- Retrofitting of the 400 kV Isaccea Station – Phase II – 52.5 million RON;
- Connection to the ETG of CEE 300 MW Ivești, CEE 88 MW Fălcu 1 and CEE 18 MW Fălcu 2 through the new (400)/220/110 kV Banca Substation – 46.9 million RON;

- Retrofitting of the 400/110/20 kV Smârdan Station – 41 million RON;
- 400 kV Stâlpu Substation – 41 million RON;
- Retrofitting of the 110 kV Medgidia Sud substation – 27.9 million RON;
- Retrofitting of the 110 kV Timișoara Substation and transition to 400 kV voltage on the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, stage II: 400 kV Timișoara Substation – 11.4 million RON;

- Power Quality Monitoring System (PQMS) – 11.3 million RON;
- 400 kV d.c. (1 c.e.) Constanța Nord-Medgidia Sud OHL – 9 million RON;
- Modernisation of the 220/110 kV Calafat Station – 9 million RON.

ANNUAL INVESTMENT PROGRAMME

Investment expenditure as at September 30, 2025 for the main items in the annual investment programme is as follows:

No.	Expense categories	Planned *	Realised (million RON)	
		(million RON)	9M 2025	9M 2024
	Grand total (A+B)	737.61	436.28	456.46
A	Company's own expenses	613	395.88	427.54
B	Investments financed from connection fees	124.61	40.41	28.92

(*) PAI 2025 rev. A4

Thus the degree of completion of the annual investment programme as at September 30, 2025 is 59.1% compared to the Programme and 82.6% compared to the budget for Quarters I + II + III in the Grand Total and 64.6% compared to the Programme and 86.8% compared to the budget for Quarters I + II + III in the Company's Own Expenses category.

The value of investments completed to date is 358.77 million RON, representing 90.6% of the Company's own investment expenses incurred in 2025.

The realised value of investments financed from the connection tariff is 40.41 million RON, corresponding to requests for the execution of network relocation works or the connection of certain producers to the network.

The investment programme for 2025 has been revised four times until September 30, 2025.

The Company's development plan for the next 10 years includes a complex investment programme aimed at strengthening energy security, digitisation and implementation of the SMART GRID concept, which will generate, on the one hand, an increase in the capacity to integrate renewable energy into the system and, on the other hand, an increase in interconnection capacity.

With regard to ETG's capacity to integrate new renewable energy production units, it is worth mentioning the wind and solar potential of the Dobrogea (south-east of the country) and Banat (south-west of the country) regions.

These regions, which are already congested, no longer allow for the integration of new capacity, but taking into account the investments currently underway and those planned for these two regions alone, by 2027 there will be approximately 5,000 MW of additional capacity available.

CONTRACTUAL ASPECTS

The most important investment contracts signed in 9M 2025 are:

- Construction of a new 400 kV single-circuit (S.C.) overhead power line (OHL) Gădălin - Suceava, including interconnection to the NES – 688.35 million RON,
- The transition to 400 kV voltage of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. 400 kV OHL Timișoara - Arad, (stage III) - 185.21 million RON,
- Switching to 400 kV at the Teleajen station and refurbishment of the 110 kV Teleajen station – 161.95 million RON.

EUROPEAN FUNDS

Collaboration between Transelectrica and the Polytechnic University of Bucharest

Investing in the training of young people is a key objective for the Company.

Transelectrica is participating in the selection process initiated by the Polytechnic University of Bucharest for the establishment and operation of a Consortium for the creation of a complete professional route for technical education, where, together with UPB, a funding application has been submitted for the implementation of the **"Campus Dual Politehnica București"** project.

The project will run for a period of 3 years (maximum implementation period: until 30 June 2026). Starting in November 2023 and continuing to the present, NPG CO. Transelectrica S.A. has been organising internships for five students enrolled in dual education at the "Gheorghe Airinei" Technical College of Post and Telecommunications.

Between January and June 2025, the 11 students from the Gheorghe Airinei Technical College of Post and Telecommunications in Bucharest, with whom we have concluded individual contracts for practical training in dual education, continued their internships within the Company.



Meetings were also held to appoint specialists from within the Company to serve as associate lecturers in the dual bachelor's degree programme "Renewable Energy and Sustainable Technologies".

In May 2025, the dual master's programme "Renewable Energy Systems" was approved by government decision at the National University of Science and Technology Politehnica Bucharest. For this master's programme, the first admission session took place in

May, and a representative of the Company was also part of the admission committee.

In July 2025, the second admission session for the dual master's programme "Renewable Energy Systems" took place, with a representative of the Company also sitting on the admission committee.

In August 2025, the dual bachelor's programme "Renewable Energy and Sustainable Technologies" was approved by government decision.

Modernisation Fund

There are currently 11 financing contracts in progress:

1. Construction of a new 400 kV (d.c.) overhead power line between Medgidia South and Constanța North, equipped with a single circuit;
2. Construction of a new 400 kV (1c) overhead power line Gădălin – Suceava, including interconnection to the NES;
3. Stage II "Banat Axis", Construction of a new 400kV overhead power line Reșița – Timișoara/Săcălaz, Retrofitting of the 110/220 kV Timișoara substation and upgrade to 400 kV;
4. Stage III "Banat Axis", Construction of a new 400 kV overhead power line Timișoara/Săcălaz – Arad, Retrofitting of the 110 kV Arad substation and transition to 400 kV, and construction of the new 400 kV Săcălaz substation;
5. Upgrade to 400 kV of the Brazi Vest-Teleajen-Stâlpu axis;
6. Pilot project - Retrofitting of the 220/110/20 kV Alba Iulia substation into a digital substation concept;
7. Installation of two modern reactive power compensation devices in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
8. Optimisation of the operation of the existing 400 kV power lines in the NES, used for interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing online monitoring systems (SMART GRID type);
9. Digitisation of the ETG by installing two online systems for metering and managing electricity measurement data on the wholesale market and for monitoring electricity quality;
10. DigiTEL Green pilot project – Retrofitting the 220/110/20 kV Mostiștea substation into a digital substation with low environmental impact;
11. DigiTEL Power Lines of the Future Pilot Project – Conversion of the 400 kV Isaccea-Tulcea Vest power line from single circuit to double circuit.

Between January and September 2025, for projects 1-11, in accordance with the provisions of the Financing Agreements, half-yearly progress reports for the first half of 2025 were prepared and submitted to the Ministry of Energy, as well as other categories of information requested by the Ministry (reports related to public procurement procedures, etc.).

In addition, those responsible for the Financing Agreements regularly participate in online technical meetings with representatives of the Ministry of Energy in order to monitor the contracts financed by the Modernisation Fund.

Between January and September 2025, pre-financing requests/reimbursement requests were submitted for a total amount of 77,858,087.03 RON for the following projects:

The "400 kV d.c. Gutinaş Smârdan OHL" project

With regard to the "400 kV d.c. Gutinaş Smârdan OHL" project, financed through the Large Infrastructure Operational Programme 2014-2020, Priority Axis 8 - *Smart and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 - Increasing the capacity of the National Energy System to take over energy produced from renewable resources, between June and September 2024, two (2) reimbursement requests were submitted with a total reimbursed amount of 27,590,123.87 RON to the Managing Authority - POIM.*

With the signing of Financing Agreement No. 146 of 12 December 2024, the Gutinaş-Smârdan 400 kV double-circuit overhead power line (OHL) project entered its second implementation phase on January 1, 2025. This phase is financed by the Sustainable Development Programme 2021-2027 (code MySMIS2021+: 326878), benefiting from a non-reimbursable allocation of 100,339,057.89 RON from the Cohesion Fund. The initial phase, completed on December 31, 2024, was supported by the Large Infrastructure Operational Programme 2014-2020 (code MySMIS2014+: 129245), with funding of 138,136,986.79 RON from the European Regional Development Fund.

The public launch of the second stage was marked by the publication of the announcement in the national press on 6 March 2025, followed by the organisation, on 26 March 2025, of the official meeting to start the implementation of the Non-reimbursable Financing Contract No. 146/2024.

In June 2025, the amount of 7,211,894.87 RON was collected, representing the non-reimbursable expenditure related to Reimbursement Request No. 1, financed through the PDD 2021-2027 programme.

The implementation of Government Decision No. 174/2025 of 27 February 2025 was initiated, approving the permanent removal of 0.1941 ha from the national forest fund and the temporary occupation of 32.6358 ha for the construction of the 400 kV DC Gutinaş-Smârdan power line. Gutinaş-Smârdan, thus, in July-August 2025, the National Forest Administration – Romsilva handed over the entire areas to NPG CO. Transelectrica SA, in compliance with the obligations regarding forest regeneration and compensation. Consequently, the contractor was granted effective access to the sites to continue the works, in accordance with the execution schedule.

The REPowerEU plan

The REPowerEU plan sets out a series of measures aimed at rapidly reducing dependence on Russian fossil fuels and accelerating the green transition, while increasing the resilience of the EU's energy system.

The objective of the investment financed by REPowerEU is to increase flexibility and resolve bottlenecks in the electricity network in order to accelerate the integration of additional renewable energy capacities and increase the resilience of the network, while strengthening cybersecurity through improved response capacity to cyber attacks.

Following the signing of the Financing Agreement between the General Secretariat of the Government (Reform and/or Investment Coordinator) and NPG CO. Transelectrica S.A. (Beneficiary) on 09.04.2024, related activities were carried out for the implementation of Investment 5. Digitisation, efficiency improvement and modernisation of the national Electricity Transmission Grid (allocation of €56,237,200), financed through the National Recovery and Resilience Plan, related to Component 16. REPowerEU, which includes the following Sub-investments:

- *Sub-investment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply internal services installed in NPG CO. Transelectrica S.A. stations (allocation of €29,557,000);*
- *Sub-investment 5b. – Retrofitting of SMART SA – subsidiary of NPG CO. Transelectrica S.A (allocation of €18,240,000);*
- *Sub-investment 5c. – Optimisation of the communications network and creation of a data centre – Teletrans SA, subsidiary of NPG CO. Transelectrica S.A. (allocation of EUR 8,440,200).*

On 9 April 2024, the financing contract for the implementation of this investment was signed between NPG CO. Transelectrica S.A. and the General

Secretariat of the Government, acting as Reform and/or Investment Coordinator.

Between January and September 2025, weekly, bi-monthly and quarterly reports and progress reports on the implementation status of Investment 5 were submitted to the General Secretariat of the Government.

At the same time, for Sub-investment 5a. – *Installation of photovoltaic power plants (CEF) and electricity storage facilities for supplying internal services installed in NPG CO. Transelectrica S.A. stations* during the reference period, transfer requests were prepared, submitted and collected, amounting to 1,152,287.65 RON.



Horizon Programme

Company representatives participate in consortia formed for **the development of TwinEU and SmarTwin projects** funded by the European Union's Horizon Research and Innovation Programme.

The TwinEU (Digital Twin for Europe) **project**, funded by the Horizon Europe programme, started on January 1, 2024 and will run for a period of 36 months.

- The company is part of the consortium formed to develop this project, which brings together 71 partners from Europe, including transport and system operators, technology companies, universities and research institutes, European associations and solution developers.
- The project aims to increase the efficiency and penetration of smart technologies in electricity networks, leading to a truly smart grid. The results of the project are expected to contribute to the development of new smart grid architectures and their integration into the European digital infrastructure.
- The benefits for the Company consist of training and familiarising staff with technical solutions for

developing the transmission network using smart technologies and with the benefits that these can bring to the system, given the need to find solutions for integrating energy from renewable sources at the levels set out in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and to meet the obligations imposed by ANRE.

- In the first quarter of 2024, the Company received pre-financing in the amount of EUR 65,625, representing 75% of the estimated budget for reimbursement.

Between January and September 2025, work on the project continued according to schedule, with Company representatives actively contributing to the ongoing activities.

Projects of Common Interest

CARMEN (Carpathian Modernised Energy Network) Project of Common Interest

During 2024, the Company resumed the process of obtaining funding through the Connecting Europe Facility (CEF). The process of preparing the joint funding application of the partners involved in the project (Delgaz Grid S.A., NPG CO. "Transelectrica" S.A. and Elektroenergien Sistemen Operator EAD) was started within the call for projects opened on 30 April 2024. Within the CARMEN Project, NPG CO. "Transelectrica" – S.A. has included the following investment objectives:

- "Optimisation of voltage regulation and electricity quality parameters through the installation of FACTS equipment in the Gutinaş and Roşiori stations;
- "Modernisation and increase of the transmission capacity of the 220 kV overhead line: Fântânele – Ungheni,"
- "National synchronous phase platform, connected to the International Platform for Synchronous Phase Data Exchange (IPDE);
- "Installations for regulating active power flows in order to limit congestion in the ETG".

Following an analysis of the application preparation process and the opportunity to access funding, it was decided to postpone its submission until 2024, concluding that the chances of success would be higher in the next call, scheduled for 2025.

Thus, for the **CARMEN** (Carpathian Modernised Energy Network) Project, between January and September 2025, the process of preparing the application for funding through the Connecting Europe Facility (CEF) was carried out, and on 12 September 2025, the application was submitted, requesting funding in the amount of **€71,737,484**.



Events

The following **elements, events or factors of uncertainty influenced the activity during the first nine months of 2025**:

Uncertainties

- The volatility of the construction and energy materials market, as well as the current geopolitical context, have led to a spectacular increase in prices and, implicitly, in the budgets and estimates of investment projects financed from non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of projects.
- Significant delays in the approval by the competent institutions of draft legislation regulating the transfer of the right of administration, on behalf of the Romanian state, over land located along the route of the overhead power lines being built by NPG CO. Transelectrica S.A., which has led to delays in the company ensuring access for contractors to these lands, resulting in significant delays in the implementation of projects and in meeting the deadlines for commissioning overhead power line investment projects, which in turn led to delays in meeting the repayment schedule for eligible amounts for non-reimbursable financing projects. As a result, Transelectrica had to consider the risk of not being able to fully benefit from the European non-reimbursable funds allocated to it (), with a negative effect on Romania's European fund absorption rate.

Events

- In August 2025, applications were submitted for funding through the Modernisation Fund for the following investments:
 - *Optimisation of the operation of overhead power lines by expanding the DigiTEL Smart Lines online monitoring system;*
 - *Improving the quality of voltage regulation at the Gutinaş station.*

Outlook for 2025

The company is considering the following:

- The approach to non-reimbursable financing opportunities targets two levels:
 - *the process of monitoring non-reimbursable financing opportunities launched by national and European financing authorities, which is carried out on an ongoing basis;*
 - *identifying funding opportunities that are in line with the Company's development priorities and the needs identified in terms of supporting their implementation.*
- Continuing good inter-institutional cooperation with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of Economy, the General Secretariat of the Government and other government entities to ensure the legal framework necessary for the implementation of projects of common interest and national importance that the Company implements.

FINANCIAL INVESTMENTS OF THE COMPANY

At European level, the energy sector is undergoing a process of transformation, with an emphasis on the transition from a predominantly national model of evolution and development of the energy sector to an integrated and coordinated development model at European level that ensures uniform development at continental level but also allows for adaptation to national specifications while pursuing the legitimate interests of European states.

In this context, the Company is affiliated with the following entities:

- **TSCNET**
- **JAO**
- **GECO POWER COMPANY**

TSCNET (TSCNET Services GmbH)

It was established to serve Transmission and System Operators (TSOs) in the central-western region of Europe (CORE region) with a view to the coordinated implementation of European network codes. Affiliation is achieved through participation in TSCNET's shareholding structure by purchasing shares in the company.

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

JAO (Joint Allocation Office)

Starting in 2019, auctions for the allocation of long-term capacities are coordinated by the JAO, which has been designated as the Single Allocation Platform (SAP) Operator.

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

By Decision No. 10 of the Extraordinary General Meeting of Shareholders of 20 August 2018, the Company's affiliation to the Joint Allocation Office (JAO) was approved with a cash subscription of EUR 259,325, being allocated 50 shares.

GECO POWER COMPANY

The General Meeting of Shareholders held on 12 August 2024 decided, by EGMS Decision No. 4, on the Company's participation in the share capital of a new company, alongside other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary.

The Company, together with Azerenerji Open Joint Stock Company, JSC Georgian State Electrosystem and MVM Energy Private Limited Liability Company, established a limited liability company based in Romania, organised and operating under Romanian law, with a total share capital of 15 million RON divided into 1,500,000 shares worth 10 RON each, in which the Company's contribution is 3.75 million RON, corresponding to 375,000 shares with a value of 10 RON each and representing a 25% share in the share capital and in profits/losses.



Significant events

JANUARY – SEPTEMBER 2025

- **Resolution No. 1 of the Ordinary General Meeting of Shareholders of 15 January 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 15 January 2025:

- approved the key performance indicators resulting from the Management Plan,
- did not approve the fixed remuneration of the members of the Company's Supervisory Board in the amount of 42,350 RON gross/month,
- did not approve the establishment of general limits on remuneration and other benefits to be granted by NPG CO. Transelectrica S.A. to the members of the Directorate, including fixed remuneration and other benefits granted to them,
- approved the setting of 6 February 2025 as the registration date for shareholders who will be affected by the effects of the Ordinary General Meeting of Shareholders' Decision.

- **Investment planning of over 9.4 billion RON for the development of the Electricity Transmission Grid**

On 20 January 2025, in a press release, Transelectrica informed interested parties that it will implement a development plan for the Electricity Transmission Grid for the period 2024-2033, approved by the National Energy Regulatory Authority, worth 9.49 billion RON, over 2 billion RON more than the previous plan.

The new plan includes investment projects already underway, as well as 12 new projects, structured around four priority areas of development:

- ✓ retrofitting/modernisation of the transmission network,
- ✓ security of supply,
- ✓ integration of production from renewable sources and new power plants in Dobrogea and Moldova, and
- ✓ increasing interconnection capacity.

The value of the ETG Development Plan for the period 2024-2033 shows an increase of 2.3 billion RON compared to the value of the previous plan for the period 2022-2031, and the structure of investment expenditure, in terms of the priority objectives pursued, is as follows:

- Investment works aimed at upgrading existing Electricity Transmission Grids (ETG) – 30% of the total value of investments planned for the period is allocated;
- Investment works aimed at integrating production from renewable sources and other new power plants – 28% of the total value of planned investments for the period is allocated;
- Planned investments to increase interconnection capacity – 26% of the total value of planned investments during the period is allocated;
- Investments aimed at increasing the security of electricity supply – 13% of the total value of planned investments during the period is allocated.

Thus, the Company proposes investment projects worth almost 2.7 billion RON for the next 10 years, aimed at integrating new renewable energy production units, both in Dobrogea and Moldova, as well as in other areas.

ETG's Development Plan for the period 2024-2033 includes projects of European interest that contribute to the implementation of the European Union's strategic priorities for trans-European energy infrastructure in the following investment clusters: Project 138 "Black Sea Corridor", Project 144 "Mid Continental East Corridor", Project 259 Hungary - Romania and Project 341 North CSE Corridor.

- **Moody's confirms Baa3 rating, stable outlook**

The company informed shareholders and stakeholders that on 20 January 2025 it was notified that Moody's Investors Service had published confirmation of its long-term rating of "Baa3", while maintaining a stable outlook.

- **The 400 kV Reșița-Pancevo overhead line has entered commercial operation**

According to the Company's press release, on 29 January 2025, the second circuit of the 400 kV Reșița (RO) - Pancevo (RS) double-circuit overhead power line (OHL), namely circuit 1, marking an important step in strengthening the interconnection of the Romanian and Serbian Electricity Transmission Grids.

Last November, circuit 2 of the 400 kV Reșița Pancevo OHL became commercially operational following the

partial commissioning of the new 400 kV Reșița substation.

With the full commercial operation of the 400 kV Reșița - Pancevo overhead line, Romania's cross-border exchange capacity with Serbia reaches up to 1000 MW.



Thus, the 400 kV Reșița-Pancevo overhead line becomes the 11th 400 kV interconnection line between Romania and its neighbouring countries, reaffirming Transelectrica's commitment to the development of energy infrastructure and the integration of the regional electricity market.

The 400 kV Reșița-Pancevo power line has a total length of 131 kilometres, of which 63 kilometres are on Romanian territory.

The interconnection line between Reșița and Pancevo became fully operational as part of the second phase of the project to build the 400 kV level at the Reșița Electrical Transformation Station, a phase that will be fully completed by the end of the first quarter of this year.

- **Retrofitting of the Stâlpu Substation and construction of the new 400 kV substation**

In a press release issued on January 31, 2025, the Company announced that it was commencing work on the investment project for the construction of the "400 kV Stâlpu Electrical Station" and the investment project for the "Modernisation of 110 kV and medium voltage cells in the Stâlpu Station".

Following the signing of the contract for the execution and completion of the works, which took place in January, the management of Transelectrica and the members of the team responsible for implementing the

investment had their first meeting with representatives of the contractor, Electromontaj SA.

The investment for the refurbishment of the existing Stâlpu station and the construction of the new 400 kV station is based on the need to evacuate the energy produced in the Dobrogea area by the future units 3 and 4 of the Cernavodă Nuclear Power Plant, to build and connect to the grid the new renewable energy plants, and to strengthen the security of supply to consumers.

Thus, the completion of the new 400 kV Stâlpu substation will allow the connection of the 400 kV Cernavodă – Stâlpu overhead power line, which has been completed and is currently connected to the Gura Ialomiței substation, as well as the connection of the Brazi Vest - Teleajen - Stâlpu axis, after the completion of the 400 kV voltage conversion works, which are currently underway.

The construction works, worth approximately 95 million RON, are scheduled for completion in January 2027.

- **Registration with the ONRC Geco Power Company- Green Energy Corridor Power Company**

On January 31, 2025, the company informed the investing public of the registration of the joint venture, namely "GECO POWER COMPANY-Green Energy Corridor Power Company," with the Trade Registry Office attached to the Bucharest Tribunal.

- **Resolution No. 2 of the Ordinary General Meeting of Shareholders of 24 February 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 24 February 2025:

- approved the performance by "Transelectrica" of financial operations and services with cash available in RON or foreign currency, the decision for each treasury operation of this type (including currency exchanges and the creation of bank deposits) being within the competence of the Directorate, up to a maximum limit of 500,000,000 RON (or the equivalent in euros) per transaction;
- approved the Company's purchase of legal assistance and representation services before the courts in order to defend the Company's interests in the case that is the subject of file no. 28414/3/2024, within the limit of 50,000 RON, including all expenses incurred for representation in court until a final judgment is rendered;
- approved the appointment of PKF FINCONTA SRL as financial auditor of NPG CO. Transelectrica S.A.

for a period of 12 months, but no later than 31 December 2025;

- approved the content of the addendum to the mandate agreement concluded between the members of the Supervisory Board and the company by including the indicators approved by Resolution of the General Meeting of Shareholders No. 1/15 January 2025 and the empowerment of the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the addenda to the mandate agreements with the persons appointed as members of the Supervisory Board.
- **Moody's revised the outlook from "stable" to "negative"**

The Company informed shareholders and stakeholders that the international rating agency Moody's Investors Service (Moody's) has revised the Company's credit rating outlook from "stable" to "negative". This change is a direct consequence of Moody's change in Romania's sovereign rating outlook, announced on 14 March 2025.

Transelectrica S.A.'s long-term credit rating was maintained at Baa3, and its baseline credit assessment (BCA) was confirmed at ba1.

- **Retrofitting of the 220/110/20 kV Baru Mare electrical substation**

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

- **Resolution No. 3 of the Ordinary General Meeting of Shareholders of 1 April 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 1 April 2025:

- approved the establishment of the Investment Programme for the 2025 financial year and estimates for 2026 and 2027;
- approved the Company's income and expenditure budget for 2025, as well as estimates for 2026 and 2027;
- approved the reconfirmation, in accordance with Articles 38 and 39 of Government Emergency Ordinance No. 109/2011, as subsequently

amended and supplemented, of point 10 of OGMS Decision No. 3 of 29 April 2024, namely: establishing the general limits of remuneration and other benefits to be granted by NPG CO. TRANSELECTRICA S.A. to the members of the Directorate, including fixed remuneration, variable remuneration, and other benefits granted to them.

- **Request from the majority shareholder**

The company informed the investing public that on 8 April 2025 it registered the letter from the majority shareholder (legally represented by the General Secretariat of the Government), with the subject: Memorandum on *the mandate of state representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with wholly or majority state capital, as well as in autonomous administrations, with a view to taking the necessary measures to distribute a minimum of 90% of the net profit achieved in 2024 in the form of dividends/payments to the state budget, in order to implement its provisions.*

The request of the majority shareholder and the response formulated by are posted on the Company's website, in the Investor Relations/AGM/Materials section, related to the annual AGM, convened for 29 (30) April 2025.

- **Successful restoration exercise of the NES carried out at the Porțile de Fier I Hydroelectric Power Plant**

Nearly 100 technical specialists and dispatchers from the National Electricity System, from Transelectrica, Hidroelectrica, OMV Petrom, Romgaz, CE Oltenia, CNE Cernavodă, DEER, PPC Rețele Electrice, Distribuție Energie Oltenia, Delgaz Grid, Nova Power&Gas and Monsson carried out an NES restoration exercise on 8 April 2025 at the Porțile de Fier I Hydroelectric Power Plant, supplied by the Serbian system.

Owners of large storage facilities were also invited to participate in this restoration exercise, as the role of storage is becoming increasingly important for system security in the context of the integration of ever-increasing volumes of renewable energy into the system.

The exercise organised at the Porțile de Fier I Hydroelectric Power Plant involved starting up a group powered by Serbia, from the Djerdap I HPP, and involved dispatchers from Transelectrica - DEN, Hidroelectrica - CHE Porțile de Fier I and the National Energy Dispatcher in Serbia.

Throughout the exercise, the energy facilities performed according to the designed and expected parameters, and the action was successful.

It should be noted that the actions to restore the NES are organised as a result of the legal obligations that Transelectrica has as a Transmission and System Operator, member of the European interconnected network, in accordance with the provisions of European Regulation 2196/2017.

Another objective of such exercises is to train and prepare the operational and technical staff of the entities within the National Electricity System, a task that is the responsibility of Transelectrica.

Defence and restoration are essential activities that enable the management of emergency situations and the return of the system to normal operation.



- **Successfully overcoming the challenges posed by historically low consumption**

The National Electricity System (NES) successfully overcame unprecedented technical challenges during the first two days of the Easter holidays, when electricity consumption reached historic lows due to the overlap of the Orthodox and Catholic Easter holidays.

On Sunday, Easter Day, consumption fell to around 2,500 MW – the lowest level ever recorded, and on Monday, Easter Monday, between 12:00 and 13:00, the minimum instantaneous consumption was 2,701 MW.

Storage facilities played an important role in balancing the system, with their consumption exceeding 130 MW on both days, namely 135 MW on Sunday and 133 MW on Monday.

This balance of the system under exceptional conditions was possible thanks to the extraordinary collaboration and constant involvement of NES entities, authorities, producers and network operators, but

especially thanks to the professionalism, vigilance and dedication of the colleagues who were on duty.

- **Resolution No. 4 of the Ordinary General Meeting of Shareholders of 29 April 2025**

The Ordinary General Meeting of Shareholders of the Company, held on 29 April 2025:

- did not approve the standalone financial statements of NPG CO. "Transelectrica"–S.A. for the 2024 financial year;
- did not approve the consolidated financial statements of NPG CO. "Transelectrica"–S.A. in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024;
- did not approve the consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards on the date and for the financial year ended December 31, 2024;
- did not approve the distribution of the accounting profit remaining after deduction of income tax on December 31, 2024 in the amount of 585,924,311 RON;
- did not approve the gross dividend per share from the profit recorded on December 31, 2024 in the amount of 2.12 RON;
- did not approve the discharge of the members of the Directorate and the members of the Supervisory Board for the financial year 2024;
- approved the Remuneration Report for the 2024 financial year;
- approved the "Remuneration Policy for the members of the executive and non-executive management of NPG CO. "Transelectrica" – S.A., revised in March 2025;
- did not approve the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024;
- did not approve the Annual Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union of the Company for the financial year ended December 31, 2024;
- did not approve the Annual Report on the Company's consolidated financial statements prepared in accordance with OMFP No. 2844/2016

for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024;

- did not approve the consolidated sustainability report of NPG CO. "Transelectrica"–S.A. for the year 2024;
- did not approve the setting of 5 June 2025 as the "ex date", 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 that resolution;
- approved the setting of 6 June 2025 as the registration date for shareholders who will be affected by the effects of the Ordinary General Meeting of Shareholders' Decision;
- did not approve the setting of 26 June 2025 as the "payment date" for the gross dividend per share from the profit recorded on December 31, 2024.

Clarifications, right of reply, article published by the Association of Energy Prosumers and Consumers

Considering the press release entitled "*Transelectrica: 18 million euros unduly collected in 2024*", published by the Association of Energy Prosumers and Consumers and containing biased statements, with the potential to mislead the public and unjustifiably affect the image of the National Electricity Transmission Company Transelectrica SA, the Company considered it necessary to provide essential clarifications in the spirit of transparency and accurate information.

Thus, through the press release published on the Company's website, it was reiterated that the revenues of the National Electricity Transmission Company Transelectrica SA are regulated and controlled by the National Energy Regulatory Authority (ANRE), the institution that approves the tariffs charged by Transelectrica for electricity transmission and for the purchase of system services.

Also, with regard to the tariff for electricity transmission, the criterion for determining the tariff is to cover the costs necessary for the development, maintenance and operation of the Electricity Transmission Grid through which the public electricity transmission service is provided, and with regard to the tariff for the purchase of system services, the criterion for determining the tariff is covering the costs of purchasing from authorised third-party suppliers (electricity producers, electricity storage facilities, controllable electricity

consumers) the system services necessary for the proper and safe operation of the National Electricity System.

The full press release can be found on the Company's website at https://web.transelectrica.ro/noutati/lista_noutati.html.

Resolution No. 5 of the Ordinary General Meeting of Shareholders of June 11, 2025

The Ordinary General Meeting of Shareholders of the Company, held on June 11, 2025:

- approved the standalone financial statements of NPG CO. "Transelectrica"–S.A. for the financial year 2024;
- approved the consolidated financial statements of NPG CO. "Transelectrica"–S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024;
- approved the consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards on the date and for the financial year ended December 31, 2024;
- approved the distribution of the accounting profit remaining after deduction of income tax on December 31, 2024 (*90% according to the majority shareholder memorandum*) in the amount of 585,924,311 RON;
- approved the gross dividend per share from the profit recorded on December 31, 2024, in the amount of 3.81 RON;
- discharged the members of the Directorate and the members of the Supervisory Board for the 2024 financial year;
- approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024;
- the Annual Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024;
- the Annual Report on the Company's consolidated financial statements prepared in accordance with OMFP No. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards

adopted by the European Union for the financial year ended December 31, 2024;

- The consolidated sustainability report of NPG CO. "Transelectrica" – S.A. for the year 2024;
- approved the setting of July 31, 2025 as the "payment date" for the gross dividend per share from the profit recorded on December 31, 2024.

70 years of uninterrupted operation of the National Energy Dispatcher, a benchmark for Romania's energy safety and security

The National Electricity Transmission Company Transelectrica S.A. marked 70 years since its first shift on 13 June 1955, within the National Energy Dispatch Centre (DEN) – the key structure that ensures, in real time, the safe operation of the National Electricity System and its coordination within the European interconnected network.

The anniversary was celebrated with an event that brought together government officials, officials from the energy sector regulatory authority, representatives of Parliament, leaders of other operators in the energy system, as well as current and former employees of the National Energy Dispatch Centre.

The National Energy Dispatcher has undergone impressive development over time. On 1 February 1955, the National Energy Dispatcher was established, initially under the name of the National Dispatcher Service.

On the initiative of the technical managers and dispatchers who contributed to the establishment of the National Energy Dispatcher, on 13 June 1955, the first shift was ensured, which is also the official date of birth of DEN.

This moment laid the foundation for the subsequent development and transformation of the management of the National Electricity System.

Thus, 13 June 1955 is the date that marks the starting point for the subsequent transformations and development of the management of the National Electricity System (NES).

The establishment of the National Energy Dispatcher on 13 June 1955 was necessitated by the interconnection of the regional energy systems of Transylvania and Moldavia in 1954.

Clarifications regarding the compliance audit carried out by the Court of Auditors at the National Electricity Transmission Company Transelectrica SA

Following the publication of information regarding the conclusions of a compliance audit report prepared by the Court of Auditors, the National Electricity

Transmission Company Transelectrica SA has provided shareholders and investors with clarifications in a press release, which can be found in full on the Company's website at the following link: <https://www.transelectrica.ro/web/tel/rapoarte-curente>.

Last but not least, the National Electricity Transmission Company Transelectrica SA reaffirms its firm commitment to the principles of transparency, accountability and accurate information for investors and shareholders, ensuring that any information of interest will be communicated to the public to the extent that it is complete, accurate and relevant, avoiding the creation of distorted, tense or speculative perceptions that do not reflect reality and may unjustifiably affect the legitimate interests of the Company and its shareholders.

Complex restoration exercise of the National Electricity System, carried out by Transelectrica in partnership with Hidroelectrica and in collaboration with the Bulgarian Transmission and System Operator

On 21 June 2025, the National Electricity Transmission Company Transelectrica SA, in collaboration with SPEEH Hidroelectrica SA and the Bulgarian Transmission and System Operator – ESO – EAD, carried out the most complex restoration exercise of the National Electricity System (NES), which involved the voltage-free start-up of the CHE Lotru and CHE Vidraru hydroelectric power plants.

The activities took place at the Vidraru Hydroelectric Power Plant, the Lotru Hydroelectric Power Plant and in the adjacent network area, at the 400/220/110/20 kV Arefu Electrical Substation, at the 400/220/110/20 kV Sibiu Sud Electrical Substation, the 400/220/110/20 kV Bradu Electrical Substation, the 220/110/20 kV Târgoviște Electrical Substation and the 110/20 kV Șotânga Electrical Substation.

The exercise aimed to test and validate the ability to restore the National Electricity System in the event of a major failure, using the "bottom-up" method, i.e. by restarting the system at the local level, using autonomous energy sources, and gradually expanding to the entire network.

Two independent energy islands were created, which were synchronised at the 400/220/110/20 kV Arefu Electrical Substation, and subsequently synchronised with the Bulgarian energy system via a specially configured technical route.

The exercise is part of a series of tests initiated by Transelectrica, in partnership with Hidroelectrica, aimed at ensuring the technical and operational readiness of the system for emergency situations.

The action continues similar steps previously taken at CHE Vidraru, CHE Lotru and CHE Porțile de Fier I.

The NES restoration actions are carried out in accordance with Transelectrica's legal obligations as a Transmission and System Operator, member of the European interconnection network, based on European Regulation No. 2196/2017 on the network code for emergency and restoration situations.

In a regional context where energy security is becoming increasingly important, these types of exercises contribute to strengthening rapid response capabilities, improving cross-border cooperation in South-Eastern Europe, and increasing the resilience of the national energy system.

Procedure for the payment of dividends distributed under OGMS Decision No. 5/2025

Pursuant to Decision No. 5 of the Ordinary General Meeting of Shareholders of June 11, 2025, NPG CO. "Transelectrica" S.A. (TEL) announced, through a press release, the procedure for the payment of dividends from the profit recorded on December 31, 2024.

The gross dividend for the 2024 financial year is 3.81 RON gross/share, and dividends will be paid starting on July 31, 2025 (payment date) to shareholders registered on 11 July 2025 in the TEL Shareholders' Register (ex-date 10 June 2025), through Depozitarul Central SA (DC) and the payment agent BRD – Group Société Générale (BRD).

Resolution No. 6 of the Ordinary General Meeting of Shareholders of 8 July 2025

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on 8 July 2025:

- approved the assessment report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Păun Costin Mihai, member of the Supervisory Board, registered under No. 23093/30 May 2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Atanasiu Teodor, member of the Supervisory Board, registered under No. 23088/30.05.2025,

- approved the evaluation report, in accordance with the provisions of Article 30(7) and Article 30(7) (71) of GEO No. 109/2011, as subsequently amended and supplemented, prepared by Vasilescu Alexandru-Cristian, member of the Supervisory Board, registered under No. 23089/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Zezeanu Luminița, member of the Supervisory Board, registered under No. 23092/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Dascăl Cătălin-Andrei, member of the Supervisory Board, registered under No. 23090/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO no. 109/2011, as amended and supplemented, prepared by Orlandea Virgil-Dumitru, member of the Supervisory Board, registered under no. 23091/30.05.2025,
- approved the evaluation report, in accordance with the provisions of Art. 30 para. (7) and Art. 30 para. (71) of GEO No. 109/2011, as amended and supplemented, prepared by Rusu Rareș Stelian, member of the Supervisory Board, registered under No. 23094/30.05.2025

Incident in the Electricity Transmission Grid in the western part of the country

On 9 July 2024, the Company announced that, following the extreme weather events recorded on the afternoon of 8 July 2025 in the western part of the country, manifested by violent storms and wind gusts with speeds between 90 and 120 km/h (red code), a section of the 220 kV Reșița–Timișoara double-circuit overhead power line (OHL) was significantly affected, with several pylons damaged in Timiș County.

At the same time, the severe weather conditions of storms and strong winds (red alert) that recently hit the western and north-western parts of the country also affected the 400 kV Roșiori–Gădălin overhead power line, where a pole on the OHL route was damaged.

The incident that affected the 220 kV Reșița - Timișoara overhead power line did not cause any interruptions in the electricity supply to consumers, but it did temporarily affect the full availability of the Electricity Transmission Grid (ETG) in the western part of the country.

The intervention teams were mobilised immediately after the event and were on site to assess the damage and determine the technical measures necessary for remediation, involving all technical entities with responsibilities within Transelectrica and its subsidiary SMART SA.

In managing the situation, permanent cooperation was established with the competent authorities and the local distribution operator.

The National Electricity System (NES) is operating safely and is being monitored continuously by the National Energy Dispatcher.

Mobilisation for the replacement of the damaged pole on the 400 kV Gădălin – Roşiori overhead power line

On 16 July 2025, the replacement of the high-voltage pole on the 400 kV Gădălin – Roşiori overhead power line, damaged by a violent storm in the Jibou area, Sălaj County, was successfully completed, and the line was put back into operation.

The intervention, carried out by the technical teams of SMART SA, a subsidiary of Transelectrica, and the Cluj-Napoca Territorial Transport Branch, was highly complex and took place in difficult terrain conditions, in an area that was difficult to access for machinery and equipment.

The intervention teams mobilised quickly and worked non-stop, in a real race against time, to restore the unavailable overhead power line to the system as quickly as possible.

This required a series of complex logistical activities, such as adapting access roads, transporting a pole over 30 metres high and weighing around 7.5 tonnes over a distance of several hundred kilometres, and bringing a heavy-duty crawler crane to the site.

Thanks to a coordinated and intensive effort, the line was reconnected and the safe operation of the network in the north-western part of the country was fully restored.

Transelectrica continuously invests in the modernisation, maintenance and expansion of the network.

Over the last three years, Transelectrica has built 60% of the lines constructed in the last 20 years, namely 305 kilometres of 400 kV and 220 kV lines, out of a total of 496 kilometres completed since the early 2000s.

By 2030, Transelectrica has over 740 kilometres of new overhead power lines in various stages of preparation or construction.

Resolution No. 7 of the Ordinary General Meeting of Shareholders of 18 August 2025

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, held on 15 August 2025:

- did not approve the acquisition by NPG CO. Transelectrica S.A. of consulting services and legal assistance and representation before the courts in order to defend the Company's interests with regard to the implementation of the recommendations of the external public auditors and the challenging of the acts issued by the Court of Auditors as a result of the compliance audit mission carried out at NPG CO. Transelectrica S.A. with regard to the recommendations which, following internal analysis, the Company considers unjustified.

Regulated tariff applicable from September 1, 2025

The Company informed the investing public of the publication in the Official Gazette no. 796/27.08.2025 of ANRE Order no. 60/2025 regarding the approval of the tariff for the purchase of system services practised by the Company. Therefore, the regulated tariff for the purchase of system services, applicable from September 1, 2025, is:

Service	Tariff* applicable from June 1, 2025	Tariff* applicable from September 1, 2025
	RON/MWh	RON/MWh
Tariff for the purchase of system services	7.04	12.79

*The change in the tariff value was determined by the application of the mechanism for correcting significant deviations from the forecast on which the tariff approval was based, which came into force on 1 June 2025, in accordance with the provisions of the regulatory framework issued by ANRE.

Energy Engineer Trophy 2025

On 12 September 2025 in Constanța, the Company announced the winners of the most important professional competition in the energy sector – the 2025 Energy Engineer Trophy.

The event, hosted this year by the Constanța Territorial Transport Branch between 8 and 12 September, brought together 70 professionals from all the Company's territorial branches, the National Energy Dispatcher and the financial-investment structures, who demonstrated their theoretical, technical and practical skills in 10 specialist categories.

The Energy Engineer Trophy is more than a competition: it is an exercise in excellence, a space for validating the best specialists and, at the same time, proof that performance in energy is built through knowledge, discipline, passion and dedication.

Completion of the merger by absorption between the subsidiaries Teletrans and Formenerg

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and Societatea „Formenerg” S.A., as the absorbed company, was completed.

In accordance with applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

The consolidation resulting at the Transelectrica group level will have the effect of improving operational efficiency and optimising the use of resources.

SUBSEQUENT EVENTS

Convocation of the ordinary general meeting of shareholders

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

- Appointment of Deloitte Audit SRL as the Company's financial auditor for a period of 3 years.

Resolution No. 8 of the Ordinary General Meeting of Shareholders of 13 October 2025

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and

additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on 13 October 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
- approved the formulation of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the restitution of the amounts collected during 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

Resolution No. 9 of the Extraordinary General Meeting of Shareholders of 14 October 2025

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025:

- did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, drawn up by the Court of Auditors.

Change in the composition of the advisory committee within the Supervisory Board

The Company informed shareholders and investors that, in accordance with its statutory and legal powers, the Supervisory Board decided, at its meeting on 16 October 2025, to change the composition of the Nomination and Remuneration Committee.

Therefore, the advisory committees within the Supervisory Board are:

➤ *Nomination and Remuneration Committee:*

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

➤ *Audit Committee:*

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

➤ *Committee for Investment and Energy Security:*

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

➤ *Risk Management Committee:*

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

Construction of two 400 kV overhead power lines connecting the northern part of the country and strengthening Romania's interconnection with the Republic of Moldova

On 21 October 2025, in Suceava, the first command was given to start two major investments for the development of the electricity transmission infrastructure, namely the 400 kV Gădălin – Suceava overhead power line and the 400 kV Suceava (RO) – Bălți (MD) interconnection overhead power line on Romanian territory.

Through these two major projects, Transelectrica is completing the 400 kV ring in the northern part of the country, a strong link for increasing Romania's energy security, and strengthening the interconnection with the Republic of Moldova.

The 400 kV Gădălin – Suceava overhead power line (single circuit), including the interconnection to the NES, is a public utility investment project of national interest, one of 11 investment projects financed by the Modernisation Fund

The 400 kV Gădălin – Suceava overhead power line will complete the 400 kV energy backbone in the northern part of the country, being one of the most complex national energy infrastructure projects, crossing extremely difficult mountainous terrain. At the same time, the 400 kV Gădălin – Suceava overhead power line will be the longest line in Romania, at 260 kilometres, and will connect two important geographical regions of the country: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrița-Năsăud and Suceava) and 40 localities.

The 400 kV Suceava – Bălți overhead power line project, for the portion of the project on Romanian territory, is a strategically important investment objective that will facilitate cross-border energy exchanges and contribute to accelerating the integration of renewable energy sources in the north-east of the country.

The strategic importance of this project lies not only in the perspective of the two national energy systems, but also in the perspective of the European energy system, on which the current international context exerts significant pressure, requiring consolidation measures to ensure electricity supply. The project ensures the energy security of the Republic of Moldova by diversifying its sources of supply, with a view to creating the conditions for its integration into the single European energy market and, in this context, expressing the common political will to examine possible solutions and implement the projects necessary for long-term energy exchange between Romania and the Republic of Moldova.

The new 400 kV Suceava-Bălți overhead power line will cover a distance of approximately 93 kilometres, crossing 17 localities in the counties of Suceava and Botoșani. With 302 high-voltage pylons, this project will complete a strategic axis between Gădălin, Suceava and Bălți, creating an energy bridge between Transylvania, Moldova and the Republic of Moldova.

Convocation of the Extraordinary General Meeting of Shareholders

On 24 October 2025, the Company's Directorate, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, Regulation No.

5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on 28 November 2025, with the following agenda:

- Approval of the "Development Plan for the Electricity Transmission Grid for the period 2026-2035 - summary", which contains an integrated presentation of the priority projects for the development of the Electricity Transmission Grid, the implementation schedule, the estimated necessary investments and the identification of the related sources of financing, and the authorisation of the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;
- Information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as borrowings and guarantees for borrowings with a value below EUR 50,000,000.



Other aspects

SHAREHOLDING STRUCTURE

The Company's shareholding structure as at September 30, 2025 is as follows:

Shareholder name	No. of shares	weight in total
Romanian State through SGG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
NN Privately Managed Pension Fund	4,007,688	5.5%
Other shareholders - legal entities	16,687,313	22.7%
Other shareholders - natural persons	4,834,265	6.6%
Total	73,303,142	100%

COMPOSITION OF THE DIRECTORATE

At the date of this report, the composition of the Directorate is as follows:

Ștefăniță MUNTEANU	Chairman of the Directorate
Cătălin-Constantin NADOLU	Member of the Directorate
Victor MORARU	Member of the Directorate
Florin-Cristian TĂTARU	Member of the Directorate
Vasile-Cosmin NICULA	Member of the Directorate

TARIFFS

In accordance with the provisions of the *Methodology for establishing tariffs for electricity transmission services*, approved by ANRE Presidential Order no.

68/2024, the transmission tariff applicable in 2025 has been established, effective from January 1.

I) Transmission tariff applied in the third quarter of 2025

By ANRE Presidential Order No. 99/2024, the tariffs for feeding electricity into the transmission network (T_G) and withdrawing electricity from the network (T_L)

applied by NPG CO. Transelectrica S.A. were approved, valid from January 1, 2025, according to the table below:

Electricity transmission*	u.m.	Tariff applied in 2024	Tariff in force from January 1, 2025 according to ANRE Order No. 99/20.12.2024	Difference
(1)	(2)	(3)	(4)	(5)=(4)/(3)
T _G (network injection component)	RON/MWh	3.82	3.29	-13.87%
T _L (network extraction component)	RON/MWh	27.72	33.03	19.16%

*Note: As of January 1, 2025, the concept of "average transmission tariff" has been eliminated. Until January 1, 2025, ANRE approved an average transport tariff and the values of the T_G network injection tariffs (tariff paid by producers) and T_L network extraction tariffs (tariff paid by consumers). Only the T_G and T_L tariffs shall apply in the performance of transport contracts. The average transport tariff was only indicative and represented an indicator of the evolution over time of the transport tariff as a whole, regardless of how the costs were allocated between the two tariffs, TG and TL.

The tariff components that make up the tariffs for feeding electricity into the transmission network (TG) and withdrawing electricity from the network (T_L), applied

by NPG CO. Transelectrica S.A., valid from January 1, 2025, are presented in the tables below:

Tariff components - Tariff for feeding electricity into the transmission network (TG)

	Tariff from January 1, 2025 (RON/MWh), according to ANRE Order No. 99/20.12.2024, of which:	Tariff component corresponding to the regulated OTC revenue recovered from producers (C_OTC_P) (RON/MWh)	Tariff component corresponding to the additional capitalised regulated OTC revenue recovered from producers (C_OTC_S_P) (RON/MWh)
Tariff for feeding electricity into the transmission network (T _G)	3.29	2.84	0.45

Tariff components - Tariff for extracting electricity from the transmission network (TL)

	Tariff from January 1, 2025 (RON/MWh), according to ANRE Order No. 99/20.12.2024, of which:	Tariff component corresponding to non-OTC regulated revenue (CT_nonOTC) (RON/MWh)	Tariff component corresponding to regulated OTC revenue recovered from end customers (C_OTC_C)) (RON/MWh)	Tariff component corresponding to additional capitalised OTC regulated income recovered from end customers (C_OTC_S_C) (RON/MWh)
Tariff for extracting electricity from networks (T_L)	33.03	24.01	7.73	1.29

The values of the annual investment plans of NPG CO. "Transelectrica" S.A., approved by ANRE, corresponding to the fifth regulatory period (2025-2029), broken down by funding sources, as well as the minimum mandatory value for total investments made from own sources for the fifth regulatory period and the minimum mandatory values for investments made in the Electricity Transmission Grid from own sources

corresponding to the fifth regulatory period () remained unchanged from those presented in *the "Report for the first quarter of 2025"*.

Similarly, the values for the other key elements of the linearised revenues approved by ANRE for the fifth regulatory period (2025-2029) remained unchanged from those presented in *the "Report for the first quarter of 2025"*.

II) Tariff for the purchase of system services applied in the third quarter of 2025

Based on the provisions of *the Methodology for establishing the tariff for the purchase of system services*, approved by ANRE Order No. 116/2022, NPG CO. Transelectrica SA submitted to ANRE the proposal and justification for the tariff for the purchase of system services starting from September 1, 2025.

Considering the above and following the analysis of the tariff justification elements, ANRE communicated to NPG CO. Transelectrica SA that the tariff for the purchase of system services starting with September 1, is 12.79 RON/MWh, approved by ANRE Order no. 60/2025.

System service	u.m.	Tariff in force (applicable from September 1, 2025) cnf. ANRE Order No. 60/2025	Tariff applied during the period 1 June 2025 – 31 August 2025 cnf. ANRE Order No. 21/2025	Difference (%)
(1)	(2)	(3)	(4)	(5)=(3)/(4)
Tariff	RON/MWh	12.79	7.04	81.69%

The positive adjustment of the tariff as of September 1, 2025 was made based on the fulfilment of the provisions of Articles 22 and 23 of the Methodology for establishing the tariff for the purchase of system services, approved by ANRE Order No. 116/2022. The above-mentioned articles provide the following:

- *Article 22 In order to avoid the subsequent recording of a significant level of corrections due to changes in the purchase prices and/or quantities of system services purchased as provided for in Article 2, OTS is required to calculate, for the first quarter and first half of a tariff period t-1, the difference between actual and forecast revenues and costs, plus the value of unmade corrections for the previous*

period(s) , and to submit the calculation to ANRE on 1 May, or 1 August of year t-1, respectively.

- *Art. 23 If the TSO finds that the value determined in accordance with the provisions of Art. 22 shows a variation greater than "5% of the forecasted revenues for the same period, it shall be required to submit to ANRE a request for a review of the tariff for the purchase of system services, which shall include the value determined in accordance with the provisions of Art. 22, valid until the end of the tariff period.*

Thus, following the interim review at the end of the first half of 2025 of the costs and revenues related to system services, ANRE adjusted the tariff accordingly, effective September 1, 2025.

Events subsequent to the reporting period regarding the tariff for the purchase of system services:

Based on the provisions of Article 25 of *the Methodology for setting the tariff for the purchase of system services*, approved by ANRE Order No. 116/2022, on 1 October 2025, NPG CO. Transelectrica SA submitted to ANRE the proposal and justification for the tariff for the purchase of system services starting on January 1, 2026.

DISPUTES

The most important disputes with an impact on the Company are presented below:

Note: For ease of reading and understanding, all amounts in this chapter are expressed in RON/EUR

• RAAN

In case file no. **9089/101/2013**, on September 19, 2013, the Mehedinți Tribunal ordered the opening of the general insolvency proceedings against RAAN.

On March 9, 2015, the Mehedinți Tribunal confirmed the reorganization plan of the debtor Autonomous Administration for Nuclear Activities proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Assembly of Creditors according to the minutes dated February 28, 2014.

On June 14, 2016, bankruptcy proceedings were opened against RAAN.

NPG CO. Transelectrica SA filed a challenge to the supplementary creditors' list, subject of case file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator failed to register a claim in the amount of RON 78,096,209 on the grounds that "it is not recorded as owed in RAAN's accounting records." Furthermore, the judicial liquidator considered that the request for the registration of the amount of RON 78,096,209 in the list was submitted late, as it pertains to the period 2011–2013, meaning the claim should have been filed at the time the insolvency proceedings were opened, namely on September 18, 2013. A timely challenge was filed against the supplementary creditors' list, and the Mehedinți Tribunal admitted the request for accounting expertise. By Ruling no. 163/20.06.2019, the Mehedinți Tribunal rendered the following solution: upheld the plea of forfeiture. Partially admitted the main action as well as the related challenge. Ordered the defendant to pay the claimant the amount of RON 16,950,117.14 – a claim born during the proceedings – and ordered that this amount be registered in the creditors' list against the debtor RAAN. The rest of the related claims were dismissed.

Pursuant to Art. 453 para. 2 of the Civil Procedure Code, the defendant was ordered to pay the claimant RON 1,000 in court costs. With right to appeal. Delivered in a public hearing. Document: Ruling no. 163/20.06.2019. NPG CO. Transelectrica SA filed an appeal within the legal time limit. At the hearing of November 6, 2019, the Craiova Court of Appeal dismissed the appeal filed by NPG CO. as unfounded. Final decision. Ruling no. 846/06.11.2019.

In the RAAN bankruptcy case, registered under no. 9089/101/2013, NPG CO. was registered in the creditors' list with the following claims: RON 2,162,138.86 + RON 16,951,117.14.

There are also other court cases between RAAN and NPG CO. Transelectrica SA, deriving from Contract no. C137/08.04.2011, currently in various stages of litigation.

*Case file no. **28460/3/2017** – Subject: ordering the undersigned to pay the total amount of RON 12,346,063.*

Ruling of the Bucharest Court of Appeal on September 27, 2021: Suspended appeal proceedings until final resolution of case files no. 28458/3/2017 and no. 26024/3/2015. Ruling of May 23, 2022: Dismissed as unfounded the request for reopening the case. Maintained the suspension of the appeal proceedings.

At the hearing on May 20, 2024, the appeal was admitted; the appealed judgment was changed, in the sense that: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,346,063.10, representing principal and penalties, with right to recourse. Ruling no. 806/20.05.2024.

*NPG CO. Transelectrica SA filed a recourse with a hearing of **13.11.2025**.*

*Case file no. **3694/3/2016** – Claims: 15,698,721.88 lei.*

Hearing on November 8, 2021: the case was suspended until the final resolution of case files no. 26024/3/2015 and no. 28458/3/2017.

Ruling of June 3, 2024: appeal was admitted, and the appealed judgment was fully changed as follows: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,727,101.99, representing the value of bonuses and regularization of the overcompensation for which invoices with series SRTF were issued, and the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which invoices with series SRTF were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica lodged an appeal.

On 16.10.2025, the ICCJ rejected the appeal lodged by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against civil decision no. 898 A of 3 June 2024, handed down by the Bucharest Court of Appeal – Sixth Civil Division, as unfounded. Final.

• MUNICIPALITY OF REȘIȚA

Case file no. **2494/115/2018****, registered on the docket of the Caraș-Severin Tribunal.

Subject: Through the claim, the plaintiff Municipality of Reșița requests that the defendant NPG CO.

Transelectrica SA be ordered to pay the following amounts: RON 2,129,765.86, representing rent for the land temporarily occupied from the forest fund for 2015; RON 2,129,765.86, land rent for 2016; RON 2,129,765.86, land rent for 2018; and statutory penalty interest from the due date until full payment.

Ruling of the Caraş-Severin Tribunal: Suspended the proceedings initiated by the plaintiff Municipality of Reşiţa, through the Mayor, against the defendant NPG CO. Transelectrica SA, having as object claims, pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code.

Appealable for the duration of the suspension of trial proceedings, before the higher court. Document: Suspension Order 22.03.2021.

The suspension was ordered until the final resolution of case file no. 3154/115/2018* of the Caraş-Severin Tribunal.

At the hearing on 02.03.2023, the claim proceedings were suspended again. Appealable throughout the suspension period.

At the hearing of 27.06.2024, the court ordered that a copy of the notes from pages 172–174, submitted by the defendant NPG CO. Transelectrica SA, be communicated to the expert. A copy of the clarifications submitted by the plaintiff Municipality of Reşiţa, following the expert's request, was also to be delivered to the expert.

On 19.09.2024, the plaintiff's request for adjournment was granted, and a copy of the expert report was ordered to be sent to the plaintiff. The discussion on the final fee for the report was postponed to allow both parties to review the report. The hearing was rescheduled, due to the absence of the expert report, for 10.10.2024.

On 10.10.2024, both plaintiff and defendant were ordered to each pay 1,000 lei as expert fee. A supplemental expert report was ordered.

At the hearing on 12.12.2024, a new date was scheduled for the study of the supplemental report and for the parties to formulate any objections. The hearing was postponed to 13.02.2025, 20.02.2025, and subsequently to 27.02.2025.

At the hearing of 27.02.2025, the court dismissed the plea of prescription of the right of action regarding the rent claim for 2015, as well as the plea of tardiness in amending the claim, both raised by the defendant NPG CO. Transelectrica SA. It requalified the plea of res judicata as a substantive defense relating to the positive effect of res judicata.

The claim filed by the plaintiff Municipality of Reşiţa against the defendant NPG CO. Transelectrica SA was dismissed.

Appealable within 30 days from the date of communication.

At the hearing of 29.05.2025, the request to supplement the operative part of civil judgment no. 150/27.02.2025, rendered by the Caras-Severin Court in case no. 2494/115/2018**, filed by the defendant Transelectrica, was admitted. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay to the defendant the amount of RON 2500 costs consisting of expert's fees. With right of appeal within 30 days of communication.

The municipality of Reşiţa has lodged an appeal. The hearing is set for **20.01.2026**.

• **NAFA**

In 2017, the general tax inspection initiated at the headquarters of NPG CO. Transelectrica SA on 14.12.2011 was finalized. The inspection covered the period from December 2005 to December 2010.

The general tax inspection started on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with NPG CO. Transelectrica SA.

Following the completion of the inspection, ANAF – DGAMC established additional tax payment obligations for the Company, specifically profit tax and VAT, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) related to technological system services (STS) invoiced by energy suppliers, which were deemed non-deductible following the tax inspection.

According to the Tax Decision No. F-MC 439/30.06.2017, in the total amount of RON 99,013,399, ANAF – DGAMC established additional tax payment obligations for the Company in the amount of RON 35,105,092, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) in the amount of RON 63,908,307.

Mainly, the ANAF tax inspection report recorded the following additional payment obligations: profit tax in the amount of RON 13,726,800 and ancillary amounts, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out during the night of June 26–27, 2009, at the workplace located in the Millenium Business Center building, 2–4 Armand Călinescu Street, Sector 2, where the Company was operating), documents with special regime.

These invoices were the subject of a dispute with ANAF, which issued a tax inspection report dated

September 20, 2011, estimating collected VAT for a number of unused invoices identified as missing.

The Company legally challenged, in accordance with Government Ordinance No. 92/2003 regarding the Fiscal Procedure Code, the Tax Decision No. F-MC 439/30.06.2017.

ANAF issued Enforcement Title No. 13540/22.08.2017, under which the additional tax obligations established by Tax Decision No. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Title No. 13540/22.08.2017 before the Court of Appeal – Case No. **7141/2/2017**. Summary ruling: Upholds the exception of lack of material competence of the Bucharest Court of Appeal – SCAF. Declines material jurisdiction to the First District Court of Bucharest for resolution of the case. Final. Delivered in public session on 08.02.2018. Document: Decision No. 478/2018 dated 08.02.2018.

Following the jurisdictional declination, Case No. 8993/299/2018 was registered on the docket of the First District Court of Bucharest, whereby the Company challenged the enforcement initiated under Enforcement Title No. 13540/22.08.2017, which is based on Tax Decision No. F-MC 439/30.06.2017 issued by ANAF – General Directorate for the Administration of Large Taxpayers.

Summary ruling: Admits the request for suspension of the trial filed by the claimant. Pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code, suspends the case until the final resolution of Case No. 1802/2/2018, pending before the Bucharest Court of Appeal, 8th Administrative and Tax Litigation Division. Appealable throughout the suspension period, the appeal to be filed with the First District Court of Bucharest. Delivered in public session. Document: Suspension Ruling – April 17, 2018.

The trial was resumed, and at the hearing on 10.10.2024, for communication of the documents filed in the case by the claimant to the respondent, the case was postponed to 21.11.2024, and subsequently to 06.03.2025. On 06.03.2025, the court adjourned the case to 17.04.2025. The next hearing is scheduled for **13.11.2025** due to the lack of an expert report.

- **CONAID COMPANY SRL**

The subject of Case No. **36755/3/2018** is the acknowledgment of the unjustified refusal to conclude the addendum to ETG Connection Contract C154/2012 and claims amounting to RON 17,216,093.43, the suffered loss, and EUR 100,000, representing the estimated unrealized benefit.

At the hearing on 03.01.2024, the Bucharest Tribunal upheld the statute of limitations objection to the right of action, invoked in the statement of defense. Dismisses the claim as time-barred. Appealable within 30 days from communication. Decision 4/2024.

Conaid Company SRL filed an appeal, with the hearing date set for **27.03.2025**. At the hearing on 27.03.2025, the court admits the appeal. Annuls the appealed civil ruling and refers the case to the first instance for judgment on the merits. Appealable within 30 days from communication. Transelectrica has lodged an appeal.

- **OPCOM**

Case file no. **22567/3/2019** – Subject matter: claim for damages under common law.

Obligating 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 VAT value corresponding to the contribution made by NPG Transelectrica SA to the share capital of the company OPCOM SA, issued based on Loan Agreement no. 7181RO/2003, commitment for financing the investment project “Electricity Market Project.”

Obligating the defendant OPCOM SA to pay the amount of RON 1,293,778.27 related to invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing penalty legal interest calculated for the late payment of invoice series TEL 16 AAA no. 19533/29.07.2016.

The court suspends the proceedings until the final resolution of case no. 31001/3/2017, regarding the action for annulment of an OPCOM General Shareholders’ Meeting resolution (in which Transelectrica is not a party, and where, on 01.02.2021, the appeals were dismissed by final decision).

TMB ruling: Upholds the statute of limitation plea. Dismisses the action as time-barred. Appeal may be filed within 30 days from notification, to be submitted to the Bucharest Tribunal, 6th Civil Division. Decision rendered by making the ruling available to the parties through the court registry. Document: Ruling 3021/03.12.2021. To date, the judgment rendered in this case has not been drafted. After the drafting and notification of Civil Sentence no. 3021/03.12.2021, the Company will be able to file an appeal against this ruling. Transelectrica filed an appeal.

CAB ruling per 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 court expenses. With right to lodge an appeal within 30 days from notification.

Transelectrica filed an appeal against Civil Decision no. 1532/12.10.2022 delivered by CAB.

On 19.09.2023, the High Court of Cassation and Justice upheld the appeal, quashed Decision 1532/12.10.2022 and remanded the case for retrial to the same court. Final. Judgment 1640/19.09.2023.

New case file no. **22567/3/2019*** – the case was remanded for retrial. At the hearing 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 court expenses. With the right to file an appeal within 30 days from notification. Judgment 235/18.02.2025. Judgment 235/18.02.2025. Transelectrica lodged an appeal, which is currently being reviewed by the High Court of Cassation and Justice.

Case file no. **24242/3/2021** – Bucharest Tribunal, 6th Civil Division – Subject matter: the claimant OPCOM seeks the declaration of nullity of an act – in-kind contribution.

On 07.11.2023, TMB ruling (brief): the inadmissibility plea was reclassified as a substantive defence.

The statement of claim was dismissed as unfounded.

With the right to file an appeal within 30 days from notification. Judgment 2600/07.11.2023. OPCOM filed an appeal. At the hearing on 13.03.2025, CAB dismissed the appeal as unfounded. Orders the claimant (OPCOM) to pay the state the amount of RON 179,550.57 as court fees. With the right to lodge a second appeal within 30 days from communication.

Case file no. **44380/3/2024 concerns:** claims and conclusion of addendum for the amount of 2.914.065,21, equivalent to the value of services for calculation of rights to be collected and payment obligations of the transactions realized by PRE and PPE+ legal interest. Hearing adjourned.

• **COURT OF AUDITORS**

Following an audit carried out in 2017, the Romanian Court of Auditors imposed certain measures to be implemented by the Company as a result of deficiencies identified during this audit. The Company filed several challenges against the measures ordered by the Romanian Court of Auditors (CCR) by Decision no. 8/27.06.2017, requesting their annulment, as well as the annulment of Conclusion no. 77/03.08.2017, registered with the Company under no. 29117/08.08.2017, and of the Audit Report no. 19211/26.05.2017. The challenges were pending before the Bucharest Court of Appeal, including case file no. 6581/2/2017 regarding the annulment of the findings in point 6 and of the measure set out under point II.9. At the hearing on 31.03.2023, according to

the minutes dated 29.03.2023, case file no. 6581/2/2017 was assigned under the 12th Panel of the 8th Administrative and Fiscal Litigation Division as case no. 6581/2/2017*. Ruling summary: In order to allow the parties to submit written conclusions and for deliberation, the ruling was postponed to the following dates: 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26.05.2023, the court upheld the statement of claim.

Partially annulled Conclusion no. 77/03.08.2017 with respect to the rejection of point 6 in Objection no. 26140/17.07.2017, Decision no. 8/27.06.2017 regarding the findings under point 6 and measure II.9, and Audit Report no. 19211/26.05.2017 regarding the findings under point 3.2. Orders the defendant to pay the claimant court expenses totaling RON 10,450, representing court stamp duty and the judicial expert's fee. With right to appeal within 15 days from notification. Judgment 920/26.05.2023.

Transelectrica filed an appeal, which was dismissed as unfounded on 23.01.2025. Final ruling no. 288/2025.

Case file no. 2153/2/2021 – Subject matter: annulment of the administrative act issued following the audit conducted by the Romanian Court of Auditors between January and July 2020, by which 10 implementation measures were ordered to be carried out by the Company, as detailed in Decision no. 15/2020.

At the hearing on 10.12.2021, CAB dismissed the statement of claim filed by the Company. Transelectrica filed an appeal, dismissed as unfounded on 07.03.2024. Final ruling no. 1319/2024.

• **OTHER**

The Company is involved in significant litigation, particularly regarding 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, Opcom, Menarom PEC SA Galați, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, EXPLOCOM GK SRL, Grand Voltage and others).

The Company has recorded impairment adjustments for clients and other receivables in litigation and for clients in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and Supervisory Board regarding the management contracts concluded between the Company and these individuals. Provisions have been set aside for these disputes.



Annexes

ANNEX 1: Standalone statement of financial position

[RON mn]	9M 2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
ASSETS				
Non-current assets				
Tangible assets	5,925	5,775	150.7	2.6%
Assets of the usage rights for leased assets - buildings	4	6	(2)	(29%)
Intangible assets	274	312	(38.9)	(12%)
Financial assets	88	86	2	2%
Total non-current assets	6,291	6,179	112	1.8%
Current assets				
Inventories	48	47	1	1%
Trade and other receivables	2,437	3,779	(1,342)	(36%)
Cash and cash equivalents	889	672	218	32%
Income tax to be recovered	10	0	10	n/a
Total current assets	3,384	4,497	(1,114)	(25%)
Total assets	9,675	10,676	(1,002)	(9%)
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital, of which:	733	733	-	n/a
<i>Subscribed share capital</i>	733	733	-	n/a
Share premium	50	50	-	n/a
Legal reserves	147	147	-	n/a
Revaluation reserves	1,432	1,514	(82)	(5%)
Other reserves	264	257	8	3%
Retained earnings	3,100	3,115	(14)	(0.5%)
Total shareholders' equity	5,726	5,815	(89)	(2%)
Non-current liabilities				
Non-current deferred revenues	738	537	201	37%
Non-current borrowings	2.0	7.9	(6)	(75%)
Other borrowings and similar liabilities - Non-current building lease liabilities	238	244	(6)	(2%)
Deferred tax liability	88	88	-	n/a
Employee benefits liabilities	0	6	(6)	(100%)
Other non-current liabilities	1,066	883	183	21%
Total non-current liabilities				
Current liabilities	2,791	3,862	(1,071)	(28%)
Trade and other liabilities	4.6	6.6	(2.0)	(31%)
Other borrowings and similar liabilities - Current building lease liabilities	15	18	(3)	(17%)
Other tax and social security liabilities	13	24	(11.77)	(48%)
Current borrowings	32	33	(0)	(1%)
Provisions	27	22	5	23%
Current deferred revenues	0	12.62	(12.62)	(100%)
Tax on profit to be paid	2,883	3,978	(1,096)	(28%)
Total current liabilities	3,949	4,861	(912)	(19%)
Total liabilities	9,675	10,676	(1,002)	(9%)

ANNEX 2: Standalone profit and loss account

[mil RON]									
Indicator	2023	9M 2024	2024	9M 2025	Budgeted 9M 2025	Realised 9M 2025 vs 9M 2024	Realised 9M 2025 vs 9M 2024 (%)	Realised vs Budgeted 9M 2025	Realised vs Budgeted 9M 2025 (%)
0	1	2	3	4	5	6=4-2	7=4/2	8=4-5	9=4/5
Operating revenues									
Transmission revenues	1,956	1,493	2,024	1,666	1,639	172	12%	27	2%
System services revenues	391	474	633	395	445	(79)	(17%)	(50)	(11%)
Balancing market revenues	2,269	4,013	4,966	2,039	4,299	(1,973)	(49%)	(2,260)	(53%)
Other revenues	102	190	256	50	54	(140)	(74%)	(4)	(7%)
Total operating revenues	4,718	6,171	7,879	4,150	6,438	(2,020)	(33%)	(2,287)	(36%)
Operating expenses									
System operating expenses	(640)	(508)	(716)	(487)	(593)	22	4%	106	18%
Balancing market expenses	(2,269)	(4,012)	(4,966)	(2,039)	(4,299)	1,972	49%	2,260	53%
System services expenses	(499)	(406)	(524)	(551)	(469)	(145)	(36%)	(82)	(17%)
Depreciation and Amortisation	(334)	(263)	(356)	(290)	(293)	(27)	(10%)	3	1%
Personnel expenses	(348)	(286)	(373)	(308)	(307)	(22)	(8%)	(1)	(0.4%)
Repairs and maintenance expenses	(115)	(84)	(129)	(105)	(131)	(21)	(25%)	26	20%
Materials and consumables	(8)	(5)	(9)	(5)	(10)	0	2%	4	46%
Other operating expenses	(270)	(174)	(229)	(190)	(243)	(16)	(9%)	53	22%
Total operating expenses	(4,484)	(5,739)	(7,301)	(3,975)	(6,344)	1,764	(31%)	2,369	37%
Operating profit	234	432	579	175	93	(256)	(59%)	82	88%
Financial revenues	36	23	27	64	21	41	181%	43	n/a
Financial expenses	(36)	(6)	(14)	(35)	(3)	(29)	(458%)	(32)	n/a
Net finance result	0	16	13	29	18	12	74%	11	60%
Profit before income tax	234	448	592	204	111	(244)	(55%)	92	83%
Income tax	(21)	(38)	(6)	(21)	(15)	16	44%	(7)	(46%)
Net profit	214	410	586	183	97	(228)	(56%)	86	89%

ANNEX 3: Standalone cash flow statement

[Mil RON]	9M 2025	9M 2024	Δ
Cash flows from operational activities			
Profit for the period	182.53	410.41	(227.9)
Income tax expense	21.17	30.94	(9.8)
Depreciation and Amortisation (including additional grid losses)	289.85	263.31	26.5
Income from the production of intangible assets (including additional grid losses)	(0.92)	(49.29)	48.4
Expenses with adjustments for trade receivables impairment	2.15	0.01	2.1
Revenues from reversal of adjustments for trade receivables impairment	-	(2.06)	2.1
Losses from various debtors	1.67	2.93	(1.26)
Net expenses/income with adjustments for various debtors impairment	0.12	1.67	(1.5)
Net expenditures with adjustments for inventories impairment	(0.76)	(1.01)	0.3
Net profit/loss on sale of tangible assets	0.76	2.83	(2.1)
Net expenditures on adjustments of value regarding tangible assets	(2.83)	-	(2.8)
Net Expenses/Income regarding provisions for risks and expenses	(0.47)	(7.65)	7.2
Interest expense, interest revenue and unrealised exchange rate gains	(29.86)	(17.78)	(12.1)
Cash flows before changes to working capital	463.41	634.30	(170.9)
Changes in:			
Clients and assimilated accounts - energy and other activities	1,085.12	(380.69)	1,465.8
Clients – balancing	252.48	130.06	122.4
Clients – cogeneration	0.60	2.70	(2.1)
Inventories	0.11	0.71	(0.6)
Trade and other liabilities - energy and other activities	(810.04)	414.47	(1,224.5)
Liabilities - balancing	(270.18)	109.81	(380.0)
Liabilities - cogeneration	(20.39)	(108.61)	88.2
Other taxes and social insurance liabilities	(3.05)	(4.12)	1.1
Deferred revenues	204.12	26.82	177.3
Cash flows from operational activities	902.18	825.45	76.7
Interest paid	(0.85)	(1.55)	0.7
Income tax paid	(42.93)	(20.97)	(22.0)
Net cash generated from operational activities	858.41	802.93	55.5
Cash flows from investment activities			
Acquisition of tangible and intangible assets	(374.59)	(433.68)	59.1
Participation titles held in GECCO Power Company Corridor Power Company SRL	(3.75)	-	(3.8)
Proceeds from EC non-reimbursable financing	9.09	35.79	(26.7)
Proceeds from sale of tangible assets	1.38	2.40	(1.0)
Received interest	10.01	4.99	5.0
Dividends cashed	23.03	14.65	8.4
Net cash used in investment activity	(334.84)	(375.85)	41.0
Cash flows used in financing activities			
Repayments of non-current borrowings	(18.10)	(17.97)	(0.13)
Use of working capital credit line	(8.98)	(7.99)	(1.0)
Building lease payments	(278.63)	(20.57)	(258.1)
Net cash used in financing activities	(305.72)	(46.53)	(259.2)
Net increase/decrease in cash and cash equivalents	217.85	380.55	(162.7)
Cash and cash equivalents as at January 1st	671.56	519.36	152.2
Cash and cash equivalents at the end of the period	889.41	899.91	(10.5)

ANNEX 4: Economic and financial indicators according to Regulation 5/2018 ASF

Indicator	Calculation formula	9M 2025	2024
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.17	1.13
Indebtedness indicators* (x):			
(1) Indebtedness degree indicator	$\frac{\text{Debt capital}}{\text{Shareholder's equity}} \times 100$	0.33%	0.67%
(2) Indebtedness degree indicator	$\frac{\text{Debt capital}}{\text{Committed capital}} \times 100$	0.33%	0.66%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	65.32	51.58
Rotation speed of fixed assets (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0.65	1.24

* Within the debt ratio indicators, borrowed capital includes current borrowings, non-current borrowings and other current and non-current borrowings/liabilities related to building leases in accordance with IFRS 16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be issued) were taken into account when calculating the average balance. Values corresponding to customers: uncertain, from the market coupling mechanism, cogeneration scheme and overcompensation, were not included in the average balance.

ANNEX 5: Articles of association amended between January and September 2025

At the time of writing this report, there are no articles of association amended between January and September 2025.

ANNEX 6: Appointment/revocation documents issued in January-September 2025

Supervisory Board

- At the time of writing this report, there are no acts of appointment/dismissal of the Supervisory Board.

Directorate

- At the time of writing this report, there are no acts of appointment/dismissal of the Company's Directorate.

ANNEX 7 REPORT (in accordance with EGMS Decision No. 4/29.04.2015) on contracts signed in the third quarter of 2025 for the purchase of goods, services and works, whose value exceeds 500,000 Euro/purchase (for the purchase of goods and works) and EUR 100,000/purchase (for services) respectively

No.	Contract number	Subject of the Contract	Duration (months)	Value		Contract Type	Legal Basis	Procurement Procedure
				Thousand RON	Thousands of Euro			
0	1	2	3	4	5	6	7	8
1	C 2097/2025	CONSTRUCTION OF A NEW 400 KV SINGLE CIRCUIT (S.C.) OVERHEAD POWER LINE (OHL) BETWEEN GĂDĂLIN AND SUCEAVA, INCLUDING INTERCONNECTION TO NES	69	688,355	0	Works	Law 99/2016+ Government Decision 394/2016	Open tender
2	SB 20/2025	SPECIALISED SECURITY, MONITORING AND INTERVENTION SERVICES FOR STT SIBIU FACILITIES	36	13,765	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
3	PT 27/7439/2025	MAINTENANCE SERVICES FOR 220-400KV POWER LINES IN AREAS WITH TREE VEGETATION	36	6,228	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
4	C 2270/2025	PILOT PROJECT DIGITAL POWER OF THE FUTURE – TRANSITION OF THE 400 KV ISACCEA-TULCEA WEST LINE FROM SINGLE CIRCUIT TO DOUBLE CIRCUIT (DESIGN)	36	3,379	0	Services	Law 99/2016+ Government Decision 394/2016	Open tender
5	BA 35/2025	SPECIALISED SECURITY, MONITORING AND INTERVENTION SERVICES FOR STT BACĂU FACILITIES	6	2,673	0	Services	Law 99/2016+ GD 394/2016	Negotiation without prior invitation to a competitive bidding procedure
6	C 2114/2025	SERVICES FOR MONITORING THE QUALITY OF WASTEWATER FROM TRANSPORT/CONNECTION POWER STATIONS, NPG CO. TRANSELECTRICA SA HEADQUARTERS AND POLLUTION REDUCTION SOLUTIONS	36	849	0	Services	Law 99/2016+ GD 394/2016	Simplified procedure
7	BA 38/2025	REPAIR AND MAINTENANCE SERVICES FOR THE INTEGRATED SECURITY SYSTEM AT THE GUTINAȘ ELECTRICAL STATION	36	786	0	Services	Law 99/2016+ Government Decision 394/2016	Simplified procedure
8	PT 24/6782/2025	WEED CUTTING AND VEGETATION REMOVAL SERVICES FOR THE PURPOSE OF PREVENTING FIRES IN ELECTRICAL STATIONS MANAGED BY STT PITEȘTI	36	691	0	Services	Law 99/2016+ Government Decision 394/2016	Simplified procedure

Annex 6 – Glossary of terms

"ANRE"	National Regulatory Authority for Energy
"BAR"	Regulated asset base
"BVB"	Bucharest Stock Exchange. Operator of the regulated market on which the Shares are traded.
"CAB"	Bucharest Court of Appeal
"EEC"	European Economic Community
"Company". "NPG CO.". "TEL"	National Electricity Transmission Company Transelectrica SA
"OTC"	Own Technological Consumption
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and income tax
"EBITDA"	Operating profit before interest, income tax and depreciation
"EBT"	Operating profit before income tax
"ENTSOE"	European Network of Transmission System Operators for Electricity
"HG"	Government Decision
"IFRS"	International Financial Reporting Standards
"OHL"	Overhead power lines
"Leu" or " RON" or "RON"	The official currency of Romania
"MFP"	Ministry of Public Finance
"MO"	Official Gazette of Romania
"OG"	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
"OUG"	Government Emergency Ordinance
"DAM"	Day-Ahead Market
"ETG"	Electricity Transmission Grid. Electricity network of national and strategic interest with a nominal line voltage greater than 110 kV
"NES"	National Electricity System
"RS"	Secondary control
"RTL"	Slow tertiary control
"SMART"	SMART SA Commercial Company for Electrical Transmission Network Maintenance Services
"SS"	System service
"TEL"	Stock market indicator for Transelectrica
"TSR"	Total shareholder return
"EU"	European Union
"u.m."	Unit of measurement
"USD" or "US dollars"	The American dollar. The official currency of the United States of America
"WACC"	Weighted Average Cost of Capital



NPG CO. Transelectrica SA
Company managed under a two-tier system



Simplified Standalone Interim Financial Statements
as at and for the nine-month period ended
September 30, 2025

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

NPG CO. Transelectrica SA

Simplified standalone statement of financial position as at September 30, 2025

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

	Note	September 30, 2025	December 31, 2024
Assets			
Non-current assets			
Tangible assets		5,925,413,809	5,774,758,870
Assets related to the usage rights of assets under leasing - buildings		4,250,837	5,964,180
Intangible assets (including additional OTC)		273,529,291	312,464,795
Financial assets		87,881,769	85,767,355
Total non-current assets	4	6,291,075,706	6,178,955,200
Current assets			
Inventories		47,832,809	47,175,766
Trade and other receivables	5	2,436,541,375	3,778,692,640
Receivable income tax		9,919,773	-
Other financial assets		-	-
Cash and cash equivalents	6	889,409,690	671,557,851
Total current assets		3,383,703,647	4,497,426,257
Total assets		9,674,779,353	10,676,381,457
Shareholders' equities and liabilities			
Shareholders' equities			
Share capital, of which:		733,031,420	733,031,420
- <i>Subscribed share capital</i>		733,031,420	733,031,420
Share premium		49,842,552	49,842,552
Legal reserves		146,606,284	146,606,284
Revaluation reserves		1,431,738,724	1,514,138,168
Other reserves		264,349,169	256,706,249
Retained earnings		3,100,295,790	3,114,650,000
Total shareholders' equities	7	5,725,863,939	5,814,974,673
Non-current liabilities			
Non-current deferred revenues	8	737,915,381	537,371,101
Borrowings	9	1,954,269	7,918,172
Other borrowings and similar liabilities - Building leasing - long term	10	-	-
Deferred tax liabilities		238,051,558	243,910,434
Employee benefit liabilities		88,335,459	88,335,459
Other non-current liabilities		-	5,612,979
Total non-current liabilities		1,066,256,667	883,148,145
Current liabilities			
Trade and other liabilities	10	2,790,815,661	3,861,508,368
Other borrowings and similar liabilities - Building leasing - short term	10	4,572,990	6,607,203
Other taxes and social security liabilities	11	15,381,475	18,431,750
Borrowings	9	12,517,805	24,287,300
Provisions	10	32,142,933	32,595,447
Current deferred revenues	8	27,227,883	22,211,901
Payable income tax		-	12,616,670
Total current liabilities		2,882,658,747	3,978,258,639
Total liabilities		3,948,915,414	4,861,406,784
Total shareholders' equities and liabilities		9,674,779,353	10,676,381,457

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone profit and loss account for the nine-month period ended September 30, 2025

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

	Note	July 1 – September 30, 2025	July 1 – September 30, 2024	January 1 – September 30, 2025	January 1 – September 30, 2024
Revenues					
Transmission revenues		547,152,049	508,198,601	1,665,732,461	1,493,476,642
System service revenues		113,482,983	162,490,501	395,104,819	474,185,392
Revenues from the balancing market		548,926,305	783,775,552	2,039,445,501	4,012,864,936
Other revenues		18,267,396	30,906,968	50,028,504	190,033,910
Total revenues	13	1,227,828,733	1,485,371,622	4,150,311,285	6,170,560,880
Operating expenses					
System operating expenses	14	(128,613,576)	(153,233,904)	(486,686,888)	(508,434,713)
Balancing market expenses	14	(548,476,277)	(782,620,157)	(2,039,416,623)	(4,011,905,718)
Expenses related to system services	14	(316,491,337)	(105,070,688)	(551,081,018)	(406,027,734)
Depreciation	15	(97,803,160)	(91,667,299)	(289,853,018)	(263,310,178)
Personnel expenses	16	(106,377,461)	(98,157,062)	(308,032,878)	(285,650,164)
Repairs and maintenance		(45,266,080)	(32,554,506)	(105,269,012)	(84,430,922)
Materials and consumables		(2,353,331)	(2,058,634)	(5,139,490)	(5,250,441)
Other operating expenses	17	(71,645,700)	(55,664,862)	(189,722,985)	(174,008,116)
Total operating expenses		(1,317,026,922)	(1,321,027,112)	(3,975,201,912)	(5,739,017,986)
Operating profit		(89,198,189)	164,344,510	175,109,373	431,542,894
Financial revenues		9,160,097	3,068,871	64,014,410	22,803,353
Financial expenses		(5,851,442)	(2,802,322)	(35,419,591)	(6,342,322)
Net financial result	18	3,308,655	266,549	28,594,819	16,461,031
Profit before income tax		(85,889,534)	164,611,059	203,704,192	448,003,925
Current income tax	12	(11,981,335)	17,858,813	21,172,875	37,590,535
Profit for the time interval		(73,908,199)	146,752,246	182,531,317	410,413,390

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone profit and loss account for the nine-month period ended September 30, 2025

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

	<u>Note</u>	<u>July 1 – September 30, 2025</u>	<u>July 1 – September 30, 2024</u>	<u>January 1 – September 30, 2025</u>	<u>January 1 – September 30, 2024</u>
Profit for the year		(73,908,199)	146,752,246	182,531,317	410,413,390
Other comprehensive income		-	-	-	-
Total comprehensive result		(73,908,199)	146,752,246	182,531,317	410,413,390

The simplified standalone interim financial statements presented were signed by the Company's management on **November 6, 2025**.

DIRECTORATE,

Chairman	Member	Member	Member	Member
Ștefăniță MUNTEANU	Victor MORARU	Cătălin-Constantin NADOLU	Cosmin-Vasile NICULA	Florin-Cristian TĂTARU

Director of the Economic and Financial Directorate**Ana-Iuliana DINU****Accounting Department Manager****Georgiana-Beatrice ȘTEFAN**

NPG CO. Transelectrica SA

Standalone statement of changes in equity as at 30 September 2025

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

	Share capital	Share premium	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Total
Balance at January 1, 2024	733,031,420	49,842,552	146,606,284	1,634,711,533	195,710,506	2,430,243,814	5,190,146,109
Comprehensive result of the period							
Profit of the time interval	-	-	-	-	-	585,924,311	585,924,311
Other comprehensive result items, of which :							
Recognition of actuarial gains of the defined benefit plan	-	-	-	-	-	(1,535,364)	(1,535,364)
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-
Deferred tax liability ass. to revaluation reserve	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained earnings	-	-	-	(120,542,130)	-	120,542,130	-
Total other comprehensive revenue for the period	-	-	-	(120,542,130)	-	119,006,766	(1,535,364)
Total comprehensive result for the period	-	-	-	(120,542,130)	-	704,931,077	584,388,947
Other items							
Increase of the legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	(11)	(11)
Total other items	-	-	-	-	-	(11)	(11)
Contributions from and distributions to							
Derecognition of assets such as public domain	-	-	-	(31,235)	-	-	(31,235)
Subsidies related to assets from the state public domain	-	-	-	-	60,995,743	-	60,995,743
Dividend distribution	-	-	-	-	-	(20,524,880)	(20,524,880)
Total contributions from and distributions to shareholders	-	-	-	(31,235)	60,995,743	(20,524,880)	40,439,628
Balance at December 31, 2024	733,031,420	49,842,552	146,606,284	1,514,138,168	256,706,249	3,114,650,000	5,814,974,673
Balance at January 1, 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
Comprehensive result of the period							
Profit of the time interval	-	-	-	-	-	182,531,317	182,531,317
Other comprehensive revenue, of which:							
Recognition of actuarial profit / loss of the defined benefit plan	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-
Deferred tax liability ass. to revaluation reserve	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained earnings	-	-	-	(82,399,444)	-	82,399,444	-
Total other comprehensive revenue	-	-	-	(82,399,444)	-	82,399,444	-
Total comprehensive result of the interval	-	-	-	(82,399,444)	-	264,930,761	182,531,317
Other items							
Increase of the legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Derecognition of assets such as assets	-	-	-	-	-	-	-
Subsidies related to assets from the state public domain	-	-	-	-	7,642,920	-	7,642,920
Dividends distribution	-	-	-	-	-	(279,284,971)	(279,284,971)
Total contributions from and distributions to shareholders	-	-	-	-	7,642,920	(279,284,971)	(271,642,051)
Balance as at September 30, 2025	733,031,420	49,842,552	146,606,284	1,431,738,724	264,349,169	3,100,295,790	5,725,863,939

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

NPG CO. Transelectrica SA

Standalone cash flow statement as at 30 September 2025

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

	9-month period ended on September 30, 2025	9-month period ended September 30, 2024
Cash flows from operating activities		
Profit for time interval	182,531,317	410,413,390
Allowances for:		
Income tax expense	21,172,874	30,937,716
Depreciation expenses (including additional OTC)	289,853,018	263,310,178
Revenue from the production of intangible assets (including additional OTC)	(924,241)	(49,287,300)
Expenses related to adjustments for impairment of trade receivables	2,150,684	6,032
Reversal of adjustments for impairment of trade receivables	-	(2,056,083)
Losses from various receivables and debtors	1,668,980	2,926,236
Losses on sundry receivables and debtors	119,393	1,665,480
Net revenues/expenses with impairment adjustments on sundry debtors	(764,445)	(1,014,475)
Net revenues/expense on inventory impairment adjustments	762,964	2,825,834
Net profit/loss on sale of tangible assets	(2,826,635)	-
Net expenses on value adjustments in respect of tangible assets	(467,171)	(7,646,709)
Financial expenses related to impairment adjustments of assets	1,844,370	-
Interest expenses, interest revenues and unrealised revenues from exchange rate differences	(31,706,729)	(17,780,927)
Cash flows before working capital changes	463,414,379	634,299,372
Changes in:		
Trade and similar accounts - energy and other activities	1,085,122,984	(380,689,129)
Customers - balancing	252,481,436	130,061,916
Customers - cogeneration	601,742	2,702,316
Inventories	107,402	705,808
Trade and other accounts payable - energy and other activities	(810,039,245)	414,471,057
Balancing liabilities	(270,182,029)	109,807,787
Liabilities - cogeneration	(20,393,510)	(108,605,501)
Other taxes and social security contributions	(3,050,275)	(4,117,253)
Deferred revenues	204,115,899	26,816,512
Cash flows from operating activities	902,178,783	825,452,885
Interest paid	(845,091)	(1,550,656)
Income tax paid	(42,925,427)	(20,970,745)
Net cash generated from operating activities	858,408,265	802,931,484
Cash flows from investing activities		
Purchases of tangible and intangible assets	(374,590,231)	(433,681,444)
Shares held in GECCO POWER COMPANY CORRIDOR POWER COMPANY SRL	(3,750,000)	-
Proceeds from EC grant funding	9,087,283	35,791,846
Interest received	10,010,893	4,988,293
Dividends received	23,026,115	14,649,757
Proceeds from sale of tangible assets	1,379,514	2,401,042
Net cash used in investing activities	(334,836,426)	(375,850,506)
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104,336)	(17,971,420)
Utilisation of working capital credit line	-	-
Current borrowing repayments	(8,982,523)	(7,992,105)
Building lease payments	(278,633,141)	(20,568,455)
Net cash used in financing activities	(305,720,000)	(46,531,980)
Net increase/(decrease) in cash and cash equivalents	217,851,839	380,548,998
Cash and cash equivalents at January 1st	671,557,851	519,358,908
Cash and cash equivalents at end of the period	889,409,690	899,907,906

Notes 1-22 are an integral part of these simplified standalone interim financial statements.

1. General information

The main activity of NPG CO. Transelectrica SA ("the Company") consists of: provision of electricity transmission and system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of the operating license No. 161/2000 issued by ANRE, updated by ANRE Decision No. 1793/26.08.2025, the General Conditions associated with the license approved by ANRE Order No. 104/2014, as amended and supplemented, and the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model ("ownership unbundling") by ANRE Order No. 164/07.12.2015.

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

The standalone interim financial statements prepared on September 30, 2025 are unaudited.

2. Basis of preparation

a) Statement of compliance

These simplified standalone interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last standalone annual financial statements as at and for the financial year ended December 31, 2024.

b) Professional reasoning and estimates

The significant reasoning used by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those applied to the standalone financial statements prepared for the financial year ended December 31, 2024.

3. Significant accounting policies

The accounting policies applied in these simplified standalone interim financial statements are the same as those applied in the Company's standalone financial statements for the financial year ended December 31, 2024.

4. Tangible, intangible and financial assets

a) Tangible assets

The increase in the total value of tangible assets as of September 30, 2025, compared to December 31, 2024, was determined by the increase in the value of tangible assets in progress, concurrently with the recording of depreciation of tangible assets.

Thus, the increase in **the value of tangible assets in progress** during the first nine months of 2025 was mainly determined by the execution of investment works in high-voltage substations and power lines, as follows:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations – 95,581,759;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 53,690,643;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 47,896,511;
- 400 kV d.c. Gutinaș – Smârdan OHL – 23,095,772;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 17,906,073;
- 220 kV double-circuit Ostrovu Mare - ETG OHL (H.CA no. 17/2007) – 14,799,903;
- Power Quality Monitoring System (PQMS) – 10,587,385;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 9,420,737;

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

- Relocation/protection of high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00 – 8,791,489;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis – Stage I – 400/220/110 kV Reșița Substation – 8,321,610;
- 400 kV d.c. (1 c.c.) Constanța Nord-Medgidia Sud OHL – 8,268,602;
- Modernization of the 220/110 kV Calafat Substation – 8,102,485;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,917,860;
- Relocation LOT 1 (Intersection 6) Focșani-Bacău – 5,331,263;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpul OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation – 4,974,513;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara - Săcălaz OHL – 3,083,956;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,972,918;
- 400 kV Stâlpul Substation – 2,816,512;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, component: procurement of migration and upgrade services, specific applications of the Balancing Market – 2,723,653;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,569,762;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 2,480,088;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 2,070,163;
- Modernization of the 220 kV and 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation – 2,068,901.

On September 30, 2025, the largest **transfers from tangible assets in progress to tangible assets**, amounting to **RON 385,842,346**, are mainly represented by the commissioning of investment objectives, of which we list the most significant:

- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis - Stage I - 400 kV s.c. Porțile de Fier - (Anina) – Reșița OHL – 176,794,711;
- Increasing operational safety in the Argeș-Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV AT – 83,359,978;
- 220 kV double-circuit Ostrovu Mare - ETG OHL Stage I + Stage II – 49,998,525;
- 400 kV d.c. Gutinaș - Smârdan OHL (Stage I and II of financing) – 30,737,788;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14,831,594;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 12,343,859;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinaș - Focșani Vest OHL, common circuit with 400 (220) kV Focșani Vest - Barboși OHL and Buzău – Focșani Motorway, design and execution – 5,052,777;
- Replacement of the internal heating and air conditioning system in the administrative building of the Bucharest Branch headquarters – 2,718,800;
- Site clearance and ensuring coexistence conditions between the DN 69 connecting road and A1 and the 220 kV Arad - Calea Aradului OHL – 1,927,357;
- Replacement of pole type PASC 400109 - 5.3 SBC M3 at marker no. 235 of the 400 kV Mintia – Arad OHL – 1,767,419;
- Purchase of the 49.6% share owned by Smart SA from the Păltiniș Training Center property – 1,702,589;

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- Execution of works in the 400/110/20 kV Medgidia Sud Substation owned by CNTEE Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHLs, owned by E-Distribuție Dobrogea SA – 1,195,657;
- Refurbishment of the 400 kV Isaccea Substation - Stage I - Replacement of compensation coils, related cells and 400 kV Stupina cell – 955,370;
- Pilot project – Measures for the protection of birds located in protected natural areas, as required by environmental permits for the Bucharest Branch – 527,058;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 220 kV in the 400/220/110 kV Slatina Substation – 434,206;
- Extension of Wi-Fi system for own network and internet access – 373,993;
- Regulation of coexistence between the 400 kV Bradu-Brașov OHL in the span of poles no. 314 - no. 315 and national road DN73F km 0+000-8+450 – 357,665;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 400 kV in the 400/220/110 kV Slatina Substation – 339,056;
- Connection of Horia 1 Photovoltaic Power Plant - works in the Arad Substation – 322,250;
- Contract for ensuring coexistence conditions between the 400 kV Gutinaș - Smârdan OHL and the Focșani - Bacău Motorway project, Lot 1, intersection 2 – 270,310;
- Rearrangement of the access road at Focșani Vest Substation – 150,239.

In the first nine months of 2025, three disposals of property, plant and equipment under construction were recorded through recognition in the Company's operating costs for the following projects:

- "Connection to the ETG of CEE 136 MW Platonești, Ialomița County, through the construction of a 110 kV cell in the 400/110 kV Gura Ialomiței electrical station" - 2,889,337;
- "Integrated security system at electrical substations, stage III" - 2,781,635;
- "Integrated security system at electrical stations, stage IV" - 4,277,804.

The balance of **tangible assets in progress** as at September 30, 2025, amounting to **RON 958,575,169**, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 297,292,078;
- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and Bradu substations – 127,938,260;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 87,717,650;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București South Substation – 68,877,590;
- Refurbishment of the 400 kV Isaccea Substation - Stage II – 52,469,081;
- Connection to the ETG of the 300 MW Ivești Wind Power Plant, 88 MW Fălciu 1 Wind Power Plant and 18 MW Fălciu 2 Wind Power Plant through the new (400)/220/110 kV Banca Substation – 46,884,983;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 41,025,715;
- 400 kV Stâlpul Substation – 40,969,300;
- Refurbishment of the 110 kV Medgidia Sud Substation – 27,888,454;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 11,384,688;
- Power Quality Monitoring System (PQMS) – 11,284,593;
- 400 kV d.c. (1 c.c.) Constanța Nord - Medgidia Sud OHL – 9,081,468;
- Modernization of the 220/110 kV Calafat Substation – 8,968,592;
- Relocation/protection of the high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00 – 8,791,489;
- 400 kV Gădălin - Suceava OHL, including interconnection to the NES – 8,524,388;
- Transition to 400 kV voltage of the 220 kV Brazi Vest - Teleajen - Stâlpul OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation – 8,024,299;

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- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,917,860;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara – Săcălaz OHL – 6,573,940;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 6,320,841;
- Relocation LOT 1 (intersection 6) Focșani-Bacău – 5,331,263;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 52+770, LOT 4 Km 47+600 - Km 52+070 – 4,764,823;
- Modernization of 110 kV and 400 (220 kV) installations in the Focșani Vest Substation – 4,512,921;
- 400 kV Suceava - Bălți OHL, for the project section on Romanian territory – 4,479,680;
- Research and development center for live-line working (LST) and rapid intervention technologies in the NES - Stage II – 4,177,583;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 3,731,429;
- Modernization of 110 kV and medium-voltage cells in the Stâlpu Substation – 3,217,080;
- Extension with new functionalities of the computerized control and access recording system within CNTEE Transelectrica SA objectives – 3,200,918;
- Mobile cells of 110 kV, 220 kV and 400 kV – 3,016,230;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,972,918;
- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia Substation in a digital substation concept – 2,626,833;
- Diversion of 110 kV Cetate 1 and 2 OHLs near the 110/20/6 kV Ostrovul Mare Substation – 2,578,438;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,569,762;
- Connection to the ETG of the Dumești 99 MW and Românești 30 MW Wind Power Plants, Iași County, by constructing a 110 kV line cell in the 220/110 kV FAI Substation – 2,545,853;
- Connection to the public power grid of the 7.5 MW Ulmi Photovoltaic Power Plant (Anasun Energy SRL), located in Ulmi, Dâmbovița County – 2,202,079;
- Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation (Bucharest Branch Decision no. 268/December 8, 2009) – 2,108,901;
- Connection of the 409.525 MW Terpezița Photovoltaic Power Plant – 1,794,384;
- Connection to the public power grid of the 165.141 MW Iepurești Photovoltaic Power Plant, located in Iepurești, Giurgiu County – 1,650,378;
- Optimization of voltage regulation and power quality parameters by installing FACTS-type equipment in the Gutinaș, Suceava, and Roșiori substations – 1,559,401;
- Connection to the NES of Mass Global Mintia – 1,461,599;
- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation in a digital and environmentally friendly concept – 1,177,213;
- Integrated security system for the new (400) 220/110 kV Banca Substation – 1,133,202;
- Installation of a nitrogen injection fire suppression system for the 400 KVA coil at Oradea Sud – 1,077,470;
- Modernization of the Fratelia warehouse - STT Timișoara – 1,037,266.

b) Intangible assets

 Intangible assets in progress

The balance of **intangible assets in progress** as at September 30, 2025, amounting to **RON 27,948,978**, is represented by ongoing projects, the most significant of which are listed below:

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

- Modernisation of the electronic messaging system within NPG CO. Transelectrica SA – 12,853,899;
- Dedicated software development, necessary for determining reserve quantities using the probabilistic method – 5,942,862;
- Power Quality Monitoring System (PQMS) – 3,013,315;
- Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2,573,677;
- Development of the MARI platform – 2,531,563.

In the first nine months of 2025, **transfers from intangible assets in progress to intangible assets** were recorded in the amount of **RON 14,542,207**, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market – 11,538,610;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the NES over various time horizons – 1,117,500;
- Software tool/application/programme for performing and managing engineering calculations – 228,608.

Intangible assets – additional OTC

Starting on 30 September 2022, the Company shall apply the provisions of Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 and approved by Law No. 357/13.12.2022, whereby the additional costs of purchasing electricity incurred between January 1 2022 and March 31, 2025 to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis. Thus, the 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 the respective costs, and are recognised as a standalone component.

The company recorded revenues representing additional OTC calculated as the difference between the net cost of OTC acquisition and the OTC cost recognised in the regulatory tariff until September 30, 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.

On September 30, 2025, an amortisation amounting to 224,740,315 is calculated for these capitalisations. Thus, the carrying amount of the intangible asset resulting from the capitalisation of the additional OTC is 230,465,879.

We specify that this income is non-monetary in nature, and its collection will be carried out by the Company in instalments through the transport tariff over the next five years from the date of capitalisation, in accordance with the applicable legal provisions.

c) Financial assets

The balance of financial assets as at September 30, 2025, amounting to 87,881,769, is mainly represented by:

- shares held by the Company, with a net value of 83,409,463;
- guarantees for temporary land occupation, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forest Code, in order to achieve the investment objectives, as follows:
 - 400 kV Reșița – Pancevo (Serbia) OHL in the amount of 4,199,505;
 - 220 kV Ostrovu Mare ETG CC OHL in the amount of 208,784.

In March 2025, the Company participates with a 25% contribution to the share capital of GECCO POWER COMPANY GREEN ENERGY CORRIDOR POWER COMPANY LIMITED LIABILITY COMPANY, in accordance with Directorate Resolution No. 7516/05.03.2025, in the amount of RON 3,750,000.

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The founding partners of the project company are NPG CO. Transelectrica SA, JSC Georgian State Electrosystem, AZERENERJI OPEN JOINT STOCK COMPANY and MVM Energy Private Limited Liability Company. The company is implementing the Green Energy Corridor project, a 1,200 km high-voltage direct current submarine cable that will cross the Black Sea and connect Romania and Georgia, with the connection being extended to Hungary and Azerbaijan, in accordance with the agreement between the governments of Azerbaijan, Georgia, Romania and Hungary.

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company (both companies being subsidiaries of the Company).

In accordance with applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104,050, while Transelectrica's shareholdings in FORMENERG decreased.

d) Assets related to rights of use of leased assets - buildings

Assets related to rights of use of leased assets - buildings represent the right to use the premises leased by the Company in the Platinum office building, 2-4 Olteni Street, Sector 3, Bucharest, in accordance with the provisions of IFRS 16 - Leases. Contract No. C232, which came into force on 1 October 2020, valid for a period of 5 years, has a value of RON 9,000,000.

Contract no. C232, which came into force on 01.10.2020 and is valid for a period of 5 years, has a value of EUR 9,000,000 (excluding VAT).

On 05.05.2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 01.04.2026, for the amount of EUR 900,000 (excluding VAT). Thus, the total value of the contract, for an area of 9,000 square metres, 35 parking spaces and a duration of 66 months, is 9,900,000 euros (excluding VAT).

On September 30, 2025, the carrying amount of the right to use the premises leased by the Company in the Platinum office building is RON 4,250,837.

For this contract, the Company pays a monthly amount of 16.67 euros/sqm (excluding VAT) for the lease of office space, resulting in an annual value of approximately 1.8 million euros.

5. Trade receivables and other receivables

As at September 30, 2025 and December 31, 2024, trade receivables and other receivables are as follows:

	September 30, 2025	December 31, 2024
Trade receivables	1,950,012,014	2,701,899,740
Other receivables	180,544,371	231,066,730
Advances to suppliers	224,980,134	769,813,328
VAT recoverable	279,264,356	271,906,743
Impairment adjustments for doubtful trade receivables	(125,239,614)	(123,088,931)
Impairment adjustments for other doubtful receivables	(73,019,886)	(72,904,970)
Total trade receivables and other receivables	2,436,541,375	3,778,692,640

The structure of trade receivables is as follows:

	September 30, 2025	December 31, 2024
Customers on the electricity market, of which:	1,943,373,789	2,698,954,123
- customers - operational activity	1,396,244,914	1,898,742,070
- customers - balancing market	415,380,090	667,861,526
- customers - bonus support scheme for promoting high-efficiency cogeneration	131,748,785	132,350,527
Customers from other activities	6,638,225	2,945,617
Total trade receivables	1,950,012,014	2,701,899,740

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• NPG CO. Transelectrica SA carries out its operational activity based on Operating Licence No. 161/2000 issued by ANRE, updated by ANRE President's Decision No. 1793/26.08.2025, for the provision of electricity transmission services, system services and balancing market administration.

On September 30, 2025, the number of customers in the operational activity decreased compared to December 31, 2024, mainly due to the decrease in the volume of transactions resulting from the coupling of energy markets in the third quarter of 2025 compared to the fourth quarter of 2024.

The decrease in the volume of transactions on the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024, also led to a decrease in the balance of customers in contracts concluded for this type of activity.

The main customers in total trade receivables are represented by: IBEX, Romanian Commodities Exchange, MAVIR, Electrica Furnizare SA, RAAN, Hidroelectrica, PPC ENERGIE SA, Ciga Energy SA, JAO, OPCOM. Their share is 64.77% of total trade receivables.

• NPG CO. Transelectrica SA carries out activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR No. 1215/2009, as subsequently amended and supplemented, *"the main tasks being the monthly collection of the cogeneration contribution and the monthly payment of bonuses"*.

As at September 30, 2025, the Company records receivables from the bonus support scheme for promoting high-efficiency cogeneration in proportion of approximately 7% (down from December 31, 2024) of total trade receivables.

Customers in the bonus support scheme for promoting high-efficiency cogeneration recorded a decrease in receivables on September 30, 2025, mainly due to the decrease in the invoiced amount for the collection of the monthly contribution.

As at September 30, 2025, the Company recorded receivables in the amount of 131,748,785, represented by invoices issued under the bonus support scheme for the promotion of 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, amounting to 3,914,960, respectively from RAAN - 1,981,235, CET Govora - 1,933,725;
- undue bonus for 2015, amounting to 563,899, respectively from CET Govora - 534,377, Interagro - 29,523;
- undue bonus for 2020, amounting to 522,181 from Donau Chem;
- uncollected contribution for cogeneration from electricity suppliers, amounting to 21,339,160, 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, Nova Power & GAS – 915,600, CET Govora – 900,864, KDF Energy – 473,940 and others.

As of the date of this financial report, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2024, the amount of 8,600,911 from Contourglob Solutions, as well as the amount of 8,400,873 from the undue bonus established by ANRE Decisions for 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electrouilaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

In order to settle the liabilities generated by overcompensation and undue bonuses from previous years, the Company requested the producers qualified under the support scheme to make mutual compensations. For producers (RAAN, CET Govora) who did not agree with this method of settling mutual claims and liabilities, the Company has applied and continues to apply the provisions of Article 17(5) of ANRE Presidential Order No. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"if the producer has not paid in full to the support scheme administrator the payment liabilities resulting from 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 liabilities relating to the support scheme, with explicit mention of the respective amounts on the payment document"* and withheld the amounts due under the support scheme from payment.

• On the docket of the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, case file no. 9089/101/2013/a140 was registered, having as subject "claims amount of RON 86,513,431", in which the Company acts as Plaintiff, the Defendant being the Autonomous Authority for Nuclear Activities – RAAN.

By the statement of claim filed by NPG CO. Transelectrica SA, it requested that the Defendant RAAN be ordered to pay the amount of RON 86,513,431.

On 19.05.2016, the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, issued a hearing ruling, by which it ordered the following: "Pursuant to Art. 413 point 1 Civil Procedure Code, orders the suspension of the case

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until the settlement of case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice. With appeal throughout the suspension period. Delivered today, 19 May 2016, in public session.” Hearing set for 06.06.2019. We note that case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice concerns an appeal – annulment of ANRE Decision no. 743/28.03.2014, with the parties being RAAN (Plaintiff) and ANRE (Defendant).

We also note that, by the ruling of 18.09.2013, delivered by the Mehedinți Tribunal, in case file no. 9089/101/2013, the opening of the general insolvency procedure against the debtor Autonomous Authority for Nuclear Activities – RAAN was ordered.

By judgment no. 387/20.03.2014, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors as per the minutes of 28.02.2014.

By the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, the syndic judge ordered the commencement of the bankruptcy procedure of the debtor, pursuant to Art. 107 para. 1 letter C of Law no. 85/2006, as well as the dissolution of the debtor and the removal of the debtor’s right of administration.

By Decision no. 563/14.06.2016, the Craiova Court of Appeal – Second Civil Division rejected the appeals filed against the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section.

Upon the filing of the statement of claim in the RAAN bankruptcy proceedings, NPG CO. Transelectrica SA may invoke the provisions of Art. 52 of Law no. 85/2006, applicable to the RAAN bankruptcy proceedings, provisions taken over by Art. 90 of Law no. 85/2014, regarding the creditor’s right to invoke the set-off of its claim with the debtor’s claim against it, when the legal conditions for statutory set-off are met at the date of opening the proceedings. Transelectrica was registered in the debtor RAAN’s schedule of debts with the amount of RON 11,264,777, under the category of claims resulting from the continuation of the debtor’s activity. Of the amount claimed by the Company, RON 89,360,986, the amount of RON 78,096,208.76 was not included in the preliminary schedule of debts on the grounds that “this amount does not appear as owed in RAAN’s accounting records”. Moreover, the judicial liquidator considered that the request to include the amount of RON 78,096,209 in the schedule was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013.

As a result of the partial registration of the total amount claimed by Transelectrica in the amount of RON 89,360,986.06 and of letter no. 4162/03.10.2016, by which the judicial liquidator informed us that only the amount of RON 11,264,777.30 was registered in the supplementary schedule under the category of claims resulting from the continuation of the debtor’s activity, while the amount of RON 78,096,208.76 was rejected, an objection to the Supplementary Schedule of Debts was filed within the legal term.

At the hearing on 14.02.2019, the Mehedinți Tribunal ordered the consolidation of case file no. 9089/101/2013/a152 with case file no. 9089/101/2013/a140 (having as subject claims – payment request). The trial of the case was postponed, as the court considered that the presentation of Civil Decision no. 2969/26.09.2018, delivered by the High Court of Cassation and Justice in case file no. 3014/2/2014, regarding the annulment of ANRE President’s Decision no. 743/2014, was useful for the settlement of the case.

Ruling of the Mehedinți Tribunal: “Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant RAAN to pay the Plaintiff Transelectrica the amount of RON 16,950,117.14 – claim arisen during the proceedings, ordering its registration in the creditors’ schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered today, 20.06.2019, in public session.” Document: Ruling 163/2019 – 20.06.2019.

Transelectrica filed an appeal within the legal term. The Craiova Court of Appeal set the first hearing for 30.10.2019. The appeal was dismissed as unfounded. Transelectrica filed a revision request for contradiction of judgments, registered under case file no. 1711/54/2019, with hearing date of 26.03.2020 at the Craiova Court of Appeal, which was to refer the case to the High Court of Cassation and Justice for competent settlement.

On 26.03.2020, the hearing date was rescheduled, the next being on 21.05.2020.

On 21.05.2020, the case was removed from the docket with the following ruling: the plea of lack of subject-matter jurisdiction of the Craiova Court of Appeal was upheld and the case was referred to the HCCJ – Administrative and Fiscal Litigation Section. Ruling 140/21.05.2020. Hearing date 03.02.2021.

At the hearing on 03.02.2021, the HCCJ upheld the plea of late filing of the revision request and did not rule on its inadmissibility.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following claims: RON 2,162,138.86 + RON 16,951,117.14.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: **10.12.2025**.

- NPG CO. Transelectrica SA concluded with CET Govora SA a settlement and payment rescheduling agreement for the amounts representing receivables from the value of overcompensation for the period 2011–2013 and undue bonus for the year 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–

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August 2016) and it provided the Company with the right to calculate and collect penalties during the payment rescheduling period.

Under the Agreement, the Company's receivables from CET Govora SA were offset against the Company's payables to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015, withheld by applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 and the provisions of the Agreement, in the amount of RON 40,507,669.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which had established the value of the overcompensation for the period 2011–2013, CET Govora SA no longer complied with the obligations assumed under the Agreement.

As of 09.05.2016, the general insolvency procedure was opened for CET Govora. In order to recover the receivables arising before the opening of the insolvency procedure, the Company followed the specific procedures provided by Law no. 85/2014 – Insolvency Law and requested the court to admit the receivables, according to the law. Considering the above, as of 09.05.2016, the Company ceased applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration and made monthly payments to CET Govora of the cogeneration bonus.

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 dismissed the suspension request filed by CET Govora, the decision being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 were no longer suspended and became fully effective.

Under these circumstances, the Company applies the provisions of Art. 17 para. 5 of ANRE Order no. 116/2013 for reciprocal debts and receivables arising after the insolvency procedure, by withholding the bonus due to CET Govora SA up to the amount of the unpaid amounts under the support scheme owed to the Company. Transelectrica was registered in the preliminary and final schedules of debts with a total claim value of RON 28,200,440.31, of which RON 25,557,189.98 pertains to the support scheme. We note that this receivable, in the amount of RON 21,962,243.71, representing principal debt and penalties related to invoice no. 8116/08.04.2016, is registered subject to the suspensive condition of a final court judgment in favour of ANRE in case file no. 2428/2/2014 on the docket of the Bucharest Court of Appeal, concerning the annulment of ANRE Decision no. 738/28.03.2014.

At the hearing on 18.07.2018, the Vâlcea Tribunal delivered the following ruling:

– *Confirms the reorganisation plan of the debtor CET Govora SA, proposed by the judicial administrator EURO INSOL SPRL, filed in the case on 25 May 2018 and published in the Insolvency Proceedings Bulletin no. 11924 of 13 June 2018.*

– *Dismisses the objections filed by the creditors Complexul Energetic Oltenia SA, SNTFM CFR Marfă SA, Solek Project Delta SRL, Solek Project Omega SRL, Clean Energy Alternativ SRL, and Solar Electric Curtişoara SRL.*

– *Sets the hearing for continuation of proceedings for 08.10.2018.*

With right of appeal within 7 days from communication, carried out through the Insolvency Proceedings Bulletin. Delivered in public session today, 18 July 2018. Document: Judgment 1196/18.07.2018.

By Decision no. 766/03.12.2018, the Pitești Court of Appeal annulled the amount of RON 28,013,984.83 – representing an obligation registered by the Company in the Creditors' Table (Case file no. 1396/90/2016).

Under these circumstances, the Company recorded the amount of RON 22,188,224.16 pertaining to the support scheme under the account "various debtors", separate analytical – ANRE, with an impact on the net position of the support scheme.

The amount of RON 22,188,224.16 represents the receivable to be collected from CET Govora under the support scheme (in the amount of RON 25,557,190), corrected by the bonus withheld by the Company pursuant to Art. 17 para. 5 of Order of the ANRE President no. 116/2013, in the amount of RON 3,368,966.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion 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 demand for useful thermal energy was adopted. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions for accessing the extension of the support scheme.

At the same time, the financial closure of the support scheme is also extended and will be carried out in the first semester of 2034.

Other receivables

As at September 30, 2025, other receivables amounting to **180,544,371** mainly include:

- sundry debtors (**119,675,498**), of which:

- late payment penalties calculated for defaulting customers, amounting to 83,418,792 (of which 25,853,791 represents penalties related to the support scheme). The highest late payment penalties were recorded by the following partners: Romelectro (24,464,364), RAAN (16,901,449), Electromontaj SA (10,436,691), CET Govora (9,606,504), OPCOM (4,625,453), Electrogrup (3,483,653), Total Electric Oltenia (3,288,967), Multiservice G&G SRL (2,162,468), Petprod (1,894,232), GE Digital Service Europe (1,137,326). Impairment adjustments were recorded for penalties calculated for

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-
- late payment of receivables from operating activities;
 - compensation owed by suppliers for non-delivery of electricity: Arelco Power (987,555), Enol Grup (2,541,312) and Next Energy Partners (8,395,132). Impairment adjustments were recorded for compensation owed by suppliers from operating activities;
 - the receivable from OPCOM representing the VAT related to the contribution in kind to the subsidiary's capital in the amount of 4,517,460.
 - amounts received as subsidies (**32,480,486**), related to ETG connection contracts;
 - deferred expenses in the amount of **15,014,921**, mainly represented by: tax on special constructions (pole tax – 4,568,529), taxes and fees (2,156,810), domestic and international contributions (2,028,584), OTC (1,935,026), AMEPIP contribution (1,779,003), office building rent and maintenance (761,295), ANRE contribution (668,232), insurance policies (531,000), miscellaneous services (528,071) and others;
 - other social claims amounting to **4,886,531** representing sick 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 September 30, 2025, advances paid to suppliers are represented by suppliers' payables for services rendered in the amount of **224,980,134** and mainly represent amounts from transactions related to the price coupling mechanism (ICP – *Interim Coupling Project*, SIDC - *Single Intraday Coupling*, SDAC - *Single Day-ahead Coupling* and IDA - "*IntraDay Auction*") (MAVIR – 183,722,128, IBEX – 39,228,830 and JAO – 1,878,440).

The application of the price coupling mechanism began on November 19, 2014, when the "4 Market Market Coupling (4MMC)" project, which provides for the union of the DAM (Day-Ahead Market) electricity markets in Romania, Hungary, the Czech Republic and Slovakia, entered the operational phase. On 17 June 2021, the Interim Coupling project was launched, which represents the coupling of the day-ahead markets of the 4MMC countries with those of Poland, Austria and Germany.

Under the day-ahead market price coupling mechanism, electricity exchanges correlate, on an auction basis, day-ahead electricity transactions, taking into account the interconnection capacity made available by the TSO, through which its implicit allocation is carried out. NPG CO. Transelectrica SA, as TSO, transfers electricity, both physically and commercially, to neighbours (MAVIR-Hungary) and manages congestion revenues on that interconnection (Article 139 of ANRE Order No. 82/2014), and in relation to OPCOM SA and Bursa Română de Mărfuri SA - BRM SA (starting with November 2024) it has the status of Implicit Participant in the Day-Ahead Market.

As Transfer Agent and Implicit Participant, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA and MAVIR.

On November 19, 2019, the second wave of the Single Intraday Coupling (SIDC) solution was launched, with the first deliveries taking place on 20 November. Seven countries - Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania and Slovenia joined the fourteen countries - Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, Norway, the Netherlands, Portugal, Spain and Sweden, which have already been operating in a coupled regime since June 2018.

The single intraday coupling mechanism ensures the continuous harmonisation of market participants' bids and offers in a bidding zone with bids and offers within their own bidding zone and in any other bidding zone where cross-border capacity is available.

As Transfer Agent, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA, MAVIR and IBEX.

October 28, 2021 marked the start of the new successful SDAC Single Day-ahead Coupling, the result of cooperation between the Designated Electricity Market Operators (DEMOs) and Transmission System Operators (TSOs) in Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and NPG CO. Transelectrica SA. The purpose of SDAC is to create a single pan-European cross-border day-ahead energy market. An integrated day-ahead market increases the overall efficiency of trading by promoting effective competition, increasing liquidity and enabling more efficient use of generation resources across Europe.

As the transfer agent for the Romanian bidding area, NPG CO. Transelectrica SA is responsible for settling the energy traded between OPCOM SA, BRM SA and IBEX.

The launch of flow-based energy market coupling in the Core region on June 8, 2022 marked the transition from the ICP (Interim Coupling Project) coupling mechanism to FBMC (Flow Based Market Coupling), optimising the European electricity market for 13 countries: Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

Within the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP – Central Counterparty. As CCP, the Company is responsible for transferring the financial flows generated by the electricity flows as a result of the coupling process.

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On 18 March 2025, a new coupled electricity market, IDA - "IntraDay Auction", was launched, involving cross-border electricity transactions between OPCOM and the electricity markets of neighbouring EU countries, Hungary and Bulgaria. The Company retains its role as Shipper (Transfer Agent) within this activity.

VAT to be recovered

VAT to be recovered (279,264,356) - amount related to settlements for the period June 2025 - September 2025. Until the date of this report, the Company has not received from the state any amounts representing the value added tax requested for reimbursement.

Adjustments for impairment of trade receivables, doubtful trade receivables and other doubtful receivables

Transelectrica's policy is to record impairment adjustments for loss of value in the amount of 100% for customers in dispute, insolvency and bankruptcy and 100% of trade receivables and other receivables uncollected for more than 180 days, except for outstanding receivables generated by the support scheme. The Company also performs an individual analysis of trade receivables and other uncollected receivables.

The largest impairment adjustments as at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647,360), CET Govora (24,645,019), Romelectro (24,468,153), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), Elsaco Energy (9,276,118), OPCOM (9,142,913), RAAN (8,516,707), Next Energy Partners (8,395,132).

In order to recover the impairment-adjusted receivables, the Company took the following measures: legal action, registration with the creditors' committee etc.

6. Cash and cash equivalents

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

As at September 30, 2025 and December 31, 2024, cash and cash equivalents are presented as follows:

	September 30, 2025	December 31, 2024
1. Current accounts with banks and deposits with initial maturities of up to 90 days, of which:	889,303,529	671,481,765
<i>a) current accounts with banks and deposits with initial maturities of up to 90 days from current operations</i>	107,827,980	164,871,298
<i>b) current accounts with banks and deposits with initial maturities of up to 90 days restricted, of which:</i>	781,475,549	506,610,467
- cash and deposits from high-efficiency cogeneration	201,425,627	300,321,261
- cash and deposits from revenues related to the allocation of used interconnection capacities for network investments	2,439,303	3,902,857
- cash from connection fees	257,666,722	88,098,871
- European funds	3,449,781	4,870,929
- other restricted accounts (energy market guarantees and dividends)	316,494,116	109,416,549
2. Cash account	58,899	76,086
3. Other cash equivalents	47,262	-
Total	889,409,690	671,557,851

7. Equity

In accordance with the provisions of Government Emergency Ordinance No. 86/2014 on the establishment of measures for the reorganisation of the central public administration and for the amendment and supplementation of certain normative acts, on February 20, 2015, the transfer of 43,020,309 shares from the Romanian State account administered by the General Secretariat of the Government to the Romanian State account administered by the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

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Based on the provisions of Article 2 of Government Emergency Ordinance No. 55/ November 19, 2015 on the establishment of measures for reorganisation at the level of central public administration and for the amendment of certain legislative acts, the Ministry of Economy, Trade and Relations with the Business Environment (MECRMA) was established by reorganising and taking over the activities of the Ministry of Economy, Trade and Tourism, which was dissolved, and by taking over 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 the provisions of Government Decision No. 27/January 12, 2017 on the organisation and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to Government Emergency Ordinance (GEO) No. 68/2019 establishing measures at the level of central public administration and amending and supplementing certain normative acts, published in the Official Gazette No. 898/06.11.2019, as of 6 November 2019, the exercise of rights and fulfilment of obligations arising from the state's status as a shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is 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 NPG CO. 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 the establishment of measures at the level of central public administration and for the amendment and supplementation of certain normative acts.

On September 30, 2025, the shareholders of NPG CO. Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government, which holds 43,020,309 shares (58.69%), the privately managed NN pension fund with 4,007,688 shares (5.47%), PAVAL HOLDING, holding 4,753,567 shares (6.49%), other legal entity shareholders holding 16,687,313 shares (22.76%) and other individual shareholders holding 4,834,265 shares (6.59%).

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

The shareholding structure as at September 30, 2025 and December 31, 2024 is as follows:

Shareholder	September 30, 2025		December 31, 2024	
	Number of shares	% of capital of share capital	Number of shares	% of share capital
Romanian State through SGG	43,020,309	58.69	43,020,309	58.69
Other legal entity shareholders	16,687,313	22.76	16,442,683	22.43
PAVAL HOLDING	4,753,567	6.49	4,753,567	6.49
NN privately managed pension fund	4,007,688	5.47	4,007,688	5.47
Other individual shareholders	4,834,265	6.59	5,078,895	6.92
Total	73,303,142	100.00	73,303,142	100.00

The decrease in equity as at September 30, 2025 compared to December 31, 2024 was mainly determined by the variation of the following items:

- recording in retained earnings the net profit of 182,531,317 realised on September 30, 2025;
- recording the distribution of profit for 2024 as dividends allocated to shareholders in 2025 in the amount of 279,284,971.

8. Deferred revenues

Deferred revenues mainly consist of: connection fees, 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 capacity.

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*(All amounts are expressed in RON, unless otherwise provided)*As at September 30, 2025, the situation of **deferred revenues** is as follows:

	September 30, 2025	Of which: current portion as at 30.09.2025	31 December, 2024	Of which: current portion as at December 31, 2024
Deferred revenues – interconnection capacity allocation	11,361,150	11,361,150	6,728,118	6,728,118
Deferred revenues – European funds	2,631,796	2,631,796	3,334,602	3,334,602
Funds from connection fees	499,999,343	7,279,083	296,793,165	7,154,699
European funds	230,417,921	5,933,774	232,179,802	2,298,734
Other subsidies	20,733,054	22,080	20,547,315	2,695,748
Total	765,143,264	27,227,883	559,583,002	22,211,901

The evolution of **current deferred revenues** for the period January–September 2025 is as follows:

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	22,211,901	16,137,336
Advance payments related to interconnection capacity	101,296,261	93,714,147
Revenues from European funds	(55)	2,584,899
Transfer from non-current deferred revenues	1,085,756	(2,094,976)
Revenue from the use of interconnection capacity	(96,663,229)	(88,040,170)
Revenue from European funds	(702,751)	(89,335)
Total	27,227,883	22,211,901

The evolution of **non-current deferred revenues** for the period January–September 2025 is as follows:

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	537,371,101	519,083,803
Connection subsidies	216,391,291	47,520,391
Non-repayable funds	3,292,779	43,189,235
Non-reimbursable funds to be refunded	-	-
Transfer to current deferred revenues	(29,550,904)	(85,943,609)
Reversal of subsidies	10,411,114	13,521,281
Total	737,915,381	537,371,101

9. Borrowings● *Non-current borrowings*

As at September 30, 2025, the value of non-current borrowings decreased compared to December 31, 2024, mainly due to repayments made under existing loan agreements.

Movements in borrowings during the nine-month period ended September 30, 2025 are as follows:

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	Currency	Interest rate	Carrying amount	Maturity
Balance as at January 1 2025			31,902,971	
New drawdowns			-	
Repayments, of which:			(18,104,336)	
BEI 25709	EUR	3.596	(12,095,658)	10 September 2025
EIB 25710	EUR	3.856%+2.847%	(6,008,678)	11 April 2028
Exchange rate differences at the date of repayment			424,102	
Balance as at September 30, 2025			14,222,737	

As at September 30, 2025 and December 31, 2024, the balances of non-current borrowings contracted from credit institutions are as follows:

Description	September 30, 2025	December 31, 2024
EIB 25709	-	11,974,686
BEI 25710	14,222,737	19,928,285
Total non-current borrowings from credit institutions, of which:	14,222,737	31,902,971
Current portion of non-current borrowings	(12,268,468)	(23,984,799)
Total non-current borrowings, net of current instalments	1,954,269	7,918,172

The non-current portion of the borrowings will be repaid as follows:

	September 30, 2025	December 31, 2024
Between 1 and 2 years	977,135	6,483,336
Between 2 and 5 years	977,134	1,434,836
Over 5 years	-	-
Total	1,954,269	7,918,172

The company has not hedged against the risks associated with its foreign currency liabilities or exposure to interest rate risks. All non-current borrowings outstanding as at September 30, 2025 bear fixed interest.

- *Current borrowings*

Current borrowings are detailed as follows:

	September 30, 2025	December 31, 2024
Current portion of non-current borrowings	12,268,468	23,984,799
Current bank loan	-	-
Interest on non-current and current borrowings	249,337	302,501
Total current borrowings	12,517,805	24,287,300

- *Borrowings contracted for current operations*

On 30.03.2022 Transelectrica entered into loan agreement no. **C624 with Banca Comercială Română** for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of 175,000,000, with interest calculated based on the reference rate ROBOR 1M, plus a margin of 0% and a commission of 0,088%.

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On 04.01.2023 Transelectrica entered into Addendum no. 1 to the credit agreement no. C624 entered into with Banca Comercială Română, with the purpose of extending the purpose of the credit line and to cover temporary working capital needs and extending the validity of the agreement by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024 Transelectrica concluded the Addendum no. 2 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2025 to 30.03.2026).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contracts regarding the contribution for high-efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie România SA.

As at September 30, 2025, the credit line is not used.

On 10.03.2022 Transelectrica entered into credit agreement no. **C588 with Banca Transilvania** for a period of 12 months to finance the Company's working capital in the amount of 200,000,000 with an interest rate calculated based on the reference rate ROBOR 1M, plus a margin of 0.05%.

The loan agreement in the amount of RON 200 million has the following structure:

- RON 175 million - revolving line of credit used to cover temporary working capital needs for the timely payment of the Company's maturing liabilities, with a utilization period of 12 months, until 09.03.2023;
- RON 25 million in the form of a ceiling for issuance of letters of bank guarantee, with a period of issuance of letters of 12 months, until 09.03.2023 and a validity of letters of 24 months.

On 09.05.2022 Transelectrica entered into Addendum no. 1 to the credit agreement no. C588 entered into with Banca Transilvania, with the purpose of extending the validity of the use of the credit line to 24 months (use of the credit line until 08.03.2024).

On 16.06.2022 Transelectrica entered into Addendum no. 2 to loan agreement no. C588 concluded with Banca Transilvania, with the purpose of increasing the ceiling for issuing letters of guarantee from RON 25 million to RON 40 million (use of the ceiling until 09.03.2023).

On 19.04.2023 Transelectrica concluded Addendum no. 3 to the credit agreement no. C588 concluded with Banca Transilvania, with the purpose of amending the guarantee contracts.

On 07.03.2024 Transelectrica concluded Addendum no. 4 to credit agreement no. C588 concluded with Banca Transilvania, with the purpose of extending the validity of the credit line to 12 months (use of the credit line until 09.03.2025).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contract for the provision of electricity transmission and system services concluded with Electrica Furnizare SA.

On September 30, 2025, the credit line is closed.

10. Trade payables and other liabilities

a) As at September 30, 2025 and December 31, 2024, **trade payables and other payables** are as follows:

	September 30, 2025	December 31, 2024
Energy market suppliers	1,528,817,808	2,253,148,039
Suppliers of fixed assets	157,842,794	158,164,085
Suppliers other activities	65,146,881	77,353,875
Amounts owed to employees	13,272,411	12,833,281
Other liabilities	1,030,308,757	1,372,229,270
Total	2,795,388,651	3,873,728,550

As at September 30, 2025 and December 31, 2024, the outstanding liabilities on the energy market, amounting to 1,528,817,808 and 2,253,148,039 respectively, have the following structure:

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	September 30, 2025	December 31, 2024
Electricity market suppliers, of which:		
- suppliers - operational activity	1,062,470,476	1,496,225,168
- suppliers - balancing market	441,794,779	711,976,808
- suppliers - bonus support scheme for promoting high-efficiency cogeneration	24,552,553	44,946,063
Total	1,528,817,808	2,253,148,039

Suppliers on the electricity market are mainly represented by: MAVIR, IBEX, Hidroelectrica SA, S Complexul energetic Oltenia SA, Nova Power&Gas, Bursa Română de Mărfuri, OMV Petrom SA, OPCOM, CIGA Energy SA, Joint Allocation Office. On September 30, 2025, their share in total energy suppliers is 71%.

The decrease in the balance of "liabilities related to operating activity" in the analyzed period was influenced by the supply and demand price formation model for electricity market coupling. The implicit allocations, in which capacity and energy are provided simultaneously, were influenced by changes in the price of electricity on the European power exchanges.

The decrease in the balance of "debts related to the balancing market" was determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2025, compared to the fourth quarter of 2024.

The decrease in "debts related to the support scheme" to suppliers (producers) was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in September 2025, compared to December 2024.

On September 30, 2025, there are liabilities payable to suppliers (producers) in the amount of 3,539,953 to CET Govora SA (monthly bonus for cogeneration and ante overcompensation for 2015). The amounts representing the Company's liabilities related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of ANRE President's Order no. 116/2013, since the supplier (producer) has payment liabilities towards the Company on the bonus support scheme.

The Company requested from the supplier (producer) that did not pay the overcompensation invoices, the agreement to carry out the mutual liabilities compensation at their minimum level through the Institute of Management and Informatics (IMI) that manages all the information received from the taxpayers in a unitary manner, based on the provisions of HG no. 773/2019.

CET Govora did not agree with this way of extinguishing mutual claims and liabilities, which is why the Company has applied and continues to apply the provisions of Art. 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on establishing the manner of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration: *'if the producer has not fully paid to the support scheme administrator the payment liabilities resulting in accordance with the provisions of this Regulation, the support scheme administrator shall pay to the producer the difference between the value of the invoices issued by the producer and the producer's payment liabilities related to the support scheme, with explicit mention on the payment document of the respective amounts'* and withheld from payment the amounts related to the support scheme due.

NPG CO. Transelectrica SA entered into an agreement with CET Govora SA for the set-off and installment payment of the amounts representing receivables from the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Additional Act No. 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the period of payment installment.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the liabilities to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,507,669.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement. As of May 9, 2016, general insolvency proceedings were opened for CET Govora. In view of the provisions of Law no. 85/2014 - the Insolvency Law, the Company suspended, as of May 9, 2016, the application of the provisions of Article 17.5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on the establishment of the manner of collection of the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration and pays the cogeneration bonus due to CET Govora on a monthly basis to CET Govora. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the appealed judgment and rejected the request for suspension filed by CET Govora. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

In these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual liabilities and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to

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the amount of the amounts related to the support scheme not paid to the Company.

The decrease in the balance of **"suppliers of fixed assets"** as at September 30, 2025 compared to December 31, 2024 was due to the payment of amounts due.

Payables to **"other suppliers"** mainly represent payables related to services provided by third parties, not yet due, which decreased compared to December 31, 2024.

As at September 30, 2025, the Company has no outstanding payables to suppliers (state budget, local budget or other public institutions).

The structure of the debts recorded under **"other debts"** is as follows:

	September 30, 2025	December 31, 2024
Sundry creditors	303,140,935	385,402,830
Customers - creditors	377,593,732	834,707,577
Dividends payable	785,442	133,613
Liabilities - Current building leases	4,572,990	6,607,203
Liabilities - Non-current building leases	-	-
Other current liabilities	344,215,659	139,765,068
Other non-current liabilities	-	5,612,979
Total	1,030,308,758	1,372,229,270

- "Sundry creditors", amounting to **303,140,935** as at September 30, 2025, mainly represent:
 - the net position of the high-efficiency cogeneration support scheme, a debt position amounting to 281,791,420.
The net position of the support scheme represents the difference between:
 - ✓ the value of the contribution to be collected from electricity suppliers, the value of the overcompensation for the production of electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
 - ✓ the value of the cogeneration bonus, the overcompensation and the bonus not granted to be paid to high-efficiency cogeneration energy producers, beneficiaries of the support scheme, on the other hand;
 - 17,895,477 contracts for solution studies for connection to the ETG;
 - 1,816,438 royalties for Q3 2025;
 - 756,996 guarantees for participation in tenders and others.
- "Creditor customers" as at September 30, 2025 amount to **377,593,732**, of which 374,002,980 represents amounts collected in advance in transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: BRM (199,867,362), IBEX (108,155,136), MAVIR (50,978,970), OPCOM (10,590,931) and JAO (4,410,581).
- As at September 30, 2025, dividends due to the Company's shareholders and unpaid amount to **785,442**. These amounts are available to shareholders through the paying agent.
- On September 30, 2025, **the liability for fixed assets related to the rights to use leased assets - buildings**, in accordance with IFRS 16 - Leases, amounts to 4,572,990, of which:
 - current debt: 4,572,990
 - non-current debt: -
- "Other current liabilities", amounting to **344,215,659**, are mainly represented by guarantees of good payment of contracts concluded by NPG CO. Transelectrica SA in the amount of 318,355,492, VAT not due during the reporting period in the amount of 19,946,793, estimated global minimum tax for the Group, following the application of the provisions of *Law No. 431/2023 on ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups*, amounting to 5,612,979, and others.

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*(All amounts are expressed in RON, unless otherwise provided)***b) Provisions**

As at September 30, 2025 and December 31, 2024, the situation of provisions is as follows:

	September 30, 2025	December 31, 2024
Provisions for litigation	23,860,499	23,950,036
Provisions for mandate contracts	8,253,262	8,600,444
Other provisions	29,172	44,967
TOTAL	32,142,933	32,595,447

Provisions for litigation outstanding as at September 30, 2025, amounting to 23,860,499, mainly represent provisions set up for the following litigation:

- *Case file No. 36755/3/2018 - plaintiff Conaid Company SRL (17,216,093)* - further details on this case are disclosed in Note 19 - Litigation and Contingencies.
- *Case file no. 15561/3/2022 - claimant SMART SA (4,467,108)* - further details on this case are set out in Note 19 - Litigation and Contingencies.
- *Case file No. 3083/3/202020 - Claimant NUCLEARELECTRICA SA (1,472,785)*

On 26.06.2020, Nuclearelectrica filed a lawsuit against the Company seeking payment of the amount of RON 1,290,533 representing a negative imbalance and RON 182,251 as legal interest.

After several trial dates during which the case was postponed (26.06.2020, 16.10.2020, 11.12.2020) for various reasons, at the trial date of 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 actual payment date, to pay the amount of RON 182,251.94 representing penal legal interest calculated from 27.09.2018 to 31.01.2020, as well as to continue paying the penal legal interest calculated from 01.02.2020 until the actual payment date. It also ordered the defendant to pay the claimant the amount of RON 23,441.66 as legal costs, consisting of court stamp duty. It rejected the defendant's request regarding the reimbursement of legal costs as unfounded. With right of appeal within 30 days from communication. (Judgment No. 2698/2020 dated 22.12.2020).

NPG CO. Transelectrica SA filed an appeal. In the hearing held on 25.11.2021, the Bucharest Court of Appeal admitted the appeal. It partially changed the appealed civil judgment, in the sense that: it rejected the statement of claim as unfounded. It upheld the first-instance court's decision to reject as unfounded the defendant's request for legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66 as legal costs on appeal. With right of second appeal within 30 days from communication; the second appeal is to be submitted to the Bucharest Court of Appeal – 6th Civil Division. Pronounced by making the decision available to the parties through the court registry today, 25.11.2021. Document: Judgment No. 1927/2021 dated 25.11.2021.

Nuclearelectrica filed a second appeal, which was suspended until the resolution of the action for annulment of the order. Trial date: 12.10.2022.

Pursuant to Article 413 para. (1) point 1 of the Civil Procedure Code, it suspends the proceedings of the second appeal filed by the appellant-claimant NATIONAL COMPANY 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 No. 2659/2/2020, which is on the docket of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Division. Final.

"Provisions for mandate contracts", amounting to 8,253,262 on September 30, 2025, represent:

- remuneration representing the variable component, non-competition compensation and that related to the gross monthly fixed allowances remaining until the end of the mandate for the dismissed members of the Supervisory Board/Directorate, respectively for the 2020-2024 mandates.

"Other provisions" in the amount of 29,172 represent unused vacation leave.

11. Other taxes and social security liabilities

As at September 30, 2025 and December 31, 2024, other taxes and social security liabilities comprise:

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	September 30, 2025	December 31, 2024
Contribution to social insurance funds	12,075,568	14,303,638
Income tax	2,183,271	2,861,321
Other taxes payable	1,122,636	1,266,791
Total	15,381,475	18,431,750

As at September 30, 2025, the Company records payment liabilities for social security contributions, payroll tax and other taxes, which were due and paid in October 2025.

12. Income tax

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

Income tax expense for the third quarter of 2025 and the third quarter of 2024, as well as income tax as at September 30, 2025 and September 30, 2024, are presented as follows:

	Q3 2025	Q3 2024	September 30, 2025	September 30, 2024
Current income tax	(9,773,405)	18,566,608	27,031,750	35,765,813
Deferred income tax	(2,207,930)	(707,795)	(5,858,875)	1,824,722
Total	(11,981,335)	17,858,813	21,172,875	37,590,535

13. Operating revenue**Period July 1, 2025 - September 30, 2025 compared to the period July 1, 2024 - September 30, 2024**

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

The tariffs approved by ANRE for services provided on the electricity market for the third quarter of 2025 and the third quarter of 2024 are as follows:

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service on service	Tariff for system service
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12.79
Order No. 21/27.05.2025 for the period July 1 – 31 August 2025	-	-	-	7.04
Order No. 99/20.12.2024 for the period July 1 – September 30, 2025	3.29	33.03	-	-
Order No. 57/28.08.2024 for the period September 1 – September 30, 2024	-	-	-	11.51
Order No. 15/29.05.2024 for the period July 1 – 31 August 2024	-	-	-	12.84
Order No. 109/20.12.2023 for the period July 1 – September 30, 2024	-	-	31.67	-

Starting January 1, 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), according to ANRE Order No. 99/20.12.2024.

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The change in the tariff for the system service from September 1, 2025 by ANRE Order No. 60/26.08.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast on which the tariff approval based on the tariff that came into force on June 1, 2025 was based (ANRE Order No. 21/27 May 2025), in accordance with the provisions of the regulatory framework issued by ANRE.

The amount of electricity delivered to consumers to whom the tariffs for services provided on the electricity market were applied is as follows:

	Q3 2025	Q3 2024
Quantity of electricity delivered to consumers (MWh)	12,630,309	12,918,585

Operating revenues generated in Q3 2025 and Q3 2024 are as follows:

	Q3 2025	Q3 2024
Revenue from transport services	450,945,044	399,497,129
Revenue from interconnection capacity allocation	83,666,568	86,629,029
Revenue from reactive energy	276,287	269,186
Revenue from Inter TSO Compensation (ITC)	3,164,447	11,145,525
Revenue from OTC transactions	9,099,703	10,657,732
Revenue from transport services – total	547,152,049	508,198,601
Revenue from system services	113,482,983	161,593,753
Revenue from emergency assistance	-	896,748
Revenue from system services – total	113,482,983	162,490,501
Revenue from the balancing market	548,926,305	783,775,552
Revenue from other services and other operating revenue	18,267,396	5,485,824
Revenue from OTC capitalisation	-	25,421,144
Other revenue - total	18,267,396	30,906,968
Total operating income	1,227,828,733	1,485,371,622

Revenue from transport services

Revenue from transport services increased in the third quarter of 2025 compared to the third quarter of 2024 by 51,447,915, due to the increase in the average tariff for transport services approved by ANRE (see table above showing the tariffs approved by ANRE for the period analysed), despite a 2.23% decrease in the amount of electricity delivered to consumers, i.e. 288,276 MWh.

Revenues from interconnection capacity allocation

Revenues from the allocation of interconnection capacity decreased in the third quarter of 2025 compared to the third quarter of 2024, by 2,962,461, 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 according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the decrease during the period analysed was influenced by the price formation model based on supply and demand. Implicit allocations, which provide for both capacity and energy, are strongly influenced by electricity price variations on European exchanges.

Revenues from Inter TSO Compensation (ITC)

The revenues recorded as a result of the application of the ITC mechanism come mainly from scheduled electricity exchanges with countries considered to be part of the mechanism, namely Ukraine and the Republic of Moldova. In general, Romania is a paying country within the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

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As of July 1 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. Therefore, only exchanges with the Republic of Moldova were taken into account.

Thus, in the third quarter of 2025, revenues recorded as a result of the application of the ITC mechanism decreased by 7,981,078 compared to the third quarter of 2024.

Revenues from OTC transactions

Revenues from energy trading for OTC are obtained from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, resulting from the difference between the long-term and medium-term forecast and the short-term forecast (for each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecast OTC and the actual OTC (for each settlement interval) on the Balancing Market.

These revenues were lower in the third quarter of 2025 compared to the third quarter of 2024 by the amount of 1,558,029.

Revenues from transactions on the Intraday Market were higher than those achieved in the previous year, as a result of the increase in energy sold on the intraday market following forecast corrections as close as possible to the time of delivery, as well as slightly higher prices on this market.

Revenues from transactions on the Balancing Market were significantly lower, given that the OTC recorded in the third quarter of 2025 was lower than in the same period of the previous year. Given the increase in the share of solar and wind energy production, there has been an increase in the supply of energy during peak periods and in the share of periods with very low and even negative prices on the short-term markets.

Revenues from system services

Revenues from system services decreased in the third quarter of 2025 compared to the third quarter of 2024 by 48,110,770, due to both the decrease in the tariff approved by ANRE for these services (see the table on ANRE-approved tariffs for the period analysed, presented above), and by the 2.23% reduction in the amount of electricity delivered to consumers, i.e. 288,276 MWh.

Revenues on the balancing market

Revenues on the balancing market decreased in the third quarter of 2025 compared to the third quarter of 2024, by 234,849,247, mainly due to the following aspects:

- the evolution of contractual imbalances recorded by electricity suppliers on the balancing market;
- the evolution of hydropower;
- the evolution of electricity production and consumption;
- the evolution of the production of power plants in the trial period;
- the accelerated increase in installed capacity at prosumers;
- improved control/monitoring by suppliers of the production of the prosumers in their portfolio and increased concern on their part to estimate/adjust prosumers' production forecasts in relation to their contractual position.

Period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024

The tariffs approved by ANRE for services provided on the electricity market during the periods analysed are as follows:

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmissi on service	Tariff for system service
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12.79
Order No. 21/27.05.2025 for the period June 1 –August 31, 2025	-	-	-	7.04
Order No. 99/20.12.2024 for the period January 1 – September 30, 2025	3.29	33.03	-	-
Order No. 57/28.08.2024 for the period September 1, 2024 – May 31, 2025	-	-	-	11.51

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	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service	Tariff for system service
Order No. 15/29.05.2024 for the period June 1 – August 31, 2024	-	-	-	12.84
Order No. 116/20.12.2023 for the period January 1 – May 31, 2024	-	-	-	9.17
Order No. 109/20.12.2023 for the period January 1 – September 30, 2024	-	-	31.67	-

Starting January 1 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), according to ANRE Order No. 99/20.12.2024.

The change in the tariff value for the system service from September 1, 2025 by ANRE Order No. 60/26.08.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast that formed the basis for the approval of the tariff that came into force on June 1, 2025 (ANRE Order No. 21/27 May 2025), in accordance with the provisions of the regulatory framework issued by ANRE.

The amount of electricity delivered to consumers between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, is as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024
Amount of electricity delivered to consumers (MWh)	38,501,434	38,320,926

Operating revenues generated between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, are as follows:

	January 1 – September 30, 2025	January 1 – September 30, 2024
Revenues from transport services	1,376,294,795	1,200,385,645
Revenue from interconnection capacity allocation	234,945,357	188,529,365
Revenue from reactive energy	1,730,279	1,027,198
Revenue from Inter TSO Compensation (ITC)	17,579,762	22,777,079
Revenue from OTC transactions	35,182,268	80,757,355
Revenue from transport services – total	1,665,732,461	1,493,476,642
Revenue from system services	394,836,056	412,986,891
Revenue from emergency assistance	268,763	61,198,501
Revenue from system services – total	395,104,819	474,185,392
Revenue on the balancing market	2,039,445,501	4,012,864,936
Revenue from other services and other operating revenue	49,104,263	140,746,610
Revenue from OTC capitalisation	924,241	49,287,300
Other revenue - total	50,028,504	190,033,910
Total operating income	4,150,311,285	6,170,560,880

Revenue from transport services

Revenue from transport services increased in the period January-September 2025 compared to the period January-September 2024 by 175,909,150, determined both by the increase in the average tariff for transport services approved by ANRE (see the table on tariffs approved by ANRE for the period analysed, presented above), and by the increase in the amount of electricity delivered to consumers by 0.47%, or 180,508 MWh.

Revenues from interconnection capacity allocation

Revenues from the allocation of interconnection capacity increased in the period January-September 2025 compared to the period January-September 2024, by 46,415,992, 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 according to the demand and need of electricity market participants to purchase interconnection capacity. Thus, the increase in the period analysed by was influenced by the price formation model based on supply and demand. Implicit allocations, which provide for both capacity and energy, are strongly influenced by electricity price variations on European exchanges.

The mechanism for allocating interconnection capacity 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, and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while daily auctions (on the borders with Hungary and Bulgaria) and intraday auctions (on the borders with Hungary and Bulgaria) are implicit – capacity is allocated simultaneously with energy through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was launched, thus initiating day-ahead market coupling based on flows in 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).

As of October 27, 2021, the Romania-Bulgaria border has been integrated into the Single Day-Ahead Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated by default.

November 2019 saw the launch of the second wave of the Single Intraday Coupling (SIDC) solution. The single intraday coupling mechanism ensures the continuous harmonisation of market participants' bids and offers in a bidding zone with bids and offers within their own bidding zone and in any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only held on the borders with Serbia and Moldova, while on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On March 18, 2025, the IDA (Intraday Auctions) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and congestion management, it is necessary to set intraday capacity prices. Thus, based on ACER Decision No. 01/2019 on the Methodology for setting intraday cross-zonal capacity prices, an auction mechanism was introduced to achieve this objective. This is the so-called intraday auction – "IDA" which means the implicit intraday auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday cross-zonal capacity at the bidding zone borders by applying a market coupling mechanism.

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

Starting in 2025, by ANRE Decision No. 2624/10.12.2024 *approving the method of covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity*, the incurring of ETG maintenance expenses for certain major and minor maintenance projects was approved, from revenues obtained from the allocation of cross-border interconnection capacity.

The expansion of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "laying down guidelines on capacity allocation and congestion management".

Revenues from Inter TSO Compensation (ITC)

The revenues recorded as a result of the application of the ITC mechanism come mainly from scheduled electricity exchanges with countries considered to be part of the mechanism, namely Ukraine and the Republic of Moldova. In general, Romania is a paying country within the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

Starting on July 1, 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. Therefore, only trade with the Republic of Moldova was taken into account.

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Thus, between January and September 2025, revenues recorded as a result of applying the ITC mechanism decreased by 5,197,317 compared to the period between January and September 2024, with the following notes:

- although the energy exchanges with the perimeter countries taken into account were only those with the Republic of Moldova, they increased by about 2 times;
- the tariff for exchanges with neighbouring countries was EUR 2.5/MWh until May 14, 2025 and EUR 1.5/MWh from May 15, 2025, compared to EUR 3/MWh in 2024.

Revenues from OTC transactions

Revenues from energy trading for OTC are obtained from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, resulting from the difference between the long-term and medium-term forecast and the short-term forecast (for each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecast OTC and the actual OTC (for each settlement interval) on the Balancing Market.

These revenues were lower in the period January-September 2025 compared to the period January-September 2024 by the amount of 45,575,087.

Revenues from transactions on the Intraday Market were higher than those achieved in the previous year, as a result of the increase in energy sold on the intraday market following forecast corrections as close as possible to the time of delivery, as well as slightly higher prices on this market.

Revenues from transactions on the Balancing Market were significantly lower, given that the OTC recorded in January-September 2025 was lower than in the same period of the previous year. Given the increase in the share of solar and wind energy production, there has been an increase in the supply of energy during peak periods and in the share of periods with very low and even negative prices on the short-term markets.

Revenues from system services

Revenues from system services decreased in January-September 2025 compared to January-September 2024 by 18,150,835, due to the decrease in the tariff approved by ANRE for these services (see the table on tariffs approved by ANRE for the period analysed, presented above), amid a 0.47% increase in the amount of electricity delivered to consumers, or 180,508 MWh.

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

Revenue from emergency aid

Between January and September 2025, emergency aid amounting to 268,763 was granted to Serbia (in March) due to accidental shutdowns of units in that country.

Revenue on the balancing market

Revenues generated on the balancing market decreased significantly between January and September 2025 compared to January and September 2024, by 1,973,419,435, mainly due to the following factors:

- the evolution of contractual imbalances recorded by electricity suppliers on the balancing market;
- the evolution of hydropower;
- the evolution of electricity production and consumption;
- the evolution of the production of power plants in the trial period;
- the accelerated increase in installed capacity at prosumers;
- improved control/monitoring by suppliers of the production of the prosumers in their portfolio and increased concern on their part to estimate/adjust prosumers' production forecasts in relation to their contractual position.

Revenues from the capitalisation of own technological consumption (OTC)

According to Article III of *Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 on measures applicable to end customers in the electricity and natural gas market during the period 1 April 2022 - March 31, 2023, as well as amending and supplementing certain legislative acts in the field of energy, and approved by Law No. 357/13.12.2022, with subsequent amendments and additions*, for licensed economic operators, providers of electricity transmission services, the additional costs of purchasing electricity incurred between January 1, 2022 and March 31,

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2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalised on a quarterly basis, and the assets resulting from the capitalisation shall be depreciated over a period of 5 years from the date of capitalisation.

Thus, on September 30, 2025, the Company recorded revenues from OTC capitalisation in the amount of 924,241, representing the additional OTC calculated as the difference between the net cost of OTC procurement and the OTC cost included in the regulated tariff for the period January 1 - March 31, 2025.

14. System operation and balancing market expenses**Period July 1 2025 - September 30, 2025 compared to the period July 1 2024 - September 30, 2024**

The expenses incurred in the third quarter of 2025 compared to the third quarter of 2024 are as follows:

	Third quarter of 2025	Third quarter of 2024
Expenses related to own technological consumption	112,768,093	138,518,672
Expenses related to electricity consumption in ETG stations	7,782,576	8,621,899
Inter TSO Compensation (ITC) expenses	8,062,907	6,093,333
Total operating expenses	128,613,576	153,233,904
 Expenses related to system services	 316,491,337	 105,070,688
Expenses related to the balancing market	548,476,277	782,620,157
Total	993,581,190	1,040,924,749

Expenses related to own technological consumption

These represent expenses related to the purchase of electricity from the free energy market to cover own technological consumption in the electricity transmission network and were lower in the third quarter of 2025 compared to the third quarter of 2024 by 25,750,579, taking into account a number of aspects, as follows:

- due to its characteristics, Own Technological Consumption (OTC) in the Electricity Transmission Network (ETN) is highly dependent on weather conditions, the structure of electricity production and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring electricity systems, its value being very little to not at all controllable in the context of an interconnected and coupled regional energy market;
- Due to weather conditions and flows on interconnection lines, the OTC value recorded in the third quarter of 2025 was lower than that recorded in the same period of the previous year.
- Starting on 1 April 2024, the centralised electricity procurement mechanism (MACEE) was amended by Government Emergency Ordinance No. 32/2024, as follows:
 - reducing the regulated purchase price to RON 400/MWh;
 - eliminating the obligation for producers to participate in the mechanism;
 - changing the period of application of the mechanism from March 31, 2025 to December 31, 2024;
 - allowing other producers with production capacities of less than 10 MW to participate in the mechanism.
- The changes introduced by GEO No. 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms. As a result, starting with January 1 2025, approximately 50% of the energy needed to cover the OTC was purchased through bilateral contracts.
- the elimination of the MACEE mechanism with regulated prices, increased consumption and decreased hydroelectric production led to increased imports and higher energy prices on short-term markets compared to the same period in 2024;
- the DAM price is highly dependent on weather conditions (drought, precipitation, extreme events) and prices on the European market. The Day Ahead market is an unpredictable market with a high degree of volatility, with prices rising by as much as 30-40% in a week;
- on July 1 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices are highly volatile and uncertain, and may vary greatly, but are still below the maximum values in 2024. Own technological consumption recorded during the period analysed was lower than in the same period of 2024, leading to lower costs resulting from covering energy imbalances on this market compared to the same period of 2024.

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Expenses related to electricity consumption in ETG stations

In order to carry out electricity transmission activities in electrical stations and to operate the National Power System safely, NPG CO. Transelectrica SA must purchase electricity to cover the consumption related to internal services in the high-voltage electrical stations administered by the Company. These expenses decreased by 839,323 in the third quarter of 2025 compared to the third quarter of 2024.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment liabilities/collection rights for each transmission system operator (TSO). They are determined within the mechanism for compensating/settling the effects of using the electricity transmission network (ETG) for electricity transits between TSOs in countries that have joined this mechanism within ENTSO-E. In the third quarter of 2025, these expenses were 1,969,574 higher than in the same period of the previous year.

Expenses related to system services (balancing capacity)

Expenses related to system services (balancing capacity) increased significantly in the third quarter of 2025 compared to the third quarter of 2024, amounting to 211,420,649.

The purchase of balancing capacity is based on the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the NES's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the President of the National Energy Regulatory Authority, with subsequent amendments and additions.

In the third quarter of 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

- ANRE Decision No. 2281/29.10.2024 on granting the derogation for the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network;
- NPG CO. Transelectrica SA Decision No. 218/12.12.2024 approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch Centre.

In the third quarter of 2025, the dynamics of prices on the balancing capacity market showed a downward trend in the purchase price for RRFa at power increase and reduction and a sharp upward trend (starting in May 2025) for RRFm at power reduction, as follows:

- for RRFa, the downward trend continued, with average prices falling to RON 30.97/hMW for increases and RON 33.58/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the rise, up to RON 37.73/hMW, while on the decline there was a sharp increase, with an average price of RON 253.18/hMW, in line with the upward trend that began in May 2025.

Balancing market expenses

Balancing market expenses incurred in the third quarter of 2025, amounting to 548,476,277, were lower, by 234,143,880, than those incurred in the third quarter of 2024. These expenses result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

Period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024

The expenses incurred during the period January 1 2025 - September 30, 2025 compared to the period January 1 2024 - September 30, 2024 are as follows:

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	January 1 – September 30, 2025	January 1 – September 30, 2024
Expenses related to own technological consumption	400,809,058	434,599,714
Congestion expenses	-	107,222
Expenses related to electricity consumption in ETG stations	28,412,726	34,189,630
RED transit OTC expenses (according to ANRE decision)	17,442,815	12,840,055
Inter TSO Compensation (ITC) expenses	40,022,289	26,698,092
Total operating expenses	486,686,888	508,434,713
Expenses related to system services	551,081,018	406,027,734
Expenses related to the balancing market	2,039,416,623	4,011,905,718
Total	3,077,184,529	4,926,368,165

Expenses related to own technological consumption

These represent expenses related to the purchase of electricity on the free electricity market, namely the Centralised Market for Bilateral Contracts (PCCB), the Day-Ahead Market (DAM), the Balancing Market (PE) and the Intraday Market (PI) to cover own technological consumption (OTC) in the electricity transmission network (ETG).

Expenses related to own technological consumption were lower by 33,790,656 in the period January-September 2025 compared to the period January-September 2024, taking into account a number of aspects, as follows:

- due to its characteristics, Technological Own Consumption (TOC) in the Electricity Transmission Network (ETN) is highly dependent on weather conditions, the structure of electricity production and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring electricity systems, its value being very little to not at all controllable in the context of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded between January 1 2025 and September 30, 2025 was lower than that recorded in the previous year;
- in the first three months of 2024, as a result of the provisions of GEO No. 153/2022 amending and supplementing GEO No. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of the quantity corresponding to the OTC forecast validated by the Centralised Electricity Procurement Mechanism (MACEE), at the regulated price of RON 450/MWh;
- as of 01.04.2024, the Centralised Electricity Procurement Mechanism (MACEE) was amended by GEO No. 32/2024, as follows:
 - reducing the regulated purchase price to RON 400/MWh;
 - eliminating the obligation for producers to participate in the mechanism;
 - changing the period of application of the mechanism from 31.03.2025 to 31.12.2024;
 - allowing other producers with production capacities of less than 10 MW to participate in the mechanism.
- The changes introduced by GEO No. 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms.
As a result, starting with January 1 2025, approximately 50% of the energy needed to cover the OTC was purchased through bilateral contracts, at an average price for the first nine months of 2025 of RON 476.24/MWh;
- the elimination of the MACEE mechanism with regulated prices, increased consumption and low temperatures in February, as well as a decrease in hydroelectric production, led to an increase in imports and an increase in energy prices on short-term markets compared to the same period in 2024;
- the DAM price is highly dependent on weather conditions (drought, precipitation, extreme events) and prices on the European market. The Day Ahead market is an unpredictable market with a high degree of volatility, with prices rising by as much as 30-40% in a week;
- on July 1 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices are highly volatile and uncertain, and may vary greatly, but are still below the maximum values in 2024. Own technological consumption recorded during the period analysed was lower than in the same period of 2024, leading to lower costs resulting from covering energy imbalances on this market compared to the same period of 2024.

Expenses related to electricity consumption in ETG stations

In order to carry out electricity transmission activities in electrical substations and operate the National Power System safely, NPG CO. Transelectrica SA must purchase electricity to cover the consumption related to internal services in the high-voltage electrical substations administered by the Company. These expenses decreased by 5,776,904 between January and September 2025 compared to January and September 2024.

RED transit OTC expenses (according to ANRE decision)

In June 2025, expenses were recorded for OTC related to additional electricity transits from the networks of concessionary distribution operators at the 110 kV voltage level (for the quota allocated to OTS) in the amount of 17,442,815. By ANRE Decisions No. 2780/20.12.2024 and No. 2781/20.12.2024, the quantities forecast by OTC and the corresponding costs for additional electricity transits from the 110 kV electricity networks for 2025 were approved for Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment liabilities/collection rights for each transmission system operator (TSO). These are established within the mechanism for compensating/settling the effects of using the electricity transmission network (ETG) for electricity transits between TSOs in countries that have joined this mechanism within ENTSO-E. Between January and September 2025, these expenses were 13,324,197 higher than in the same period of the previous year.

The factors influencing the costs/revenues of the ITC mechanism are electricity exchanges – imports, exports, transit on the NES interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenses related to system services (balancing capacity)

Expenses related to system services (balancing capacity) increased significantly in the period January-September 2025 compared to the period January-September 2024, amounting to 145,053,284.

The purchase of balancing capacity is based on the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the NES's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the President of the National Energy Regulatory Authority, with subsequent amendments and additions.

Between January and September 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

- ANRE Decision No. 2281/29.10.2024 regarding the granting of a derogation to the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network;
- NPG CO. Transelectrica SA Decision No. 218/12.12.2024 approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch Centre.

We note that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction starting in May 2025. While in the first five months of the year average prices ranged between 15 and RON 23/hMW, in June 2025 there was an explosion in values, with an overall average of over RON 108/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

On the balancing capacity market, in line with the trend on the balancing market in the first nine months of 2025, there was a downward trend in the purchase price for RRFa at power increase and reduction and an upward trend starting in May 2025 for RRFm at power reduction.

Thus, in the first half of 2025, the purchase prices were:

- the average purchase price in the first half of 2025 for RRFa at increase –RON 60.51/hMW;
- the average purchase price in the first half of 2025 for RRFa at reduction –RON 62.75/hMW;
- the average purchase price in the first half of 2025 for RRFm at increase –RON 36.57/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount –RON 38.09/hMW.

In the third quarter of 2025, price dynamics on the balancing capacity market consolidated the trends observed in the first half of 2025, as follows:

- for RRFa, the downward trend continued, with average prices falling to RON 30.97/hMW for increases and RON 33.58/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the increase side, up to RON 37.73/hMW, while on the reduction side there was a sharp increase, with an average price of RON 253.18/hMW, in line with the upward trend that began in May 2025.

For the period up to 2025, it is estimated that there will be a significant impact on the evolution of costs for the procurement of system services (balancing capacity) through daily and directional auctions at NPG CO. Transelectrica SA, will be the market

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behaviour of participants registered on the balancing capacity market, the ANRE regulatory framework for the electricity market, the evolution of prices on the balancing market, as well as the regional and European context of the evolution of the electricity market.

Balancing market expenses

Balancing market expenses incurred between January and September 2025, amounting to 2,039,416,623, were significantly lower, by 1,972,489,095, than those incurred between January and September 2024. These expenditures result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

15. Amortisation

	Q3 2025	Q3 2024
Depreciation and amortisation of tangible and intangible assets	72,917,431	70,872,829
Intangible asset amortisation expenses – additional OTC	22,760,310	18,806,410
Amortisation expenses for assets related to rights to use leased assets	2,125,419	1,988,060
Total	97,803,160	91,667,299

	January 1 – September 30, 2025	January 1 – September 30, 2024
Expenses related to the depreciation of tangible and intangible assets	215,425,208	202,944,928
Amortisation expenses for intangible assets – additional OTC	68,234,717	54,401,071
Amortisation expenses for assets related to rights to use leased assets	6,193,093	5,964,179
Total	289,853,018	263,310,178

Expenses with depreciation of tangible and intangible assets in the amount of 215,425,208 represent the depreciation recorded in the period January - September 2025, calculated at the fair value of the assets as at December 31, 2024, correlated with the commissioning of the investment works and the reception of the assets.

Expenses related to the amortisation of intangible assets – additional OTC in the amount of 68,234,717 were recorded in accordance with the provisions of OMF No. 3900/2022 regarding the approval of accounting clarifications in the application of the provisions of Art. III of GEO No. 119/2022 amending and supplementing *GEO No. 27/2022 on measures applicable to end customers in the electricity and natural gas market during the period 1 April 2022-March 31, 2023, as well as amending and supplementing certain legislative acts in the field of energy.*

According to Article III of GEO No. 119/2022 and approved by Law No. 357/13.12.2022, as subsequently amended and supplemented, for licensed economic operators, providers of electricity transmission services, the additional costs of purchasing electricity incurred between January 1 2022 and March 31, 2025 to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalised on a quarterly basis, and the assets resulting from the capitalisation shall be depreciated over a period of 5 years from the date of capitalisation.

Expenses with the amortisation of intangible assets recognised according to IFRS 16 in the amount of 6,193,093 (the Company partially carries out its activity in rented office spaces). According to *IFRS 16 – Leases*, the right to use the premises leased by the Company in the Platinum office building at 2-4 Olteni Street is recognised as an asset measured at the level of the rent payable until the end of the lease. The asset recognised in accordance with IFRS 16 is amortised at the level of the monthly rent and recorded under the indicator "depreciation expenses for tangible and intangible assets". The asset recognised under IFRS 16 is depreciated at the level of the monthly rent and recorded under the indicator "depreciation and amortisation of tangible and intangible assets".

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	Q3 2025	Q3 2024
Personnel salary expenses	85,563,517	82,680,431
Social expenses	6,340,033	6,235,972
Expenses related to vouchers granted to employees	3,894,040	3,899,200
Expenses related to the mandate contract and other committees, commissions	1,418,433	1,253,283
Expenses related to insurance and social protection	9,370,789	6,813,852
Provisions for salary and similar expenses	(199,532)	(2,717,644)
Other expenses	(9,819)	(8,032)
Total	106,377,461	98,157,062
	January 1 – September 30, 2025	January 1 – September 30, 2024
Staff salary expenses	254,510,946	245,514,249
Social expenses	12,032,818	11,148,920
Expenses related to vouchers granted to employees	12,083,480	12,346,080
Expenses related to the mandate contract and other committees, commissions	4,198,853	3,615,691
Expenses related to insurance and social protection	25,613,598	19,710,698
Provisions for salary and similar expenses	(362,976)	(6,677,530)
Other expenses	(43,841)	(7,944)
Total	308,032,878	285,650,164

Total personnel expenses incurred in the third quarter of 2025 and in the period January-September 2025 show an increase compared to the same period of the previous year, mainly due to the increase in certain expense items, such as: personnel salary expenses, social expenses, expenses related to mandate contracts, expenses related to insurance and social protection in accordance with the applicable legal provisions, as well as the reversal to income of a portion of the provisions set up for dismissed executive and non-executive directors, representing the variable component related to the OAVT packages allocated and not used during the terms of office between 2013 and 2017 and compensation provided for in the mandate contracts concluded in 2020 for the period 2020-2024, together with payments made on the basis of enforceable court judgments received by the Company.

17. Other operating expenses

	Q3 2025	Q3 2024
Other expenses for services provided by third parties	35,695,444	33,524,879
Postal expenses and telecommunications charges	213,419	254,398
Royalty and rental expenses	1,917,589	1,738,346
Operating expenses (net) related to adjustments for impairment of current assets	(598,658)	(1,747,999)
Other expenses, of which:	34,417,906	21,895,238
- losses from receivables and various debtors	-	8,280
- expenses (net) related to provisions for other operating expenses	(8,992)	(672,816)
- expenses (net) related to adjustments for depreciation of fixed assets	(2,826,635)	-
- expenses related to compensation based on mandate contracts/OAVTs according to court decision	-	3,298,660
- expenses related to taxes, fees and similar payments (ANRE fee, natural monopoly tax, special construction tax, AMEPIP monitoring fee, other local taxes and fees)	17,228,836	8,908,966
- expenses related to international contributions	1,998,571	1,883,841
- expenses related to goods	2,181,384	5,938,281
- other operating expenses	15,844,742	2,530,026
Total	71,645,700	55,664,862

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In the third quarter of 2025, these expenses increased by 15,980,838 compared to the third quarter of 2024, mainly due to changes in certain expense items, as follows:

- increased *expenses related to taxes, fees and similar payments*, given the introduction of the construction tax in 2025, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in *other expenditure items*, namely: civil protection and security expenses, expenses related to the implementation of pan-European codes, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of two disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption etc.;
- recording of adjustments for impairment of receivables (JOINT ALLOCATION OFFICE SA, etc.), adjustments for impairment of inventories, as well as the reversal to income of adjustments for impairment of fixed assets related to the downgraded investment in progress, respectively adjustments for impairment of inventories etc.

	January 1 – September 30, 2025	January 1 – September 30, 2024
Other expenses for services provided by third parties	103,858,839	96,097,031
Postal expenses and telecommunications charges	629,983	713,022
Royalty and rental expenses	5,873,511	5,180,275
Operating expenses (net) related to adjustments for impairment of current assets	1,505,632	(1,399,046)
Other expenses, of which:	77,855,020	73,416,834
- <i>losses from receivables and various debtors</i>	1,668,980	2,926,236
- <i>expenses (net) related to provisions for other operating expenses</i>	(104,195)	(969,179)
- <i>expenses (net) related to adjustments for depreciation of fixed assets</i>	(2,826,635)	-
- <i>expenses related to compensation based on mandate contracts/OAVTs according to court decision</i>	956,394	6,535,008
- <i>expenses related to taxes, fees and similar payments (ANRE fee, natural monopoly tax, special construction tax, AMEPIP monitoring fee, other local taxes and fees)</i>	37,361,416	17,454,370
- <i>expenses related to international contributions</i>	5,995,712	5,680,784
- <i>expenses related to goods</i>	4,802,650	14,216,599
- <i>expenses related to domestic and foreign travel</i>	4,801,759	5,258,957
- <i>expenses related to administrative energy consumption</i>	3,457,923	5,078,047
- <i>other operating expenses</i>	21,741,016	17,236,012
Total	189,722,985	174,008,116

Between January and September 2025, these expenses increased by 15,714,869 compared to the period between January and September 2024, mainly due to changes in certain expense items, as follows:

- increase in expenses related to taxes, fees and similar payments, through the introduction in 2025 of the construction tax, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in other expenditure items, such as: civil protection and security expenses, Teletrans maintenance expenses, expenses related to the implementation of pan-European codes, royalty expenses, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of three disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption, travel expenses, staff training expenses, etc.;

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- reduction in expenses related to OAVTs paid on the basis of enforceable court decisions (performance bonus related to OAVT Certificates granted to former executive and non-executive members and not cashed in, remuneration under mandate agreements concluded between 2013 and 2017) and expenses paid on the basis of enforceable court decisions issued by the court to former executive and non-executive members who have been dismissed, representing compensation provided for in mandate agreements concluded in 2020, for the period 2020-2024;
- recording of operating expenses with losses from receivables (REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE SA), adjustments for impairment of receivables (RESTART ENERGY TRADING SRL, JOINT ALLOCATION OFFICE SA, OPCOM SA etc.) and adjustments for inventory impairment, as well as the reversal of adjustments for impairment of current assets (MENAROM PEC SA, BALKANS POWER CORE SRL), adjustments for impairment of fixed assets related to the downgraded investment in progress, and adjustments for inventory impairment etc.

18. Net financial result

	Q3 2025	Q3 2024
Interest income	3,249,680	1,547,423
Income from exchange rate differences	5,002,292	1,520,354
Other financial income	908,125	1,094
Total financial income	9,160,097	3,068,871
Interest expenses	9,088	(492,373)
Exchange rate differences	(4,016,160)	(2,309,949)
Other financial expenses	(1,844,370)	-
Total financial expenses	(5,851,442)	(2,802,322)
Net financial result	3,308,655	266,549

	January 1 – September 30, 2025	January 1 – September 30, 2024
Interest income	10,004,847	4,985,772
Income from exchange rate differences	30,930,468	3,124,014
Other financial income	23,079,095	14,693,567
Total financial income	64,014,410	22,803,353
Interest expenses	(900,129)	(1,857,110)
Exchange rate differences	(32,675,092)	(4,485,212)
Other financial expenses	(1,844,370)	-
Total financial expenses	(35,419,591)	(6,342,322)
Net financial result	28,594,819	16,461,031

On September 30, 2025, the Company recorded a net financial result (profit) of 28,594,819, mainly influenced by dividends received from subsidiaries OPCOM SA and TELETRANS SA, as well as by the increase in interest income received during the period under review.

Compared to the period January-September 2024, the level of income and expenses from exchange rate differences realised in the period January-September 2025 was mainly influenced by the volume of transactions related to the market coupling activity segment, combined with the evolution of the exchange rates of the national currency against the euro.

As at September 30, 2025, out of the total amount of 900,129 (interest expenses), the amount of 108,203 represents the interest calculated for the fixed assets related to the rights to use leased assets - buildings, in accordance with the provisions of IFRS 16 - Leases.

The exchange rate of the national currency recorded on September 30, 2025 compared to that recorded on September 30, 2024 is as follows:

Currency	30.09.2025	30.09.2024
RON / EUR	5.0811	4.9756

19. Disputes and contingencies

i) Pending disputes

Management periodically analyses the status of ongoing litigations and, after consulting with its legal representatives, decides whether it is necessary to create/cancel provisions for the amounts involved or to present them in the financial statements.

Considering the available information, the Company's management considers that, as of the date of these statements, there are no significant ongoing litigations in which the Company acts as Defendant, except for the following:

- **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES – RAAN**

In case file no. **9089/101/2013**, on 19.09.2013, the Mehedinți Tribunal ordered the opening of the general insolvency procedure against RAAN.

On 09.03.2015, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, the bankruptcy procedure was opened against RAAN.

NPG CO. Transelectrica SA filed an objection to the supplementary schedule of debts, subject of case file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not register a claim amounting to RON 78,096,209 on the grounds that “this amount does not appear as owed in RAAN’s accounting records.” Moreover, the judicial liquidator considered that the request to register in the schedule the amount of RON 78,096,209 was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013. The objection to the supplementary schedule of debts was filed within the legal term, the Mehedinți Tribunal admitting the evidence with accounting expertise.

By Ruling 163/20.06.2019, the Mehedinți Tribunal decided: Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant to pay the Plaintiff the amount of RON 16,950,117.14 – claim arisen during the proceedings, ordering its registration in the creditors’ schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered in public session. Document: Ruling 163/20.06.2019.

Transelectrica filed an appeal within the legal term. At the hearing on 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica’s appeal as unfounded. Final decision. Ruling 846/06.11.2019.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following receivables: RON 2,162,138.86 + RON 16,951,117.14.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: 03.10.2024.

At the hearing on 03.10.2024, the court set the hearing for 23.01.2025, and at this hearing of 23.01.2025, a new date was set for 26.03.2025 for continuation of the proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 26.03.2025, the case was postponed to 11.06.2025 for continuation of the bankruptcy proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 11.06.2025, the case was postponed to **17.09.2025** for continuation of the bankruptcy proceedings, respectively for claim collection, asset liquidation and fulfilment of other liquidation operations. At the hearing on 17 September 2025, the court set a new hearing date of **10 December 2025**, taking into account Decision No. 4/26 August 2025 of the General Assembly of Judges of the Mehedinți Tribunal.

In addition, between RAAN and Transelectrica there are also 2 other case files at different stages of trial, as follows:

a) Case file no. **28460/3/2017** – Bucharest Tribunal – Sixth Civil Division. Subject matter: ordering the undersigned to pay the total amount of RON 12,346,063.10.

Brief ruling of the Bucharest Tribunal: Dismisses the statement of claim filed by the Plaintiff Autonomous Authority for Nuclear Activities against the Defendant National Power Grid Company Transelectrica SA as unfounded. Dismisses, as unfounded, the parties’ request for legal costs. With right of appeal within 30 days from communication. The appeal is to be filed with the Bucharest Tribunal – Sixth Civil Division. Document: Judgment no. 777/24.06.2020. RAAN filed an appeal, which was set for hearing on 27.09.2021. Ruling of the Bucharest Court of Appeal: Admits the appeal. Changes the challenged judgment as follows: Admits the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 12,346,063.10, representing principal debt and penalties. With right of recourse within 30 days from communication, to be filed with the Bucharest Court of Appeal –

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Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry, today, 20.05.2024.
Document: Civil Decision no. 806/20.05.2024.

NPG CO. Transelectrica SA has lodged an appeal, which is currently before the panel.

b) Case file no. 3694/3/2016 – Bucharest Tribunal – Sixth Civil Division.

By the statement of claim, the Plaintiff RAAN requests ordering the undersigned to pay the total amount of RON 15,698,721.80. By its statement of defence, NPG CO. Transelectrica SA requested the court to dismiss the head of claim regarding delay penalties and to acknowledge the occurrence of statutory set-off of the reciprocal debts and their extinguishment up to the amount of the smaller debt, namely the total amount of RON 12,727,101.99, representing the value of the bonus for high-efficiency cogeneration electricity delivered to the NES for the period March–September 2015 and the regularisation of overcompensation for the period 01.01.2014 – 31.12.2014 requested by the Plaintiff by the statement of claim.

At the hearing on 11.06.2020, the brief ruling of the Bucharest Tribunal: dismisses the statement of claim as unfounded. With appeal within 30 days from communication. Document: Judgment no. 630/11.06.2020.

RAAN filed an appeal, which was admitted by the Bucharest Court of Appeal.

Ruling of the Bucharest Court of Appeal: Admits the appeal. Fully changes the challenged judgment as follows: Admits the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 12,727,101.99, representing the value of the bonus and regularisation of overcompensation, for which the following invoices were issued: series SRTF no. 1500031 of 24.04.2015, series SRTF no. 1500033 of 22.05.2015, series SRTF no. 1500036 of 22.06.2015, series SRTF no. 1521311 of 23.07.2015, series SRTF no. 1500041 of 17.08.2015, series SRTF no. 1500045 of 23.09.2015, series SRTF no. 1521339 of 26.10.2015 and series SRTF no. 1521282 of 08.04.2015, as well as the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which the following invoices were issued: series SRTF no. 1500059 of 31.12.2015 and series SRTF no. 1500060 of 31.12.2015. With right of recourse within 30 days from communication. The recourse is to be filed with the Bucharest Court of Appeal – Sixth Civil Division. Pronounced today, 03.06.2024, and made available to the parties through the court registry. Document: Judgment no. 898/03.06.2024.

Transelectrica has lodged an appeal. At the hearing on 16.10.2025, the ICCJR rejects the appeal lodged by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against civil decision no. 898 A of 3 June 2024, handed down by the Bucharest Court of Appeal – Sixth Civil Division, as unfounded. Final.

• ROMANIAN COURT OF AUDITORS

As a result of an audit carried out in 2017, the Romanian Court of Accounts ordered certain measures to be implemented by the Company as a result of deficiencies identified during this audit. The Company filed several objections against the measures ordered by the Romanian Court of Accounts (CCR) by Decision no. 8/27.06.2017, requesting their annulment, as well as the annulment of Ruling no. 77/03.08.2017, registered at the Company's registry under no. 29117/08.08.2017, and of the Audit Report no. 19211/26.05.2017. The objections were on the docket of the Bucharest Court of Appeal, among which case file no. 6581/2/2017 concerning the annulment of the findings at point 6 and the measure ordered at point II.9, at the hearing on 31.03.2023: according to the minutes of 29.03.2023, case file no. **6581/2/2017** was versioned within Panel 12 – Merits of the Eighth Administrative and Fiscal Litigation Division under no. **6581/2/2017***. Brief ruling: In order to allow the parties to submit written conclusions and for deliberation, the pronouncement was postponed to the following hearing dates: 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26.05.2023, the statement of claim was admitted. Ruling no. 77/03.08.2017 was partially annulled with respect to the rejection of point 6 of Objection no. 26140/17.07.2017, Decision no. 8/27.06.2017 was annulled with respect to the findings at point 6 and the measure ordered at point II.9, as well as Audit Report no. 19211/26.05.2017 with respect to the findings at point 3.2. The Defendant was ordered to pay the Plaintiff legal costs in the total amount of RON 10,450, representing the judicial stamp tax and the fee of the court-appointed expert. With recourse within 15 days from communication. Ruling 920/2023 – 26.05.2023.

Hearing date set for 23.01.2025. At the hearing on **23.01.2025**, the HCCJ dismissed the recourse filed by the Defendant-Appellant Romanian Court of Accounts against Civil Judgment no. 920 of 26 May 2023 of the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division, as unfounded. Final.

Between January–July 2020, the Romanian Court of Accounts carried out an audit at all the Territorial Transmission Units of NPG CO. Transelectrica SA, and between 25.05–27.08.2020, the audit continued at the Company's executive headquarters. The theme of the CCR audit was "audit of the status, evolution, and administration of the public and private patrimony of the state, as well as the legality of revenue collection and expenditure for the period 2017–2019" at NPG CO. Transelectrica SA.

After the completion of the audit regarding the administration of the public and private patrimony of the state, as well as the legality of revenue collection and expenditure for the period 2017–2019, completed on 06.10.2020, the Audit Report no. 40507/06.10.2020 was issued and, on 09.11.2020, the Romanian Court of Accounts, through Department IV, issued Decision no. 15 containing 10 measures, with a deadline for implementation of 31.05.2021, which was extended by the CCR at the Company's request until 31.12.2021.

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The Company filed objections and submitted Objection no. 50090/26.11.2020, registered at the Romanian Court of Accounts under no. 139775/26.11.2020, requesting the annulment of the measures. Following the examination and analysis of the Objection submitted by the Company, by Ruling no. 2 of 10.03.2021, one of the 10 measures ordered was annulled.

On 02.04.2021, the Company filed a claim for the annulment of the administrative act, the case being registered at the Bucharest Court of Appeal under no. **2153/2/2021**.

At the hearing on 10.12.2021, the Bucharest Court of Appeal dismissed the statement of claim filed by the Plaintiff NATIONAL POWER GRID COMPANY "Transelectrica" SA against the Defendant ROMANIAN COURT OF ACCOUNTS, as unfounded. Dismisses the suspension request, as unfounded. With right of recourse within 15 days from communication, and with right of recourse within 5 days from communication with respect to the head of claim concerning suspension; the recourse to be filed with the Bucharest Court of Appeal.

On 24 July 2023, the judgment was communicated to the Company, and on 10.08.2023 it filed a recourse with hearing date set for 07.03.2024.

At the hearing on 07.03.2024, the HCCJ dismissed the recourse filed by the Plaintiff NATIONAL POWER GRID COMPANY "Transelectrica" SA against Civil Judgment no. 1889 of 10 December 2021 of the Bucharest Court of Appeal – Ninth Administrative and Fiscal Litigation Division, as unfounded. Final. Pronounced today, 7 March 2024, by making the ruling available to the parties through the court registry.

Between September 2023 and January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit at NPG CO. Transelectrica SA. The subject of the compliance audit was *"the situation, evolution and management of the state's public and private assets, as well as the legality of revenue and expenditure for the period 2020-2022"* at NPG CO. Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Auditors issued *the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025* and *the Letter to Management no. 60001/23.01.2025*, approved by Plenary Decision no. 47/23.01.2025, which established 17 recommendations with an implementation deadline of 30 April 2025.

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

On June 11, 2025, Transelectrica received the CCR's response to the preliminary complaint, rejecting it as inadmissible for the audit report and unfounded with regard to the plenary decision.

Following the response received from the CCR, on 7 August 2025, the Company filed a lawsuit with the Bucharest Court of Appeal (case no. **5244/2/2025**) requesting the following:

- a) the annulment of Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG CO. Transelectrica SA No. 6000/23.01.2025 and the Letter to Management No. 60001/23.01.2025 regarding the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.
- c) suspension of the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the present case;
- d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a trial date for the resolution of the request to suspend the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the case. The court set the hearing date for 14.10.2025 to resolve the request for suspension. CAB decision: Rejects the request for suspension as unfounded. Appealable within 5 days of notification, the appeal to be filed with the Bucharest Court of Appeal - Section VIII CAF. Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision 1342/2025 14 October 2025.

Date of trial: **3 February 2026**

• OPCOM

On the docket of the Bucharest Tribunal, case file no. **22567/3/2019** was registered, having as subject "claims", in which the Company acts as Plaintiff and the Defendant is OPCOM SA.

By the statement of claim, the Plaintiff NPG CO. Transelectrica SA requested the court, by the judgment to be delivered, to order:

- 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 VAT related to the contribution made by NPG CO. Transelectrica SA to the share capital of OPCOM SA, issued under Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project";
- the Defendant OPCOM SA to pay the amount of RON 1,293,778.27, related to invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing penalty interest calculated for late payment of invoice series TEL 16 AAA no. 19533/29.07.2016;
- the Defendant OPCOM SA to pay the legal costs.

At the hearing on 03.12.2021, the Bucharest Tribunal delivered the following brief ruling: *"Admits the plea of limitation of the substantive right of action. Dismisses the claim as time-barred. With right of appeal within 30 days from communication, to be*

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filed with the Bucharest Tribunal, Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry today, 03.12.2021. Document: Judgment no. 3021/2021 – 03.12.2021.”

The Company filed an appeal.

At the hearing on 12.10.2022, the Bucharest Court of Appeal delivered the following brief ruling: *Dismisses the appeal as unfounded. Orders the Appellant to pay the Respondent the amount of RON 11,325.21 as legal costs. With right of recourse within 30 days from communication. Pronounced today, 12 October 2022, by making the decision available to the parties through the court registry. Document: Judgment no. 1532/12.10.2022.*

NPG CO. Transelectrica SA filed a recourse against Civil Decision no. 1532/12.10.2022 delivered by the Bucharest Court of Appeal, the case being referred to the HCCJ, which was settled by Judgment no. 1640/19.09.2023, by which the supreme court ruled as follows: *“Admits the principal recourse filed by the Appellant-Plaintiff National Power Grid Company ‘Transelectrica’ SA and the incidental recourse filed by the Appellant-Defendant Operator of the Electricity and Natural Gas Market ‘OPCOM’ SA against Civil Decision no. 1532 of 12 October 2022, delivered by the Bucharest Court of Appeal – Fifth Civil Division, quashes it and remands the case for a new trial to the same court. Final.”*

Considering the HCCJ decision to quash and remand for retrial, the case was referred to the Bucharest Court of Appeal with the hearing for appeal/retrial set for 26.11.2024.

At the hearing on 26.11.2024, the court postponed the pronouncement to 18.02.2025, by making the decision available to the parties through the court registry.

At the hearing on 18.02.2025, the Bucharest Court of Appeal dismissed the appeal as unfounded. Orders the Appellant-Plaintiff (NPG CO. Transelectrica SA) to pay the Respondent-Defendant (OPCOM) the amount of RON 28,777.79 as legal costs. With right of recourse within 30 days from communication, to be filed with the Bucharest Court of Appeal – Fifth Civil Division. Transelectrica has lodged an appeal, which is currently being reviewed by the ICCJ.

On the docket of the Bucharest Tribunal, case file no. **24242/3/2021** was before the court, in which the Plaintiff is OPCOM SA and NPG CO. Transelectrica SA acts as Defendant.

This case concerns the annulment of the act – contribution in kind, materialised by intangible assets, namely “Trading Platform – Commercial Power Exchange and Regional Power Exchange,” financed from loans contracted by NPG CO. Transelectrica SA from the IBRD, under Loan Agreement no. 7181RO/17.07.2003, as well as from NPG CO. Transelectrica SA’s own sources, which were carried out under service and deliverable contracts no.: P081406-O-C.78, P081406-O-C.125, and P081406-O-C.300/2005, materialised by EGM Resolution no. 6/15.06.2016 and, subsequently, OGM Resolution no. 2/25.05.2017 and OGM Resolution no. 7/24.05.2018.

At the hearing on 11.04.2022, the court discussed the exceptions raised by NPG CO. Transelectrica SA in its statement of defence. Also, at this hearing, the evidence proposed to be administered in the case was discussed. The court postponed the hearing to 22.11.2022 to administer the financial-accounting expert evidence to be carried out in this case. After several postponements, the next hearing was set for 27.06.2023 for lack of expert report. At the hearing on 27.06.2023, based on the Resolution of the General Assembly of Judges of the Bucharest Tribunal no. 4/20.06.2023, the court postponed the case and set the next hearing for 10.10.2023. The court postponed the hearing to 07.11.2023.

At the hearing on 07.11.2023, the court’s ruling was: *Classifies the plea of inadmissibility as a defence on the merits. Dismisses the statement of claim as unfounded. With right of appeal within 30 days from communication, to be filed with the Bucharest Tribunal – Sixth Civil Division. Pronounced today, 07.11.2023, pursuant to Art. 396 para. 2 Civil Procedure Code, by making the decision available to the parties through the court registry.*

OPCOM filed an appeal, and the hearing was set for 12.09.2024. At the hearing on 12.09.2024, the case was postponed to 24.10.2024, with the court ordering OPCOM to pay the difference in judicial stamp tax corresponding to the value of the contribution in kind.

At the hearing on 24.10.2024, the court noted that OPCOM SA had paid the difference in judicial stamp tax, ordered the administration of the evidence proposed by the parties, postponed the administration of the interrogatory evidence requested from Transelectrica SA – to be answered at least 5 days before the hearing date – and postponed the case to 05.12.2024.

At the hearing on 05.12.2024, the Court of Appeal set the next hearing for 13.02.2025 for document verification and submission. At the hearing on 13.02.2025, the pronouncement was postponed to 13.03.2025, pronounced by making the decision available to the parties through the court registry.

At the hearing on 13.03.2025, the Bucharest Court of Appeal dismissed the appeal as unfounded. Orders the Plaintiff (OPCOM) to pay the State the amount of RON 179,550.57, representing the judicial stamp tax. With right of recourse within 30 days from communication, the recourse to be filed with the Bucharest Court of Appeal – Fifth Civil Division.

On the docket of the Bucharest Tribunal, case file no. **44380/3/2024** is pending, in which the Plaintiff is OPCOM SA and NPG CO. Transelectrica SA acts as Defendant.

This case concerns:

- Ordering the Defendant Transelectrica to pay the amount of RON 2,914,065.21, representing the value of services rendered by OPCOM to Transelectrica under Contract no. C 707/2022, for calculating the receivables and payables of transactions

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carried out by participants in the balancing market and the imbalances of the balancing responsible parties for the period 01.01.2023 – 29.02.2024;

- Ordering the Defendant Transelectrica to conclude Addendum no. 4 to Contract no. C 707/2022 regarding the value of the services rendered by OPCOM mentioned above, as well as the remuneration for the services to be further rendered by OPCOM under the Contract, for each run/re-run;
- Ordering the Defendant Transelectrica to pay legal interest on the above amount from the filing of the statement of claim until full payment;
- Ordering the Defendant Transelectrica to pay all legal costs incurred in the settlement of this dispute.

At the hearing on 10.06.2025, for the fulfilment of certain obligations, the court postponed the case to 30.09.2025. At the hearing on September 30, 2025, pursuant to Decision No. 3/26 August 2025 of the General Assembly of Judges of the Bucharest Tribunal, the court orders the postponement of the hearing of this case until the resumption of court proceedings. The judges resumed their activities and set a new hearing date for **9 December 2025**.

• CONAID COMPANY SRL

In 2013, Conaid Company SRL sued NPG CO. Transelectrica SA for its unjustified refusal to sign an addendum to the connection agreement or a new connection agreement and requested damages for the expenses incurred up to that time in the amount of RON 17,419,508 and lost profits for the period 2013–2033 in the amount of EUR 722,756,000. Up to this point, the Company has not concluded an addendum to the connection agreement, as the suspensive conditions included in the agreement were not met by Conaid Company SRL. A new connection agreement should have been concluded by 11 March 2014, the date on which the technical connection approval expired. **Case file no. 5302/2/2013** was on the docket of the High Court of Cassation and Justice, Administrative and Fiscal Litigation Section, having as subject the obligation to issue an administrative act, procedural stage – recourse, with hearing date 09.12.2015. At this hearing, the High Court of Cassation and Justice admitted, in principle, the recourses and set the hearing on the merits of the recourses for 08 April 2016, Panel 4, with the parties summoned.

The trial was postponed to 17.06.2016, when the court remained in deliberation, postponing the pronouncement to 29.06.2016, when it delivered Decision no. 2148/2016, ruling as follows: “Dismisses the pleas raised by the Appellant-Plaintiff Conaid Company SRL, through judicial administrator RVA Insolvency Specialists SPRL, and by the Appellant-Defendant National Power Grid Company Transelectrica SA. Admits the recourse filed by the Defendant National Power Grid Company Transelectrica SA against the hearing ruling of 18 February 2014 and Civil Judgment no. 1866 of 11 June 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Quashes in part the challenged ruling and judgment and remands the case to the Bucharest Tribunal – Sixth Civil Division for settlement of the Plaintiff’s action against the National Power Grid Company Transelectrica SA. Maintains the other provisions of the judgment regarding the Plaintiff’s action against the National Energy Regulatory Authority. Dismisses the recourses filed by the Plaintiff Conaid Company SRL, through judicial administrator RVA Insolvency Specialists SPRL, and by the Intervener Duro Felguera SA against Civil Judgment no. 1866 of 11 June 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Dismisses the recourse filed by the Defendant National Power Grid Company Transelectrica SA against the hearing ruling of 25 March 2014 delivered by the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. Final. Pronounced in public session on 29 June 2016.”

On the docket of the Bucharest Tribunal – Sixth Civil Division, the case was registered under no. 12107/3/2017. By Civil Judgment no. 4364/23.11.2017, the Tribunal admitted the plea of inadmissibility and dismissed the claim as inadmissible. Also dismissed the intervention request in support of the Plaintiff. With appeal within 30 days from communication. The appeal was filed with the Bucharest Tribunal – Sixth Civil Division and made available to the parties through the court registry on 23.11.2017.

On 02.11.2018, on the docket of the Bucharest Tribunal – Sixth Civil Division, a new statement of claim was filed by Conaid Company SRL, in case file no. **36755/3/2018**, by which the Plaintiff requested the court to order NPG CO. Transelectrica SA to “repair the damage caused to the Plaintiff as a result of the Defendant’s culpable non-performance of obligations, in the amount of RON 17,216,093.43, consisting of the actual loss suffered and the lost profit, provisionally estimated at EUR 100,000. Given the unjustified refusal of NPG CO. Transelectrica SA to conclude and sign an addendum to Contract no. C154/27.04.2012, and in the event that the court considers that, formally, the obligation regarding the suspensive conditions cannot be deemed fulfilled by the Plaintiff, such non-performance is due to the exclusive fault of NPG CO. Transelectrica SA, the Defendant preventing the fulfilment of the conditions.”

At the hearing on 15.10.2019, dismisses as unfounded the pleas of lack of active standing and lack of interest. Joins to the merits the plea of limitation. With appeal together with the merits. Pronounced by making the decision available to the parties through the court registry.

Hearing set for continuation of proceedings on 26.11.2019, with the parties summoned. With appeal together with the merits. Pronounced by making the decision available to the parties through the court registry.

Postponed for administration of expert evidence and hearing set for 21.01.2020.

On 21.01.2020, case postponed to allow the expert report to be prepared, next hearing set for 31.03.2020.

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At the hearing on 31.03.2020, brief ruling: Suspended by operation of law pursuant to Art. 42 para. 6 of Presidential Decree no. 195/2020 on the establishment of the state of emergency on the territory of Romania, for the entire period of the state of emergency.

After several postponements, next hearing set for 28.09.2022 for administration of the expert evidence.

On 28.09.2022, case postponed for lack of response to objections, next hearing set for 07.12.2022.

On 07.12.2022, case postponed for lack of response to objections, next hearing set for 22.02.2023, and subsequently for 03.05.2023 for the same reason.

On 03.05.2023, case postponed to take note of the response to objections, next hearing set for 13.09.2023. Hearing set for 06.12.2023.

On 06.12.2023, the Bucharest Tribunal remained in deliberation, postponing the pronouncement to 20.12.2023, then to 03.01.2024, when it ruled as follows: “Dismisses the request for an increase in the expert’s fee, filed by expert Chirilă Adelaida Adriana, as unfounded. Admits the plea of limitation of the substantive right of action, raised in the statement of defence. Dismisses the claim as time-barred.” With appeal within 30 days from communication. The appeal is to be filed with the Bucharest Tribunal – Sixth Civil Division. Pronounced by making the decision available to the parties through the court registry today, 03.01.2024.

Conaid Company SRL filed an appeal, hearing set for 27.03.2025. At the hearing on 27.03.2025, the court admits the appeal. Quashes the appealed civil judgment and remands the case to the first instance for settlement on the merits. With recourse within 30 days from communication; the recourse is to be filed with the Bucharest Court of Appeal – Sixth Civil Division.

NPG CO. Transelectrica SA has lodged an appeal.

• MUNICIPALITY OF REȘIȚA

Case file no. **2494/115/2018*** – **case file no. 2494/115/2018****, registered on the docket of the Caraș-Severin Tribunal, concerns the statement of claim by which the Plaintiff Municipality of Reșița requests that the Defendant NPG CO. Transelectrica SA be ordered to pay the amount of RON 17,038,126.88, representing land rent for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022, and 2023, plus penalty legal interest from the due date until full payment.

Brief ruling: Admits the plea of lack of territorial jurisdiction of the Caraș-Severin Tribunal. Declines jurisdiction to hear the claim filed by the Plaintiff Municipality of Reșița – through the Mayor – against the Defendant National Power Grid Company “Transelectrica” SA in favour of the Bucharest Tribunal. No appeal, pursuant to Art. 132 para. 3 Civil Procedure Code. Pronounced in public session. Judgment no. 313/11.03.2019.

At the hearing on 25.10.2019, the plea of lack of territorial jurisdiction of the Bucharest Tribunal is admitted. Declines jurisdiction to hear the case in favour of the Caraș-Severin Tribunal. Notes the occurrence of a negative conflict of jurisdiction between the Bucharest Tribunal and the Caraș-Severin Tribunal. Suspends the case and refers the file to the High Court of Cassation and Justice for settlement of the negative conflict of jurisdiction. No appeal. Pronouncement to be made by making the decision available to the parties through the court registry. Judgment no. 2376/25.10.2019.

At the hearing on 16.07.2020, the High Court of Cassation and Justice, by Decision no. 1578, established jurisdiction to hear the case in favour of the Caraș-Severin Tribunal – First Civil Division.

At the hearing on 16.11.2020, the court postponed the case and granted time for reviewing the documents filed at this hearing by the representative of NPG CO. Transelectrica SA, setting a new hearing date for 22.03.2021.

At the hearing on 22.03.2021, brief ruling: Suspends the trial of the statement of claim filed by the Plaintiff Municipality of Reșița – through the Mayor – against the Defendant National Power Grid Company “Transelectrica” SA, having as subject claims, pursuant to Art. 413 para. (1) point 1 Civil Procedure Code. With right of recourse during the suspension of the trial, to the hierarchically superior court. The suspension of the trial was ordered until the final settlement of case file no. 3154/115/2018* of the Caraș-Severin Tribunal.

At the hearing on 19.01.2023, brief ruling: Dismisses the plea of lack of stamp duty payment, noting that the Defendant does not have the standing to challenge the method of determining the judicial stamp duty. Dismisses the plea of late submission of the amending claim. Defers discussion on the plea of res judicata (positive effect) until the date when the decision of the High Court of Cassation and Justice in case file no. 3154/115/2018** is filed in full. Defers ruling on the evidentiary requests consisting of interrogatories of the Defendant and accounting expert evidence. Postpones the trial and sets hearing date for 02.03.2023.

At the hearing on 02.03.2023, brief ruling: Suspends the trial of the statement of claim filed by the Plaintiff Municipality of Reșița against the Defendant National Power Grid Company “Transelectrica” SA, having as subject claims. With right of recourse during the entire suspension. The court ordered the resumption of the trial and set hearing date for 16.11.2023. Hearing date granted for 22.02.2024.

At the hearing on 22.02.2024, the court postponed the trial to 14.03.2024 and subsequently to 06.06.2024, in order to return case file no. 2494/115/2018**, forwarded on appeal to the Timișoara Court of Appeal, for which the parties had deemed notice under Art. 229 Civil Procedure Code by the presence of their legal representatives.

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At the hearing on 06.06.2024, the court dismissed the request for postponement filed by the Plaintiff Municipality of Reșița, postponed the trial due to the absence of the expert report to 27.06.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 27.06.2024, the court ordered that a copy of the hearing notes (pages 172–174), filed by the Defendant National Power Grid Company “Transelectrica” SA, be sent to the expert. Orders that a copy of the clarifications filed by the Plaintiff Municipality of Reșița, following the expert’s request, be sent to the expert. Postpones the trial due to the absence of the expert report to 19.09.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 19.09.2024, the court admits the Plaintiff’s request to postpone the case and orders that a copy of the expert report be served on the Plaintiff. Defers discussion of the final fee for the expert report until after it is reviewed by both parties. Postpones the trial due to the absence of the expert report to 10.10.2024, for which the parties had deemed notice under Art. 229 Civil Procedure Code through their legal representatives.

At the hearing on 10.10.2024, the court orders both the Plaintiff and the Defendant to pay RON 1,000 each as expert fee. Orders a supplemental expert report with the following scope:

- calculation of penalty legal interest based on the amount of RON 2,129,765.86, representing the annual rent charged by the Plaintiff, and not on the amounts calculated by the expert as rent for the temporary occupation of land from the national forest fund;
- removal of the calculation of penalty legal interest for 2017, as it is not part of the statement of claim;
- removal of the calculation of penalty legal interest for 2015 and 2016;
- calculation of rent for the period 28.09.2016–30.03.2018 based on the amount of RON 2,129,765.86, representing annual rent, and calculation of penalty legal interest based on the amount of RON 2,129,765.86, representing annual rent charged by the Plaintiff, and not on the amounts calculated by the expert as rent for removal of land from the national forest fund.

Orders that a copy of this ruling be sent to the expert. Sets the deadline for completing the expert report for 12.12.2024.

At the hearing on 12.12.2024, the court granted a new hearing date to allow the parties’ representatives to review the supplemental expert report and to submit any objections. Postpones the trial to 27.02.2025.

At the hearing on 27.02.2025, the court dismisses the plea of limitation of the right of action concerning the claim for rent for 2015 and the plea of late submission of the amendments to the claim, both raised by the Defendant National Power Grid Company “Transelectrica” SA. Classifies the plea of res judicata as a defence on the merits regarding the positive effect of res judicata. Dismisses the statement of claim filed by the Plaintiff Municipality of Reșița against the Defendant National Power Grid Company “Transelectrica” SA.

The Municipality of Reșița filed an appeal. At the hearing on 21 October 2025, the court adjourns the hearing of the case and sets a new date for **20 January 2026**.

• SMART SA

Case file no. **15561/3/2022**, registered on the docket of the Bucharest Tribunal, concerns the statement of claim by which the Plaintiff SMART SA requests that the Defendant NPG CO. Transelectrica SA be ordered to pay the amount of RON 4,467,108, representing the amount of fiscal liabilities related to increased revenues as a result of the increase of the tax base resulting from the adjustment of revenues for the years 2014, 2015, and 2016, plus legal costs.

At the hearing on 23.03.2023, the court set the hearing for 15.06.2023 for the preparation of the approved expert report.

After several postponements, for lack of the expert report, the hearing was set for 17.10.2024.

At the hearing on 17.10.2024, in order to review the expert report, the trial was postponed to 23.01.2025.

At the hearing on 23.01.2025, the court postponed the trial to 15.05.2025 for amicable settlement of the dispute.

At the hearing on 06.03.2025, the court postponed the pronouncement to 20.03.2025. At the hearing on 20.03.2025, the court admitted the statement of claim. Orders the Defendant to pay the Plaintiff the amount of RON 4,467,108.18, as well as penalty legal interest on the amount of RON 3,193,869 from 21.12.2021 until full payment. Orders the Defendant to pay the Plaintiff legal costs consisting of RON 51,378.78 as judicial stamp duty and RON 3,000 as expert fee. With right of appeal within 30 days from communication. The appeal shall be filed with the Bucharest Tribunal – Sixth Civil Division.

The company has lodged an appeal.

• ANAF

In 2017, the general tax inspection started at the headquarters of NPG CO. Transelectrica SA on 14.12.2011 was completed; the inspection covered the period December 2005 – December 2010.

The general tax inspection started on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with NPG CO. Transelectrica SA.

Following the completion of the inspection, ANAF – DGAMC established additional fiscal liabilities payable by the Company, namely corporate income tax and VAT, as well as ancillary fiscal liabilities (interest/late payment increases and late payment penalties) related to the technological system services (STS) invoiced by electricity suppliers, considered non-deductible as a result of the tax inspection.

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According to the Tax Assessment Decision no. F-MC 439/30.06.2017 in the total amount of RON 99,013,399, ANAF – DGAMC established additional fiscal liabilities payable by the Company in the amount of RON 35,105,092, as well as ancillary fiscal liabilities (interest/late payment increases and late payment penalties) in the amount of RON 63,908,307.

In particular, ANAF's tax inspection report recorded the following additional payment liabilities: corporate income tax in the amount of RON 13,726,800, plus ancillary amounts, due for a number of unused invoices identified as missing (these were destroyed in the fire of the night of 26–27 June 2009 at the work point in the Millenium Business Center building, Str. Armand Călinescu no. 2–4, Sector 2, where the Company was operating), documents with special status.

These invoices had been the subject of a dispute with ANAF, which issued a tax inspection report on 20 September 2011 estimating output VAT for a number of unused invoices identified as missing.

The Company challenged, within the legal term, under GEO no. 92/2003 on the Fiscal Procedure Code, the Tax Assessment Decision no. F-MC 439/30.06.2017.

ANAF issued Enforcement Order no. 13540/22.08.2017, under which the additional payment liabilities established by Tax Assessment Decision no. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Order no. 13540/22.08.2017 before the Court of Appeal – case file no. **7141/2/2017**. Brief ruling: Admits the plea of lack of material jurisdiction of the Bucharest Court of Appeal – Administrative and Fiscal Litigation Section. Declines jurisdiction in favour of the Bucharest District Court – District 1. No appeal. Pronounced in public session on 08.02.2018. Document: Judgment no. 478/2018 of 08.02.2018.

Following the declination of jurisdiction, case file no. 8993/299/2018 was registered on the docket of the District 1 Court, by which the Company contested the enforcement initiated under Enforcement Order no. 13540/22.08.2017, based on Tax Assessment Decision no. F-MC 439/30.06.2017.

Subsequent to the Company's challenge of the fiscal administrative act Tax Assessment Decision no. F-MC 439/30.06.2017, ANAF communicated to the Company Decision no. 122/13.03.2018, rejecting as unsubstantiated the challenge filed by NPG CO. Transelectrica SA, the decision being received on 16.03.2018, after the filing of the statement of claim subject of case file no. 1802/2/2018.

Brief ruling: Admits the request to suspend the trial filed by the Contestant. Pursuant to Art. 413 para. (1) point 1 Civil Procedure Code, suspends the trial until the final settlement of case file no. 1802/2/2018, on the docket of the Bucharest Court of Appeal – Eighth Administrative and Fiscal Litigation Division. With right of recourse during the entire suspension, the recourse to be filed with the District 1 Court of Bucharest. Pronounced in public session – Document: Ruling – Suspension 17.04.2018.

The trial was resumed, and at the hearing on 10.10.2024, for the communication to the Respondent of the documents filed by the Contestant, the trial was postponed to 21.11.2024, and subsequently to 06.03.2025 for trial. On 06.03.2025, the court postponed the pronouncement to 17.04.2025. At the hearing on 17.04.2025, the court postponed the case to 19.06.2025 for lack of the expert report. At the hearing on 19.06.2025, the court postponed the case to 02.10.2025. At the hearing on 02.10.2025, the court adjourned the hearing of the case until **13.11.2025**.

• OTHER

The company is involved in significant litigation, particularly for debt recovery (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 in dispute and for customers in bankruptcy.

At the same time, the Company is also involved in litigation with former members of the Directorate and Supervisory Board regarding the mandate agreements concluded between the Company and them. The Company has set up a provision for these litigations.

ii) Contingent

As at September 30, 2025, **contingent liabilities** amount to RON 55,523,652. These relate to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts, of which we list the most significant:

- *Case file no. 25896/3/2020 – Plaintiff Electromontaj București (RON 37,033,592)*

The case concerns claims representing additional costs related to the increase of the minimum wage in the construction sector for investment contract C229/2015 – *Upgrade to 400 kV voltage of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis / OHL 400 kV Porțile de Fier (Anina) – Reșița*.

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Hearing date: 25.08.2022 – submission of expert report.

At the hearing on 25.08.2022, pronouncement was postponed to 13.09.2022. On 13.09.2022, the Bucharest Tribunal dismissed as unfounded the Defendant's objections to the accounting expert report and admitted the Plaintiff's objections to the accounting expert report. An address was to be issued to expert Mihaela Cojocaru to respond to the objections and to file the response with the case file. With right of appeal together with the merits.

Given the absence of the expert report, the case was postponed for the submission of the expert report.

After several postponements, at the hearing on 18.01.2024, the Bucharest Tribunal dismissed the claim as unfounded. With right of appeal within 10 days from communication.

Electromontaj SA filed an appeal, with hearing set for 13.09.2024.

At the hearing on 13.09.2024, the case was postponed to 08.11.2024 for payment of the difference in judicial stamp duty ordered to be paid by the Appellant-Plaintiff. The case file was referred to the competent panel under the law to hear the recusal request filed by the Appellant-Plaintiff against panel 11 appeal, pursuant to Art. 50 para. (1) Civil Procedure Code.

On 06.12.2024, the Court of Appeal dismissed the appeal as unfounded and dismissed as unfounded the Appellant-Plaintiff's request for legal costs on appeal. Final.

The HCCJ ordered the transfer of the case to the Craiova Court of Appeal and the annulment of the decision of the Bucharest Court of Appeal.

Hearing date: **18.11.2025**.

- *Case file no. 30801/3/2021 – Plaintiff Romelectro (RON 2,271,075)*

The case concerns claims representing additional costs related to the increase of the minimum wage in the construction sector for investment contract C145/2018 – *Refurbishment of the 110 kV Medgidia Sud substation*.

At the hearing on 20.04.2022, the Bucharest Tribunal ruled: "Admits the evidence with accounting expertise with the following objectives:

- the expert shall specify whether Romelectro meets the condition set out in Art. 66 of GEO 114/2018, namely whether 80% of Romelectro's turnover is from construction works, both in the year prior to the reference period (2018) and in the reference period (2019);

- the expert shall calculate the cost difference generated by the increase in the wages of the human resources actually used by Romelectro in carrying out the works under Contract no. C145/2018, during the reference period and in the first two months prior thereto, namely:

- a) To specify for each employee (human resource actually used) whether they had a gross salary below or above RON 3,000/month in November and December 2018;

- b) When the increase of the salary to RON 3,000/month occurred;

- c) The difference between the previous salary and the salary imposed by GEO 114/2018;

- d) Whether, between 01.11.2018 and 31.12.2018, Romelectro reduced the salaries of the human resources used;

- e) The real, cumulative cost difference related to the salaries of the human resources used by Romelectro in the actual execution of the works under Contract no. C145/2018, for the reference period;

- the expert shall determine, based on analytical estimates, the percentage and amount by which Transelectrica must adjust the price of Contract no. C145/2018 for the labour related to the works remaining to be executed as at 01.01.2019, as a result of the legislative changes introduced by GEO 114/2018 regarding the increase of the minimum wage in the construction sector to RON 3,000/month;

- the expert shall determine the days/months of delay in the execution of the works under Works Contract no. C145/2018 due to financing issues encountered by Romelectro SA as a result of Transelectrica's refusal to pay the price at the adjusted value, and the impact on the execution schedule caused by Transelectrica's failure to adjust the contract price as a result of the legislative changes introduced by GEO 114/2018 regarding the increase of the minimum wage in the construction sector to RON 3,000/month."

Hearing set for 29 April 2022, 09:00, with the parties summoned.

At the hearing on 29 April 2022, the case was postponed for evidence administration and set for 14.10.2022.

After several postponements, at the hearing on 12.01.2024, brief ruling: hearing set for 08.03.2024 to take note of the expert report.

After further postponements, at the hearing on 27.05.2024, brief ruling: Dismisses as unfounded the Defendant NATIONAL POWER GRID COMPANY "Transelectrica" SA's request to supplement the expert report. Admits the Plaintiff ROMELECTRO SA's request to redo the expert report. Orders the expert to redo the expert report, taking into account all documents provided by the parties, including subcontracting contracts. Sets the deadline for submission of the expert report for 18 October 2024, with the parties summoned. Orders the expert to submit the report at least 10 days before the hearing on 18 October 2024.

At the hearing on 18 October 2024, the case was postponed to 10.01.2025 for lack of the expert report. At the hearing on 10.01.2025, the court set the hearing for communication of the expert report on 04.04.2025. At the hearing on 04.04.2025, the case was postponed to 16.05.2025 to review the objections to the expert report. After several postponements, at the hearing on 11.07.2025, the court postponed the pronouncement to 25.07.2025.

At the hearing on 25.07.2025, the Bucharest Tribunal dismissed as unfounded the request for clarification and completion. Sets the hearing date, with the parties summoned, for **17.10.2025**. Appeal together with the merits. At the hearing on **17.10.2025**, the court,

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in accordance with Decision No. 3 of 26 August 2025 of the General Assembly of Judges of the Bucharest Tribunal, orders the postponement of the resolution of the present case until the resumption of court proceedings.

- *Case file no. 8193/3/2022 – Plaintiff Tempos Sev (RON 2,437,253)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 10.06.2022, the case was postponed to 14.10.2022.

At the hearing on 14.10.2022, pronouncement was postponed to 21.10.2022. Ruling: “Pursuant to Art. 258 and Art. 255 Civil Procedure Code, admits the evidence with documents for both parties, and for the Defendant also admits the evidence with interrogatory of the Plaintiff and with accounting expertise. The accounting expertise shall have the objectives indicated by the Defendant in the statement of defence, to which will be added the supplementary objectives indicated by it in the Evidence Note filed at the hearing on 14.10.2022, as well as the objectives indicated by the Plaintiff in the Hearing Notes filed at the same hearing. Orders the Plaintiff to file with the case file the documents requested by the Defendant in the Evidence Note of 14.10.2022. Orders the Plaintiff to file with the case file the answer to the interrogatory communicated together with the statement of defence, signed by the legal representative, under the sanction of the provisions of Art. 358 Civil Procedure Code. Pronounced today, 21.10.2022, by making the decision available to the parties through the court registry.” Hearing set for 05.05.2023.

At the hearing on 05.05.2023, the case was postponed to 15.09.2023 for administration of the accounting expert evidence.

After several postponements, at the hearing on 14.06.2024, brief ruling: For lack of the expert report, postpones the trial to 18.10.2024.

At the hearing on 18.10.2024, the case was postponed to 13.12.2024 for lack of the expert report. At the hearing on 13.12.2024, the court set the hearing for 21.03.2025 for preparation of the expert report based on the available documents. At the hearing on 21.03.2025, the case was postponed to 13.06.2025 for preparation of the expert report. At the hearing on 03.10.2025, the court orders the adjournment of the hearing of this case until the resumption of court proceedings.

- *Case file no. 8442/3/2022 – Plaintiff Tempos Sev (RON 1,429,832)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 16.09.2022, admits the plea of connection. Refers the case to the panel first seized, to be heard together with case file no. 8193/3/2022, namely Panel 12 Merits, for connection of case file no. 8442/3/2022 to case file no. 8193/3/2022. With appeal together with the merits. Pronounced today, 16.09.2022, by making the decision available to the parties through the court registry. Document: Final interlocutory ruling (de-investiture) – 16.09.2022.

Following the connection of case file no. 8442/3/2022 to case file no. 8193/3/2022, presented above, the matters under debate will be analysed within the first constituted case file (8193/3/2022).

- *Case file no. 8440/3/2022 – Plaintiff Tempos Sev (RON 2,437,253)*

The case concerns claims – GEO 114/2018 – for Contract C80/2018 – Refurbishment of the 220/110 kV Hășdat substation.

At the hearing on 13.09.2022, the case was postponed to 08.11.2022 for administration of the admitted evidence.

At the hearing on 08.11.2022, the trial was suspended.

The case was reinstated on the docket and set for hearing on 12.09.2023.

At the hearing on 12.09.2023, brief ruling: To allow the Defendant to review the documents filed, the case was postponed to 07.11.2023.

After several postponements, at the hearing on 11.06.2024, brief ruling: For administration of the construction expert evidence, the case was postponed to 10.12.2024. For lack of the expert report, the court postponed the case to 02.09.2025. At the hearing on 02.09.2025, based on AG decision no. 3/26 August 2025, the suspension of the present case was ordered. The judges resumed their work and set a new hearing date for **13.01.2026**.

- *Case file no. 4478/118/2024 – Plaintiff Pet Communication (RON 3,093,206)*

The case concerns the inexistence of the right of the Defendant NPG CO. Transelectrica SA to invoice penalties for exceeding the execution time for main stages 2 and 3 of Contract no. C45/23.02.2021.

At the hearing on 08.08.2024, for administration of the proposed evidence, the case was postponed to 07.11.2024.

After several postponements, for lack of the expert report, the hearing was set for 03.04.2025.

For lack of the expert report, the court postponed the case to 05.06.2025. For lack of the expert report, the court postponed the case to 04.09.2025. At the hearing on 04.09.2025, the hearing of the case is suspended in accordance with Decision No. 2 of the General Assembly of Judges of the Constanța Tribunal dated 26 August 2025. The judges resumed their activity and set a new hearing date for **20.11.2025**.

- *Case file no. 6580/117/2024 – Plaintiff Electrogrup SA from Cluj (RON 2,759,855)*

The case concerns the execution of a procurement contract, namely:

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1.Ordering Transelectrica to conclude an addendum to Works Contract no. C5 of 19 May 2021, for extending the contractual duration by the delay days incurred in executing the contract not attributable to the Contractor, provisionally estimated at 616 days;
 2.Ordering Transelectrica to reimburse the amounts paid as penalties under invoices no. 114 of 29 March 2024 (paid by Payment Order no. 13065/25.06.2024) and no. 296 of 25 June 2024 (paid by Payment Order no. 15424/23.07.2024) issued by the Defendant, in the total amount of RON 2,164,304.25 as undue payment, plus legal interest from their payment date until reimbursement, (i) primarily, as a result of ordering the Defendant to conclude an addendum to Works Contract no. C5 of 19 May 2021, for extending the contractual duration by the delay days incurred in executing the contract not attributable to the Contractor, and (ii) subsidiarily, as a result of finding that the delay days charged by Transelectrica are not attributable to the Contractor;
 3.Ordering Transelectrica to pay damages, representing the loss suffered by the Plaintiff due to the delays, provisionally estimated at RON 595,550.

At the hearing on 14.02.2025, the court postponed the case to 14.03.2025. The court postponed the case to 23.05.2025 for the Defendant to file a procedural position/response. At the hearing on 23.05.2025, the court postponed the case to 20.06.2025 for the appointed expert to reply to the court's request regarding their competence to perform the expertise. At the hearing on 20.06.2025, the court postponed the case to **21.11.2025** for performance of the expertise.

All amounts in the cases concerning claims representing additional costs requested by the Plaintiffs, which are the subject of works execution contracts, will be reflected in the value of the investments if they are settled in court and invoiced by the respective partners, except for legal costs and penalties awarded by the court.

20. Affiliated parties*i) Transactions with subsidiaries owned by the Company*

Entity	Country of Origin	September 30, 2025 % of shares	December 31, 2024 % 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	-	100
ICEMENERG SERVICE SA **)	Romania	-	-

The net value of the shares held by the Company in its subsidiaries is 76,194,380 as at September 30, 2025 and 78,038,750 as at December 31, 2024. The decrease is due to the merger by absorption of TELETRANS SA (as the absorbing company) with FORMENERG SA (as the absorbed company), both companies being subsidiaries of the Company.

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

SMART SA

SMART SA, with its registered office at 33 Magheru Boulevard, Sector 1, Bucharest, and its headquarters at 3 Gheorghe Șincai Boulevard, "Formenerg" Building, 1st floor, Sector 4, Bucharest, whose main activity is the maintenance of the transport-dispatch system, was established by Government Decision no. 710/19.07.2001 on 1 November 2001.

The Extraordinary General Meeting of Shareholders of S Smart SA approved, by Decision No. 14/10.12.2014, the capital increase of S Smart SA through a contribution in kind with the value of the land for which a certificate of ownership was obtained.

On 30 December 2014, the Trade Registry Office attached to the Bucharest Tribunal settled the application for registration of the share capital increase of S Smart SA.

Starting with 25.01.2016, the National Trade Registry Office registered the change in the shareholding structure of S Smart SA, namely the mention regarding the administration of the state portfolio, a change required by art. 10 of GEO no. 86/2014, as amended and updated.

Thus, on September 30, 2025, the share capital of S SMART SA is 38,528,600, divided into 3,852,860 registered shares, each share having a value of RON 10, fully subscribed and paid up by the Company.

NPG CO. Transelectrica SA

Notes to the standalone interim financial statements as at September 30, 2025

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

TELETRANS SA

TELETRANS SA, with its registered office at 16-18 Hristo-Botev Boulevard, Sector 3, Bucharest, and its headquarters at 12 Stelea Spătarul Street, Sector 3, Bucharest, has as its main object of activity IT process and management maintenance services, specific telecommunications and information technology services in ETG, telephony, data transmission, and was established by GMSDecision no. 3/2002.

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and Societatea „Formenerg” S.A., as the absorbed company, was completed.

As a result of the merger, on September 30, 2025, the share capital of the Company for Telecommunications Services and Information Technology in Electrical Transport Networks "TELETRANS" S.A. is RON 6,978,480, divided into 697,848 registered shares, each share having a value of RON 10. The share capital structure is as follows: RON 1,908,070 in kind – representing the equivalent of 190,807 shares, RON 4,966,360 in cash – representing the equivalent of 496,636 shares, and RON 104,050, representing 10,405 shares, resulting from the merger by absorption with FORMENERG S.A.

ICEMENERG SA

The subsidiary company Institutul de Cercetări și Modernizări Energetice – ICEMENERG SA, with its registered office at Bdul Energeticienilor, no. 8, sector 3, Bucharest, has as its main 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 by Government Decision no. 1065/04.09.2003.

According to the Company's accounting records, as of September 30, 2025, the share capital of the subsidiary ICEMENERG SA amounts to RON 1,083,450, subscribed and fully paid.

*) On 07.04.2014, the National Trade Register Office admitted the registration file no. 121452/03.04.2014 concerning the deregistration of the subsidiary Institute for Energy Research and Modernisation – ICEMENERG SA Bucharest. By Order no. 123/13.03.2014 (act of incorporation and authorisation to operate), the “National Institute for Research and Development in Energy Bucharest” (GD no. 925/2010) was incorporated in the Trade Register. The Company filed a complaint against the resolution of the ORC director ordering the registration in the Trade Register of the deregistration of the subsidiary ICEMENERG SA Bucharest.

The Bucharest Tribunal – Sixth Civil Division, by Judgment no. 3569/14.07.2014 in case file no. 15483/3/2014, in which the Company was opposed to the Defendants Institute for Energy Research and Modernisation “ICEMENERG” SA Bucharest and the National Institute for Research and Development in Energy – ICEMENERG Bucharest, dismissed the Company’s complaint, on the grounds that GD no. 925/2010 had not been repealed at the time of deregistration at the ORC. The Court of Appeal communicated on 24.02.2015 the ruling in case file no. 15483/3/2014, namely Decision no. 173/2015, by which it dismissed as unfounded the appeal filed by NPG CO. Transelectrica SA, the decision being final.

Against Decision no. 173/2015, delivered by the Bucharest Court of Appeal, Transelectrica SA filed an annulment complaint, the subject of case file no. 1088/2/2015, on the docket of the Bucharest Court of Appeal – Sixth Civil Division, with hearing date 13.05.2015. On 13.05.2015, by Decision no. 777/2015, the Bucharest Court of Appeal dismissed the annulment complaint as unfounded, the decision being final.

In 2015, the Company recorded an impairment adjustment of RON 1,083,450 for the shares held in the subsidiary Institute for Energy Research and Modernisation – ICEMENERG SA Bucharest, which had been deregistered.

In the meetings of 28.03.2016 and 30.08.2016, the EGM did not approve the reduction of the share capital of NPG CO. Transelectrica SA by the amount of RON 1,084,610, representing the subscribed and paid share capital of the subsidiary ICEMENERG SA Bucharest, by reducing the Romanian State’s participation in the share capital of NPG CO. Transelectrica SA, pursuant to GD no. 925/2010.

OPCOM SA

OPCOM SA, with its registered office at 16–18 Hristo Botev Blvd., Sector 3, Bucharest, is a legal entity whose main business activity is the organisation, administration, and supervision of the electricity market. It was established by Government Decision no. 627/2000.

On 13.02.2018, the Extraordinary General Meeting of the subsidiary OPCOM SA approved the share capital increase of the Electricity and Natural Gas Market Operator “OPCOM” SA (“OPCOM SA”) by the amount of RON 678,790 through contribution in kind represented by the value of the land for which the company obtained the Certificate of attestation of ownership right over land series M03 no. 12899/27.02.2014, issued by the Ministry of Economy. The contribution in kind was evaluated by an appraiser appointed by the ONRC. In exchange for the in-kind contribution to the share capital, the company issued to the new shareholder,

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

the Romanian State through the Ministry of Economy, which as of the EGM resolution date exercised the duties of an involved person, 67,879 new registered shares with a nominal value of RON 10 each.

On 20.03.2019, the National Trade Register Office attached to the Bucharest Tribunal registered the share capital increase of OPCOM SA.

As at 31.12.2018, the share capital represented by the increase through the Company's in-kind contribution of RON 22,587,300 is recorded in the financial statements submitted for approval by the GMS of OPCOM, being presented as subscribed share capital not fully paid.

As at September 30, 2025, the share capital amounts to RON 31,366,090, of which RON 8,778,790 is subscribed and fully paid. The difference in share capital of RON 22,587,300 represents the Company's in-kind contribution, namely intangible assets – "OPCOM Commercial Electricity Exchange" and "OPCOM Regional Electricity Exchange", financed from the Company's own sources and from IBRD funds, and evaluated according to Valuation Report no. 786/15.03.2016 issued by JPA Audit & Consultanță SRL.

As at September 30, 2025, the share capital of OPCOM SA amounts to RON 31,366,090, representing 3,136,609 registered shares with a nominal value of RON 10 each, and NPG CO. Transelectrica SA's participation share in profits and losses is 97.84%.

FORMENERG SA

FORMENERG SA, with its registered office at 3 Gh. Șincai Boulevard, Sector 4, Bucharest, with legal personality, has as its main activity the initial and continuing professional training in all areas of activity of energy personnel, as well as other beneficiaries, and was established by GMS Decision No. 33/2001.

***) On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and Societatea „Formenerg” S.A., as the absorbed company, was completed. In accordance with the applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104,050, while Transelectrica's shareholdings in FORMENERG decreased.

Thus, in the Company's accounting records, as at September 30, 2025, the share capital is 1,844,370, for which the Company recorded a 100% impairment adjustment for the shares held in FORMENERG, which was deregistered on 23 September 2025.

ICEMENERG SERVICE SA

By Government Decision No. 2294/09 December 2004, the transfer of the share package held by the subsidiary "Institutul de Cercetări și Modernizări Energetice - ICEMENERG" - S.A. Bucharest to the subsidiary "ICEMENERG-SERVICE" - S.A. Bucharest to the National Electricity Transmission Company "Transelectrica" - S.A.

In 2016, the company recorded an impairment adjustment of 493,000 for the shares held in the ICEMENERG SERVICE SA subsidiary.

The share capital as at September 30, 2025 is 493,000, fully subscribed and paid up.

**) On 9 June 2017, the Bucharest Tribunal, 7th Civil Section, ordered the bankruptcy of the debtor ICEMENERG SERVICE – SA subsidiary through a simplified procedure, appointing Solvendi SPRL as provisional liquidator.

On 27.04.2021, the Special Administrator of Filiala ICEMENERG Service SA announced that on 23.04.2021, following the auction, the assets of Filiala ICEMENERG Service SA, both movable and immovable, were sold en bloc to Portland Trust Developments Five SRL.

In case no. 18051/3/2017, according to Insolvency Proceedings Bulletin no. 9152/26 May 2022, the Bucharest Tribunal – 7th Civil Section, by civil judgment no. 2429, approved the final report of the judicial liquidator, and, pursuant to Article 175(2) of Law No. 85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Societatea Filiala "Icemenerg-Service" SA by removing it from the Bucharest Trade Register.

The balances with the subsidiaries owned by the Company are as follows:

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

ENTITY AFFILIATE	Trade receivables *)		Trade liabilities	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
SMART SA	315,166	344,243	22,747,160	20,272,899
TELETRANS SA	193,960	112,719	23,562,908	18,099,560
FORMENERG SA	-	-	-	-
OPCOM SA	61,199,332	634,690,819	51,782,024	644,297,354
TOTAL	61,708,458	635,147,781	98,092,092	682,669,813

*) Trade receivables are presented at gross value.

Transactions with the Company's subsidiaries during the reporting period are detailed as follows:

ENTITY AFFILIATED	Sales			
	Third quarter 2025	Third quarter 2024	9 months 2025	9 months 2024
SMART SA	196,226	165,925	815,799	789,975
TELETRANS SA	1,157,069	177,715	1,693,182	596,840
FORMENERG SA	-	-	-	-
OPCOM SA	179,740,830	1,298,584,928	1,188,849,184	2,033,211,330
TOTAL	181,094,125	1,298,928,568	1,191,358,165	2,034,598,145

ENTITY AFFILIATED	Procurement			
	Third quarter 2025	Third quarter 2024	9 months 2025	9 months 2024
SMART SA	28,872,417	28,271,871	81,457,881	70,247,106
TELETRANS SA	13,567,217	13,616,990	41,185,247	40,047,870
FORMENERG SA	-	1,600	2,700	1,600
OPCOM SA	539,768,501	304,552,042	1,596,634,877	1,395,107,565
TOTAL	582,208,135	346,442,503	1,719,280,705	1,505,404,141

In the first nine months of 2025, the Company received dividends from subsidiaries in the amount of 23,010,725, detailed as follows:

- TELETRANS - 902,361;
- OPCOM - 22,108,364.

ii) *Company management remuneration*

The salaries paid to management for services rendered consist mainly of basic salary and benefits upon termination of employment and post-employment. These are detailed as follows:

	Third quarter 2025	Third quarter 2024	30 September 2025	30 September 2024
Short-term benefits	5,939,258	5,882,377	17,779,229	17,416,057
Other long-term benefits	26,076	211,364	238,937	237,944
Total	5,965,334	6,093,741	18,018,166	17,654,001

21. Credit risk

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

The treatment of counterparty risk is based on the Company's internal and external success factors. External success factors -

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which have a systematic effect on risk reduction - are: decentralisation of the energy sector, where production, transmission, distribution and supply are separate activities and the customer interface is represented by the supplier; trading of electricity on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in counterparty risk treatment include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

The financial assets that may expose the Company to collection risk are mainly trade receivables and cash and cash equivalents. The Company has implemented a series of policies to ensure that the sale of services is made to customers with appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The value of receivables, net of impairment adjustments, represents the maximum amount exposed to collection risk.

The maximum exposure to collection risk at the reporting date was:

	September 30, 2025	December 31, 2024
Financial assets		
Net trade receivables	1,824,772,400	2,578,810,809
Other net receivables and advances to suppliers	332,504,619	927,975,088
VAT recoverable	279,264,356	271,906,743
Cash and cash equivalents	889,409,690	671,557,851
Other financial assets	-	-
Total	3,325,951,065	4,450,250,491

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

	Gross value September 30, 2025	Impairment adjustment September 30, 2025	Gross value December 31, 2024	Impairment adjustment December 31, 2024
Not yet due	1,735,211,690	-	2,487,412,712	-
Overdue between 1 and 30 days	626,800	-	2,118,109	-
Overdue between 31 and 90 days	1,241,833	-	292,245	-
Overdue between 90 and 180 days	494,416	-	70,075	-
Overdue between 180 and 270 days	(31,715)	13	(31,135)	-
Overdue between 270 and 365 days	2,003,735	-	(8,225)	-
More than one year	210,465,255	125,239,601	212,045,959	123,088,931
Total	1,950,012,014	125,239,614	2,701,899,740	123,088,931

The status of **other receivables** at the date of preparation of the statement of financial position is presented below:

	Gross value September 30, 2024	Impairment adjustment September 30, 2025	Gross amount December 31, 2024	Depreciation adjustment December 31, 2024
Not yet due	562,217,895	-	1,178,585,895	330,694
Overdue between 1 and 30 days	753,574	-	919,582	-
Overdue between 31 and 90 days	12,635,531	324,824	4,762,786	-
Overdue between 90 and 180 days	17,225,348	-	397,322	342,478
Overdue between 180 and 270 days	1,616,365	330,694	913,317	910,870
Overdue between 270 and 365 days	44,389	30,168	441,069	412,681
More than one year	90,295,759	72,334,200	86,766,830	70,908,247
Total	684,788,861	73,019,886	1,272,786,801	72,904,970

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

The largest impairment adjustments as at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647,360), CET Govora (24,645,019), Romelectro (24,468,153), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), Elsaco Energy (9,276,118), OPCOM (9,142,913), RAAN (8,516,707), Next Energy Partners (8,395,132).

In order to recover the adjusted receivables for impairment, the Company took the following measures: legal action, registration with the creditors' committee etc.

The evolution of adjustments for impairment of doubtful receivables is as follows:

	September 30, 2025	December 31, 2024
Balance as at January 1	123,088,931	125,521,130
Recognition of impairment adjustments	2,150,683	-
Reversal of impairment adjustments	-	2,432,199
Balance at end of period	125,239,614	123,088,931

The evolution of adjustments for impairment of other doubtful receivables is as follows:

	30 September	December 31, 2024
Balance as at January 1	72,904,970	84,456,130
Recognition of impairment adjustments	366,031	7,303,511
Reversal of impairment adjustments	251,115	18,854,671
Balance at the end of the period	73,019,886	72,904,970

The financial assets that may expose the Company to collection risk are mainly trade receivables and cash and cash equivalents. The Company has implemented a series of policies to ensure that the sale of services to customers is accompanied by appropriate collection, by including in commercial contracts the obligation for customers to provide financial guarantees. The value of receivables, net of impairment adjustments, represents the maximum amount exposed to collection risk. The collection risk associated with these receivables is limited, as these amounts are mainly owed by state-owned companies.

Cash is placed with financial institutions that are considered to be of minimal risk.

22. Subsequent events

- Convocation of the ordinary general meeting of shareholders**

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

- the appointment of Deloitte Audit SRL as the Company's financial auditor for a period of 3 years.

- Resolution No. 8 of the Ordinary General Meeting of Shareholders of October 13, 2025**

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on October 13, 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;

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Notes to the standalone interim financial statements as at September 30, 2025

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

- approved the filing of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the reimbursement of amounts collected in 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

• Resolution No. 9 of the Extraordinary General Meeting of Shareholders of October 14, 2025

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025: did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, prepared by the Court of Auditors.

• Change in the composition of the advisory committee within the Supervisory Board

The Company informed shareholders and investors that, in accordance with its statutory and legal powers, the Supervisory Board decided, at its meeting on October 16, 2025, to change the composition of the Nomination and Remuneration Committee.

Therefore, the advisory committees within the Supervisory Board are:

➤ Nomination and Remuneration Committee:

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

➤ Risk Management Committee:

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

➤ Audit Committee:

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

➤ Committee for Investment and Energy Security:

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

• Convocation of the Extraordinary General Meeting of Shareholders

On October 24, 2025, the Company's Directorate, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, the F.S.A. Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on November 28, 2025, with the following agenda:

- approval of the "Development Plan for the Electricity Transmission Network for the period 2026-2035 - summary", which contains an integrated presentation of priority projects for the development of the Electricity Transmission Network, the implementation schedule, the estimated necessary investments and the identification of related funding sources, and mandating the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;

- information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as loans and loan guarantees with a value below EUR 50,000,000.

NPG CO. TRANSELECTRICA

**CONSOLIDATED
QUARTERLY
REPORT**

9M 2025



RESPONSIBLE PERSONS' STATEMENT

To the best of our knowledge, the Consolidated Interim Financial Statements, prepared for the 9-month period ended September 30, 2025 in accordance with the International Accounting Standard IAS 34 – Interim Financial Reporting adopted by the European Union and the Consolidated Quarterly Report for the third trimester of 2025, prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, supplemented by Law no. 11/2015, respectively with the provisions of ASF Regulation no. 5/2018, provide a true and fair view of the Group's financial position and profit and loss account.

The Consolidated Quarterly Report of the Management Board includes correct and fair information regarding the Group's development and performance, available at the date of this report.

Bucharest, November 11, 2025

Directorate,

Ștefăniță MUNTEANU	Victor MORARU	Cătălin-Constantin NADOLU	Cosmin-Vasile NICULA	Florin-Cristian TĂTARU
Directorate Chairman	Directorate Member	Directorate Member	Directorate Member	Directorate Member

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GROUP STRUCTURE

Among the Company's subsidiaries, the subsidiaries Smart and Teletrans are included in the Group's financial consolidation scope. When preparing consolidated financial statements, the financial statements of the parent company and the subsidiaries to be consolidated are combined line by line by aggregating similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intragroup balances and transactions.

The newly established company GECCO is included in the consolidation scope as a jointly controlled company, a Joint Venture. Thus, the consolidated financial statements include the Group's share of the results of GECCO based on the equity method. Since the shares of GECCO were acquired at the time of its establishment, no goodwill was recorded.

SMART



The subsidiary Societatea Comercială pentru Servicii de Mentenanță de Rețelei Electrice de Transport "SMART" SA was established in 2001, by HG no.710/19.07.2001 by reorganizing some activities within Transelectrica.

The main activity of the subsidiary is to carry out overhaul and repair of primary switchgear and equipment in electrical networks (so that ETG installations operate safely at the performance level required by the license), troubleshooting of incidents in electrical installations, energy services, energy services for the energy system and microproduction of electrical equipment. The company has 8 unincorporated branches.

The mission for which SMART SA was established was, and still remains, to ensure preventive maintenance, special works and corrective maintenance of the Electricity Transmission Grid (ETG), starting from Transelectrica's primary objective: to ensure the safe and stable transmission of electricity in the national transmission grid.

The subsidiary is a company with national coverage, strategic in terms of maintenance, repairs, expertise and consultancy provided for:

- Low, medium, high and extra high voltage switchgear and equipment - up to 750kV inclusive,
- Equipment and circuits for protection, automation, measurement, command - control,
- Transformers and autotransformers of all powers and all voltages,
- Overhead and wired power lines of all voltage levels.

The subscribed and paid-in share capital as at September 30, 2025 is RON 38,529 thousand, Transelectrica being the sole shareholder. The SMART subsidiary's results are consolidated with the Company's financial results.

SMART shares are 100% owned by Transelectrica.

TELETRANS



Subsidiary TELETRANS SA was established by Transelectrica's AGM Decision no. 13/04.12.2002, on the basis of Law no. 31/1990 and Ministry of Industry and Trade Orders no. 3098 and no. 3101 dated 23.10.2002 and is the provider of specific telecommunications and information technology services for Transelectrica's operational and management management, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to commercialize specific services on the liberalized communications market in Romania

The subsidiary has a high level of competence in areas of deep uniqueness in systems and process management in the energy industry.

On the basis of the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate as a provider of electronic communication networks or services since 2002 (O.U.G. no. 679/2002), which gives it the right to provide the following electronic communication services:

- Public electronic communication networks (since 11.11.2004);
- Electronic communications services for the public: (i) Leased line services and (ii) Electronic communications services other than telephony and leased lines (from 01.07.2003);

- Private electronic communications networks and services (since 15.01.2003).
- TELETRANS personnel also benefits from relevant certifications in the operation and management of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built on reliable OPGW technology, with access points in 110 localities, as well as cross-border links to Hungary, Bulgaria and Serbia, and provides EMS/SCADA system integration services for renewable energy producers and new control-command systems in retrofitted substations.

The services provided by Teletrans were mainly IT/Tc services to Transelectrica, maintenance services of the local metering system at the Company's substations and telecommunication services through the commercialization of the existing excess capacity in the fiber optic communication infrastructure.

The subscribed and paid-up share capital as at September 30, 2025 is RON 6,978 thousand, Transelectrica being the sole shareholder. The results of the subsidiary Teletrans are consolidated with the Company's financial results.

TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The Company was established on January 21, 2025 according to the Articles of Association, is a Romanian legal entity established in the form of a limited liability company.

The company was established in accordance with:

- Agreement of December 17, 2022 between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the field of development and transportation of green energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project that began on April 11, 2022, initiated by Georgia and joined by Romania and the Republic of Azerbaijan,
- Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as the relevant party for Romania,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary)
- Minutes of the seventh ministerial meeting on the understanding on the strategic partnership in the field of development and transportation of green energy between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on May 15, 2024 in Tbilisi,
- Memorandum of Understanding by which the Parties agree to make the necessary efforts to undertake the steps regarding the establishment of a Joint Venture company, headquartered in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Decision no. 4 of the Extraordinary General Meeting of Shareholders dated August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, along with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, with the exception of the main object of activity which will be "Activities of holding companies" activity coded CAEN 642, respectively 6420

The company's headquarters are in Romania, Bucharest, Sector 3, 2-4 Olteni Street, office no.306, the object of activity of the company is Activities of holding companies.

Upon incorporation, the share capital of the company shall be 15 mil lei, of which 15 mil lei, cash contribution, being divided into a number of 1,500,000 shares, with a nominal value of 10 lei/share.

The share capital is held by the shareholders as follows:

- „AZERENERJI” Open Joint Stock Company contribution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharnng 25%
- JSC Georgian State Electrosystem, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharnng 25%
- MVM Energy Private Limited Liability Company, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharnng 25%
- Compania Națională de Transport al Energiei Electice Transelectrica SA, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharnng 25%

Transelectrica together with Georgian State Electroysstems, AzerEnerji and MVM Electrical Works, based on the Shareholders' Agreement, will implement the Green Corridor project, namely a high-voltage direct current submarine cable, which will connect, through the Black Sea, Romania and Georgia, with the connection being extended to Hungary and Azerbaijan. It contributes essentially to strengthening national and regional energy security, increasing connectivity in the Black Sea basin, diversifying supply sources, capitalizing on the potential for renewable energy production and increasing the share of renewable energy in the national energy mix.

Company	Registration Cod	Office	% participation on 30 september 2025
SMART	14232728	Bucharest	100%
TELETRANS	15061510	Bucharest	100%
GECO	51190139	Bucharest	25%

IDENTIFICATION INFORMATION

SMART

Registered office	Bucharest, BUCHAREST, Bd. Gen. Gh. Magheru nr. 33, sector 1
Place of business	Bucuresti, Bd. Gheorghe Sincai nr. 3, "Formenerg" Building, 1st floor, sector 4
Order number in the Trade Register	J40/8613/2001
Tax Registration Number	14232728
Share capital	38,529 thousand lei, divided into 3.852.860 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectrica
Deed of Incorporation	GD no. 710/2001 on the establishment of the subsidiary "SMART" SA, the Commercial Company for Maintenance Services of the Transmission Electricity Network, by reorganization of some activities within Transelectrica

TELETRANS

Registered office	Bucharest, BUCHAREST, Bd. Hristo Botev nr. 16-18, sector 3
Place of business	Bucharest, Str. Stelea Spătarul nr. 12, sector 3
Order number in the Trade Register	J40/12511/2002
Tax Registration Number	15061510
Share capital	6,978 thousand lei, divided into 687.443 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectrica
Deed of Incorporation	AGA Decision of NPG CO. Transelectrica no.13 of 20.03.2002 and the orders of the Minister of Industry and Resources no.3098,3101/23.10.2002

GECO „Green Energy Corridor Power Company”

Registered office	Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306
Order number in the Trade Register	J2025005094001
Tax Registration Number	51190139
Share capital	15,000 thousand lei, divided into 1,500,000 registered shares with a nominal value of 10 lei each
Shareholders	CNTEE Transelectrica – 25% „AZERENERJI” Open Joint Stock Company – 25% JSC Georgian State Electrosystem – 25% MVM Energy Private Limited Liability Company – 25%
Deed of Incorporation	AGA Decision of NPG CO. Transelectrica no. 226 of 17.12.2024 and GECO Constitutive Act of 21.01.2025

GOVERNANCE STRUCTURES

The executive management of the Subsidiaries at the date of this report is ensured by the following persons:

SMART:

Gheorghe BOLINTINEANU	General Manager
Virgil ȘTEFAN	Economic Manager

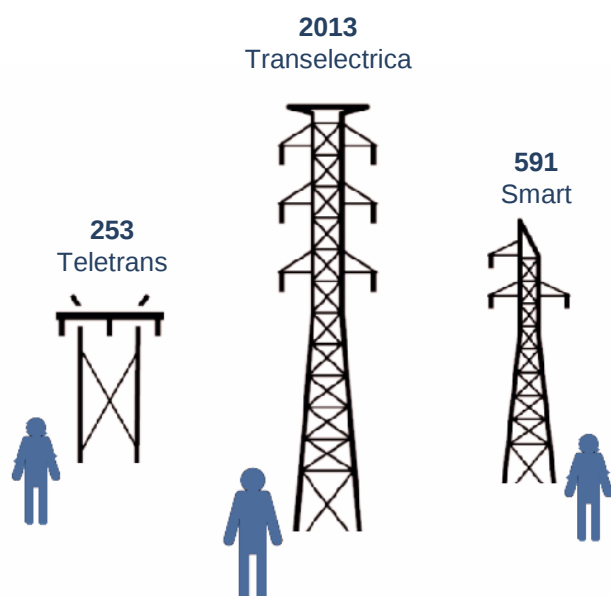
TELETRANS:

Decebal BĂESCU	General Manager
Florin Nicolae MÂRZA	Economic Manager

GECO:

Farhad MAMMADOV	General Manager
Florin STANCIU	Deputy General Manager

Number of employees 9M 2025



ACTIVITIES OF SUBSIDIARIES

In the first 9M 2025, the two Subsidiaries included in the consolidation carried out activities in accordance with their main areas of activity as follows:

• TELETRANS



The Company for Telecommunications and Information Technology Services in Electric Transmission Networks "TELETRANS" is the provider of telecommunications, information technology and process computing/SCADA solutions and services for the Company and a large portfolio of public and private customers.

1.Process Informatics / SCADA

- EMS/SCADA system integration services for renewable generators and new control-command systems in retrofitted substations.
- Preventive or corrective maintenance services for the main critical information systems that provide system operator, transmission and balancing market functions.
- Services for process information systems management - database administration and updating, schema and archive backups, back-up.

2.IT & C

Fiber optic data transport services:

- Provision of STM1/STM4 and Ethernet over SDH/DWDM capabilities;
- Data transport services at STM16/STM64, 1Gb, 10Gb, Lambda level;
- n x Mb, n x 1Gb, 10 Gb services on IP/MPLS equipment;
- Specialized technical assistance.

IP communication services:

- Internet provided in over 100 points of the national fiber optic network;
- Secure VPN over IP/MPLS networks;
- Metropolitan/national customer interconnection through exchange centers;
- IT outsourcing;
- Managerial Informatics.

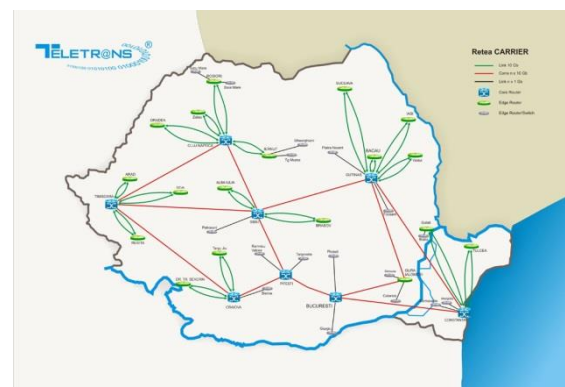
3. Colocation

- Colocation centers in Bucharest (RoNIX node) and Timisoara
- Territorial presence points in 35 county presidencies
- 400 kV and 220 kV substations of Transelectrica.

Infrastructure

- backbone of approximately 5000 km, with national coverage, in a 9-ring redundant topology, providing DWDM/SDH/ PDH and Ethernet telecommunication services;
- DWDM&IP/MPLS backbone of approximately 4,000 km with national coverage in a redundant 4-ring topology.

The fiber-optic network on which the two backbones are built is built on reliable OPGW technology and provides access points in 110 localities as well as cross-border links to Hungary, Bulgaria and Serbia (in the future also to Ukraine, Moldova and Turkey).



Teletrans holds the certifications of Quality Management System according to ISO 9001, Environmental Management System according to ISO 14001, Occupational Health and Safety Management System according to ISO 45001 and Information Security Management System at Executive level according to ISO/IEC 27001:2013.

Affiliations

The Subsidiary is a member of several professional organizations in the IT&C and energy sectors

- at national level:
 - Romanian National Committee of the World Energy Council
 - National Association of Internet Service Providers in Romania
 - Romanian Society of Energy Engineers
 - National Association for Information Systems Security
- internationally:
 - International Council on Large Electric Systems
 - European Utilities Telecom Council
 - European Internet Protocol Networks.

• SMART



The main activity carried out by the company is carrying out overhaul and repair of primary equipment in electrical networks, repair of incidents at electrical installations, provision of services in the energy field, microproduction of electrical equipment.

Smart S.A. was set up with the purpose of performing maintenance and repair services NPG CO. Transelectrica S.A.'s installations and must provide the necessary resources for the maintenance activity of the ETG, according to the mission established at its establishment.

In addition, the company may also carry out other related activities in support of its main object of activity, in accordance with the legislation in force and with its own bylaws, under the conditions of safe operation of the National Electricity System.

The maintenance activity involves planned technical overhaul and control works in substations, OHL power lines and accidental intervention works. The line inspections involve movements and interventions on the entire 8,931.6 km route of the ETG in all relief and weather conditions. More than 70% of the work carried out by SMART S.A. consists of work at height, which is done using specialized equipment (PRB, crane, climbing equipment, special accessories, etc.).

"Smart" S.A. has designed, documented and implemented an Integrated Quality, Environmental, Occupational Health and Safety Management System in accordance with the requirements of the following reference standards:

- ISO 9001:2015 "Quality management systems. Requirements." - for quality;
- ISO 14001:2015 "Environmental Management Systems. Specification and user guidance" - for the environment;
- ISO 45001:2018 "Occupational safety and health management systems"- for occupational safety .

The Integrated Quality-Environment-Occupational Health and Safety Management System is certified by SRAC and IQNet with certificates no. 1111/11.01.2021 for ISO 9001:2015, no. 112/11.01.2021 for ISO 14001:2015 and no. 139/11.01.2021 for ISO 45001:2018, valid until 23.12.2024, with annual surveillance. Through the integrated management system the company guarantees to customers that the services provided are at least in compliance with the specified requirements. Smart S.A. has also obtained authorization, from CNCAN, for the quality management system in the nuclear field, namely: Authorization No.LI824 for the provision of services for nuclear installations, valid until 16.04.2026 according to CNCAN Chairman's Orders No. 65,66,71, 72/2003.

Smart S.A. is certified by the National Energy Regulatory Authority for the following types of works:

- **A3** - testing of electrical equipment and installations in order to certify the technical compliance of power plants with the applicable technical standards: Certificate no. 15264/4.11.2019 valid indefinitely with the required endorsements.
- **D1** - design of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15265/4.11.2019 valid indefinitely with the required endorsements.
- **D2** - execution of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15266/4.11.2019 valid indefinitely with the required endorsements.
- **E1** - design of transformer substations, electrical substations and installations belonging to the electrical part of power plants with any standardized nominal voltages: certificate no. 15267/4.11.2019 valid indefinitely with the required endorsements.
- **E2** - execution of transformer substations, electrical substations and works on the electrical part of power plants with any standardized nominal voltages: Certificate no. 15268/4.11.2019 valid indefinitely with the required endorsements.

The Subsidiary has a multi-site Testing Laboratory (one laboratory in each Subsidiary) which is accredited by RENAR with accreditation certificate no. LI 824/17.04.2018, valid until 16.04.2026, with annual surveillance. A number of 78 electrical tests and physico-chemical analysis of electro-insulating materials are accredited.

Smart also holds authorizations issued by MAI-IGSU for the following activities:

- Installation and maintenance of fire containment and fire extinguishing systems and installations, except those containing certain fluorinated greenhouse gases, authorization no.5501/08.02.2016 granted for an indefinite period.
- Installation and maintenance of signaling, alarm and fire alarm systems and installations, authorization no.5502/08.02.2016 with indefinite validity.
- Design of fire signaling, alarm and alert systems and installations in case of fire, authorization no.6599/10.01.2017 with indefinite validity.
- Design of fire containment and fire extinguishing systems and installations, authorization no.7087/08.06.2017 granted for an indefinite period.

Smart S.A. is certified for logging activity by the Ministry of Environment, Water and Forests with certificate no. 1220/25.07.2024 valid until 31.07.2026.

The company carries out activities

- as a maintenance service provider:
 - Reviews and inspections
 - Repair of electrical equipment and installations
 - Responding to accidental events
 - Technical expertise, diagnostics and analysis
 - Configuration, adjustment and parameterization of command-control systems
- as a provider of retrofitting and modernization services:
 - Power stations
 - Overhead power lines
- as a provider of specialized technology services:
 - Working under voltage - LST
 - Transformer insulation rehabilitation Design
- as a design and consultancy provider
 - Design
 - Consulting and assistance.



Smart's national and international affiliations are as follows

- ✓ A - LST - R (Association for Stress Stress Working in Romania - Founding Member)
- ✓ CIGRE (International Council of Large High Voltage Electricity Networks)
- ✓ CNR - CIGRE (Association of the Romanian National Committee CIGRE)
- ✓ CNR - WEC (Romanian National Committee of the World Energy Council)
- ✓ SIER (Romanian Society of Energy Engineers)
- ✓ ASRO (Romanian Standardization Association).

REPowerEU Plan

In order to finance three essential investment projects for the efficiency and modernization of the electricity transmission network, the Company obtained 56.2 million euro through the REPowerEU component of the PNRR, approved by the Council of the European Union, two of them being intended for the subsidiaries SMART SA and Teletrans SA.

The REPowerEU plan sets out a series of measures designed to rapidly reduce Russia's dependence on fossil fuels and accelerate the green transition, while increasing the resilience of the EU energy system.

The objective of the REPowerEU-funded investment is to increase flexibility and address bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacity and increase grid resilience, while strengthening cyber security by improving the ability to respond to cyber attacks.

As regards **the Re PowerEU Plan**, *Investment 16 - digitization, streamlining and modernization of the national electricity transmission grid (allocation 56.237.200 euro)* was approved, as follows:

- *Investment 6.a - Installation of photovoltaic power plants (PPP) and electricity storage facilities for supplying internal services installed in NPG CO. Transelectrica S.A. substations (allocation 29.557.000 euro);*
- *Investment 6.b - SMART SA - subsidiary NPG CO. Transelectrica S.A. (allocation EUR 18,240,000);*
- *Investment 6.c - Optimization of the communication network and creation of a data center -Teletrans SA, subsidiary NPG CO. Transelectrica S.A. (allocation 8.440.200 euro).*

TELETRANS

Investments in the re-engineering and modernization of energy networks through the introduction of digitization and smart grids are essential measures to support the process of sector integration and energy transition. Digitization will significantly contribute to the secure operation of the energy system by increasing efforts and response capacity in the event of system failures. Transelectrica's IT&C infrastructure represents an infrastructure of national strategic importance, especially in the current geopolitical context, cyber security being a central component of stability and safety in the operation of the ETG/SEN by ensuring data protection, with impact on the safety of operational decision-making in the process of NES management by Transelectrica.

The optimization of the communication network and the creation of a data center involves the implementation of three components:

- **Data center** - purchase of equipment and software necessary for the endowment of a data center in the Sibiu-Brasov area, at Transelectrica headquarters; Estimated value: 23.362.855 lei

The Data Center will be a secure physical location protected against intrusion and natural and technological hazards in which 9 IT infrastructure containers and 3 Power containers will be installed in which IT equipment (e.g. Servers, Switch, UPS, etc) will be installed. The Data Center will ensure the security of the physical elements through which Transelectrica's telecommunication system is coordinated, which will provide all security elements according to standards. The center will manage Transelectrica's equipment, ensuring continuous and uninterrupted operation of IT equipment and a constant backup of transmitted and stored data. The data center will also ensure increased connectivity and mobility between the critical services required by Romanian electricity producers, transporters and distributors, which will lead to the provision of electricity to consumers.

- **Network traffic analyzers** - purchase of L2-7 traffic analyzer, 4 SFP ports; SFP multimode and SFP singlemode - to be used in the diagnosis and testing of ethernet circuits within Transelectrica's IP communications network; Estimated value: 3.590.000 lei

The telecommunication network of NPG CO. Transelectrica S.A. requires modernization and updating according to the latest technologies in order to align with European quality standards. Network capacity certification guarantees the functioning of intermediate equipment and physical and logical links for the secure provision of data transmission and internet access services. As today's systems are diversified and especially decentralized, there is a need for tools capable of obtaining fast network results, such as traffic analyzers. The proposed investment aims to purchase 8 pieces of L2-7 Traffic Analyzer Set with 4

SFP ports (multimode and singlemode), with the role of accurately diagnosing possible network malfunctions.

- IT&C network security - purchase of equipment: storage system, firewall, switch internal links, switch infrastructure, switch PoE; Server, distribution router; Estimated value: 15.248.145 lei

As far as the security of the IT&C network is concerned, at present, even though there is a series of equipment that ensures the security of Transelectrica's IT&C network, it is necessary to equip it with additional equipment to increase the degree of protection and filtering of malicious information. In order to ensure a higher level of security of Transelectrica's IT&C network, it is necessary to purchase a series of IT equipment to filter data traffic at the network level, with the aim of eliminating information that presents a security risk, store information to ensure a permanent backup of the company's information and ensure a constant data transfer flow. This equipment is mainly needed in the context of increasingly frequent cyber-attacks as well as for backup purposes.

The whole investment will contribute to increasing the resilience of the NES/ETG by addressing bottlenecks that may occur in the electricity transmission network by tackling the causes related to cyber security through:

- to reduce the risks of cyber-attacks on Transelectrica's IT&C infrastructures by improving the level of logistical preparedness (equipping) with modern, up-to-date equipment and applications, much more powerful in terms of information performance (this aspect is crucial in the current conditions of hybrid warfare, on all levels, including technological, information, etc., and it is mandatory to increase the resilience of IT and communication systems) and
- Ensuring business continuity and disaster recovery functions - fundamental in a time of border warfare and increased risk of attack;
- achieving communication and interoperability with the entities of the Romanian energy system and with the transmission and system operators within ENTSO-E;
- ensuring the resilience of the Transelectrica communication system;
- ensuring business continuity and disaster recovery functions;
- cyber-security to prevent cyber-attacks, which have been on the rise in Europe lately amid Russia's war on Ukraine.

Also, the implementation of the sub-investments described above will result in increasing the level of technical availability of the critical fiber optic infrastructure from 98% to 99.5%, with impact on the safety of operational decision-making in the process of NES management by Transelectrica, directly contributing to ensuring stability and safety in the operation of the ETG/NES.

The investments will be implemented until the second quarter of 2026, and the total estimated value will be 42.201.000 lei excluding VAT.

SMART

The investment aims to reduce the number and duration of accidental events, as well as their consequences for ensuring the operation of the NES/ETG, to adapt maintenance actions to the specifics and manufacturing technologies of the new equipment installed in the ETG and to reduce the number and duration of preventive maintenance actions - planned, which involves the decommissioning of equipment and facilities of Transelectrica and renewable energy production plants connected to the ETG.

The equipment that will be purchased will contribute to reducing the number and duration of interventions in case of accidental events in the network, as well as their consequences for ensuring the functioning of the Transmission Grid and the National Energy System; reducing the number and duration of preventive maintenance actions - planned in Transelectrica substations and increasing the response capacity (by reducing the intervention periods for restoring the power supply).

These positive effects will strengthen the security and stability of the NES/ETG, which contributes to ensuring the security of electricity supply by Transelectrica as the national transmission and system operator.

Strong and quality maintenance services are one of the main prerequisites to ensure the ETG Performance Standard and to ensure a constant supply of electricity throughout the country.

Equipping SMART SA with appropriate modern machinery and equipment will have positive effects on the quality of maintenance services provided to ETG. This will have a positive impact on bottlenecks that may occur at ETG.

The proposed investment aims to reduce the impact of these bottlenecks, aiming to reduce the intervention periods (by means of intervention means - machinery, ensuring rapid access and with all necessary equipment) and their number by purchasing machinery, machinery for working at height, working under voltage (this type of intervention eliminates the decommissioning of the equipment in question, which eliminates interruptions in the power supply), etc.

The investment aims to equip SMART S.A. with state-of-the-art equipment and machinery and with the cleanest technology in the field, in order to provide maintenance services at the highest standards, suitable for a transmission and system operator, as well as to digitalize the maintenance services offered to the national energy infrastructure, through the implementation and development of software solutions. The procured products will be new and in line with DNSH principles.

The investment consists of:

- equipping SMART S.A. with technological equipment (equipment for the control and monitoring of overhead power lines and substations, instruments for working under voltage, equipment for measurements and laboratory determinations, equipment for the design center of SMART SA, equipment for working at height, technological equipment for interventions) adequate for ensuring the maintenance services of the ETG at the highest quality standards,
- digitization of maintenance services provided by SMART SA for ETG in Romania, through the implementation and development of software solutions, which will ensure real-time information transfer (management, databases, activity / scheduling of overhauls and works, etc.) between SMART SA branches.

The new equipment will allow SMART S.A. to use the LST (Live Live Working) technology, a modern technology which means that interventions at the OHL and substations will be made without removing (disconnecting) them from under voltage, which ensures continuity in the supply of electricity to consumers.

I. Economic and financial situation according to financial figures OMFP 2844/2016

Consolidation results

The Group's financial results were as follows:

Thousands RON	30 september 2025	30 september 2024		25/24
Operating revenues	4,180,198	6,182,158	▼	(32%)
Operating expenses*	(3,700,162)	(5,472,624)	▼	(32%)
EBITDA	480,036	709,534	▼	(32%)
Depreciation and amortization	(299,086)	(274,571)	▲	9%
EBIT	180,950	434,962	▼	(58%)
Net finance result	26,659	16,006	▲	67%
EBT	207,609	450,968	▼	(54%)
Income tax	(20,274)	(37,446)	▼	(46%)
NET RESULT	187,335	413,522	▼	(55%)

*Operating expenses without depreciation and amortization

Thousands RON	30 september 2025	31 december 2024		25/24
Non-current assets	6,457,203	6,277,384	▲	3%
Current assets	3,468,147	4,548,158	▼	(24%)
TOTAL ASSETS	9,925,350	10,825,542	▼	(8%)
Shareholders' equity	5,868,142	5,907,116	▼	(1%)
Non-controlling interests	-	-	-	-
Non-current liabilities	1,161,216	926,478	▲	25%
Current liabilities	2,895,992	3,991,948	▼	(27%)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,925,350	10,825,542	▼	(8%)

Thousands RON	30 september 2025	30 september 2024		25/24
Cash flows from operational activities	902,512	808,580	▲	12%
Net cash used in the investment activity	(393,381)	(377,708)	▲	4%
Net cash used in financing activities	(304,131)	(54,964)	▲	n/a
Net increase/decrease in cash and cash equivalents	205,000	375,908	▼	(45%)
Cash and cash equivalents as at January 1 st	707,174	526,900	▲	34%
Cash and cash equivalents at the end of the period	912,174	902,808	▲	1%

In 9M 2025, the Group's results registered a decrease compared to the same period last year, due to a decrease in operating income by 32%, while operating expenses (including depreciation) decreased by 31%. Compared to the previous period, the financial result registered a profit increase of 67%.

Statement of the financial position OMFP 2844/2016

The consolidated statement of financial position is presented as follows:

<i>Thousands RON</i>	30 september 2025	31 december 2024
Non-current assets		
Tangible assets	6,133,433	5,915,254
Assets representing rights of use under a lease	5,944	8,150
Intangible assets	274,309	313,147
Investments accounted for using the equity method	3,481	-
Financial assets	40,036	40,833
Total non-current assets	6,457,203	6,277,384
Current assets		
Inventories	68,379	58,144
Trade and other receivables	2,477,528	3,782,840
Profit tax recoverable	10,066	-
Cash and cash equivalents	912,174	707,174
Total current assets	3,468,147	4,548,158
Total assets	9,925,350	10,825,542
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	49,843
Legal reserve	146,606	146,606
Revaluation reserve	1,527,710	1,596,896
Other reserves	264,390	256,747
Retained earnings	3,146,183	3,123,993
Total shareholders' equities attributable to Group owners	5,868,142	5,907,116
Non-controlling interests	-	-
Total equity	5,868,142	5,907,116
Non-current liabilities		
Long term deferred revenues	791,590	538,015
Long term Borrowings	1,954	7,918
Other loans and assimilated debts - Non-current lease liabilities	1,415	1,604
Deferred tax liabilities	250,098	257,169
Employee benefits obligations	116,159	116,159
Other long term liabilities	-	5,613
Total non-current liabilities	1,161,216	926,478
Current liabilities		
Trade and other liabilities	2,776,829	3,855,244
Other loans and assimilated debts - Current lease liabilities	5,140	7,328
Other tax and social security liabilities	21,310	25,537
Current Borrowings	23,994	32,641
Provisions	40,170	35,953
Short term deferred revenues	28,549	22,232
Income tax payable	-	13,013
Total current liabilities	2,895,992	3,991,948
Total shareholders' equity and liabilities	9,925,350	10,825,542

Profit and loss account OMFP 2844/2016

The profit and loss account at Group level is presented as follows:

<i>Thousands RON</i>	30 september 2025	30 september 2024
Operating revenues		
Transmission revenues	1,665,732	1,493,477
System service revenues	395,105	474,185
Balancing market revenues	2,039,446	4,012,865
Other revenues	79,915	201,631
Total operating revenues	4,180,198	6,182,158
Operating expenses		
System Operating Expenses	(486,687)	(508,435)
Balancing market expenses	(2,039,417)	(4,011,906)
System services expenses	(551,081)	(406,028)
Depreciation and amortization	(299,086)	(274,571)
Personnel expenses	(408,382)	(364,862)
Repairs and maintenance expenses	(48,167)	(40,794)
Materials and consumables	(22,007)	(14,171)
Other operational expenses	(144,421)	(126,429)
Total operating expenses	(3,999,248)	(5,747,196)
Operating result	180,950	434,962
Financial revenues	63,488	23,201
Financial expenses	(36,560)	(7,195)
Share of profit/(loss) of equity investments	(269)	-
Net finance result	26,659	16,006
Profit before income tax	207,609	450,968
Income tax	(20,274)	(37,446)
Result for the period from continuing operations	187,335	413,522
Profit of the period		
Attributable to:		
Owners of the Group	187,335	413,522
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	2.56	5.64

Cash flows OMFP 2844/2016

The cash flow situation at Group level is as follows:

<i>Thousands RON</i>	30 septembrie 2025	30 septembrie 2024
Cash flows from operational activities		
Result of the period	187,335	413,522
Cash flows before changes to working capital	480,135	654,152
Changes in:		
Inventories	(12,059)	907
Clients and assimilated accounts	1,331,230	(271,063)
Trade payables and other liabilities	(1,106,570)	385,292
Investments accounted for using the equity method	269	-
Other taxes and social insurance liabilities	(4,227)	(3,574)
Deferred revenues	258,448	26,812
Cash flows from operational activities	947,226	792,526
Paid interests	(1,534)	(2,085)
Paid income tax	(43,180)	18,140
Net cash generated from operational activities	902,512	808,580
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(435,111)	(435,670)
Participation titles held in GEKO Power Company	(3,750)	-
Proceeds from EC non-reimbursable financing	9,087	35,792
Received Interests	10,110	5,119
Proceeds from sale of tangible assets	3,257	2,401
Dividends received/paid	23,026	14,650
Other financial assets	-	-
Net cash used in the investment activity	(393,381)	(377,708)
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104)	(17,971)
Use of working capital credit line	-	-
Use of credit line Subsidiary	3,122	(7,072)
Repayments of current borrowings	-	-
Building lease payments	(9,613)	(9,352)
Dividends paid	(279,536)	(20,568)
Net cash used in financing activities	(304,131)	(54,964)
Cash and cash equivalents as at January 1st	707,174	526,900
Net increase/decrease in cash and cash equivalents	205,000	375,908
Cash and cash equivalents at the end of the period	912,174	902,808

Indicators OMFP 2844/2016

Consolidated indicators OMFP 2844/2016	9M 2025
Total assets	9.925.350 thousand RON
Turnover	4.100.283 thousand RON

Economic-financial indicators according to ASF Regulation 5/2018

Indicators	Formula	9M 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,20
Indebtness indicators* (x):		
(1) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Shareholder's equity}} \times 100$	0,55%
(2) Indebtness degree indicator	$\frac{\text{Debt capital}}{\text{Committed capital}} \times 100$	0,55%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	70,60
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,63

* Within the leverage ratio indicators, borrowed capital includes short-term borrowings, long-term borrowings and other similar short- and long-term borrowings/liabilities related to building leases under IFRS16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be drawn up) have been taken into account in the calculation of the average balance. The values corresponding to customers: uncertain, market coupling mechanism, cogeneration scheme and overcompensation have not been included in the average balance.

II. Economic and financial situation according to financial figures IFRS-UE

Consolidation results

The Group's financial results were as follows:

Thousands RON	30 september 2025	30 september 2024		25/24
Operating revenues	4,179,274	6,132,871	▼	(32%)
Operational expenses*	(3,700,162)	(5,472,624)	▼	(32%)
EBITDA	479,112	660,247	▼	(27%)
Depreciation	(230,852)	(220,170)	▲	5%
EBIT	248,261	440,077	▼	(44%)
Financial result	26,659	16,006	▲	67%
EBT	274,920	456,083	▼	(40%)
Income tax	(31,044)	(38,265)	▼	(19%)
NET RESULT	243,876	417,818	▼	(42%)

*Operating expenses excluding depreciation

Thousands RON	30 september 2025	31 december 2024		25/24
Non-current assets	6,226,737	5,979,608	▲	4%
Current assets	3,468,147	4,548,158	▼	(24%)
TOTAL ASSETS	9,694,884	10,527,766	▼	(8%)
Shareholders' equity	5,674,551	5,656,984	▲	0,3%
Non-controlling interests	-	-		-
Non-current liabilities	1,124,341	878,834	▲	28%
Current liabilities	2,895,992	3,991,948	▼	(27%)
SHAREHOLDERS' EQUITY AND LIABILITIES	9,694,884	10,527,766	▼	(8%)

Thousands RON	30 september 2025	30 september 2024		25/24
Net cash from operating activities	902,512	808,580	▲	12%
Cash used in investment activity	(393,381)	(377,708)	▲	4%
Cash used in financing activity	(304,131)	(54,964)	▲	n/a
Net decrease in cash and cash equivalents	205,000	375,908	▼	(45%)
Cash and cash equivalents as at January 1	707,174	526,900	▲	34%
Cash and cash equivalents at the end of the period	912,174	902,808	▲	1%

In 9L 2025, the Group's results registered a decrease compared to the same period last year, due to a 32% reduction in operating income, while operating expenses (including depreciation) decreased by 31%. Compared to the previous period, the financial result registered a profit increased by 67%.

Statement of the financial position IFRS-UE

The consolidated statement of financial position is presented as follows:

<i>Thousands RON</i>	30 september 2025	31 december 2024
Non-current assets		
Tangible assets	6,133,433	5,915,254
Assets representing rights of use under a lease - buildings	5,944	8,150
Intangible assets	43,843	15,371
Investments accounted for using the equity method	3,481	-
Financial assets	40,036	40,833
Total non-current assets	6,226,737	5,979,608
Current assets		
Inventories	68,379	58,144
Trade and other receivables	2,477,528	3,782,840
Profit tax recoverable	10,066	-
Cash and cash equivalents	912,174	707,174
Total current assets	3,468,147	4,548,158
Total assets	9,694,884	10,527,766
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	49,843
Legal reserve	146,606	146,606
Revaluation reserve	1,527,710	1,596,896
Other reserves	264,390	256,747
Retained earnings	2,952,592	2,873,861
Total shareholders' equities attributable to Group owners	5,674,551	5,656,984
Non-controlling interests	-	-
Total equity	5,674,551	5,656,984
Non-current liabilities		
Long term deferred revenues	791,590	538,015
Long term Borrowings	1,954	7,918
Other loans and assimilated debts - Non-current building lease liabilities	1,415	1,604
Deferred tax liabilities	213,223	209,525
Employee benefits obligations	116,159	116,159
Other non-current liabilities	-	5,613
Total non-current liabilities	1,124,341	878,834
Current liabilities		
Trade and other liabilities	2,776,829	3,855,244
Other loans and assimilated debts - Current building lease liabilities	5,140	7,328
Other tax and social security liabilities	21,310	25,537
Current Borrowings	23,994	32,641
Provisions	40,170	35,953
Short term deferred revenues	28,549	22,232
Income tax payable	-	13,013
Total current liabilities	2,895,992	3,991,948
Total shareholders' equity and liabilities	9,694,884	10,527,766

Profit and loss account IFRS-UE

The profit and loss account at Group level is presented as follows:

<i>Thousands RON</i>	30 september 2025	30 september 2024
Operating revenues		
Transmission revenues	1,665,732	1,493,477
System service revenues	395,105	474,185
Balancing market revenues	2,039,446	4,012,865
Other revenues	78,991	152,344
Total operating revenues	4,179,274	6,132,871
Operating expenses		
System Operating Expenses	(486,687)	(508,435)
Balancing market expenses	(2,039,417)	(4,011,906)
System services expenses	(551,081)	(406,028)
Depreciation and amortization	(230,852)	(220,170)
Personnel expenses	(408,382)	(364,862)
Repairs and maintenance expenses	(48,167)	(40,794)
Materials and consumables	(22,006)	(14,170)
Other operational expenses	(144,421)	(126,429)
Total operating expenses	(3,931,013)	(5,692,794)
Operating result	248,261	440,077
Financial revenues	63,488	23,201
Financial expenses	(36,560)	(7,195)
Share of profit/loss of investments	(269)	-
Net finance result	26,659	16,006
Profit before income tax	274,920	456,083
Income tax	(31,044)	(38,265)
Result for the period from continuing operations	243,876	417,818
Profit of the period		
Attributable to:		
Owners of the Group	243,876	417,818
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	3.33	5.70

Cash flows IFRS-UE

The cash flow situation at Group level is as follows:

<i>Thousands RON</i>	30 september 2025	30 september 2024
Cash flows from operational activities		
Result of the period	243.876	417.818
Cash flows before changes to working capital	480.135	654.152
Changes in:		
Inventories	(12.059)	907
Clients and assimilated accounts	1.331.230	(271.063)
Trade payables and other liabilities	(1.106.570)	385.292
Investments accounted for using the equity method	269	-
Other taxes and social insurance liabilities	(4.227)	(3.574)
Deferred revenues	258.448	26.812
Cash flows from operational activities	947.226	792.526
Paid interests	(1.534)	(2.085)
Paid income tax	(43.180)	18.140
Net cash generated from operational activities	902.512	808.580
 Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(435.111)	(435.670)
Participation titles held in GEKO Power Company	(3.750)	-
Proceeds from EC non-reimbursable financing	9.087	35.792
Received Interests	10.110	5.119
Proceeds from sale of tangible assets	3.257	2.401
Dividends received/paid	23.026	14.650
Other financial assets	-	-
Net cash used in the investment activity	(393.381)	(377.708)
 Cash flows used in financing activities		
Repayments of non-current borrowings	(18.104)	(17.971)
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Use of credit line Subsidiary	3.122	(7.072)
Repayments of current borrowings	-	-
Building lease payments	(9.613)	(9.352)
Dividends paid	(279.536)	(20.568)
Net cash used in financing activities	(304.131)	(54.964)
Cash and cash equivalents as at January 1st	707.174	526.900
Net increase/decrease in cash and cash equivalents	205.000	375.908
Cash and cash equivalents at the end of the period	912.174	902.808

Indicators IFRS-UE

Consolidated indicators IFRS-UE	9M 2025
Total assets	9.694.884 thousands RON
Turnover	4.100.283 thousands RON

Economic-financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	9M 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,20
Indebtness indicators* (x):		
(1) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Shareholder's equity}}$	0,57%
(2) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Committed capital}}$	0,57%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	70,60
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,66

* Within the leverage ratio indicators, borrowed capital includes short-term borrowings, long-term borrowings and other similar short- and long-term borrowings/liabilities related to building leases under IFRS16.

**Customers contributing to turnover (energy, balancing, other customers, customers with invoices to be drawn up) have been taken into account in the calculation of the average balance. The values corresponding to customers: uncertain, market coupling mechanism, cogeneration scheme and overcompensation have not been included in the average balance.



IMPORTANT EVENTS

• Merger by absorption TELETRANS

By Decision no. 3 of February 13, 2025, the Extraordinary General Meeting of Shareholders of Teletrans, decided, pursuant to art. 12 paragraph (2) letter f) of the Articles of Association of the company, the merger by absorption of Formenerg (as the absorbed company) with the company Teletrans (as the absorbing company). It was approved to establish the date of 31.12.2024 as the reference date of the Merger and the date of 30.04.2025, as the effective date of the Merger.

• Signing a credit agreement TELETRANS

The general meeting of shareholders ratified the signing of the overdraft credit agreement no. 20250116002, concluded between Teletrans and Banca Comercială Română, registered with Teletrans under no. C2613/2025.

• Appointment of administrators SMART

The Ordinary General Meeting of Shareholders of SMART, held pursuant to the provisions of art. 121 of the Companies Law no. 31/1990, republished with subsequent amendments and completions on January 22, 2025, decided (by reference to the Decision of the General Meeting of Shareholders no. 18/2024) the following administrators of the company appointed for a term of 4 (four) years, starting with 23.12.2024,

respectively until 22.12.2028: Raluca Cristina ISPIR, also holding the position of President of the Board of Directors; Gheorghe BOLINTINEANU and Decebal BĂESCU.

• Resolution No 3 of the Ordinary General Meeting of Shareholders NPG TRANSELECTRICA

Ordinary General Meeting of the Company's shareholders convened on April 1, 2025:

- approved the establishment of the Investment Programme for the financial year 2025 and the estimates for the years 2026 and 2027;
- approved the Company's revenue and expenses budget for 2025, as well as estimates for 2026 and 2027;
- approved the reconfirmation, in accordance with art. 38 and art. 39 of GEO no. 109/2011, as amended and supplemented, of point 10 of the OGMS Resolution no. 3 of April 29, 2024, namely: the establishment of the general limits of the remuneration and other benefits to be granted by NPG CO. TRANSELECTRICA S.A. to the members of the Directorate, including fixed and variable remuneration, as well as other benefits granted to them.

• Incident in the transmission grid in the western part of the country

On July 9, 2024, the Company announced that, as a result of the extreme meteorological phenomena recorded on the afternoon of July 8, 2025 in the western part of the country, manifested by violent storms and wind gusts with speeds between 90 and 120 km/h (code red), a portion of the 220 kV Reșița-Timișoara double-circuit overhead power line (OHL) was significantly affected, with several poles damaged, in the Timiș county.

At the same time, the recent severe weather conditions of gales and strong winds (code red) in the west and north-west of the country also affected the 400 kV Roșiori - Gădălin overhead power line, where a pole on the line's route was damaged.

The incident that affected the 220 kV Reșița - Timișoara 220 kV OHL did not cause interruptions in the power supply to consumers, but temporarily affected the full availability of the transmission grid (ETG) in the western part of the country.

The intervention teams were mobilized immediately after the occurrence of the event were in the field to assess the damage and establish the technical measures necessary to remedy the situation, involving all technical entities with responsibilities within Transelectrica and the subsidiary SMART SA.

A permanent cooperation with the competent authorities and the local distribution operator was established to manage the situation.

The National Energy System (NES) is operating in safe conditions and is constantly monitored by the National Energy Dispatcher.

- **Mobilization for the replacement of the damaged pole on the 400 kV Overhead Power Line Gădălin - Roșiori**

On July 16, 2025, the intervention to replace the high-voltage pole of the 400 kV Gădălin - Roșiori Overhead Power Line, damaged following the violent storm in the area of Jibou, Sălaj County, was successfully completed and the line was put back into operation.

The intervention, carried out by the technical teams of SMART SA, Transelectrica's subsidiary, and of the Cluj - Napoca Territorial Transmission Branch, was highly complex and took place in difficult terrain conditions, in an area difficult to access for machinery and equipment.

The intervention teams were mobilized quickly and worked non-stop, in a real race against the clock, to restore the overhead power line as quickly as possible.

This involved a series of complex logistical tasks, such as adapting access roads, transporting a pole more than 30 meters high and weighing some 7.5 tons by truck over several hundred kilometers, and bringing a heavy-duty crawler crane to the site.

Thanks to a coordinated and intensive effort, the line was re-energized and the safe operation of the network in the north-west of the country was fully restored.

Transelectrica continuously invests in modernization, maintenance and network expansion.

In the last three years, Transelectrica has built 60% of the new lines constructed in the last 20 years, i.e. 305 kilometers of 400 kV and 220 kV lines, out of a total of 496 kilometers completed since the early 2000s.

By 2030, Transelectrica has more than 740 kilometers of new overhead power lines in various stages of preparation or under construction.

- **Amendment of the Articles of Association of TELETRANS SA**

The extraordinary general meeting of shareholders of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. ("the Company"), held on September 19, 2025, pursuant to art. 121 of the Companies Law no. 31/1990, republished, with subsequent amendments and supplements, as well as of the Articles of Association of the Company, by the shareholder NPG "Transelectrica"- S.A. decided to approve the amendment to art. 6 of the Articles of Association in order to eliminate the CAEN code 9412 - Activities of professional organizations. As a result of the elimination of the CAEN code at position (64), the following CAEN codes will be renumbered.

In the same decision, the amendment of art. 7 paragraph (2) of the Articles of Association was approved, as well as the amendment of art. 7 of the AGM Decision no. 16/20.08.2025, as follows: Art. 7 (2) The share capital of "TELETRANS" S.A. is 6,978,480 lei, divided into 697,848 registered shares, each share worth 10 lei. The structure of the share capital is as follows: 1,908,070 lei in kind - representing the equivalent of 190,807 shares, 4,966,360 lei in cash - representing the equivalent of 496,636 shares and 104,050 lei, representing 10,405 shares, resulting from the merger by absorption operation with the Company FORMENERG S.A.

As a result of the merger operation, the share capital of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. is 6,978,480 lei, divided into 697,848 registered shares, each share worth 10 lei. The structure of the share capital is as follows: 1,908,070 lei in kind - representing the equivalent of 190,807 shares, 4,966,360 lei in cash - representing the equivalent of 496,636 shares and 104,050 lei, representing 10,405 shares, resulting from the merger operation by absorption with the Company FORMENERG S.A.

- **Completion of the merger by absorption between the subsidiaries Teletrans and Formenerg**

On September 23, 2025, the merger procedure by absorption between the subsidiary Societatea pentru Servicii de Telecommunications și Tehnologia Informăției în Rețele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the Company "Formenerg" S.A., as the absorbed company, was completed. In accordance with the applicable legislation, starting with September 23, 2025, the subsidiary Teletrans took over all the rights and obligations assumed prior to the merger by the subsidiary Formenerg.

DISPUTES

The most important disputes with an impact on the Company are presented below:

- **RAAN**

In case file no. 9089/101/2013, on September 19, 2013, the Mehedinți Tribunal ordered the opening of the general insolvency proceedings against RAAN.

On March 9, 2015, the Mehedinți Tribunal confirmed the reorganization plan of the debtor Autonomous Administration for Nuclear Activities proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Assembly of Creditors according to the minutes dated February 28, 2014.

On June 14, 2016, bankruptcy proceedings were opened against RAAN.

NPG CO. Transelectrica SA filed a challenge to the supplementary creditors' list, subject of case file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator failed to register a claim in the amount of RON 78,096,209 on the grounds that "it is not recorded as owed in RAAN's accounting records." Furthermore, the judicial liquidator considered that the request for the registration of the amount of RON 78,096,209 in the list was submitted late, as it pertains to the period 2011–2013, meaning the claim should have been filed at the time the insolvency proceedings were opened, namely on September 18, 2013. A timely challenge was filed against the supplementary creditors' list, and the Mehedinți Tribunal admitted the request for accounting expertise. By Ruling no. 163/20.06.2019, the Mehedinți Tribunal rendered the following solution: upheld the plea of forfeiture. Partially admitted the main action as well as the related challenge. Ordered the defendant to pay the claimant the amount of RON 16,950,117.14 – a claim born during the proceedings – and ordered that this amount be registered in the creditors' list against the debtor RAAN. The rest of the related claims were dismissed.

Pursuant to Art. 453 para. 2 of the Civil Procedure Code, the defendant was ordered to pay the claimant RON 1,000 in court costs. With right to appeal. Delivered in a public hearing. Document: Ruling no. 163/20.06.2019. NPG CO. Transelectrica SA filed an appeal within the legal time limit. At the hearing of November 6, 2019, the Craiova Court of Appeal dismissed the appeal filed by NPG CO. as unfounded. Final decision. Ruling no. 846/06.11.2019.

In the RAAN bankruptcy case, registered under no. 9089/101/2013, NPG CO. was registered in the creditors' list with the following claims: RON 2,162,138.86 + RON 16,951,117.14.

Deadline for continuation of the procedure for collecting receivables, realizing assets and performing other liquidation operations: **10.12.2025**.

There are also other court cases between RAAN and NPG CO. Transelectrica SA, deriving from Contract no. C137/08.04.2011, currently in various stages of litigation.

Case file no. **28460/3/2017** – Subject: ordering the undersigned to pay the total amount of RON 12,346,063.

Ruling of the Bucharest Court of Appeal on September 27, 2021: Suspended appeal proceedings until final resolution of case files no. 28458/3/2017 and no. 26024/3/2015. Ruling of May 23, 2022: Dismissed as unfounded the request for reopening the case. Maintained the suspension of the appeal proceedings.

At the hearing on May 20, 2024, the appeal was admitted; the appealed judgment was changed, in the sense that: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,346,063.10, representing principal and penalties, with right to recourse. Ruling no. 806/20.05.2024.

*NPG CO. Transelectrica SA filed a recourse with a hearing of **13.11.2025**.*

*Case file no. **3694/3/2016** – Claims: 15,698,721.88 lei.*

Hearing on November 8, 2021: the case was suspended until the final resolution of case files no. 26024/3/2015 and no. 28458/3/2017.

Ruling of June 3, 2024: appeal was admitted, and the appealed judgment was fully changed as follows: the claim was admitted. The defendant was ordered to pay the claimant the amount of RON 12,727,101.99, representing the value of bonuses and regularization of the overcompensation for which invoices with series SRTF were issued, and the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which invoices with series SRTF were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica lodged an appeal.

On 16.10.2025, the ICCJ rejected the appeal lodged by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against civil decision no. 898 A of 3 June 2024, handed down by the Bucharest Court of Appeal – Sixth Civil Division, as unfounded. Final.

• **MUNICIPALITY OF REȘIȚA**

Case file no. **2494/115/2018****, registered on the docket of the Caraș-Severin Tribunal.

Subject: Through the claim, the plaintiff Municipality of Reșița requests that the defendant NPG CO. Transelectrica SA be ordered to pay the following amounts: RON 2,129,765.86, representing rent for the land temporarily occupied from the forest fund for 2015; RON 2,129,765.86, land rent for 2016; RON 2,129,765.86, land rent for 2018; and statutory penalty interest from the due date until full payment.

Ruling of the Caraș-Severin Tribunal: Suspended the proceedings initiated by the plaintiff Municipality of Reșița, through the Mayor, against the defendant NPG CO. Transelectrica SA, having as object claims, pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code.

Appealable for the duration of the suspension of trial proceedings, before the higher court. Document: Suspension Order 22.03.2021.

The suspension was ordered until the final resolution of case file no. 3154/115/2018* of the Caraș-Severin Tribunal.

At the hearing on 02.03.2023, the claim proceedings were suspended again. Appealable throughout the suspension period.

At the hearing of 27.06.2024, the court ordered that a copy of the notes from pages 172–174, submitted by the defendant NPG CO. Transelectrica SA, be communicated to the expert. A copy of the clarifications submitted by the plaintiff Municipality of Reșița, following the expert's request, was also to be delivered to the expert.

On 19.09.2024, the plaintiff's request for adjournment was granted, and a copy of the expert report was ordered to be sent to the plaintiff. The discussion on the final fee for the report was postponed to allow both parties to review the report. The hearing was rescheduled, due to the absence of the expert report, for 10.10.2024.

On 10.10.2024, both plaintiff and defendant were ordered to each pay 1,000 lei as expert fee. A supplemental expert report was ordered.

At the hearing on 12.12.2024, a new date was scheduled for the study of the supplemental report and for the parties to formulate any objections. The hearing was postponed to 13.02.2025, 20.02.2025, and subsequently to 27.02.2025.

At the hearing of 27.02.2025, the court dismissed the plea of prescription of the right of action regarding the rent claim for 2015, as well as the plea of tardiness in amending the claim, both raised by the defendant NPG CO. Transelectrica SA. It requalified the plea of res judicata as a substantive defense relating to the positive effect of res judicata.

The claim filed by the plaintiff Municipality of Reșița against the defendant NPG CO. Transelectrica SA was dismissed.

Appealable within 30 days from the date of communication.

At the hearing of 29.05.2025, the request to supplement the operative part of civil judgment no. 150/27.02.2025, rendered by the Caras-Severin Court in case no. 2494/115/2018**, filed by the defendant Transelectrica, was admitted. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay to the defendant the amount of RON 2500 costs consisting of expert's fees. With right of appeal within 30 days of communication.

The municipality of Reșița has lodged an appeal. The hearing is set for **20.01.2026**.

- **NAFA**

In 2017, the general tax inspection initiated at the headquarters of NPG CO. Transelectrica SA on 14.12.2011 was finalized. The inspection covered the period from December 2005 to December 2010.

The general tax inspection started on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with NPG CO. Transelectrica SA.

Following the completion of the inspection, ANAF – DGAMC established additional tax payment obligations for the Company, specifically profit tax and VAT, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) related to technological system services (STS) invoiced by energy suppliers, which were deemed non-deductible following the tax inspection.

According to the Tax Decision No. F-MC 439/30.06.2017, in the total amount of RON 99,013,399, ANAF – DGAMC established additional tax payment obligations for the Company in the amount of RON 35,105,092, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) in the amount of RON 63,908,307.

Mainly, the ANAF tax inspection report recorded the following additional payment obligations: profit tax in the amount of RON 13,726,800 and ancillary amounts, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out during the night of June 26–27, 2009, at the workplace located in the Millenium Business Center building, 2–4 Armand Călinescu Street, Sector 2, where the Company was operating), documents with special regime.

These invoices were the subject of a dispute with ANAF, which issued a tax inspection report dated September 20, 2011, estimating collected VAT for a number of unused invoices identified as missing.

The Company legally challenged, in accordance with Government Ordinance No. 92/2003 regarding the Fiscal Procedure Code, the Tax Decision No. F-MC 439/30.06.2017.

ANAF issued Enforcement Title No. 13540/22.08.2017, under which the additional tax obligations established by Tax Decision No. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Title No. 13540/22.08.2017 before the Court of Appeal – Case No. **7141/2/2017**. Summary ruling: Upholds the exception of lack of material competence of the Bucharest Court of Appeal – SCAF. Declines material jurisdiction to the First District Court of Bucharest for resolution of the case. Final. Delivered in public session on 08.02.2018. Document: Decision No. 478/2018 dated 08.02.2018.

Following the jurisdictional declination, Case No. 8993/299/2018 was registered on the docket of the First District Court of Bucharest, whereby the Company challenged the enforcement initiated under Enforcement Title No. 13540/22.08.2017, which is based on Tax Decision No. F-MC 439/30.06.2017 issued by ANAF – General Directorate for the Administration of Large Taxpayers.

Summary ruling: Admits the request for suspension of the trial filed by the claimant. Pursuant to Art. 413 para. (1) point 1 of the Civil Procedure Code, suspends the case until the final resolution of Case No. 1802/2/2018, pending before the Bucharest Court of Appeal, 8th Administrative and Tax Litigation Division. Appealable throughout the suspension period, the appeal to be filed with the First District Court of Bucharest. Delivered in public session. Document: Suspension Ruling – April 17, 2018.

The trial was resumed, and at the hearing on 10.10.2024, for communication of the documents filed in the case by the claimant to the respondent, the case was postponed to 21.11.2024, and subsequently to 06.03.2025. On 06.03.2025, the court adjourned the case to 17.04.2025. The next hearing is scheduled for **13.11.2025** due to the lack of an expert report.

- **CONAID COMPANY SRL**

The subject of Case No. **36755/3/2018** is the acknowledgment of the unjustified refusal to conclude the addendum to ETG Connection Contract C154/2012 and claims amounting to RON 17,216,093.43, the suffered loss, and EUR 100,000, representing the estimated unrealized benefit.

At the hearing on 03.01.2024, the Bucharest Tribunal upheld the statute of limitations objection to the right of action, invoked in the statement of defense. Dismisses the claim as time-barred. Appealable within 30 days from communication. Decision 4/2024.

Conaid Company SRL filed an appeal, with the hearing date set for 27.03.2025. At the hearing on 27.03.2025, the court admits the appeal. Annuls the appealed civil ruling and refers the case to the first instance for judgment on the merits. Appealable within 30 days from communication. Transelectrica has lodged an appeal.

- **OPCOM**

Case file no. **22567/3/2019** – Subject matter: claim for damages under common law.

Obligating 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 VAT value corresponding to the contribution made by NPG Transelectrica SA to the share capital of the company OPCOM SA, issued based on Loan Agreement no. 7181RO/2003, commitment for financing the investment project “Electricity Market Project.”

Obligating the defendant OPCOM SA to pay the amount of RON 1,293,778.27 related to invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing penalty legal interest calculated for the late payment of invoice series TEL 16 AAA no. 19533/29.07.2016.

The court suspends the proceedings until the final resolution of case no. 31001/3/2017, regarding the action for annulment of an OPCOM General Shareholders’ Meeting resolution (in which Transelectrica is not a party, and where, on 01.02.2021, the appeals were dismissed by final decision).

TMB ruling: Upholds the statute of limitation plea. Dismisses the action as time-barred. Appeal may be filed within 30 days from notification, to be submitted to the Bucharest Tribunal, 6th Civil Division. Decision rendered by making the ruling available to the parties through the court registry. Document: Ruling 3021/03.12.2021. To date, the judgment rendered in this case has not been drafted. After the drafting and notification of Civil Sentence no. 3021/03.12.2021, the Company will be able to file an appeal against this ruling. Transelectrica filed an appeal.

CAB ruling per 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 court expenses. With right to lodge an appeal within 30 days from notification.

Transelectrica filed an appeal against Civil Decision no. 1532/12.10.2022 delivered by CAB.

On 19.09.2023, the High Court of Cassation and Justice upheld the appeal, quashed Decision 1532/12.10.2022 and remanded the case for retrial to the same court. Final. Judgment 1640/19.09.2023.

New case file no. **22567/3/2019*** – the case was remanded for retrial. At the hearing 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 court expenses. With the right to file an appeal within 30 days from notification. Judgment 235/18.02.2025. Judgment 235/18.02.2025. Transelectrica lodged an appeal, which is currently being reviewed by the High Court of Cassation and Justice.

Case file no. **24242/3/2021** – Bucharest Tribunal, 6th Civil Division – Subject matter: the claimant OPCOM seeks the declaration of nullity of an act – in-kind contribution.

On 07.11.2023, TMB ruling (brief): the inadmissibility plea was reclassified as a substantive defence.

The statement of claim was dismissed as unfounded.

With the right to file an appeal within 30 days from notification. Judgment 2600/07.11.2023. OPCOM filed an appeal. At the hearing on 13.03.2025, CAB dismissed the appeal as unfounded. Orders the claimant (OPCOM) to pay the state the amount of RON 179,550.57 as court fees. With the right to lodge a second appeal within 30 days from communication.

Case file no. **44380/3/2024** concerns: claims and conclusion of addendum for the amount of 2.914.065,21, equivalent to the value of services for calculation of rights to be collected and payment obligations of the transactions realized by PRE and PPE+ legal interest. Hearing adjourned. The judges' activity was resumed and a deadline was set for **09.12.2025**.

• COURT OF AUDITORS

Following an audit carried out in 2017, the Romanian Court of Auditors imposed certain measures to be implemented by the Company as a result of deficiencies identified during this audit. The Company filed several challenges against the measures ordered by the Romanian Court of Auditors (CCR) by Decision no. 8/27.06.2017, requesting their annulment, as well as the annulment of Conclusion no. 77/03.08.2017, registered with the Company under no. 29117/08.08.2017, and of the Audit Report no. 19211/26.05.2017. The challenges were pending before the Bucharest Court of Appeal, including case file no. 6581/2/2017 regarding the annulment of the findings in point 6 and of the measure set out under point II.9. At the hearing on 31.03.2023, according to the minutes dated 29.03.2023, case file no. 6581/2/2017 was assigned under the 12th Panel of the 8th Administrative and Fiscal Litigation Division as case no. 6581/2/2017*. Ruling summary: In order to allow the parties to submit written conclusions and for deliberation, the ruling was postponed to the following dates: 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26.05.2023, the court upheld the statement of claim.

Partially annulled Conclusion no. 77/03.08.2017 with respect to the rejection of point 6 in Objection no. 26140/17.07.2017, Decision no. 8/27.06.2017 regarding the findings under point 6 and measure II.9, and Audit Report no. 19211/26.05.2017 regarding the findings under point 3.2. Orders the defendant to pay the claimant court expenses totaling RON 10,450, representing court stamp duty and the judicial expert's fee. With right to appeal within 15 days from notification. Judgment 920/26.05.2023.

Transelectrica filed an appeal, which was dismissed as unfounded on 23.01.2025. Final ruling no. 288/2025.

Case file no. 2153/2/2021 – Subject matter: annulment of the administrative act issued following the audit conducted by the Romanian Court of Auditors between January and July 2020, by which 10 implementation measures were ordered to be carried out by the Company, as detailed in Decision no. 15/2020.

At the hearing on 10.12.2021, CAB dismissed the statement of claim filed by the Company. Transelectrica filed an appeal, dismissed as unfounded on 07.03.2024. Final ruling no. 1319/2024.

Between September 2023 and January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit at NPG CO. Transelectrica SA. The subject of the compliance audit was *"the situation, evolution and management of the state's public and private assets, as well as the legality of revenue and expenditure for the period 2020-2022"* at NPG CO. Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Auditors issued *the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025* and *the Letter to Management no. 60001/23.01.2025*, approved by Plenary Decision no. 47/23.01.2025, which established 17 recommendations with an implementation deadline of 30 April 2025.

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

On June 11, 2025, Transelectrica received the CCR's response to the preliminary complaint, rejecting it as inadmissible for the audit report and unfounded with regard to the plenary decision.

Following the response received from the CCR, on 7 August 2025, the Company filed a lawsuit with the Bucharest Court of Appeal (case no. **5244/2/2025**) requesting the following:

- a) the annulment of Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG CO. Transelectrica SA No. 6000/23.01.2025 and the Letter to Management No. 60001/23.01.2025 regarding the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.
- c) suspension of the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the present case;
- d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a trial date for the resolution of the request to suspend the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the case. The court set the hearing date for 14.10.2025 to resolve the request for suspension. CAB decision: Rejects the

request for suspension as unfounded. Appealable within 5 days of notification, the appeal to be filed with the Bucharest Court of Appeal - Section VIII CAF. Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision 1342/2025 14 October 2025. Date of trial: **03.02.2026**

- **OTHERS**

The Group is involved in significant litigation, in particular for debt recovery (e.g.: Total Electric Oltenia SA, Autonomous Nuclear Activities Authority, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Opcom, Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Romelectro SA, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recognized impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and the Supervisory Board in respect of the contracts of mandate entered into between the Company and them. The Company has made a provision for these disputes.

The Company is involved in litigation against SMART Subsidiary as follows:

- **Case no.15561/3/2022 - Bucharest Tribunal**

Subject matter:

SMART SA has requested to order Transelectrica to pay the amount of 4.467.108 lei related to the execution of an administrative contract.

Status of the case:

At 20.03.2025, the court admits the request for summons. It obliges the defendant to pay the plaintiff the amount of 4,467,108.18 lei as well as the payment of the legal penalty interest on the amount of 3,193,869 from 21.12.2021 until the date of actual payment. It obliges the defendant to pay the plaintiff legal costs consisting of the amount of 51,378.78 lei as stamp duty and the amount of 3,000 lei as expert fees. With the right to appeal within 30 days from notification. Transelectrica appealed.

- **Subsidiary Control**

- *Teletrans - Audit by the Court of Auditors of Romania*

Starting with March 24, 2025, the Romanian Court of Accounts carried out an audit within the Teletrans to verify the implementation of the measures ordered by Decision 7/22.06.2020 according to Law no. 94/1992. The control is ongoing.

- *Teletrans - AMEPIP*

On 08.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000010.

- *SMART - ANAF*

ANAF carried out an inspection within the SMART Branch to verify the commercial relationship with the company Express Oil Pick-up SRL, completed with the issuance of report no. 60335/24.04.2025 registered at the Branch headquarters under no. 2793/25.04.2025.

- *SMART - AMEPIP*

On 20.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000011.

SUBSEQUENT EVENTS

Construction of two 400 kV overhead power lines connecting the northern part of the country and strengthening Romania's interconnection with the Republic of Moldova

On 21 October 2025, in Suceava, the first command was given to start two major investments for the development of the electricity transmission infrastructure, namely the 400 kV Gădălin – Suceava overhead power line and the 400 kV Suceava (RO) – Bălți (MD) interconnection overhead power line on Romanian territory.

Through these two major projects, Transelectrica is completing the 400 kV ring in the northern part of the country, a strong link for increasing Romania's energy security, and strengthening the interconnection with the Republic of Moldova.

The 400 kV Gădălin – Suceava overhead power line (single circuit), including the interconnection to the NES, is a public utility investment project of national interest, one of 11 investment projects financed by the Modernisation Fund

The 400 kV Gădălin – Suceava overhead power line will complete the 400 kV energy backbone in the northern part of the country, being one of the most complex national energy infrastructure projects, crossing extremely difficult mountainous terrain. At the same time, the 400 kV Gădălin – Suceava overhead power line will be the longest line in Romania, at 260 kilometres, and will connect two important geographical regions of the country: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrița-Năsăud and Suceava) and 40 localities.

The 400 kV Suceava – Bălți overhead power line project, for the portion of the project on Romanian territory, is a strategically important investment objective that will facilitate cross-border energy exchanges and contribute to accelerating the integration of renewable energy sources in the north-east of the country.

The strategic importance of this project lies not only in the perspective of the two national energy systems, but also in the perspective of the European energy system, on which the current international context exerts significant pressure, requiring consolidation measures to ensure electricity supply. The project ensures the energy security of the Republic of Moldova by diversifying its sources of supply, with a view to creating the conditions for its integration into the single European energy market and, in this context, expressing the common political will to examine possible solutions and implement the projects necessary for long-term energy exchange between Romania and the Republic of Moldova.

The new 400 kV Suceava-Bălți overhead power line will cover a distance of approximately 93 kilometres, crossing 17 localities in the counties of Suceava and Botoșani. With 302 high-voltage pylons, this project will complete a strategic axis between Gădălin, Suceava and Bălți, creating an energy bridge between Transylvania, Moldova and the Republic of Moldova.



NPG TRANSELECTRICA SA

Company managed under a two-tier system

**Condensed Consolidated Interim Financial Statements
on the date and for the nine-month period ending on
September 30, 2025**

**in accordance with the Order of the Minister of Public Finance no. 2844/2016
for the approval of the Accounting Regulations in accordance with the International
Financial Reporting Standards, as amended,**

based on International Accounting Standard 34 – “Interim Financial Reporting”

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED FINANCIAL POSITION AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025	31 december 2024
Assets			
Non-current assets			
Tangible assets		6,133,433	5,915,254
Assets representing rights of use under a lease		5,944	8,150
Intangible assets		274,309	313,147
Investments accounted for using the equity method		3,481	-
Financial assets		40,036	40,833
Total non-current assets	4	6,457,203	6,277,384
Current assets			
Inventories		68,379	58,144
Trade and other receivables	5	2,477,528	3,782,840
Profit tax recoverable		10,066	-
Other financial assets		-	-
Cash and cash equivalents	6	912,174	707,174
Total current assets		3,468,147	4,548,158
Total assets		9,925,350	10,825,542
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733,031	733,031
Share premium		50,222	49,843
Legal reserve		146,606	146,606
Revaluation reserve		1,527,710	1,596,896
Other reserves		264,390	256,747
Retained earnings		3,146,183	3,123,993
Total shareholders' equities attributable to Group owners	7	5,868,142	5,907,116
Non-controlling interests		-	-
Total equity		5,868,142	5,907,116
Non-current liabilities			
Long term deferred revenues	8	791,590	538,015
Long term Borrowings	9	1,954	7,918
Other loans and assimilated debts - Non-current lease liabilities	10	1,415	1,604
Deferred tax liabilities		250,098	257,169
Employee benefits obligations		116,159	116,159
Other long term liabilities		-	5,613
Total non-current liabilities		1,161,216	926,478

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED FINANCIAL POSITION AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 septembrie 2025	31 decembrie 2024
Current liabilities			
Trade and other liabilities	10	2,776,829	3,855,244
Other loans and assimilated debts - Current lease liabilities	10	5,140	7,328
Other tax and social security liabilities	12	21,310	25,537
Current Borrowings	9	23,994	32,641
Provisions	11	40,170	35,953
Short term deferred revenues	8	28,549	22,232
Income tax payable		-	13,013
Total current liabilities		2,895,992	3,991,948
Total liabilities		4,057,208	4,918,426
Total shareholders' equity and liabilities		9,925,350	10,825,542

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025	30 september 2024
Operating revenues			
Transmission revenues		1,665,732	1,493,477
System service revenues		395,105	474,185
Balancing market revenues		2,039,446	4,012,865
Other revenues		79,915	201,631
Total operating revenues	14	4,180,198	6,182,158
Operating expenses			
System Operating Expenses	15	(486,687)	(508,435)
Balancing market expenses	15	(2,039,417)	(4,011,906)
System services expenses	15	(551,081)	(406,028)
Depreciation and amortization	16	(299,086)	(274,571)
Personnel expenses	17	(408,382)	(364,862)
Repairs and maintenance expenses		(48,167)	(40,794)
Materials and consumables		(22,007)	(14,171)
Other operational expenses	18	(144,421)	(126,429)
Total operating expenses		(3,999,248)	(5,747,196)
Operating result		180,950	434,962
Financial revenues		63,488	23,201
Financial expenses		(36,560)	(7,195)
Share of profit/(loss) of equity investments		(269)	-
Net finance result	19	26,659	16,006
Profit before income tax		207,609	450,968
Income tax	13	(20,274)	(37,446)
Result for the year from continuing operations		187,335	413,522
Profit of the period			
Attributable to:			
Owners of the Group		187,335	413,522
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)		2.56	5.64

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025	30 september 2024
Result of the financial year	187,335	413,522
Other comprehensive income		
Elements which will not be reclassified in the profit and loss account, out of which:		
- Effect of taxation on revaluation reserve	(213)	(3,758)
- Surplus from the revaluation of tangible assets	18,050	-
- Actuarial losses on defined benefit plans	-	-
Other comprehensive income (OCI)	17,837	(3,758)
Total comprehensive income for the year	205,172	409,764

The attached consolidated financial statements were signed by the Company's management on 11 november 2025:

Directorate,

**Ștefăniță
MUNTEANU**

Directorate
President

**Victor
MORARU**

Directorate
Member

**Cătălin-Constantin
NADOLU**

Directorate
Member

**Cosmin-Vasile
NICULA**

Directorate
Member

**Florin-Cristian
TĂTARU**

Directorate
Member

Ana-Iuliana Dinu
Economic and Financial Director

Cristiana Zîrnovan
Budget and Management Reporting Department Manager

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2025

(All amounts are presented in thousand RON, unless otherwise indicated)

	Share capital	Capital premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 january 2025	733,031	49,843	146,606	1,596,896	256,747	3,123,993	5,907,116	-	5,907,116
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	187,335	187,335	-	187,335
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	18,050	-	-	18,050	-	18,050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(213)	-	-	(213)	-	(213)
Total other comprehensive revenue items	-	-	-	17,837	-	-	17,837	-	17,837
Total comprehensive result of the period	-	-	-	17,837	-	187,335	205,172	-	205,172
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(87,024)	-	87,024	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	379	-	-	-	27,116	27,495	-	27,495
Total other items	-	379	-	(87,024)	-	114,140	27,495	-	27,495
Derecognition of assets like public domain	-	-	-	-	-	-	-	-	-
Subsidies associated to public domain assets	-	-	-	-	7,643	-	7,643	-	7,643
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(279,285)	(279,285)	-	(279,285)
Total transactions with owners	-	-	-	-	7,643	(279,285)	(271,642)	-	(271,642)
Balance on 30 september 2025	733,031	50,222	146,606	1,527,710	264,390	3,146,183	5,868,142	-	5,868,142

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2025

(All amounts are presented in thousand RON, unless otherwise indicated)

	Share capital	Capital premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 January 2024	733,031	49,843	146,606	1,738,703	195,751	2,431,200	5,295,134	-	5,295,134
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	580,108	580,108	-	580,108
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	(414)	(414)	-	(414)
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(6,014)	-	-	(6,014)	-	(6,014)
Total other comprehensive revenue items	-	-	-	(6,014)	-	(414)	(6,428)	-	(6,428)
Total comprehensive result of the period	-	-	-	(6,014)	-	579,694	573,680	-	573,680
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(135,761)	-	135,761	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	(2,137)	(2,137)	-	(2,137)
Total other items	-	-	-	(135,761)	-	133,624	(2,137)	-	(2,137)
Derecognition of assets like public domain	-	-	-	(31)	-	-	(31)	-	(31)
Subsidies associated to public domain assets	-	-	-	-	60,996	-	60,996	-	60,996
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(20,525)	(20,525)	-	(20,525)
Total transactions with owners	-	-	-	(31)	60,996	(20,525)	40,440	-	40,440
Balance on 31 december 2024	733,031	49,843	146,606	1,596,896	256,747	3,123,993	5,907,116	-	5,907,116

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025	30 september 2024
Cash flows from operational activities		
Result of the period	187,335	413,522
Adjustments for:		
Income tax expense	20,274	37,446
Amortisement expense	299,086	274,571
Grid losses anticipatory tariff income	(924)	(49,287)
Expenses with adjustments for trade receivables impairment	2,269	10
Revenues from reversal of adjustments for trade receivables impairment	(220)	(2,061)
Losses from various debtors	1,724	2,926
Expenses/Revenues with adjustments for various debtors impairment	64	1,665
Net expenditures with adjustments for inventories impairment	(1,225)	(998)
Net profit/ loss on sale of tangible assets	505	2,826
Net expenditures on adjustments of value regarding tangible assets	(2,827)	-
Expenses/Revenues regarding provisions for risks and expenses, net	2,288	(9,358)
Net financial expenses regarding adjustments for the loss of value of fixed assets	1,662	65
Interest expense, interest revenue and unrealised exchange rate gains	(29,876)	(17,175)
Cash flows before changes to working capital	480,135	654,152
Changes in:		
Inventories	(12,059)	907
Clients and assimilated accounts	1,331,230	(271,063)
Trade payables and other liabilities	(1,106,570)	385,292
Investments accounted for using the equity method	269	-
Other taxes and social insurance liabilities	(4,227)	(3,574)
Deferred revenues	258,448	26,812
Cash flows from operational activities	947,226	792,526
Paid interests	(1,534)	(2,085)
Paid income tax	(43,180)	18,140
Net cash generated from operational activities	902,512	808,580
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(435,111)	(435,670)
Participation titles held in GECCO Power Company	(3,750)	-
Proceeds from EC non-reimbursable financing	9,087	35,792
Received Interests	10,110	5,119
Proceeds from sale of tangible assets	3,257	2,401
Dividends received/paid	23,026	14,650
Net cash used in the investment activity	(393,381)	(377,708)

NPG TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025	30 september 2024
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104)	(17,971)
Use of working capital credit line	-	-
Use of credit line Subsidiary	3,122	(7,072)
Repayments of current borrowings	-	-
Building lease payments	(9,613)	(9,352)
Dividends paid	(279,536)	(20,568)
Net cash used in financing activities	(304,131)	(54,964)
 Cash and cash equivalents as at January 1 st	 707,174	 526,900
 Net increase/decrease in cash and cash equivalents	 205,000	 375,908
 Cash and cash equivalents at the end of the period	 912,174	 902,808

1. DESCRIPTION OF ACTIVITIES AND GENERAL INFORMATION

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

The address of the registered office is: Strada Olteni nr. 2 - 4 sector 3, Bucharest, Romania. Currently, the Company's executive activity is carried out at the head office in Strada Olteni nr. 2-4 sector 3, Bucharest.

The consolidated financial statements as at 30 september 2025 of the Group prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, as amended, based on International Accounting Standard 34 – "Interim Financial", are available at the Company's registered office located at 2-4 Olteni Street, Sector 3, Bucharest.

The Group's consolidated financial statements drawn up on September 30, 2025 are not audited.

These Consolidated Financial Statements elaborated as of and for the financial year ended on September 30, 2025, include the financial informations of the parent Company and of its subsidiaries Smart SA and Teletrans SA, as well as of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The main Group subsidiaries included in the consolidation and the percentage of shares held by the Company are provided below:

Entity	Country Of origin	30 September 2025 % participation	31 December 2024 % participation
SMART SA	Romania	100%	100%
TELETRANS SA	Romania	100%	100%
GECO POWER COMPANY	Romania	25%	0%

SMART SA

The subsidiary Societatea Comercială pentru Servicii de Mentenanță a Rețelei Electrice de Transport "SMART" SA was established in 2001, by GD no.710/19.07.2001 through the reorganization of some activities within Transelectrica

The SMART SA company has registered office in B-dul Magheru, nr. 33, sector 1, Bucharest and with its headquarters at the work point in B-dul Gheorghe Șincai, nr. 3, Clădirea "Formenerg", et. 1, sector 4, Bucharest.

The main activities of the subsidiary are overhaul and repair of primary electrical network equipment and appliances (so that RET installations operate safely at the performance level required by the licence), troubleshooting of electrical installation incidents, provision of energy services, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still is to ensure preventive maintenance, special works and corrective maintenance of the Transmission Grid (RET), based on Transelectrica's primary objective: to ensure the safe and stable transmission of electricity in the national transmission grid.

The branch offers professional services at a high level of performance, i.e. maintenance, repairs, expertise, consultancy for:

- Low, medium, high and extra high voltage switchgear and equipment - up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command - control,

The accompanying notes are an integral part of these consolidated financial statements.

- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The subscribed and paid-up share capital as at 30.09.2025 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the financial results of the Company. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary TELETRANS SA was established by the AGA Resolution no. 13/04.12.2002 of Transelectrica, based on the Law no. 31/1990 and on the Ministry of Industry and Trade Orders no. 3098 and no. 3101 dated 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management of Transelectrica, having as its main activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market specific services on the liberalised communications market in Romania.

The company TELETRANS SA has registered office in B-dul Hristo-Botev, nr. 16 – 18, sector 3, Bucharest and with headquarters at the work point in Str. Stelea Spătarul nr. 12, sector 3, Bucharest.

The subsidiary has a high level of expertise in areas of profound uniqueness in systems and process management in the energy industry.

On the basis of the Articles of Association and the applicable regulations, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), which entitles it to provide the following electronic communications services:

- Public electronic communications networks (from 11.11.2004);
- Electronic communications services to the public: (i) Leased line services and (ii) Electronic communications services other than telephony and leased lines (from 01.07.2003);
- Private electronic communications networks and services (from 15.01.2003).
- TELETRANS personnel also have certifications relevant to the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fibre optic network built in reliable OPGW technology with access points in 110 localities as well as cross-border links with Hungary, Bulgaria and Serbia and provides EMS/SCADA system integration services for renewable energy producers and new control systems in upgraded stations.

The services provided by Teletrans were mainly IT/Tc services to Transelectrica, maintenance services of the local metering system at the level of the Company's electricity stations, maintenance services of the telecontribution system related to the wholesale electricity market and telecommunication services through the marketing of the surplus capacity existing in the fibre optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art. 12 paragraph (2) letter f) of the Articles of Association of Teletrans SA, the General Meeting of Shareholders of the Company decided on the merger by absorption of Teletrans SA (as the absorbing company) with Formenerg SA (as the absorbed company).

On September 23, 2025, the merger by absorption procedure was completed. As a result of the merger operation, as of September 30, 2025, the share capital of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. is 6,978,480 lei, divided into 697,848 registered shares, each share worth 10 lei. The structure of the share capital is as follows: 1,908,070 lei in kind - representing the equivalent of 190,807 shares, 4,966,360 lei in cash - representing the equivalent of 496,636 shares and 104,050 lei, representing 10,405 shares, resulting from the merger by absorption operation with the Company FORMENERG S.A.

The subscribed and paid-up share capital as at 30.09.2025 is 6,978, Transelectrica being the sole shareholder. The results of the subsidiary Teletrans are consolidated with the financial results of the Company. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The Company was established on January 21, 2025 according to the Articles of Association, is a Romanian legal entity established in the form of a limited liability company.

The company was established in accordance with:

- Agreement of December 17, 2022 between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the field of development and transportation of green energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project that began on April 11, 2022, initiated by Georgia and joined by Romania and the Republic of Azerbaijan,
- Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as the relevant party for Romania,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary)
- Minutes of the seventh ministerial meeting on the understanding on the strategic partnership in the field of development and transportation of green energy between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on May 15, 2024 in Tbilisi,
- Memorandum of Understanding by which the Parties agree to make the necessary efforts to undertake the steps regarding the establishment of a Joint Venture company, headquartered in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Decision no. 4 of the Extraordinary General Meeting of Shareholders dated August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, along with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, with the exception of the main object of activity which will be "Activities of holding companies" activity coded CAEN 642, respectively 6420

The company's headquarters are in Romania, Bucharest, Sector 3, 2-4 Olteni Street, office no.306, the object of activity of the company is Activities of holding companies.

Upon incorporation, the share capital of the company shall be 15 mil lei, of witch 15 mil lei, cash contribution, being divided into a number of 1.500.000 shares, with a nominal value of 10 lei/share.

The share capital is held by the shareholders as follows

- „ AZERENERJI" Open Joint Stock Company contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharng 25%
- JSC Georgian State Electrosystem, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharng 25%
- MVM Energy Private Limited Liability Company, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharng 25%
- Compania Națională de Transport al Energiei Electrice Transelectrica SA, contibution to the subscribed share capital 20% representing a number of 375.000 shares, with a nominal value of 10 lei/share and in the total amount of 3.750.000 lei, profit sharing 25% an loss sharng 25%.

The Group's mission

The Group's mission is to ensure the safety and security in the operation of the National Energy System (SEN), in compliance with the norms and performances provided by the technical regulations in force and to provide a public service for all users of the electricity transmission networks, under conditions of transparency, non-discrimination and equidistance for all market participants.

2. BASES OF ELABORATION

Statement of conformity

The Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read together with the *Consolidated Financial Statements as of and for the year ended 31 December 2024, prepared in accordance with the Order of the Minister of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP No. 2844/2016") with subsequent amendments and supplements*. However, certain explanatory notes are included for to explain the events and transactions that are significant for the understanding of changes in the financial position and performance of the Group since the last consolidated annual financial statements as of and for the financial year ended 31 December 2024.

Utilisation of estimations and reasonings

The significant judgments used by management in applying the Group's accounting policies and the main sources of uncertainty relating to estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2024.

3. ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the financial ended on 31 december 2024.

Bases of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group has control of an entity when it is exposed to, or entitled to, variable earnings arising from its involvement with the entity and has the ability to affect those earnings through power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time control commences until it ceases.

As of the date of this report, Transelectrica has six subsidiaries (three of which are deregistered from the National Trade Register Office), Romanian legal entities, organized as stock companies. In two of the subsidiaries (Teletrans and Smart), Transelectrica is the sole shareholder and the majority shareholder in the case of the OPCOM subsidiary.

We would like to point out that Transelectrica also held the status of sole shareholder in the ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA subsidiaries (subsidiaries that are deregistered from National Trade Register Office as of the date of this report).

The FORMENERG subsidiary is a company whose main activity is the initial and continuous professional training, in all fields of activity, of personnel working in the energy sector in all sectors of the national economy and other beneficiaries, as well as hotel services, rental services and event organisation services, completed the merger process by absorption with the TELETRANS subsidiary, thus according to the applicable legislation, implemented on September 23, 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the 2 subsidiaries, the participation titles of Transelectrica held in TELETRANS increased by 104, simultaneously with the decrease of the participation titles of Transelectrica held in FORMENERG.

Thus, in the Company's accounting records, as of September 30, 2025, the share capital is 1,844, for which the Company recorded a depreciation adjustment of 100% for the shares held in FORMENERG which was deregistered on September 23, 2025.

The ICEMENERG SERVICE - SA subsidiary was focused on the design, production and distribution of measuring, control and management devices for the energy system, having ISO 9001 and IQ NET certification by SRAC ROMANIA, ANRE certified. On 09.06.2017, the Bucharest Court, Civil Section VII, ordered the entry into bankruptcy by simplified procedure of the debtor ICEMENERG SERVICE - SA, appointing Solvendi SPRL as provisional liquidator.

The accompanying notes are an integral part of these consolidated financial statements.

On 27.04.2021 the Special Administrator of ICEMENERG Service SA informs that on 23.04.2021, following the auction, the assets of ICEMENERG Service SA, both movable and immovable, were sold en bloc, the buyer being Portland Trust Developments Five SRL.

In the case no.18051/3/2017, according to the Insolvency Proceedings Bulletin no.9152/26.05.2022, the Bucharest Court - Civil Division VII by civil sentence no.2429 approved the final report of the judicial liquidator, and on the basis of art.175 paragraph 2 of Law no.85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Company Filiala "Icemenerg-Service" SA by deleting it from the Bucharest Trade Register.

Among the Company's subsidiaries, Smart and Teletrans are included in the Group's financial consolidation scope. When preparing consolidated financial statements, the financial statements of the parent company and the subsidiaries to be consolidated are combined line by line aggregating similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intragroup balances and transactions.

They have not been taken into account in the preparation of the consolidated financial statements:

- the OPCOM subsidiary as the management is carried out according to the regulations set by ANRE and Transelectrica does not exercise effective direct control over its decision-making mechanisms.

The OPCOM SA subsidiary was set up on the basis of GD no. 627/2000 on the reorganisation of the National Electricity Company SA, as a subsidiary whose sole shareholder was Transelectrica.

In accordance with the provisions of the primary and secondary legislation in force, the Operator of the Electricity and Natural Gas Market "OPCOM" S.A. performs the role of administrator of the electricity market, providing an organized, viable and efficient framework for the conduct of commercial transactions in the wholesale electricity market and carries out the administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, impartiality, transparency and non-discrimination.

The subscribed and paid-up share capital of OPCOM as at 30.09.2025 is 31,366 thousand lei, Transelectrica being the majority shareholder at that date. The shareholder structure is as follows:

- National Power Grid Company Transelectrica SA - 97.84% - NPG CO
- The Romanian State through the General Secretariat of the Government - 2.16%.

Transelectrica does not exercise effective direct control over the decision-making mechanisms of OPCOM, whose management is conducted in accordance with the regulations established by ANRE. We specify below the elements provided for by IFRS 10, which must be taken into account in determining the exercise of control. Thus according to IFRS 10 - an investor controls an entity if and only if the investor holds all of the following:

- a. power over the entity in which it has the investment
- b. exposure or rights to variable returns from its involvement with the invested entity
- c. the ability to use its power over the invested entity to affect the value of the investor's return.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly (for example, through subsidiaries), 20% or more of the voting rights of the entity in which it has invested, it is presumed to exercise significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the results of associated entities based on the equity method.

Investments in joint arrangements, in which the Group exercises joint control with other entities, are initially recognized at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognized in the consolidated financial statements when joint control commences and until such control ceases.

The equity method is an accounting method whereby the investment is initially recognised at cost and subsequently adjusted for post-acquisition changes in the investor's share of the net assets of the investee. The investor's profit or loss includes its share of the investee's profit or loss, and other comprehensive income includes the investor's share of the investee's other comprehensive income.

In March 2025, the Company participates with a contribution of 25% in the share capital of GECON POWER COMPANY GREEN ENERGY CORRIDOR POWER COMPANY - LIMITED LIABILITY COMPANY, according to the resolution of the Directorate no. 7516/ 05.03.2025, in the amount of 3,750.

The founding partners of the project company are NPG CO. Transelectrica SA, JSC Georgian State Electrosystem, "AZERENERJI" OPEN JOINT STOCK COMPANY and MVM Energy Private Limited Liability Company. The company ensures the implementation of the Green Energy Corridor project, a 1.200 km long high-voltage direct current submarine cable, which will cross the Black Sea and connect Romania and Georgia, the connection will be extended to Hungary and Azerbaijan, in accordance with the agreement between the Governments of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GECON is included in the consolidation scope as a jointly controlled company, a Joint Venture. Thus, the consolidated financial statements include the Group's share of the results of GECON based on the equity method. Since the shares of GECON were acquired at the time of its establishment, no goodwill was recorded.

(iii) Loss of control

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity attributable to the subsidiary. Any surplus or deficit resulting from loss of control is recognised in the income statement. If the Group retains any interest in the former subsidiary, then that interest is measured at fair value at the date when control is lost. Subsequently this interest is accounted for using the equity method or as an available-for-sale financial asset depending on the degree of influence retained.

(iv) Transactions eliminated on consolidation

Balances and transactions within the Group and any unrealised revenues or expenses arising from transactions within the Group are eliminated in the preparation of the consolidated financial statements. Unrealised profits on transactions with associates accounted for using the equity method are eliminated against the investment in the associate to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

4. FINANCIARE TANGIBLE, INTANGIBLE AND FINANCIAL ASSET

a) Tangible assets

The increase in the total value of tangible assets as of September 30, 2025, compared to December 31, 2024, was determined by the increase in the value of tangible assets in progress, concurrently with the recording of depreciation of tangible assets.

Thus, the increase in the **value of tangible assets in progress** during the first nine months of 2025 was mainly determined by the execution of investment works in high-voltage substations and power lines, as follows:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations – 95,582;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 53,691;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 47,897;
- 400 kV d.c. Gutinaș – Smârdan OHL – 23,096;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 17,906;
- 220 kV double-circuit Ostrovu Mare - ETG OHL (H.CA no. 17/2007) – 14,800;
- Power Quality Monitoring System (PQMS) – 10,587;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 9,421;
- Relocation/protection of high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis – Stage I – 400/220/110 kV Reșița Substation – 8,322;
- 400 kV d.c. (1 c.c.) Constanța Nord-Medgidia Sud OHL – 8,269;
- Modernization of the 220/110 kV Calafat Substation – 8,102;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Relocation LOT 1 (Intersection 6) Focșani-Bacău – 5,331;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 4,975;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara - Săcălaz OHL – 3,084;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- 400 kV Stâlpu Substation – 2,817;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, component: procurement of migration and upgrade services, specific applications of the Balancing Market– 2,724;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 2,480;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 2,070;
- Modernization of the 220 kV and 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation – 2,069.

The accompanying notes are an integral part of these consolidated financial statements.

On September 30, 2025, the largest **transfers from tangible assets in progress to tangible assets**, amounting to **RON 387,455**, are mainly represented by the commissioning of investment objectives, of which we list the most significant:

- Transition to 400 kV voltage of the Pořile de Fier - Reřita - Timiřoara - Săcălaz - Arad axis - Stage I - 400 kV s.c. Pořile de Fier - (Anina) – Reřita OHL – 176,795;
- Increasing operational safety in the Argeř-Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV AT – 83,360;
- 220 kV double-circuit Ostrovu Mare - ETG OHL Stage I + Stage II – 49,999;
- 400 kV d.c. Gutinař - Smârdan OHL (Stage I and II of financing) - 30,738;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14,832;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 12,344;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinař - Focřani Vest OHL, common circuit with 400 (220) kV Focřani Vest - Barboři OHL and Buzău – Focřani Motorway, design and execution – 5,053;
- Replacement of the internal heating and air conditioning system in the administrative building of the Bucharest Branch headquarters – 2,719;
- Site clearance and ensuring coexistence conditions between the DN 69 connecting road and A1 and the 220 kV Arad - Calea Aradului OHL – 1,927;
- Replacement of pole type PASC 400109 - 5.3 SBC M3 at marker no. 235 of the 400 kV Mintia – Arad OHL – 1,767;
- Purchase of the 49.6% share owned by Smart SA from the Păltiniř Training Center property – 1,703;
- Execution of works in the 400/110/20 kV Medgidia Sud Substation owned by CNTEE Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHLs, owned by E-Distribuție Dobrogea SA – 1,196;
- Refurbishment of the 400 kV Isaccea Substation - Stage I - Replacement of compensation coils, related cells and 400 kV Stupina cell – 955;
- Pilot project – Measures for the protection of birds located in protected natural areas, as required by environmental permits for the Bucharest Branch – 527;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 220 kV in the 400/220/110 kV Slatina Substation – 434;
- Extension of Wi-Fi system for own network and internet access – 374;
- Regulation of coexistence between the 400 kV Bradu-Brařov OHL in the span of poles no. 314 - no. 315 and national road DN73F km 0+000-8+450 – 358;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 400 kV in the 400/220/110 kV Slatina Substation – 339;
- Connection of Horia 1 Photovoltaic Power Plant - works in the Arad Substation – 322;
- Contract for ensuring coexistence conditions between the 400 kV Gutinař - Smârdan OHL and the Focřani - Bacău Motorway project, Lot 1, intersection 2 – 270;
- Rearrangement of the access road at Focřani Vest Substation – 150.

In the first nine months of 2025, three disposals of property, plant and equipment under construction were recorded through recognition in the Company's operating costs for the following projects:

- "Connection to the ETG of CEE 136 MW Platonești, Ialomița County, through the construction of a 110 kV cell in the 400/110 kV Gura Ialomiței electrical station" - 2,889,337; "Integrated security system at electrical stations, stage III" – 2,889;
- "Integrated security system at electrical substations, stage III"- 2,782;
- "Integrated security system at electrical stations, stage IV" – 4,278.

The balance of **tangible assets in progress** as at September 30, 2025, amounting to **RON 954,574**, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 297,292;
- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and Bradu substations – 127,938;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 87,718;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 68,878;
- Refurbishment of the 400 kV Isaccea Substation - Stage II – 52,469;
- Connection to the ETG of the 300 MW Ivești Wind Power Plant, 88 MW Fălciu 1 Wind Power Plant and 18 MW Fălciu 2 Wind Power Plant through the new (400)/220/110 kV Banca Substation – 46.885;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 41,026;
- 400 kV Stâlpu Substation – 40,969;
- Refurbishment of the 110 kV Medgidia Sud Substation – 27,888;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 11,385;
- Power Quality Monitoring System (PQMS) – 11,285;
- 400 kV d.c. (1 c.c.) Constanța Nord - Medgidia Sud OHL – 9,081;
- Modernization of the 220/110 kV Calafat Substation – 8,969;
- Relocation/protection of the high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- 400 kV Gădălin - Suceava OHL, including interconnection to the NES – 8,524;
- Transition to 400 kV voltage of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 8,024;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara – Săcălaz OHL – 6,574;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 6,321;
- Relocation LOT 1 (intersection 6) Focșani-Bacău – 5,331;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 52+770, LOT 4 Km 47+600 - Km 52+070– 4,765;
- Modernization of 110 kV and 400 (220 kV) installations in the Focșani Vest Substation – 4,513;
- 400 kV Suceava - Bălți OHL, for the project section on Romanian territory - 4,480;
- Research and development center for live-line working (LST) and rapid intervention technologies in the NES - Stage II – 4,178;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 3,731;
- Modernization of 110 kV and medium-voltage cells in the Stâlpu Substation – 3,217;
- Extension with new functionalities of the computerized control and access recording system within CNTEE Transelectrica SA objectives – 3,201;
- Mobile cells of 110 kV, 220 kV and 400 kV – 3,016;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia Substation in a digital substation concept – 2,627;

The accompanying notes are an integral part of these consolidated financial statements.

- Diversion of 110 kV Cetate 1 and 2 OHLs near the 110/20/6 kV Ostrovul Mare Substation – 2,578;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Connection to the ETG of the Dumești 99 MW and Românești 30 MW Wind Power Plants, Iași County, by constructing a 110 kV line cell in the 220/110 kV FAI Substation – 2,546;
- Connection to the public power grid of the 7.5 MW Ulmi Photovoltaic Power Plant (Anasun Energy SRL), located in Ulmi, Dâmbovița County – 2,202;
- Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation (Bucharest Branch Decision no. 268/December 8, 2009)– 2,109;
- Connection of the 409.525 MW Terpezița Photovoltaic Power Plant – 1,794;
- Connection to the public power grid of the 165.141 MW Iepurești Photovoltaic Power Plant, located in Iepurești, Giurgiu County – 1,650;
- Optimization of voltage regulation and power quality parameters by installing FACTS-type equipment in the Gutinaș, Suceava, and Roșiori substations – 1,559;
- Connection to the NES of Mass Global Mintia – 1,462;
- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation in a digital and environmentally friendly concept – 1,177;
- Integrated security system for the new (400) 220/110 kV Banca Substation – 1,133;
- Installation of a nitrogen injection fire suppression system for the 400 KVA coil at Oradea Sud – 1,077;
- Modernization of the Fratelia warehouse - STT Timișoara – 1,037.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets in progress** as at September 30, 2025, amounting to **RON 27,953**, is represented by ongoing projects, the most significant of which are listed below:

- Modernisation of the electronic messaging system within NPG CO. Transelectrica SA – 12,854;
- Dedicated software development, necessary for determining reserve quantities using the probabilistic method – 5,943;
- Power Quality Monitoring System (PQMS) – 3,013;
- Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2,574;
- Development of the MARI platform – 2,532.

In the first nine months of 2025, **transfers from intangible assets in progress to intangible assets** were recorded in the amount of **RON 14,542**, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market– 11,539;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the NES over various time horizons– 1,118;
- Software tool/application/programme for performing and managing engineering calculations – 229.

Intangible assets – additional OTC

Starting on 30 September 2022, the Company shall apply the provisions of Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 and approved by Law No. 357/13.12.2022, whereby the additional costs of purchasing electricity incurred between January 1 2022 and March 31, 2025 to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis. Thus, the 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 the respective costs, and are recognised as a standalone component

The company recorded revenues representing additional OTC calculated as the difference between the net cost of OTC acquisition and the OTC cost recognised in the regulatory tariff until September 30, 2025 in the amount of 455,206, as follows:

- 338,527 – for 2022;
- 13,735 – for 2023;
- 102,020 – for 2024;
- 924 – for the first quarter 2025.

On September 30, 2025, an amortisation amounting to 224,740 is calculated for these capitalisations. Thus, the carrying amount of the intangible asset resulting from the capitalisation of the additional OTC is 230,466.

We specify that this income is non-monetary in nature, and its collection will be carried out by the Company in instalments through the transport tariff over the next five years from the date of capitalisation, in accordance with the applicable legal provisions.

c) Financial assets

The balance of financial assets as at September 30, 2025, amounting to **40,036**, is mainly represented by:

- shares held by the Company, with a net value of **34,152**;
- guarantees for temporary land occupation, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forest Code, in order to achieve the investment objectives, as follows:
 - 400 kV Reșița – Pancevo (Serbia) OHL in the amount of 4,200;
 - 220 kV Ostrovu Mare ETG CC OHL in the amount of 209.

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologie Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company (both companies being subsidiaries of the Company)

In accordance with applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104, while Transelectrica's shareholdings in FORMENERG decreased.

d) Assets related to rights of use of leased assets - buildings

Assets related to rights of use of leased assets - buildings represent the right to use the premises leased by the Company in the Platinum office building, 2-4 Olteni Street, Sector 3, Bucharest, in accordance with the provisions of IFRS 16 - Leases.

Contract no. C232, which came into force on 01.10.2020 and is valid for a period of 5 years, has a value of EUR 9,000,000 (excluding VAT).

On 05.05.2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 01.04.2026, for the amount of EUR 900,000 (excluding VAT). Thus, the total value of the contract, for an area of 9,000 square metres, 35 parking spaces and a duration of 66 months, is 9,900,000 euros (excluding VAT)

On September 30, 2025, the carrying amount of the right to use the premises leased by the Company in the Platinum office building is RON **4,251**.

For this contract, the Company pays a monthly amount of 16.67 euros/sqm (excluding VAT) for the lease of office space, resulting in an annual value of approximately 1.8 million euros.

The accompanying notes are an integral part of these consolidated financial statements.

Smart SA has taken a lease agreement consisting of renting an office building, with an area of 449.75 sq m, the Formenerg building at 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sq m representing 4,497.5 euros/month, with an addendum extending until the end of the year 2025.

Teletrans SA has taken a lease agreement consisting of renting a building, related land and building yard, with an estimated rentable area of 1080 sq m and a yard for exclusive use of 196 sq m located at 12 Stelea Spătaru Street, with an addendum signed during the year for extension until July 2028. The addendum implies an increase in the rent from 8,600 euros/month to 9,460 euros/month, and from the 3rd year of the contract the rent value will be indexed annually with the HICP index.

As of September 30, 2025, the net value of the right to use the spaces leased by the subsidiaries in the respective office buildings is **1,693**.

5. TRADE AND OTHER RECEIVABLES

As at September 30, 2025 and December 31, 2024, trade and other receivables are as follows:

	30 september 2025	31 december 2024
Trade receivables	1,986,647	2,708,161
Other receivables	184,788	233,647
Down payments to suppliers	227,602	769,896
VAT to recover	279,593	272,236
Adjustments for impairment of uncertain trade receivables	(128,010)	(128,066)
Adjustments for impairment of other uncertain receivables	(73,092)	(73,033)
Total	2,477,528	3,782,840

The structure of **trade receivables** is as follows:

	30 september 2025	31 december 2024
Clients on the electricity market, of which:	1,943,374	2,698,954
- Clients - operational activities	1,396,245	1,898,742
- Clients - balancing market	415,380	667,862
- Clients - bonus type support scheme to promote high efficiency cogeneration	131,749	132,351
Clients from other activities	43,274	9,206
Total trade receivables	1,986,647	2,708,161

• NPG CO. Transelectrica SA carries out its operational activity on the basis of Operating License no. 161/2000 issued by ANRE, updated by ANRE President Decision no. 1413/10.07.2024, for the provision of electricity transmission service, for the provision of system service and for the management of the balancing market.

As of September 30, 2025, , the outstanding customers from operating activities show a decrease compared to December 31, 2024 mainly due to the decrease in the volume of transactions resulting from the coupling of energy markets in the second quarter of 2025 compared to the fourth quarter of 2024.

The decrease in the volume of balancing market transactions in the second quarter of 2025 compared to the fourth quarter of 2024 also resulted in a decrease in the balance of customers in contracts entered into for this type of activity.

The main customers in the total trade receivables are represented by Bursa Romana de Mărfuri, IBEX, MAVIR, Ciga Energy SA, Electrica Furnizare SA, Hidroelectrica, OPCOM, RAAN, PPC ENERGIE SA, JAO. Their share is 62.81% of total trade receivables.

• NPG CO. Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, "the main tasks being the

monthly collection of the contribution for cogeneration and the monthly payment of bonuses"

As of September 30, 2025, the Company has receivables receivable from the bonus support scheme for the promotion of high efficiency cogeneration of approximately 6% (5% as of December 31, 2024) of total trade receivables.

The customers of the bonus support scheme for the promotion of high-efficiency cogeneration are recording a decrease in receivables at September 30, 2025, mainly due to the decrease in the invoiced amount for the collection of the monthly contribution.

La As of September 30, 2025, the Company records receivables receivable amounting to 120,695, represented by invoices issued related to the bonus support scheme for the promotion of high efficiency cogeneration, of which:

- overcompensation for 2011-2013 in the amount of 76.702, respectively from RAAN - 63,467 and CET Govora SA - 13,235;
- undue bonus for 2014 in the amount of 3,915, respectively from RAAN - 1,981, CET Govora - 1,934;
- undue bonus for 2015 in the amount of 564, respectively from CET Govora - 534, Interagro - 30;
- undue bonus for 2020 in the amount of 522 from Donau Chem;
- uncollected contribution for cogeneration from suppliers of electricity consumers, in the amount of 21.339, respectively from: Transenergo Com – 5.882, Petprod - 4.391, Romenergy Industry – 2.681, RAAN - 2.386, UGM Energy – 1.504, Nova Power & GAS – 916, CET Govora – 901, KDF Energy – 474 and others.

Up to the date of this financial report, the Company has collected all receivables related to the overcompensation of the activity related to the support scheme for the year 2024, the amount of 8,601, from Contourglob Solutions, as well as the amount of 8,401 of the undue bonus established by ANRE Decisions for the year 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electrouilaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

For the settlement of receivables generated by overcompensation and undue bonus from previous years, the Company requested qualified producers under the support scheme to carry out mutual compensations. For the producers (Autonomous Authority for Nuclear Activities – RAAN, CET Govora) that did not agree with this method of settling reciprocal receivables and payables, the Company applied and continues to apply the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"in the event that 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 payment obligations of the producer related to the support scheme, with the explicit mention, on the payment document, of the respective amounts"* and withheld from payment the amounts due under the support scheme.

- On the docket of the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, case file no. 9089/101/2013/a140 was registered, having as subject "claims amount of RON 86,513", in which the Company acts as Plaintiff, the Defendant being the **Autonomous Authority for Nuclear Activities – RAAN**.

By the statement of claim filed by NPG CO. Transelectrica SA, it requested that the Defendant RAAN be ordered to pay the amount of RON 86,513.

On 19.05.2016, the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, issued a hearing ruling, by which it ordered the following: "Pursuant to Art. 413 point 1 Civil Procedure Code, orders the suspension of the case until the settlement of case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice. With appeal throughout the suspension period. Delivered today, 19 May 2016, in public session." Hearing set for 06.06.2019. We note that case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice concerns an appeal – annulment of ANRE Decision no. 743/28.03.2014, with the parties being RAAN (Plaintiff) and ANRE (Defendant). We also note that, by the ruling of 18.09.2013, delivered by the Mehedinți Tribunal, in case file no.

9089/101/2013, the opening of the general insolvency procedure against the debtor Autonomous Authority for Nuclear Activities – RAAN was ordered.

By judgment no. 387/20.03.2014, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors as per the minutes of 28.02.2014.

By the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, the syndic judge ordered the commencement of the bankruptcy procedure of the debtor, pursuant to Art. 107 para. 1 letter C of Law no. 85/2006, as well as the dissolution of the debtor and the removal of the debtor's right of administration. By Decision no. 563/14.06.2016, the Craiova Court of Appeal – Second Civil Division rejected the appeals filed against the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section.

Upon the filing of the statement of claim in the RAAN bankruptcy proceedings, NPG CO. Transelectrica SA may invoke the provisions of Art. 52 of Law no. 85/2006, applicable to the RAAN bankruptcy proceedings, provisions taken over by Art. 90 of Law no. 85/2014, regarding the creditor's right to invoke the set-off of its claim with the debtor's claim against it, when the legal conditions for statutory set-off are met at the date of opening the proceedings. Transelectrica was registered in the debtor RAAN's schedule of debts with the amount of RON 11,265, under the category of claims resulting from the continuation of the debtor's activity. Of the amount claimed by the Company, RON 89,361, the amount of RON 78,096 was not included in the preliminary schedule of debts on the grounds that "this amount does not appear as owed in RAAN's accounting records". Moreover, the judicial liquidator considered that the request to include the amount of RON 78,096 in the schedule was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013.

As a result of the partial registration of the total amount claimed by Transelectrica in the amount of RON 89,361 and of letter no. 4162/03.10.2016, by which the judicial liquidator informed us that only the amount of RON 11,265 was registered in the supplementary schedule under the category of claims resulting from the continuation of the debtor's activity, while the amount of RON 78,096 was rejected, an objection to the Supplementary Schedule of Debts was filed within the legal term.

At the hearing on 14.02.2019, the Mehedinți Tribunal ordered the consolidation of case file no. 9089/101/2013/a152 with case file no. 9089/101/2013/a140 (having as subject claims – payment request). The trial of the case was postponed, as the court considered that the presentation of Civil Decision no. 2969/26.09.2018, delivered by the High Court of Cassation and Justice in case file no. 3014/2/2014, regarding the annulment of ANRE President's Decision no. 743/2014, was useful for the settlement of the case.

Ruling of the Mehedinți Tribunal: "Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant RAAN to pay the Plaintiff Transelectrica the amount of RON 16,950 – claim arisen during the proceedings, ordering its registration in the creditors' schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered today, 20.06.2019, in public session." Document: Ruling 163/2019 – 20.06.2019.

Transelectrica filed an appeal within the legal term. The Craiova Court of Appeal set the first hearing for 30.10.2019. The appeal was dismissed as unfounded. Transelectrica filed a revision request for contradiction of judgments, registered under case file no. 1711/54/2019, with hearing date of 26.03.2020 at the Craiova Court of Appeal, which was to refer the case to the High Court of Cassation and Justice for competent settlement.

On 26.03.2020, the hearing date was rescheduled, the next being on 21.05.2020.

On 21.05.2020, the case was removed from the docket with the following ruling: the plea of lack of subject-matter jurisdiction of the Craiova Court of Appeal was upheld and the case was referred to the HCCJ – Administrative and Fiscal Litigation Section. Ruling 140/21.05.2020. Hearing date 03.02.2021.

At the hearing on 03.02.2021, the HCCJ upheld the plea of late filing of the revision request and did not rule on its inadmissibility.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following claims: 2.162 + 16.951.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: **10.12.2025**.

- NPG CO. Transelectrica SA concluded with CET Govora SA a settlement and payment rescheduling agreement for the amounts representing receivables from the value of overcompensation for the period 2011–2013 and undue bonus for the year 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 it provided the Company with the right to calculate and collect penalties during the payment rescheduling period.

Under the Agreement, the Company's receivables from CET Govora SA were offset against the Company's payables to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015, withheld by applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 and the provisions of the Agreement, in the amount of RON 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which had established the value of the overcompensation for the period 2011–2013, CET Govora SA no longer complied with the obligations assumed under the Agreement.

As of 09.05.2016, the general insolvency procedure was opened for CET Govora. In order to recover the receivables arising before the opening of the insolvency procedure, the Company followed the specific procedures provided by Law no. 85/2014 – Insolvency Law and requested the court to admit the receivables, according to the law. Considering the above, as of 09.05.2016, the Company ceased applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration and made monthly payments to CET Govora of the cogeneration bonus.

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 dismissed the suspension request filed by CET Govora, the decision being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 were no longer suspended and became fully effective.

Under these circumstances, the Company applies the provisions of Art. 17 para. 5 of ANRE Order no. 116/2013 for reciprocal debts and receivables arising after the insolvency procedure, by withholding the bonus due to CET Govora SA up to the amount of the unpaid amounts under the support scheme owed to the Company. Transelectrica was registered in the preliminary and final schedules of debts with a total claim value of RON 28,200, of which RON 25,557 pertains to the support scheme. We note that this receivable, in the amount of RON 21,962, representing principal debt and penalties related to invoice no. 8116/08.04.2016, is registered subject to the suspensive condition of a final court judgment in favour of ANRE in case file no. 2428/2/2014 on the docket of the Bucharest Court of Appeal, concerning the annulment of ANRE Decision no. 738/28.03.2014.

At the hearing on 18.07.2018, the Vâlcea Tribunal delivered the following ruling:

– *Confirms the reorganisation plan of the debtor CET Govora SA, proposed by the judicial administrator EURO INSOL SPRL, filed in the case on 25 May 2018 and published in the Insolvency Proceedings Bulletin no. 11924 of 13 June 2018.*

– *Dismisses the objections filed by the creditors Complexul Energetic Oltenia SA, SNTFM CFR Marfă SA, Solek Project Delta SRL, Solek Project Omega SRL, Clean Energy Alternativ SRL, and Solar Electric Curțișoara SRL.*

– *Sets the hearing for continuation of proceedings for 08.10.2018.*

With right of appeal within 7 days from communication, carried out through the Insolvency Proceedings Bulletin. Delivered in public session today, 18 July 2018. Document: Judgment 1196/18.07.2018.

By Decision no. 766/03.12.2018, the Pitești Court of Appeal annulled the amount of RON 28,014–representing an obligation registered by the Company in the Creditors' Table (Case file no. 1396/90/2016).

Under these circumstances, the Company recorded the amount of RON 22,188 pertaining to the support scheme under the account "various debtors", separate analytical – ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable to be collected from CET Govora under the support scheme (in the amount of RON 25,557), corrected by the bonus withheld by the Company pursuant to Art. 17 para. 5 of Order of the ANRE President no. 116/2013, in the amount of RON 3,369.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion 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 demand for useful thermal energy was adopted. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions for accessing the extension of the support scheme.

At the same time, the financial closure of the support scheme is also extended and will be carried out in the first semester of 2034.

Other receivables

As of September 30, 2025, other receivables amounting to **184.788** include mainly:

- Sundry debtors (**120.150**), of which:
 - late payment penalties assessed on defaulting customers, amounting to 83.419 (of which 25.854 are penalties related to the support scheme). The highest late payment penalties were recorded by the following customers: Romelectro (24.464), RAAN (16.901), Electromontaj SA (10.437), CET Govora (9.607), OPCOM (4.625), Electrogrup (3.484), Total Electric Oltenia (3.289), Multiservice G&G SRL (2.162), Petprod (1.894), GE Digital Service Europe (1.137). Impairment adjustments have been recognized for penalties calculated for late payment of receivables from operating activities;
 - compensation due from suppliers for non-delivery of electricity: Arelco Power (988), Enol Grup (2.541) și Next Energy Partners (8.395). For compensation due from suppliers from operating activities, impairment adjustments have been recognized;
 - the receivable to be recovered from OPCOM representing VAT relating to the contribution in kind to the capital of the subsidiary amounting to 4.517.
- amounts received in the nature of a subsidy (**32.576**), relating to ETG connection contracts;;
- expenses recorded in advance in the amount of (**17.323**) mainly represented by: tax on special construction - pole tax – 4.569), taxes and duties relating to 2025 (2.157), domestic and international contributions (2.029), OTC (1.935), AMEPIP annual contribution (1.779), rent and maintenance of office building (761), ANRE annual contribution (668), insurance policies (531), various services (528) and others;
- other social security receivables amounting to (**6.286**) representing sick leave paid by the employer to employees and to be recovered from the National Health Insurance House, in accordance with the legislation in force

Down payments to suppliers

As of September 30, 2025, advances paid to suppliers are represented by debtor suppliers for services rendered in the amount of **227.602** and mainly represent amounts from transactions related to the price coupling mechanism (ICP – *Interim Coupling Project*, SIDC - *Single Intraday Coupling*, SDAC - *Single Day-ahead Coupling* și IDA - *"IntraDay Auction"*) (MAVIR – 183,722, IBEX – 39,229 și JAO – 1,878).

The application of the price coupling mechanism started on November 19, 2014, when the "4 Market Market Coupling (4MMC)" Project, which envisages the joining of the DAM (Day-Ahead Market) electricity markets in Romania, Hungary, Czech Republic and Slovakia, entered the operational phase. On June 17, 2021, the Interim Coupling Project was launched, which is the coupling of the day-ahead markets of the 4MMC countries with those of Poland, Austria and Germany.

Under the mechanism of price coupling of day-ahead markets, power exchanges, on the basis of auctions, link day-ahead electricity transactions taking into account the interconnection capacity made available by the TSOs through which its implicit allocation is realized. NPG CO. Transelectrica SA, as an OTS, transfers electricity, both physically and commercially, to neighbors (MAVIR-Hungary) and manages congestion revenues on the respective interconnection (art. 139 of ANRE Order no. 82/2014), and in

relation to OPCOM SA and Bursa Română de Mărfuri SA - BRM SA (as of November 2024) it has the quality of an Implicit Participant in the Day-Ahead Market.

As Transfer Agent and Implicit Participant, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA and MAVIR.

On November 19, 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) solution was launched, with the first deliveries on November 20. Seven countries - Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovenia, Croatia, Hungary, Poland, Romania and Slovenia joined the fourteen countries - Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Norway, Portugal, Spain and Sweden, which have already been operating in the coupled mode since June 2018.

The single intra-domestic market coupling mechanism ensures that bids and offers from market participants in a bidding area are continuously matched with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available.

As Transfer Agent, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA, MAVIR and IBEX.

October 28, 2021 marked the start of the successful new SDAC Single Day-ahead Coupling, the result of the cooperation between the Designated Electricity Market Operators (DSOs) and the Transmission System Operators (TSOs) of Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and NPG CO. Transelectrica SA. The aim of the SDAC is to create a single cross-border pan-European day-ahead energy market. An integrated day-ahead market increases overall trading efficiency by promoting effective competition, increasing liquidity and enabling more efficient use of generation resources across Europe.

As the transfer agent for Romania's bidding zone, NPG CO. Transelectrica SA has the role of settling the energy traded between OPCOM SA, BRM SA and IBEX.

The launch of the Flow Based Market Coupling in the Core region on 08 June 2022 represented the transition from the ICP- Interim Coupling Project coupling mechanism to FBMC - Flow Based Market Coupling, optimizing the European electricity market for 13 countries: Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

In the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP - Central Counterparty. As CCP, the Company has the task of transferring the financial flows generated by the electricity flows as a result of the coupling process.

Since March 18, 2025, a new coupled electricity market, IDA - "IntraDay Auction", has been put into operation, which involves cross-border electricity transactions between OPCOM and the electricity markets of the neighboring EU countries Hungary and Bulgaria. Also in this activity, the Company retains its role as Shipper (Transfer Agent).

VAT to recover

VAT to be recovered **(279.593)** - amount related in mainly to the settlements for the period from June to September 2025. As of the date of this report, the Company did not collect amounts from the State, representing value added tax claimed for reimbursement.

Adjustments for impairment of trade receivables, uncertain trade receivables and other uncertain receivables

It is Group's policy to record impairment adjustments for loss of value in the amount of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected within a period of more than 180 days, except for outstanding receivables generated by the support scheme. The Group also performs an individual analysis of trade and other uncollected receivables.

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAAN (8,517), Next Energy Partners (8,395).

In order to recover the claims adjusted for impairment, the Company has taken the following measures: legal action, enrollment in the creditor's estate, etc.

The accompanying notes are an integral part of these consolidated financial statements.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances of cash on hand, demand deposits and deposits with original maturities of up to 90 days from the date of origination that have insignificant exposure to the risk of changes in fair value and are used by the Company for the management of current liabilities.

As of September 30, 2025 and December 31, 2024, cash and cash equivalents are as follows:

	30 september 2025	31 december 2024
Current bank accounts and deposits of which:	911,913	707,030
a) current accounts at banks and deposits current activity	130,437	200,420
b) current accounts at banks and restricted deposits, of which	781,476	506,610
- cash and deposits from high efficiency cogeneration	201,426	300,321
- cash of revenues from the allocation of interconnection capacities used for network investments	2,439	3,903
- cash from the connection fee	257,667	88,099
- European funds	3,450	54
- other restricted accounts (energy market guarantees and dividends)	316,494	109,417
-modernization funds	-	4,817
Cash desk	153	144
Other cash equivalents	109	0
Total	912,174	707,174

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 on the establishment of some reorganization measures at the level of central public administration and for the amendment and completion of some normative acts, on February 20, 2015 the transfer of 43,020,309 shares from the account of the Romanian State in the administration of the General Secretariat of the Government to the account of the Romanian State in the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register on February 20, 2015.

Based on the provisions of Article 2 of GEO no. 55/19 November 2015 on establishing some reorganization measures at the level of central public administration and amending some normative acts, the Ministry of Economy, Trade and Business Environment Relations (MECRMA) was established, by reorganizing and taking over the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and by taking over the activities and structures in the field of small and medium enterprises and business environment from the Ministry of Energy, Small and Medium Enterprises and Business Environment.

According to the provisions of GD no. 27/12 January 2017 on the organization and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of some measures at the level of central public administration and for the amendment and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, as of November 6, 2019, the exercise of rights and fulfillment of obligations arising from the State's shareholding in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On November 14, 2019, the Central Depository S.A. recorded the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by NPG CO. 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 to the Government, as a result of the implementation of

the provisions of Government Emergency Ordinance no. 68/06.11.2019 on establishing some measures at the level of central public administration and amending and supplementing some normative acts.

At September 30, 2025, the shareholders of NPG CO. Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government holding a number of 43,020,309 shares (58.69%), the privately managed pension fund NN with a number of 4,007,688 shares (5.47%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Persons with a number of 16,687,313 shares (22.76%) and other shareholders Individuals with a number of 4,834,265 shares (6.59%).

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

The shareholder structure at September 30, 2025 and December 31, 2024 is as follows:

Shareholder	30 september 2025		31 december 2024	
	Number of shares	% of the share capital	Number of shares	% of the share capital
Romanian State by MECRMA	43,020,309	58,69%	43,020,309	58.69%
Other legal person shareholders	16,687,313	22,76%	16,442,683	22.43%
PAVAL HOLDING	4,753,567	6,49%	4,753,567	6.49%
NN Group NV	4,007,688	5,47%	4,007,688	5.47%
Other natural person shareholders	4,834,265	6,59%	5,078,895	6.92%
Total	73,303,142	100,00%	73,303,142	100.00%

The decrease in shareholders' equity as of September 30, 2025 compared to December 31, 2024 was primarily due to changes in the following items:

- The recording in retained earnings of the net profit, in the amount of **187,335**, at September 30, 2025;
- recording the distribution of the profit for 2024 as dividends to be distributed to shareholders in 2025 in the amount of **279,285**.

The capital premium in the amount of 50,222 within equity is composed of the share premium in the amount of 49,843 and the merger premium registered by the Teletrans subsidiary in September 2025 in the amount of 379.

8. DEFERRED REVENUES

Deferred revenues mainly consist of: connection fees, 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 capacity.

As of September 30, 2025, the statement of **deferred revenues** is as follows:

	30 september 2025	Of which: current part at 30 september 2025	31 decembrie 2024	Of which: current part at 31 december 2024
Deferred revenues – allocation of the interconnection capacity	11,361	11,361	6,728	6,728
Deferred revenues – European funds	2,632	2,632	3,335	3,335
Connection fee funds	499,999	7,279	296,793	7,155
European funds	285,270	7,255	232,180	2,299
Other subsidies	20,877	22	21,211	2,716
Total	820,140	28,549	560,247	22,232

The evolution of **current deferred revenue** from January to September 2025 is as follows:

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(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025	31 december 2024
Opening balance 1 january	22,232	16,138
Cash in advance related to interconnection capacity	101,296	93,714
Proceeds from European funds	-	2,585
Transfer of long-term deferred revenues	2,380	(2,095)
Revenues from the use of interconnection capacities	(96,663)	(88,040)
Revenues from European funds	(695)	(70)
Balance on the end of period	28,549	22,232

The development of **non-current deferred revenue** from January through September 2025 is presented as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	538,015	519,115
Connection subsidies	216,391	47,520
Non-reimbursable funds	62,466	43,189
Non-refundable funds to be repaid	-	-
Transfer from short term deferred revenues	(30,845)	(85,944)
Subsidies wich resumed into revenues	5,563	14,134
Balance on the end of period	791,590	538,015

9. BORROWINGS

- **Long term Borrowings**

At September 30, 2025, the amount of non-current borrowings decreased from December 31, 2024 primarily due to repayments under existing loan agreements.

Movements in borrowings during the nine months ended September 30, 2025 are as follows:

	Currency	Interest rate	Accounting value	Due date
Balance at 1 January 2025			31,903	
New drawings			-	
Reimbursements, of which:			(18,104)	
BEI 25709	EUR	3,596%	(12,096)	10-Sep-2025
BEI 25710	EUR	3,856%+2,847%	(6,009)	11-Apr-2028
Exchange rate differences at the date of reimbursement			424	
Balance at 30 september 2025			14,223	

As of September 30, 2025 and December 31, 2024, the balances of non-current borrowings from credit institutions are as follows:

Description	30 september 2025	31 december 2024
BEI 25709	-	11,975
BEI 25710	14,223	19,928
Total non-current loans from credit institutions, of which:	14,223	31,903
Less: Current portion of non-current borrowings	(12,268)	(23,985)
Total non-current loans net of current instalments	1,954	7,918

The non-current portion of borrowings will be repaid as follows:

The accompanying notes are an integral part of these consolidated financial statements.

	30 september 2025	31 december 2024
From 1 to 2 years	977	6,483
From 2 to 5 years	977	1,435
More than 5 years	-	-
Total	1,954	7,918

The Group did not perform hedging activities against risks related to its foreign currency obligations or exposure to interest rate risks.

All non-current borrowings outstanding at 30.09.2025 bear fixed interest rates.

- **Short-term Borrowings**

Current borrowings are itemized as follows::

	30 september 2025	31 december 2024
Current portion of non-current borrowings	12,268	23,985
Short-term bank loans	-	-
Subsidiary credit lines	11,476	8,354
Interest related to the non-current and current loans	249	303
Total current borrowings	23,994	32,641

- *Borrowing for current activity*

On 30.03.2022 Transelectrica entered into loan agreement **no. C624** with **Banca Comercială Română** for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of 175 millions lei , with interest calculated based on the reference rate ROBOR 1M, plus a margin of 0% and a commission of 0,088%.

On 04.01.2023 Transelectrica entered into Addendum no. 1 to the credit agreement no. C624 entered into with Banca Comercială Română, with the purpose of extending the purpose of the credit line and to cover temporary working capital needs and extending the validity of the agreement by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024 Transelectrica concluded the Addendum no. 2 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2025 to 30.03.2026).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contracts on the contribution for high efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie Romania SA.

On September 30, 2025 the credit line is not used.

On 10.03.2022 Transelectrica entered into credit agreement no. **C588** with **Banca Transilvania** for a period of 12 months to finance the Company's working capital in the amount of 200 millions lei with an interest rate calculated based on the reference rate ROBOR 1M, plus a margin of 0.05%.

The loan agreement in the amount of RON 200 million has the following structure:

- RON 175 million - revolving line of credit used to cover temporary working capital needs for the timely payment of the Company's maturing obligations, with a utilization period of 12 months, until 09.03.2023;
- RON 25 million in the form of a ceiling for issuance of letters of bank guarantee, with a period of issuance of letters of 12 months, until 09.03.2023 and a validity of letters of 24 months.

The accompanying notes are an integral part of these consolidated financial statements.

On 09.05.2022 Transelectrica entered into Addendum no. 1 to the credit agreement no. C588 entered into with Banca Transilvania, with the purpose of extending the validity of the use of the credit line to 24 months (use of the credit line until 08.03.2024).

On 16.06.2022 Transelectrica entered into Addendum no. 2 to loan agreement no. C588 concluded with Banca Transilvania, with the purpose of increasing the ceiling for issuing letters of guarantee from RON 25 million to RON 40 million (use of the ceiling until 09.03.2023).

On 19.04.2023 Transelectrica concluded Addendum no. 3 to the credit agreement no. C588 concluded with Banca Transilvania, with the purpose of amending the guarantee contracts.

On 07.03.2024 Transelectrica concluded Addendum no. 4 to credit agreement no. C588 concluded with Banca Transilvania, with the purpose of extending the validity of the credit line to 12 months (use of the credit line until 09.03.2025).

The credit line is secured by:

- chattel mortgage on the bank account opened with the Bank;
- chattel mortgage on the receivables resulting from the contract on the provision of electricity transmission and system service concluded with Electrica Furnizare SA.

On September 30, 2025 the credit line is closed.

- *Loans contracted by Subsidiaries*

In August 2024, SMART SA contracted two multi-product credit facilities in RON from Banca Comercială Română with the following structure:

- RON 46million for the purpose of financing working capital over a period of 48 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft revolving overdraft facility (the first utilizations being for refinancing the facility granted by Exim - Banca Românească), RON 10 million for financing VAT related to investments (PNRR project), revolving, and revolving guarantee facility up to the amount of RON 46 million.
- RON 37 million to finance working capital for a period of 36 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for financing the working capital in connection with the works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to the amount of RON 10 million for uses in connection with the Black Sea Renewables Project, the sublimits may be used in any combination) and revolving guarantee facility up to the amount of RON 37 million.

As of September 30, 2025, **8,715** was drawn on the line of credit of Smart Subsidiary.

On February 3, 2025, the Teletrans Subsidiar contracted an overdraft loan from Banca Comercială Română with a ceiling of 10 million lei, granted for a period of 12 months with a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 0.75 p.p.) for the purpose of financing current activity.

As of September 30 2025, **2,761** was drawn on the line of credit of Teletrans Subsidiary.

10. a. TRADE AND OTHER LIABILITIES

As of September 30, 2025 and December 31, 2024, trade and other liabilities are as follows:

	30 september 2025	31 december 2024
Providers - electricity market	1,528,818	2,253,148
Asset providers	157,595	158,614
Providers of other activities	28,833	45,938
Amounts due to employees	17,158	16,143
Other liabilities	1,044,425	1,381,401
Total	2,776,829	3,855,244

The accompanying notes are an integral part of these consolidated financial statements.

As of September 30, 2025 and December 31, 2024, the Providers - electricity market in the amount of 1,528,818 and 2,253,148, respectively, have the following structure:

	30 september 2025	31 december 2024
Providers - electricity market, of wich:		
-providers - operational activity	1,062,470	1,496,225
-providers - balancing market	441,795	711,977
-providers- bonus type support scheme to promote high efficiency cogeneration	24,553	44,946
Total	1,528,818	2,253,148

Providers - electricity market are mainly represented by: AVIR, IBEX, Hidroelectrica SA, S Complexul energetic Oltenia SA, Nova Power&Gas, Bursa Română de Mărfuri, OMV Petrom SA, OPCOM, CIGA Energy SA, Joint Allocation Office.

The decrease in the balance of "liabilities related to operating activity" in the analyzed period was influenced by the supply and demand price formation model for electricity market coupling. The implicit allocations, in which capacity and energy are provided simultaneously, were influenced by changes in the price of electricity on the European power exchanges.

The decrease in the "Balancing market liabilities" balance was driven by a decrease in the volume of transactions recorded in the balancing market in Q3 2025 compared to Q4 2024.

The decrease in "support scheme liabilities" to suppliers (generators) was driven by the decrease in the value of the monthly bonus for high efficiency cogeneration in September 2025 compared to December 2024.

As of September 30, 2025, there are liabilities payable to suppliers (producers) in the amount of 3,540 to CET Govora SA (monthly bonus for cogeneration and ante overcompensation for 2015). The amounts representing the Company's liabilities related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of ANRE President's Order no. 116/2013, since the supplier (producer) has payment obligations towards the Company on the bonus support scheme.

The Company requested from the supplier (producer) that did not pay the overcompensation invoices, the agreement to carry out the mutual liabilities compensation at their minimum level through the Institute of Management and Informatics (IMI) that manages all the information received from the taxpayers in a unitary manner, based on the provisions of HG no. 773/2019.

CET Govora did not agree with this way of extinguishing mutual claims and liabilities, which is why the Company has applied and continues to apply the provisions of Art. 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on establishing the manner of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in 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 to 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 on the payment document of the respective amounts'* and withheld from payment the amounts related to the support scheme due.

NPG CO. Transelectrica SA entered into an agreement with CET Govora SA for the set-off and installment payment of the amounts representing receivables from the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Additional Act No. 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the period of payment installment.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the liabilities to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement. As of May 9, 2016, general insolvency proceedings were opened for CET Govora. In view of the provisions of Law no.

The accompanying notes are an integral part of these consolidated financial statements.

85/2014 - the Insolvency Law, the Company suspended, as of May 9, 2016, the application of the provisions of Article 17.5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on the establishment of the manner of collection of the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration and pays the cogeneration bonus due to CET Govora on a monthly basis to CET Govora. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the appealed judgment and rejected the request for suspension filed by CET Govora. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

In these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual liabilities and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the support scheme not paid to the Company.

The decrease in the balance of **"Asset providers "** at September 30, 2025 compared to December 31, 2024 was due to the payment of overdue payments.

Payables due to **"Providers of other activities "** are mainly represented by payables for services rendered by third parties not yet due, which decreased from December 31, 2024.

As of September 30, 2025, the Company has no outstanding payables to suppliers (state budget, local budget or other public institutions).

The structure of liabilities recorded in **"other liabilities"** is as follows:

	30 september 2025	31 december 2024
Various creditors	303,226	385,573
Client-creditors	390,931	850,989
Dividends to pay	785	134
Other liabilities	349,483	144,705
Total	1,044,425	1,381,401

- „Various creditors”, amounting to **303.226** as of September 30, 2025, mainly represent:
 - High Efficiency Cogeneration Support Scheme net position, liabilities position, amounting to 281.791.
 The net position of the support scheme represents the difference between:
 - ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the amount of overcompensation for the activity of electricity and thermal energy production in high efficiency cogeneration, the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
 - ✓ the amount of the cogeneration bonus, the overcompensation and the ungranted bonus to be paid to the high efficiency cogeneration producers, beneficiaries of the support scheme, on the other hand
- 17.895 solution study contracts for connection to the ETG;
- 1.816 royalty Q3 2025;
- 757 guarantees and others.
- “Client-creditors”, as of September 30, 2025, amount to **390.931**, of which 374.003 represent amounts received in advance under transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: BRM (199.867), IBEX (108.155), MAVIR (50.979), OPCOM (10.591) and JAO (4.411).
- As of September 30, 2025, dividends due to the Company's shareholders and unpaid amount to **785**. These amounts are available to shareholders through the paying agent.
- "Other liabilities", in the amount of **349.483**, are mainly represented by guarantees of good payment of contracts entered into by NPG CO. Transelectrica SA in the amount of 318.355, VAT not chargeable in the reporting period in the amount of 17,826 and the estimated global minimum tax related to the Group, as a result of the application of the provisions of *Law no. 431/2023 on the provision of a global minimum level of taxation for multinational groups of companies and large national groups* in the amount of 5.613 and other.

The accompanying notes are an integral part of these consolidated financial statements.

10.b LIABILITIES - LEASING

As of September 30, 2025 and December 31, 2024, the liability for assets related to the right-of-use of leased assets, according to the provisions of IFRS 16 – Leases, is as follows:

	30 september 2025	31 december 2024
Liabilities - leasing, short term	5,140	7,328
Liabilities - leasing, long term	1,415	1,604
Total	6,554	8,932

11. PROVISIONS

As at September 30, 2025 and December 31, 2024, the statement of provisions is as follows:

	30 september 2025	31 december 2024
Provisions for litigations	24,089	25,885
Provisions for mandate contracts	8,253	8,600
Provisions for guarantees granted to customers	5,049	-
Other provisions	2,779	1,468
Total	40,170	35,953

The provisions for litigation outstanding at 09.30.2025, in the amount of **24.089**, are mainly represented by the provisions set aside for the following litigation:

- *Case file No. 36755/3/2018 - plaintiff Conaid Company SRL (17.216)* – further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file no. 15561/3/2022 - claimant SMART SA (4.467)* further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file No. 3083/3/202020 - Claimant NUCLEARELECTRICA SA (1.473)*

On 26.06.2020, Nuclearelectrica filed a lawsuit against the Company seeking payment of the amount of 1,291 representing a negative imbalance and RON 182 as legal interest.

After several trial dates during which the case was postponed (26.06.2020, 16.10.2020, 11.12.2020) for various reasons, at the trial date of 22.12.2020, the Court ordered the Company to pay the claimant the amount of 1,291 as compensatory damages, to update this amount with the inflation rate from 27.09.2018 until the actual payment date, to pay the amount of RON 182 representing penal legal interest calculated from 27.09.2018 to 31.01.2020, as well as to continue paying the penal legal interest calculated from 01.02.2020 until the actual payment date. It also ordered the defendant to pay the claimant the amount of 23 as legal costs, consisting of court stamp duty. It rejected the defendant's request regarding the reimbursement of legal costs as unfounded. With right of appeal within 30 days from communication. (Judgment No. 2698/2020 dated 22.12.2020).

NPG CO. Transelectrica SA filed an appeal. In the hearing held on 25.11.2021, the Bucharest Court of Appeal admitted the appeal. It partially changed the appealed civil judgment, in the sense that: it rejected the statement of claim as unfounded. It upheld the first-instance court's decision to reject as unfounded the defendant's request for legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of 21 as legal costs on appeal. With right of second appeal within 30 days from communication; the second appeal is to be submitted to the Bucharest Court of Appeal – 6th Civil Division. Pronounced by making the decision available to the parties through the court registry today, 25.11.2021. Document: Judgment No. 1927/2021 dated 25.11.2021.

Nuclearelectrica filed a second appeal, which was suspended until the resolution of the action for annulment of the order. Trial date: 12.10.2022.

Pursuant to Article 413 para. (1) point 1 of the Civil Procedure Code, it suspends the proceedings of the second appeal filed by the appellant-claimant NATIONAL COMPANY 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 No. 2659/2/2020, which is on the docket of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Division. Final.

„Provisions for mandate contracts", in the amount of **8.253** as of September 30, 2025, represent:

The accompanying notes are an integral part of these consolidated financial statements.

- the remuneration representing the variable component, the non-competition compensation and that relating to the gross monthly fixed gross indemnities remaining until the end of the term of office for the dismissed members of the Supervisory Board/Directorate, i.e. for the 2020-2024 terms of office.

"Other provisions" amounting to **2.779** represent untaken vacation leave.

12. OTHER TAX AND SOCIAL SECURITY LIABILITIES

At September 30, 2025 and December 31, 2024, other taxes and social security liabilities include:

	30 september 2025	31 december 2024
Contribution to the social security funds	15,889	18,859
Payable VAT	999	1,706
Salary tax	2,877	3,681
Other tax payable	1,545	1,291
Total	21,310	25,537

As of September 30, 2025, the Group has accrued liabilities for social security contributions, payroll tax and other taxes, which were due and payable in October 2025.

13. INCOME TAX

The Group's current and deferred income taxes are determined at a statutory rate of 16%.

Income tax expense for the period ended at September 30, 2025 and September 30, 2024 and income tax expense as of June 30, 2025 and June 30, 2024 are presented, as follows:

	30 september 2025	30 september 2024
Expenses with current income tax	27,559	37,781
Deferred tax expense/ (income)	(7,285)	(334)
Total	20,274	37,446

14. OPERATING REVENUES

Operating revenues comprise revenues realized from the provision by the Company, on the electricity market, of transmission and system services, interconnection capacity allocation, balancing market operation services and other revenues.

The tariffs approved by ANRE for the services provided on the electricity market in the analyzed periods are presented as follows:

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service	Tariff for system service
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12,79
Order No. 21/27.05.2025 for the period June 1 –August 31, 2025	-	-	-	7,04
Order No. 99/20.12.2024 for the period January 1 – September 30, 2025	3,29	33,03	-	-
Order No. 57/28.08.2024 for the period September 1, 2024 – May 31, 2025	-	-	-	11,51
Order No. 15/29.05.2024 for the period June 1– August 31,	-	-	-	12,84

The accompanying notes are an integral part of these consolidated financial statements.

	Tariff for the service of transporting electricity into the electricity transmission network (TG)	Tariff for the service of transporting electricity from the networks (TL)	Average tariff for the transmission service	Tariff for system service
2024				
Order No. 116/20.12.2023 for the period January 1 –May 31, 2024	-	-	-	9,17
Order No. 109/20.12.2023 for the period January 1 – September 30, 2024	-	-	31,67	-

Starting January 1 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), according to ANRE Order No. 99/20.12.2024.

The modification of the tariff value for the system service as of June 01, 2025 by ANRE Order no. 21/27.05.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast that was the basis for the approval of the tariff in force as of September 01, 2024 (ANRE Order no. 57/28.08.2024), in accordance with the provisions of the regulatory framework issued by ANRE

The quantity of electricity delivered to consumers between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, is as follows:

	30 september 2025	30 september 2024
Quantity of electricity delivered to consumers (MWh)	38,501,434	38,320,926

The operating revenues realized during the period january 1 - september 30, 2025 and january 1 - september 30, 2024 are presented as follows:

	30 septembrie 2025	30 septembrie 2024
Transmission revenues	1,376,295	1,200,386
Revenues from the allocation of interconnection capacities	234,945	188,529
Revenues from reactive energy	1,730	1,027
Inter TSO Compensation (ITC) revenues	17,580	22,777
Revenues from transactions with own technological consumption	35,182	80,757
Total revenues from electricity transmission	1,665,732	1,493,477
Revenues from system services	394,836	412,987
Emergency energy assistance to neighboring	269	61,199
Total revenues from system services	395,105	474,185
Revenues on the balancing market	2,039,446	4,012,865
Income from other benefits and other operating income	78,991	152,344
Grid losses anticipatory tariff income	924	49,287
Other revenues	79,915	201,631
Total operating revenues	4,180,198	6,182,158

Transmission revenues

Revenues from transmission service increased for the period january-september 2025 compared to january-september 2024 with 175.909, due both to the increase in the tariff for the transmission service approved by ANRE (see the table on tariffs approved by ANRE for the period under review, presented

above) and to the increase in the quantity of electricity delivered to consumers by 0,47%, i.e. by 180.508 MWh.

Revenues from the allocation of interconnection capacities

Revenues from the allocation of interconnection capacity showed an increase for the period january-september 2025 compared to january-september 2024 , amounting to 46.416, corresponding to the level of utilization of available interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacity is fluctuating, with prices evolving according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth over the analyzed period has been influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on the European power exchanges.

The interconnection capacity allocation mechanism consists in organizing annual, monthly, daily and intra-day auctions. Auctions on the Romania-Serbia border, long-term auctions on the borders with Hungary and Bulgaria and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while daily (borders with Hungary and Bulgaria) and intra-day (borders with Hungary and Bulgaria) auctions are implicit - they are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) was put into operation, thus initiating the day-ahead flow-based market coupling in the Core capacity calculation region. The Flow-Based Market Coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Austria, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

As of October 27, 2021, the Romania - Bulgaria border has been integrated into the Single Day-Ahead Market Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated by default.

As of November 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) was launched. The single intraday market coupling mechanism ensures the seamless matching of bids and offers from market participants in a bidding area with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available. Thus, explicit intra-domestic auctions are only on the borders with Serbia and Moldova, and implicit intra-domestic auctions are implicit (within the SIDC) on the borders with Bulgaria and Hungary.

On March 18, 2025 the Intraday Auctions (IDA) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). According to Article 55 of Commission Regulation (EU) 2015/1222 of July 24, 2015 establishing guidelines on capacity allocation and congestion management it is necessary to set intraday capacity prices. Thus, on the basis of ACER Decision No 01/2019 on the Methodology for intrazonal capacity pricing, an auction mechanism has been introduced to fulfill this objective. This is the so called Intra-Trading Auction - "IDA" which means the implicit auction of intra-Trading Transactions for the simultaneous matching of orders from different bidding zones and allocation of available intra-Trading Transzonal capacity at the bidding zone borders by applying a market coupling mechanism.

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

Starting from 2025, by ANRE Decision no. 2624/10.12.2024 *for the approval of the method for covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity*, it was approved to incur ETG maintenance expenses for certain major maintenance and minor maintenance projects from the revenues obtained from the allocation of cross-border interconnection capacity.

The extension of market coupling has the effect of making energy prices uniform across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "establishing guidelines on capacity allocation and congestion management".

Inter TSO Compensation (ITC) revenues

The accompanying notes are an integral part of these consolidated financial statements.

The revenues recorded as a result of the application of the ITC mechanism come mostly from scheduled exchanges of electricity with the countries considered perimeter countries of the mechanism, namely Ukraine and the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

As from July 01, 2024, Ukraine joined the ITC mechanism and was no longer considered as a perimeter country. Therefore, only trade with the Republic of Moldova was taken into account.

Thus, between January and September 2025, the revenues recorded following the application of the ITC mechanism recorded a decrease of 5.197 compared to the period January-September of 2024, with the following mentions:

- although the energy exchanges with the perimeter countries taken into consideration were only those with the Republic of Moldova, they increased by about 2 times;
- the tariff value for exchanges with perimeter countries was 2.5 EUR/MWh up to May 14, 2025 and 1.5 EUR/MWh from May 15, 2025 onwards, compared to 3 EUR/MWh in 2024.

Revenues from transactions with own technological consumption

OTC energy trading revenues were mainly derived from the sale of surplus energy at a positive price and the purchase of deficit energy at a negative price, resulting from the difference between the long and medium-term forecast and the short-term forecast (per settlement interval) on the Intra-day Market managed by OPCOM and, respectively, from the difference between the forecast OTC and the actual realized OTC (per settlement interval) on the Balancing Market. These revenues were lower between January-September 2025 compared to period between January-September 2024, by the value of 45.575.

Revenues from transactions on the Intra-Day market were higher than those realized in the previous year due to an increase in energy sold on the Intra-Day market as a result of forecast corrections as close to the time of delivery as possible, as well as slightly higher prices on this market.

Revenues from transactions on the Balancing Market were significantly lower, given that the OTC recorded between January and September 2025 was lower than in the same period of the previous year. Given the increase in the share of solar and wind generation, there has been an increase in the supply of energy in the peak intervals and an increase in the share of very low and even negative price intervals for prices in the short-term markets.

Revenues from system services

Revenues from system services decreased in January-September 2025 compared to January-September 2024 by 18,151, due to the decrease in the tariff approved by ANRE for these services (see the table on tariffs approved by ANRE for the period analysed, presented above), amid a 0.47% increase in the amount of electricity delivered to consumers, or 180,508 MWh.

For system services, the specific regulatory framework contains adjustment mechanisms that ensure compensation for excess or deficit revenues in relation to the level of expenses necessary to carry out the respective activity.

Thus, according to ANRE regulations, the surplus/deficit in revenue compared to the recognised costs resulting from the performance of this activity is to be compensated by an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the surplus/deficit was recorded. The surplus/deficit in revenue compared to the costs resulting from the performance of this activity is calculated for tariff programming periods.

Emergency energy assistance to neighboring

Between January - September 2025, the amount of 269 in emergency aid was granted to Serbia (in March), due to the accidental shutdown of generating units in this country.

Revenues on the balancing market

Revenues realized on the balancing market recorded a decrease in period January – September 2025 compared to January-September 2024, amounting to 1,973,419, mainly due to the following:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulicity;
- developments in electricity generation and consumption;

The accompanying notes are an integral part of these consolidated financial statements.

- the evolution of the output of power plants on probation;
- accelerated growth of installed power at prosumers;
- improvement in the control/monitoring at the level of suppliers for the production of prosumers they have in their portfolio and an increased concern at their level to estimate/adjust the prosumers' production forecasts in relation to their contractual position.

Grid losses anticipatory tariff income

According to art. III of GEO no. 119/2022 for amending and supplementing GEO no. 27/2022 on measures applicable to end customers in the electricity and natural gas market in the period April 1, 2022 - March 31, 2023, and for amending and supplementing some normative acts in the energy sector, and approved by Law no. 357/13.12.2022, as subsequently amended and supplemented, for licensed economic operators, providers of electricity transmission services, the additional costs with the purchase of electricity realized in the period from January 1, 2022 to March 31, 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalized on a quarterly basis, and the assets resulting from the capitalization shall be depreciated over a period of 5 years from the date of capitalization.

Thus, as of September 30, 2025, the Company has recorded income from the capitalization of OTC in the amount of 924, representing additional OTC calculated as the difference between the net cost of OTC acquisition and the cost of OTC included in the regulated tariff, for the period January 1 to March 31, 2025.

15. SYSTEM OPERATING EXPENSES AND BALANCING MARKET EXPENSES

The expenses realized between january-september 2025 compared to january-september 2024 are presented as follows:

	30 september 2025	30 september 2024
Expenses on own technological consumption	400,809	434,600
Congestion expenses	-	107
Expenses for the electricity consumption in RET substations	28,413	34,190
RED transit CPT expenses (ANRE decision)	17,443	12,840
ITC expenses (Inter TSO Compensation)	40,022	26,698
Total system operating expenses	486,687	508,435
Expenses regarding system services	551,081	406,028
Balancing market expenses	2,039,417	4,011,906
Total	3,077,185	4,926,368

Expenses on own technological consumption

These represent expenses for the purchase of electricity on the free electricity market, i.e. the Centralized Bilateral Contracts Market (PCCB), the Day-ahead Market (DAM), the Balancing Market (PE) and the Intra-day Market (IM) to cover own technological consumption (OTC) in the transmission electricity network (ETG).

The expenditure on own technology consumption was lower by an amount of 33,791 between january-september 2025 as compared to period january-september 2024, considering a number of aspects as follows:

- due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Grid (ETG) is strongly dependent on weather conditions, on the structure of electricity production and consumption, at national level, on the distribution of electricity flows in the internal transmission grid and on the interconnection lines with neighboring electro-energy systems, its value being very little to not controllable at all in the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in the period january-september 2025 was lower than that recorded in the previous year;
- in the first three months of 2024, following the provisions of GEO no. 153/2022 amending and supplementing GEO no. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of

The accompanying notes are an integral part of these consolidated financial statements.

- the quantity corresponding to the OTC forecast validated by the Centralized Electricity Purchase Mechanism (MACEE), at the regulated price of 450 RON/MWh;
- as of 01.04.2024, the centralized electricity purchase mechanism (MACEE) was amended by GEO no. 32/2024, in the sense of:
 - reduction of the regulated purchase price to 400 RON/MWh;
 - removing the obligation for generators to participate in the mechanism;
 - changing the period of application of the mechanism from 31.03.2025 to 31.12.2024;
 - to allow other producers with production capacities below 10 MW to participate in the mechanism.
 - The amendments introduced by GEO 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms.
 - As a result, as of 01.01.2025, the energy needed to cover the OTC was purchased in a proportion of about 50% through bilateral contracts, at an average price for the first nine months of 2025 of 476,24 RON/MWh;
 - the elimination of the MACEE mechanism with regulated price, increased consumption and low temperatures in February, as well as lower hydropower generation led to increased imports and higher energy prices in the short-term markets compared to the same period of 2024;
 - the price of DAM is highly dependent on weather conditions (droughts, precipitation, extreme events) and prices on the European market. The Day-Ahead market is an unpredictable market with a high degree of volatility, with prices increasing by as much as 30-40% within a week;

As of July 01, 2024, a number of changes to the Regulation on Terms and Conditions for Balancing Parties, in line with the requirements of the European Codes, came into force, which led to very high prices in the Balancing Market. These prices have a high degree of volatility and uncertainty and can vary widely, but are still below the 2024 peaks. The Own Technological Consumption recorded in the analyzed period was lower compared to the same period of 2024, leading to lower costs resulting from the coverage of energy imbalances in this market compared to the same period of 2024

Expenses for the electricity consumption in RET substations

In order to carry out the activity of electricity transmission in electricity substations and to operate the National Electricity Power System in safe conditions, NPG CO. Transelectrica SA has to purchase electricity to cover the consumption related to internal services in the high voltage substations under the Company's management.

These expenses decreased by the amount of 5.777 in January - September 2025 compared to January - September 2024.

RED transit CPT expenses (ANRE decision)

In September 2025 OTC expenses related to additional transit of electricity from the networks of concessionary distribution operators at the voltage level of 110 kV (for the quota assigned to the OTS) were recorded in the amount of 17.443.

By ANRE Decisions no. 2780/20.12.2024 and no. 2781/20.12.2024, the forecast OTC quantities and the corresponding costs related to the additional electricity transits from the 110 kV electricity grids for 2025 were approved for the companies Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

Inter TSO Compensation (ITC) expenses

The ITC expenses represent the monthly payment obligations/collection rights for each transmission system operator (TSO). They are established within the framework of the mechanism of compensation/remission of the effects of the use of the transmission electricity network (ETG) for electricity transits between TSOs of the countries that have joined this mechanism within the ENTSO-E.

In January - September 2025, these expenses were higher by 13.324 compared to the same period of the previous year.

The factors influencing the values of costs/revenues with the ITC mechanism are the electricity exchanges - import, export, transit on the NES interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenses regarding system services / balancing capacity

Expenses related to system services (balancing capacity) increased significantly in the period January-September 2025 compared to the period January-September 2024, amounting to 145.053.

The purchase of balancing capacity is based on the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the NES's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the President of the National Energy Regulatory Authority, with subsequent amendments and additions.

Between January and September 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

- ANRE Decision No. 2281/29.10.2024 regarding the granting of a derogation to the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network;
- NPG CO. Transelectrica SA Decision No. 218/12.12.2024 approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch Centre.

We note that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction starting in May 2025. While in the first five months of the year average prices ranged between 15 and RON 23/hMW, in June 2025 there was an explosion in values, with an overall average of over RON 108/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

On the balancing capacity market, in line with the trend on the balancing market in the first nine months of 2025, there was a downward trend in the purchase price for RRFa at power increase and reduction and an upward trend starting in May 2025 for RRFm at power reduction.

Thus, in the first half of 2025, the purchase prices were:

- the average purchase price in the first half of 2025 for RRFa at increase –RON 60,51/hMW;
- the average purchase price in the first half of 2025 for RRFa at reduction –RON 62,75/hMW;
- the average purchase price in the first half of 2025 for RRFm at increase –RON 36,57/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount –RON 38,09/hMW.

In the third quarter of 2025, price dynamics on the balancing capacity market consolidated the trends observed in the first half of 2025, as follows:

- for RRFa, the downward trend continued, with average prices falling to RON 30.97/hMW for increases and RON 33.58/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the increase side, up to RON 37.73/hMW, while on the reduction side there was a sharp increase, with an average price of RON 253.18/hMW, in line with the upward trend that began in May 2025.

For the period up to 2025, it is estimated that there will be a significant impact on the evolution of costs for the procurement of system services (balancing capacity) through daily and directional auctions at NPG CO. Transelectrica SA, will be the market behaviour of participants registered on the balancing capacity market, the ANRE regulatory framework for the electricity market, the evolution of prices on the balancing market, as well as the regional and European context of the evolution of the electricity market.

Balancing market expenses

Balancing market expenses incurred between January and September 2025, amounting to 2.039.417, than those incurred between January and September 2024. These expenditures result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

16. DEPRECIATION AND AMORTIZATION

	30 september 2025	30 september 2024
Expenses with the depreciation of the tangible and intangible fixed assets	224,044	213,644
Expenses with the depreciation of the intangible fixed assets – additional Grid Losses	68,235	54,401
Expenses with the depreciation of the assets related to the rights of use of the leased assets	6,808	6,526
Total	299,086	274,571

Depreciation of tangible and intangible assets in the amount of **224,044** represents the depreciation recorded between january-september of 2025, calculated at the fair value of the assets at December 31, 2024, correlated with the commissioning of the investment works and the acceptance of the assets.

Expenses for amortization of intangible assets - additional OTC in the amount of **68,235** were recorded in accordance with the provisions of OMF no. 3900/2022 on the approval of accounting clarifications in application of the provisions of Article III of GEO no. 119/2022 for the amendment and completion of *GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period from April 1, 2022 to March 31, 2023, and for the amendment and completion of some normative acts in the energy sector.*

According to art. III of GEO no. 119/2022 and approved by Law no. 357/13.12.2022 with subsequent amendments and additions, for licensed economic operators, providers of electricity transmission services, the additional costs of electricity purchase incurred in the period from 1 January 2022 to 31 March 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, are capitalized on a quarterly basis, and the assets resulting from the capitalization are depreciated over a period of 5 years from the date of capitalization.

Intangible asset amortization expense recognized under IFRS 16 in the amount of 4, **6,808** (The Group partially operates in leased office premises). In accordance with *IFRS 16 - Leases*, the right to use the premises leased by the Group in office buildings, is recognized as an asset measured at the level of the rent payable by the end of the lease contract. The asset recognized in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation of tangible and intangible fixed assets".

17. PERSONNEL EXPENSES

	30 september 2025	30 september 2024
Personnel expenses	408,382	364,862
- of which expenses for employees' salaries	340,032	316,696

Total personnel expenses incurred in the third quarter of 2025 and in the period January-September 2025 show an increase compared to the same period of the previous year, mainly due to the increase in certain expense items, such as: personnel salary expenses, social expenses, expenses related to mandate contracts, expenses related to insurance and social protection in accordance with the applicable legal provisions, as well as the reversal to income of a portion of the provisions set up for dismissed executive and non-executive directors, representing the variable component related to the OAVT packages allocated and not used during the terms of office between 2013 and 2017 and compensation provided for in the mandate contracts concluded in 2020 for the period 2020-2024, together with payments made on the basis of enforceable court judgments received by the Company.

ii) Number of employees

As of September 30, 2025 și September 30, 2024, the number of employees with individual employment contracts for an indefinite period is as follows:

Number of employees	30 september 2025	30 september 2024
Transelectrica SA	2,013	2,023
Smart SA	591	640
Teletrans SA	253	234

The accompanying notes are an integral part of these consolidated financial statements.

18. OTHER OPERATING EXPENSES

	30 september 2025	30 september 2024
Other expenses with services provided by third parties	121,486	102,937
Postal and telecommunication expenses	899	987
Expenses on rents	6,038	5,283
(Revenues)/ Expense net for impairment adjustments for current assets	844	(1,383)
Other expenses	15,154	18,605
Total	144,421	126,429

Between January and September 2025, these expenses increased by **17,992** compared to the period between January and September 2024, mainly due to changes in certain expense items, as follows:

- increase in expenses related to taxes, fees and similar payments, through the introduction in 2025 of the construction tax, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in other expenditure items, such as: civil protection and security expenses, Teletrans maintenance expenses, expenses related to the implementation of pan-European codes, royalty expenses, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of three disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption, travel expenses, staff training expenses, etc.;
- reduction in expenses related to OAVTs paid on the basis of enforceable court decisions (performance bonus related to OAVT Certificates granted to former executive and non-executive members and not cashed in, remuneration under mandate agreements concluded between 2013 and 2017) and expenses paid on the basis of enforceable court decisions issued by the court to former executive and non-executive members who have been dismissed, representing compensation provided for in mandate agreements concluded in 2020, for the period 2020-2024;
- recording of operating expenses with losses from receivables (REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE SA), adjustments for impairment of receivables (RESTART ENERGY TRADING SRL, JOINT ALLOCATION OFFICE SA, OPCOM SA, etc.) and adjustments for inventory impairment, as well as the reversal of adjustments for impairment of current assets (MENAROM PEC SA, BALKANS POWER CORE SRL), adjustments for impairment of fixed assets related to the downgraded investment in progress, and adjustments for inventory impairment, etc.

19. NET FINANCIAL RESULT

	30 september 2025	30 september 2024
Interest revenues	10,200	5,218
Revenues from exchange rate differences	31,108	3,288
Other financial revenues	22,180	14,695
Total financial revenues	63,488	23,201
Interest expenses	(1,695)	(2,438)
Expenses from exchange rate differences	(33,196)	(4,685)
Other financial expenses	(1,669)	(72)
Total financial expenses	(36,560)	(7,195)
Share of profit/(loss) of equity investments	(269)	-
Net financial result	26,659	16,006

The accompanying notes are an integral part of these consolidated financial statements.

As of September 30, 2025, the Group recorded a net financial result (profit) in the amount of **26,659**, mainly influenced by the dividends received from the subsidiary OPCOM SA, as well as by the increase in interest income received during the period under review.

Compared to the period january-september of 2024, the level of income and expenses from exchange rate differences realized between january-september of 2025 was mainly influenced by the volume of transactions related to the market coupling business segment in conjunction with the evolution of the exchange rates of the national currency against the euro.

As at September 30, 2025, in the total amount of **1,695** (interest expense), the amount of 214 represents the interest calculated on fixed assets related to the rights of use of leased assets - buildings, in accordance with IFRS 16 - Leases.

Share of profit/(loss) from investments represents the share of the result related to the jointly controlled entity GECCO Power Company. As of september 30, GECCO recorded a loss, the Company's share of this loss thus representing an expense of **269**.

The exchange rate of the national currency recorded at September 30, 2025 compared to that recorded at September 30, 2024, is as follows:

Moneda	30 september 2025	30 september 2024
Lei / Euro	5.0811	4.9756

20. COMMITMENTS AND CONTINGENCIES

➤ **Ongoing litigation**

Management periodically reviews the situation of ongoing litigation and, in consultation with its legal representatives, decides on the need to create/cancel provisions for the amounts involved or to disclose them in the financial statements.

Based on existing information, the Group's management believes that it believes that there are no significant pending litigations in which the Company is a defendant, except for the following:

- **AUTONOMOUS REGIE FOR NUCLEAR ACTIVITIES (RAAN)**

In case no. 9089/101/2013, on 19.09.2013, the Mehedinți Court ordered the opening of general insolvency proceedings against RAAN.

On 09.03.2015, the Mehedinți Court confirmed the reorganisation plan of the debtor Regia Autonomă Pentru Activități Nucleare proposed by the insolvency administrator Tudor&Asociații SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, bankruptcy proceedings were ordered against RAAN.

NPG CO. Transelectrica SA filed an objection to the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not enter a claim in the amount of 78,096,209 RON on the grounds that "it does not appear as being due in RAAN's accounting records." Moreover, the judicial liquidator considered that the request to enter the amount of 78,096,209 RON in the table was submitted late, as it related to the period 2011 - 2013, which is why the statement of claim should have been submitted at the time of the opening of the insolvency proceedings, namely on 18 September 2013. Within the legal time limit, an appeal to the Supplementary Table of Claims was filed, the Mehedinți Tribunal accepting the evidence of the accountant's expert's report. By Judgment 163/20.06.2019, the solution of the Mehedinți Tribunal is: The plea of forfeiture is allowed. The main action and the related appeal are allowed in part. Orders the defendant to pay to the claimant the amount of 16,950,117.14 RON, a claim arising in the course of the proceedings, ordering its entry in the table of creditors established against the debtor RAAN with this amount. Dismisses the remainder of the related claims. Under Article 453 para. 2 C. pr. civ. orders the defendant to pay the applicant 1,000 RON costs. Subject to appeal. Delivered in open court. Document Decision 163/20.06.2019. Transelectrica appealed within the legal deadline. At the trial date of 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy case of RAAN registered under No 9089/101/2013, CNTEE Transelectrica SA was entered in the creditor's estate with the following claims: 2,162,138.86 RON + 16,951,117.14 RON.

Date to continue the procedure for the collection of claims, the realisation of assets and the performance of other liquidation operations: 03.10.2024.

At 03.10.2024, the court grants a deadline of 23.01.2025, and at this deadline of 23.01.2025 a new deadline of 26.03.2025 is granted for the continuation of the procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 26.03.2025, it postpones the case to 11.06.2025, for the continuation of the bankruptcy procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 17.09.2025, the court grants a new trial date of 10.12.2025, taking into account the Decision of the General Assembly of Judges of the Mehedinți Tribunal no. 4/26.08.2025.

RAAN and Transelectrica are also involved in 2 other cases at various stages of judgement, as follows:

File no. **28460/3/2017** - Subject of the file: obliging the underwriter to pay the total amount of 12,346,063 lei. CAB decision 09/27/2021: Suspends the judgment of the appeal until the final settlement of files no. 28458/3/2017, no. 26024/3/2015. The decision of 23.05.2022: Rejects as unfounded the request to reinstate the pending case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. It obliges the defendant to pay the plaintiff the sum of 12,346,063.10 lei, representing the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal with a deadline of **13.11.2025**.

Dosarul nr. **3694/3/2016** - Pretenții 15.698.721,88 lei. Termen de judecată la data de 08.11.2021: cauza a fost suspendată până la soluționarea definitivă a Dosarelor nr. 26024/3/2015 și nr. 28458/3/2017. Soluția 03.06.2024: s-a admis apelul, s-a schimbat în tot sentința apelată, în sensul că: File no. **3694/3/2016** - Claims 15,698,721.88 lei. Court term on 08.11.2021: the case has been suspended until the final settlement of Files no. 26024/3/2015 and no. 28458/3/2017. Decision 06/03/2024: the appeal was accepted, the appealed sentence was changed in its entirety, in the sense that: the summons request was accepted. The defendant was obliged to pay the plaintiff the sum of 12,727,101.99 lei, representing the bonus value and regularization of the ante-overcompensation for which SRTF series invoices were issued, as well as the sum of 2,917,619.81 lei, representing the related delay penalties the main debit, for which SRTF series invoices were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica filed an appeal. At the deadline of 16.10.2025, the ICCJ rejects the appeal filed by the appellant-defendant Transelectrica S.A. against civil decision no. 898 A of June 3, 2024, pronounced by the Bucharest Court of Appeal - 6th Civil Section, as unfounded. Final.

• COURT OF AUDITORS

Following an audit carried out in 2017, the Court of Auditors ordered certain measures to be implemented by the Company as a result of certain deficiencies found during this audit. The Company lodged several appeals against the measures ordered by the Court of Auditors of Romania (CoA) by Decision no. 8/27.06.2017, requesting their cancellation, as well as against the Decision no. 77/03.08.2017, registered at the Company's registry under no. 29117/08.08.2017, respectively the Audit Report no. 19211/26.05.2017. The appeals were filed before the Bucharest Court of Appeal, among which case no. 6581/2/2017 concerning the annulment of the findings in paragraph 6 and the measure ordered in paragraph II.9, at the trial term of 31.03.2023: According to the minutes of 29.03.2023, case no. 6581/2/2017 was filed in the 12th Panel of first instance of the Eighth Administrative and Tax Litigation Department under no. 6581/2/2017* The solution in brief: In order to give the parties the opportunity to submit written submissions and to deliberate, the Court adjourns the hearing to the following deadlines 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26 May 2023, the application was granted. Partial annulment of Decision No 77/03.08.2017, as regards the rejection of point 6 of Appeal No 26140/17.07.2017, Decision No 8/27.06.2017 as regards the findings in point 6 and the measure ordered in point 11.9, and Control Report No 19211/26.05.2017 as regards the findings in point 3.2. Orders the defendant to pay to the applicant the costs totalling 10,450 RON, representing the court stamp duty and the fees of the court expert. With appeal within 15 days of notification. Decision 920/26.05.2023.

Transelectrica's appeal dismissed as unfounded on January 23, 2025. Final decision no.288/2025.

- The subject of the case file 2153/2/2021 is the annulment of the administrative act issued as a result of the control carried out by the CCR between January and July 2020, which ordered 10 measures to be implemented by the Company contained in Decision No 15/2020.

At the hearing on 10.12.2021 the CAB dismisses the Company's application to intervene. Transelectrica's appeal was dismissed as unfounded on 07.03.2024. Final judgement no.1319/2024.

Between September 2023 and January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit at NPG CO. Transelectrica SA. The subject of the compliance audit was *"the situation, evolution and management of the state's public and private assets, as well as the legality of revenue and expenditure for the period 2020-2022"* at NPG CO. Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Auditors issued *the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025* and *the Letter to Management no. 60001/23.01.2025*, approved by Plenary Decision no. 47/23.01.2025, which established 17 recommendations with an implementation deadline of 30 April 2025.

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

On June 11, 2025, Transelectrica received the CCR's response to the preliminary complaint, rejecting it as inadmissible for the audit report and unfounded with regard to the plenary decision.

Following the response received from the CCR, on 7 August 2025, the Company filed a lawsuit with the Bucharest Court of Appeal (case no. **5244/2/2025**) requesting the following:

- a) the annulment of Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG CO. Transelectrica SA No. 6000/23.01.2025 and the Letter to Management No. 60001/23.01.2025 regarding the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.
- c) suspension of the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the present case;
- d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a trial date for the resolution of the request to suspend the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the case. The court set the hearing date for 14.10.2025 to resolve the request for suspension. CAB decision: Rejects the request for suspension as unfounded. Appealable within 5 days of notification, the appeal to be filed with the Bucharest Court of Appeal - Section VIII CAF. Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision 1342/2025 14 October 2025.

Date of trial: **03.02.2026**

- **OPCOM**

Case no. **22567/3/2019** - Subject of the case: common law claims.

To order the defendant OPCOM SA to pay the amount of 4,517,460 RON, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT amount, related to the contribution brought by NPG Transelectrica SA to the share capital of OPCOM SA, issued under the Loan Agreement no. 7181RO/2003, commitment for the financing of the investment project "Electricity Market Project".

Ordering the defendant OPCOM SA to pay the amount of 1,293,778.27 RON related to the invoices TEL 19 T00 nr.17/28.01.2019 and TEL 19 T00 nr. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice TEL 16 AAA series no. 19533/29.07.2016.

Suspends the hearing of the case until the final resolution of case 31001/3/2017, regarding the action for annulment of the Opcom AGM decision (in which Transelectrica is not a party and in which on 01.02.2021 the appeals were dismissed, the decision being final).

The TMB's solution Admits the challenge of limitation. Dismisses the action as time-barred. Subject to appeal within 30 days from the date of communication, to be lodged with the Bucharest Tribunal, 6th Civil Department. Delivered by delivery of the judgment to the parties through the court registry. Document: Decision 3021/03.12.2021. So far the judgement in this case has not been drafted. After the drafting and communication of the Civil Judgement no. 3021/ 03.12.2021, the Company may appeal against this judgement. Transelectrica has appealed.

CAB solution according to Decision No 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the sum of 11,325.21 RON by way of costs. With appeal within 30 days of notification. Transelectrica filed an appeal against the civil decision no.1532/12.10.2022 issued by the CAB. . On 19.09.2023 at the ICCJ the appeal was admitted, the decision 1532/12.10.2022 was quashed and the case was sent for retrial to the same court. Definitive. Decision 1640/19.09.2023.

Case no. 24242/3/2021 - Bucharest Tribunal - Civil Department VI - Subject matter: The plaintiff OPCOM seeks a declaration of nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defence. The application was dismissed as unfounded. With right to appeal, within 30 days of communication to the parties, Decision 2600/07.11.2023.

New case **22567/3/2019*** the case was remitted for retrial. At the term of February 18, 2025, the appeal was dismissed as unfounded. The appellant-plaintiff was ordered to pay the respondent-defendant the sum of 28,777.79 lei by way of costs. With the right to appeal within 30 days of communication. Decision 235/18.02.2025. Transelectrica filed an appeal, which is currently in the filter procedure at the ICCJ.

Case file no. **24242/3/2021** - Bucharest Tribunal - Civil Section VI - Object of the case: the plaintiff OPCOM requests the nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defense. The claim was dismissed as unfounded. With the right to appeal within 30 days of communication to the parties, Decision 2600/07.11.2023.

OPCOM appealed. At the hearing on March 13, 2025, the appeal was dismissed as unfounded and the plaintiff was ordered to pay to the State the amount of 179,550.57 lei representing the court stamp duty. With appeal within 30 days of communication. Decision 423/13.03.2025.

File no. **44380/3/2024** - Bucharest Tribunal - Object of the case: claims and conclusion of an additional act for the amount of 2,914, value of services for calculating collection rights and payment obligations of transactions carried out by PRE and PPE plus legal interest. Term suspended. The judges' activity was resumed and a term was set for **09.12.2025**.

• **CONAID COMPANY SRL**

In 2013 Conaid Company SRL sued CNTEE for its unjustified refusal to sign an addendum to the connection contract or a new connection contract and requested compensations for the expenses incurred up to that date amounting to 17,419,508 Lei and for unrealised profits in 2013-2033 amounting to 722,76 mil EUR. To date the Company has not concluded an addendum to the connection contract because the suspensive terms included in the contract were not complied with by Conaid Company SRL. A new connection contract should have been concluded by 11 March 2014, expiry date of the technical connection endorsement. File 5302/2/2013 was found on the docket of the High Court of Cassation and Justice, Section of Administrative and Fiscal Disputes, and pertained to an obligation to issue an administrative deed; law court stage – appeal and hearing term on 09.12.2015. On this term the High Court of Cassation and Justice admitted in principle the appeals and set a hearing term of such appeals, for the main issue, on 08 April 2016. Panel 4 was entrusted to summon the parties.

Case judgement was deferred to 17.06.2016, when the court postponed pronouncement to 29.06.2016, when it pronounced Ruling 2148/2016 whereby it decided as follows: "It denies the exceptions invoked by the recurrent-Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the recurrent-defendant the National Power Grid Company Transelectrica SA. It admits the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 18 February 2014 and civil ruling 1866 of 11 June 2014 pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It cancels the contested conclusion and partly the ruling and refers the case to Bucharest Tribunal, Section VI Civil to settle the Plaintiff's case in contradiction with the National Power Grid Company Transelectrica SA. It maintains the other ruling provisions as regards the Plaintiff's suit against the National Regulatory Authority in the Energy domain. It denies the appeals filed by Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the intervenient SC Duro Felguera SA against civil ruling 1866 of 11 June 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It denies the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 25 March 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes; final". It was pronounced at public hearing on 29 June 2016.

The file was registered under no. 12107/3/2017 on the docket of Bucharest Tribunal. The Tribunal's civil sentence 4364/23.11.2017 admitted the exception of inadmissibility and denied the request as inadmissible. It also denied the intervention request on the Plaintiff's behalf. Appeal right granted within 30 days from notification. The appeal was filed to the Appeal Court Bucharest, Section VI Civil and the court clerk office notified it on 23.11.2017.

On 02.11.2018 on the docket of Bucharest Tribunal, Section VI Civil new summons were filed by Conaid Company SRL under file 36755/3/2018, by which the Plaintiff requested the court to compel Transelectrica SA to "repair the prejudice caused to the Plaintiff as a result of the defendant's culpable non-execution of obligations in quantum of 17,216,093.43 Lei, consisting of actual damage incurred and unrealised benefit, provisionally estimated at 100 thousand Euro. Taking into account the unjustified refusal of Transelectrica SA to conclude and sign an addendum to Contract C154/27.04.2012, and in case the instance deem in formal terms the Plaintiff's obligation of suspensive terms cannot be considered as fulfilled, such non-execution is owed to the exclusive guilt of Transelectrica SA, as the defendant prevented the compliance with the terms".

On the 15.10.2019 term it denied as groundless the exceptions of absence of active processual capacity and absence of interest. It joined the exception of prescription to the main issue; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It established the term on 26.11.2019 to continue investigating the case and summon the parties; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It was deferred in order to bring the expertise evidence and a new term was established on 21.01.2020.

On 21.01.2020 the case was deferred provide the expertise and the next term was established on 31.03.2020.

On the 31.03.2020 term the settlement in brief was: Lawfully suspended according to article 42 para 6 from the Decree 195/2020 of Romania's president instituting the emergency state on Romanian territory, during the entire emergency period.

After several deferrals, at the hearing of 03.01.2024 the TMB admits the exception of the limitation of the material right to action, invoked by the statement of defence. Dismisses the claim as time-barred. With appeal within 30 days from the communication. Decision 4/03.01.2024.

Conaid Company SRL filed an appeal set for 27.03.2025. At the date of 27.03.2025, the court admits the appeal. It annuls the appealed civil sentence and sends the case to the first instance, for resolution of the merits. With appeal within 30 days from notification. Transelectrica appealed.

• **REȘIȚA MUNICIPALITY**

File no. 2494/115/2018* - file no. 2494/115/2018**, registered with the Caras Severin Court of Caras Severin, has as its object the application for summons, by which the plaintiff Municipality of Resita requests that the defendant Transelectrica SA be ordered to pay the amount of 17,038,126.88 RON representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus legal penalty interest from the due date until actual payment.

Settlement in brief: It admitted the exception of territorial incompetence for Caras Severin Tribunal. It declined the settlement competence of the request filed by Plaintiff Resita City through the mayor in contradiction with defendant CNTEE Transelectrica SA in favour of Bucharest Tribunal. No appeal according to article 132 para 3 Civil Procedural Code. It was pronounced at public hearing on 11 March 2019.

On the hearing term of 25.10.2019 the exception is admitted of territorial incompetence of Bucharest Tribunal. It declined the settlement competence of this case in favour of Caras-Severin Tribunal. It ascertains the occurrence of a negative competence conflict between Bucharest Tribunal and Caras Severin Tribunal. It suspended the case and referred the file to the High Court of Cassation and Justice, in order to settle the negative competence conflict. No appeal was granted. Ruling 2376/25.10.2019.

On the 16.07.2020 term the High Court of Cassation and Justice issued ruling 1578 and established the case settlement competence in favour of Caras Severin Tribunal, Section I civil.

File 2494/115/2018**. Hearing: 22.03.2021 at the Court of Caras Severin. Settlement: Suspends the judgment of the summons filed by Plaintiff Resita City through the Mayor in contradiction with the

defendant National Power Grid Company Transelectrica SA pertaining to claims, according to article 413 para (1) pt. 1 Civil Procedural Code. Appeal granted during the entire judgment suspension, to the higher instance.

The case was suspended until the final decision in case no. 3154/115/2018* of the Court of Caras Severin.

At the hearing on 19.01.2023, the summary judgment is as follows: Dismiss the plea of stamp duty exception of the request as the defendant does not have the necessary standing to rely on the method of determining the stamp duty. Dismiss the plea of untimeliness of the request to amend the summons. Adjourns the discussion of the plea of res judicata until the date on which the decision of the High Court of Cassation and Justice in Case No 3154/115/2018** is delivered in full. Postpones the ruling on the requests for evidence consisting of the defendant's cross-examination and the expert's report. Adjourns the case and sets term on 02.03.2023.

At the hearing on 02.03.2023, the short answer is as follows: suspends the proceedings on the claim for damages brought by the plaintiff Municipality of Resita against the defendant National Power Transmission Company "Transelectrica" SA, concerning claims. With right of appeal for the duration of the stay of proceedings.

At the hearing of 22.02.2024, the court adjourns the case, in order to return the file no. 2494/115/2018**, submitted for appeal to the Timisoara Court of Appeal, for when the parties have a term notice under art. 229 of the Civil Procedure Code, in the presence of their representatives.

At the term of 06.06.2024, the court rejects the request for postponement made by the plaintiff Municipality of Reșița, to adjourn the judgement of the case, due to the absence of the expert's report to 27.06.2024 for when the parties have a term in knowledge on the basis of art. 229 of the Civil Procedure Code, through authorised representatives.

At the term of 27.06.2024, the court orders the communication to the expert of a copy of the notes of the hearing, on pages 172-174, submitted by the defendant Compania Națională de Transport al Energiei Electrice "Transelectrica" SA. Orders the communication to the expert of a copy of the clarifications submitted by the plaintiff Municipality of Reșița following the request made by the expert. Adjourn the hearing of the case, due to the absence of the expert's report, to 19.09.2024, for when the parties have a term of hearing on the basis of art. 229 of the Code of Civil Procedure.

On 19.09.2024, the plaintiff's request for adjournment of the case was granted and a copy of the expert's report was ordered to be served on him. The discussion on the final fee for the expert's report was postponed until both parties had studied it. The hearing of the case was adjourned, due to the absence of the expert's report, to 10.10.2024, when the parties will have a term to be informed pursuant to art. 229 of the Code of Civil Procedure, through their representatives.

On 10.10.2024, the plaintiff and the defendant were ordered to pay the expert's fees of 1000 lei each, and an additional expert's report was ordered.

At the term of 12.12.2024, a new term of judgment was granted in order to study the supplementary expert's report and to formulate any objections by the parties' representatives.

At the term of 27.02.2025, the court rejects the plea of prescription of the right to bring the action regarding the claims consisting in the rent for 2015 and the plea of lateness of the filing of the amendments to the action, pleaded by the defendant Transelectrica S.A. It qualifies the plea of res judicata as a substantive defense relating to the positive effect of res judicata. Dismisses the claim brought by the defendant Municipality of Reșița against the defendant Transelectrica S.A. With a right of appeal within 30 days of communication. The Municipality of Reșița filed an appeal. Deadline set for **20.01.2026**.

- **ANAF**

In 2017 a general fiscal audit was completed that had started in Transelectrica SA on 14.12.2011, control targeting the interval December 2005 – December 2010.

The general fiscal audit began on 14.12.2011 and ended on 26.06.2017, date of the final discussion with Transelectrica SA.

When the audit has ended ANAF – DGAMC established additional fiscal obligations payable by the Company, namely income tax and VAT, as well as accessory fiscal liabilities (interest/delay indexations

and penalties) with respect to technological system services (STS) invoiced by energy suppliers, considered non-deductible after the fiscal audit.

In accordance with the taxation decision F-MC 439/30.06.2017 in total sum of 99,013, ANAF – DGAMC established additional fiscal liabilities payable by the Company, amounting to 35,105, as well as accessory fiscal ones (interest/delay indexations and penalties), amounting to 63,908.

ANAF's Tax inspection report mainly records the following additional payment liabilities: corporate tax amounting to 13,727 plus accessories, owed for a number of 123 unused invoices identified as missing (they were destroyed in the fire that broke out the night of 26-27 June 2009, at the business office in the Millennium Business Centre from 2-4, Armand Calinescu Street, Bucharest 2, where the company carried out its activity), documents under special regime.

These invoices were subject to a dispute with ANAF, the latter sending a tax inspection report on 20

September 2011 which estimated the amount of collected VAT for a number of 123 unused invoices identified as missing.

The Company filed contestation against Taxation Decision F-MC 439/30.06.2017 within the legal term according to OG 92/2003 on the Civil Procedural Code.

ANAF issued the enforcement title 13540/22.08.2017 based on which the additional payment liabilities were executed as established under the Taxation Decision F-MC 439/30.06.2017.

The Company requested cancellation of the enforcement title 13540/22.08.2017 from the Appeal Court, under file 7141/2/2017. Settlement in brief: it admitted the exception of material incompetence of the Appeal Court Bucharest, SCAF. It declined the material competence of case settlement in favour of Law Court of Bucharest 1; no appeal granted. It was pronounced at public hearing on 08.02.2018. Document: Ruling 478/2018 of 08.02.2018.

After such declination of competence file 8993/299/2018 was registered on the docket of Law Court of Bucharest 1 whereby the Company contested the enforcement performed according to the enforcement title 13540/22.08.2017, based on the Taxation Decision F-MC 439/30.06.2017.

After the Company's contestation of the fiscal administrative deed Decision F-MC 439/30.06.2017 ANAF notified the Company Decision 122/13.03.2018 whereby it rejected as groundless the contestation filed by CNTEE Transelectrica SA, such decision being received on 16.03.2018, after submitting the summons under file 1802/2/2018.

Settlement in brief: It admitted the judgment suspension request filed by the contestator. In accordance with article 413 para (1) pt. 1 of the Civil Procedural Code it suspended judgment until final settlement of file 1802/2/2018, on the docket of the Appeal Court Bucharest, Section VIII Administrative and Fiscal Disputes. Appeal right was granted during the entire suspension; appeal to be submitted to the Law Court Bucharest 1. Document: Conclusion - Suspension 17.04.2018.

The hearing of the case was resumed and on the term of 10.10.2024, for the communication of the documents submitted on file by the appellant to the respondent, the hearing of the case was adjourned to the terms of 21.11.2024 and after at 06.03.2025. On 06.03.2025, the court postponed the ruling of the case to 17.04.2025. The next court date is on **13.11.2025** for lack of an expert report.

The Company is involved in litigation against SMART Subsidiary as follows:

- **Case no.15561/3/2022 - Bucharest Tribunal**

Subject matter:

SMART SA has requested to order Transelectrica to pay the amount of 4.467.108 lei related to the execution of an administrative contract.

Status of the case:

At 20.03.2025, the court admits the request for summons. It obliges the defendant to pay the plaintiff the amount of 4,467,108.18 lei as well as the payment of the legal penalty interest on the amount of 3,193,869 from 21.12.2021 until the date of actual payment. It obliges the defendant to pay the plaintiff legal costs consisting of the amount of 51,378.78 lei as stamp duty and the amount of 3,000 lei as expert fees. With the right to appeal within 30 days from notification. Transelectrica appealed.

➤ **OTHERS**

The Group is involved in significant litigation, in particular for debt recovery (e.g.: Total Electric Oltenia SA, Autonomous Nuclear Activities Authority, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Opcom, Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Romelectro SA, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recognized impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and the Supervisory Board in respect of the contracts of mandate entered into between the Company and them. The Company has made a provision for these disputes.

➤ *Contingente*

At 30.09.2025, contingent liabilities totaled 55.524. These relate to disputes involving claims for additional costs incurred as a result of the increase in the minimum construction wage for investment contracts, of which we list the most significant:

Case no. 25896/3/2020 - plaintiff Electromontaj Bucharest (37.034)

The case concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C229/2015 - Transition to 400 kV voltage of the axis Porţile de Fier - Reşiţa - Timisoara - Sacalaz - Arad /Overhead Power Line 400 kV Portile de Fier (Anina) - Reşiţa.

Judgement date: 25.08.2022 - Expert report submission.

At the hearing on 25.08.2022, judgement was adjourned until 13.09.2022. On 13.09.2022, the TMB rejects the objections to the expert's report in the accounting speciality formulated by the defendant as unfounded. Admits the objections to the expert's report specialising in accountancy submitted by the applicant. The expert Cojocaru Mihaela Cojocaru will be addressed to respond to the objections and to submit her reply to the file. With appeal on the merits.

In the absence of the expert's report, the case is adjourned for the submission of the expert's report.

At the hearing on 16.05.2023, the court adjourned the case to 12.09.2023 to file a response to the expert's objections.

At the hearing on 12.09.2023, the court adjourned the case to 26.09.2023 and set a date for hearing on 07.11.2023. After several adjournments, at the date of 18.01.2024, the TMB dismissed the action as unfounded. Subject to appeal within 10 days of notification.

Electromontaj SA lodged an appeal and set a term for 13.09.2024.

At the term of September 13, 2024, 2024, grants the appellant-claimant a term of November 8, 2024, to pay the difference in the court stamp duty assessed against the appellant-claimant. Forwards the case file to the panel competent according to law to deal with the appellant-claimant's request for recusal of the 11th Appellate Panel, pursuant to Article 50(1) of the Code of Civil Procedure.

On 06.12.2024, the Court of Appeals dismisses the appeal as unfounded, dismisses the Appellant-Claimant's motion for costs on appeal as unfounded, final.

The ICCJ ordered the transfer of the case to the CA Craiova and the annulment of the CAB decision.

Trial date: **18.11.2025.**

- *Case No 30801/3/2021 - Complainant Romelectro (2.271)*

The file concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C145/2018 - Refurbishment of the 110 kV Medgidia Sud substation.

At the meeting of 20.04.2022, the TMB solution is: "Consent to the evidence of expert accountancy with the following objectives:

- the expert to determine whether Romelectro fulfils the condition laid down in Article 66 of GEO

The accompanying notes are an integral part of these consolidated financial statements.

114/2018, i.e. whether 80% of Romelectro's turnover is realised from construction works, both in the year preceding the reference period (2018) and in the reference period (2019);

- the expert to calculate the cost difference generated by the increase in the salaries of the human resources actually employed by Romelectro in the realisation of the works related to Contract No C145/2018, during the reference period and the first two months prior to the reference period, respectively:

a) Specify for each employee (human resource actually employed) whether his/her gross salary was below 3 RON/month or higher in November and December 2018;

b) When the HR salary was increased to 3 RON/month;

c) What is the difference between the previous salary and the salary imposed by GEO no. 114/2018;

d) Whether between 01.11.2018 - 31.12.2018, Romelectro reduced the salaries of the human resources employed;

e) Specify the actual cumulative cost difference in the actual aggregate cost difference in the salary of the human resources utilised by Romelectro in the actual performance of the works covered by Contract No C145/2018, for the reference period.

- the expert to determine, on the basis of the analytical estimates, the percentage, i.e. the amount by which Transelectrica has to adjust the price of Contract no. C145/2018 for the labour related to the works remaining to be executed on 01.01.2019, as a result of the legislative amendments introduced by GEO no. 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3000 RON/month;

- the expert to determine the days/months of delay in the execution of the works related to Works Contract No C145/2018 as a result of the financing problems encountered by Romelectro S.A. due to Transelectrica's refusal to pay the price at the adjusted value, respectively how the execution schedule was influenced by Transelectrica's failure to adjust the Contract price following the legislative changes introduced by GEO 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3 RON/month.

Sets a date of 29 April 2022, at 9:00 a.m., for hearing the parties. At the term of 29 April 2022, the case is adjourned for the taking of evidence and adjourned to 14.10.2022.

After several adjournments of the trial of the case, at the term of 12.01.2024, the summary solution is: grants a term on 08.03.2024 to take cognisance of the content of the expert's report.

After several adjournments, at the deadline of 27.05.2024, the solution in brief: Dismisses the request of the defendant Transelectrica for the expert's report to be supplemented as unfounded. Admit the request for a new expert's report submitted by the plaintiff ROMELECTRO S.A. Instructs the expert to redo the expert's report. Instructs the expert to take into account all the documents provided by the parties, including the subcontracting agreements, when drawing up the new expert report. Sets the deadline for the submission of the expert's report on 18 October 2024, for when the parties will be summoned. Instructs the expert to submit the expert's report at least 10 days before the deadline of October 18, 2024.

At the term of October 18, 2024, the case is adjourned to 10.01.2025 for lack of expert's report. At the term of 10.01.2025, the court sets a term for the communication of the expert's report on 04.04.2025.

At the deadline of 04.04.2025, the court adjourned the case to **16.05.2025** to take note of the objections raised to the expert report. After several postponements, on the date of 11.07.2025 the court postpones the ruling in the case to 25.07.2025.

On the date of 25.07.2025, TMB rejects the request for clarification and completion, as unfounded. Sets a trial date, for when the parties will be summoned, on 17.10.2025. Appeal together with the merits. At the deadline of 17.10.2025, the court, in accordance with the Decision of the General Assembly No. 3 of 26.08.2025 of the Judges of the Bucharest Court, orders the postponement of the resolution of the present case until the resumption of court activity.

- *Case no. 8193/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - GEO 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

The case is adjourned until 10 June 2022, and adjourned until 14.10.2022.

At the hearing on 14.10.2022, the judgement was adjourned to 21.10.2022. Solution: "Pursuant to Article 258 and Article 255 of the Civil Procedure Code, it authorises for both parties the production of documentary evidence and for the defendant it also authorises the production of evidence of the applicant's cross-examination and of the accountant's expert's report. The Court orders that the accountant's expert's report shall have the objectives indicated by the defendant in its statement of defence, to which shall be added the additional objectives indicated by the defendant in the Note of Evidence filed at the hearing on 14 October 2022, as well as the objectives indicated by the plaintiff in the Notes of the hearing filed at the same hearing. Orders the applicant to file the documents requested by the defendant in the Note of 14 October 2022. The applicant is requested to file the reply to the interrogatory which was communicated with the statement of defence, under the signature of the legal representative, under penalty of application of the provisions of Article 358 of the Civil Procedure Code. Delivered today, 21.10.2022, by delivery of the judgment to the parties by the court registry." Judgment date 05.05.2023.

At the hearing on 05.05.2023, the case is adjourned and a date is set for 15.09.2023 for the taking of expert evidence.

After several adjournments, at the deadline of 14.06.2024, the solution in brief: In the absence of the expert's report, the case is adjourned to 18.10.2024.

At the term of October 18, 2024, adjourned the case to 13.12.2024 for lack of expert's report. At the term of 13.12.2024, the court adjourned the case to 21.03.2025 for the drawing up of the expert's report on the basis of the documents before it. At the deadline of 21.03.2025, the case is postponed and a deadline of 13.06.2025 is granted for the preparation of the expert report. At 13.06.2025, the case is postponed and a deadline of 03.10.2025 is granted to formulate a response to the objections. At the deadline of 03.10.2025, it orders the postponement of the trial of the present case until the date of resumption of the trial activity.

- *Case No 8442/3/2022 - Complainant Tempos Sev (1.429)*

The file concerns claims representing claims - GEO no. 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the term of 16.09.2022, the plea of joinder is allowed. Refers the case back to the panel first responsible for dealing with case no. 8193/3/2022, namely the 12th Merits panel, with a view to joining case no. 8442/3/2022 to case no. 8193/3/2022. Appealed together with the merits. Pronounced today, 16.09.2022, by the court registry, which made the judgment available to the parties. Document: Final judgment (divestiture) 16.09.2022.

Following the joinder of case no. 8442/3/2022 to case no. 8193/3/2022, presented above, the issues at issue will be examined in the first case (8193/3/2022).

- *Case nr. 8440/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - OUG 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the hearing of 13.09.2022, the case was adjourned to 08.11.2022, in order to administer the evidence.

At the hearing on 08.11.2022, the case is adjourned

The case was put back on the docket and a term of 12.09.2023 was granted.

At the term of 12.09.2023, the brief solution : In order to give the defendant the opportunity to take cognizance of the pleadings filed, the case is adjourned to 07.11.2023.

After several adjournments, at the term of 11.06.2024, the short solution: For the taking of the evidence of the expert construction, adjourn the case to 10.12.2024

Due to the absence of the expert's report, the court adjourns the case to 02.09.2025. At the deadline of 02.09.2025, based on the decision of the General Assembly no. 3/26.08.2025, the suspension of the present case was ordered. The activity of the judges was resumed and a deadline was set for **13.01.2026**.

- *Case 4478/118/2024 - complainant Pet Communication (3.093)*

The case concerns the non-existence of the right of the defendant NPG CO. Transelectrica SA to invoice penalties for exceeding the execution time for the main stages 2 and 3 of the contract no.

The accompanying notes are an integral part of these consolidated financial statements.

C45/23.02.02.2021.

At the term of 08.08.2024, in order to administer the proposed evidence, adjourned the case to 07.11.2024.

After several adjournments, due to the absence of the expert's report, the trial is set for 03.04.2025.

Due to the lack of an expert report, the court postpones the trial of the case to 05.06.2025. Due to the lack of an expert report, the court postpones the trial of the case to 04.09.2025. On the date of 04.09.2025, the trial of the case is suspended according to the Decision of the General Assembly of Judges of the Constanța Court No. 2 of August 26, 2025. The activity of the judges was resumed and a deadline was set for **20.11.2025**.

- *Case no. 6580/117/2024 - plaintiff Electrogrup SA from Cluj (2.760)*

The case concerns the execution of a procurement contract, namely:

1. To oblige Transelectrica to conclude an addendum to the Works Contract no. C5 of May 19, 2021, having as object the extension of the contractual duration with the days of delay resulting from the execution of the contract that are not the Executor's fault, provisionally estimated at 616 days;

2. Order Transelectrica to reimburse the amounts paid by way of penalties on the basis of Invoices No. 114 of March 29, 2024 (paid by Payment Order No. 13065/25.06.2024) and No. 296 of June 25, 2024 (paid by Payment Order No. 15424/23.07.2024) issued by the defendant, in the total amount of 2.164 as undue payment, plus the legal interest due from the date of their payment until the date of restitution, (i) primarily, as a result of the defendant being obliged to conclude an additional act to the Works Contract no. C5 of May 19, 2021, having as its object the extension of the contractual duration by the days of delay resulting from the execution of the contract which are not the fault of the Performer and (ii) in the alternative, as a result of the finding that the days of delay imputed by Transelectrica are not the fault of the Performer;

3. Obliging Transelectrica to pay damages, representing the damage suffered by the plaintiff due to the delays, provisionally estimated at 596.

At the term of 14.02.2025, the court adjourned the case until 14.03.2025. The court adjourns the case to 23.05.2025, in order for the defendant to file a procedural position/response.

At 23.05.2025, the court adjourns the case to 20.06.2025, so that the appointed expert can respond to the court's address regarding his competence in conducting the expertise. At 20.06.2025, the court adjourns the case to **21.11.2025**, for conducting the expertise.

All amounts in cases involving claims for additional costs claimed by the claimants and covered by works contracts will be reflected in the value of the investments, if they are settled in court and invoiced by the respective partners, except for court costs and penalties set by the court.

- *Teletrans - Audit by the Court of Auditors of Romania*

Starting with March 24, 2025, the Romanian Court of Accounts carried out an audit within the Teletrans to verify the implementation of the measures ordered by Decision 7/22.06.2020 according to Law no. 94/1992. The control is ongoing.

- *Teletrans - AMEPIP*

On 08.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000010.

- *SMART - ANAF*

ANAF carried out an inspection within the SMART Branch to verify the commercial relationship with the company Express Oil Pick-up SRL, completed with the issuance of report no. 60335/24.04.2025 registered at the Branch headquarters under no. 2793/25.04.2025.

- *SMART - AMEPIP*

On 20.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000011.

21. AFFILIATED PARTIES

i) *Related parties – transactions with Subsidiaries owned by the Company*

As of September 30, 2025 and December 31, 2024, the balances with the subsidiaries owned by the Company are detailed as follows:

Affiliated entity	Trade receivables		Trade liabilities	
	30 september 2025	31 december 2024	30 september 2025	31 december 2024
FORMENERG SA	-	-	-	-
OPCOM SA	61,199	634,691	51,782	644,297
TOTAL	61,199	634,691	51,782	644,297

The transactions carried out between january-december 2025 and january-december 2024 with it's subsidiaries are detailed as follows:

Affiliated entity	Sales		Procurements	
	30 september 2025	30 september 2024	30 september 2025	30 september 2024
FORMENERG SA	-	-	-	-
OPCOM SA	1,188,849	2,033,211	1,596,635	1,395,108
TOTAL	1,188,849	2,033,211	1,596,635	1,395,108

ii) *Related parties – transactions with other state-owned companies*

The Company is an entity with majority state capital, and the Company's activities are regulated by ANRE. In accordance with the Concession Agreement, an annual royalty is paid, calculated as 4/1000 of the value of gross revenues generated from electricity transport and transit operations, through the national transmission systems, which are in the public ownership of the state (starting with November 12, 2020).

iii) *Affiliated parties – companies where Company holds participations*

Given that the energy sector is undergoing a process of transformation at the European level, focusing on the transition from a predominantly national model of evolution and development of the energy sector, to a model of integrated and coordinated development at the European level, ensuring a unified development at the continental level but also allowing for adaptation to national specifications while pursuing the legitimate interests of the European states.

In this context, the Company is affiliated to the following entities:

- **TSCNET**
- **JAO**

TSCNET (TSCNET Services GmbH)

It has been set up to serve Transmission System Operators (OTSS) in the Central-East-West European region (CORE region) for the coordinated implementation of the European network codes.

Membership is achieved by participation in the shareholding of TSCNET through a share purchase transaction in the company. By Resolution No. 9 of the EGMS of 05 June 2018, the Company's affiliation to the CORE Region Security Coordination Centre, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share - EUR 2,500).

JAO (Joint Allocation Office)

As of 2019, auctions for long-term capacity allocation are coordinated by the JAO, which has been designated as the Single Allocation Platform (SAP) Operator.

Transelectrica has been invited by JAO to become part of its shareholding.

By Resolution no.10 of the EGMS of 20 August 2018, the Company was approved to join the Joint Allocation Office (JAO) shareholding with a cash subscription in the amount of EUR 259,325 and 50 shares were allocated to it.

22. FINANCIAL INSTRUMENTS*Credit risk*

Credit risk is the risk that the Group incurs a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on the Group's internal and external success factors. The external success factors - which have an effect on reducing the risk systematically - are: the decentralisation of the energy sector in which production, transmission, distribution and supply are distinct activities and the interface for the customer is the supplier, the trading of electricity on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk.

Maximum exposure to collection risk at the reporting date:

	Net value	Net value
	30 september 2025	31 december 2024
Financial assets		
Net trade receivables	1,858,637	2,580,095
Net other receivables and down payments to suppliers	339,298	930,509
VAT to recover	279,593	272,236
Cash and cash equivalents	912,174	707,174
Other financial assets	-	-
Total	3,389,703	4,490,014

The due date of the **receivables** (*net trade receivables*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	1,768,224	363	2,491,830	27
Due date exceeded 1 – 30 days	837	-	2,219	-
Due date exceeded 31 – 90 days	1,951	-	492	-
Due date exceeded 90 – 180 days	705	157	78	-
Due date exceeded 180 – 270 days	(25)	5	(31)	-
Due date exceeded 270 – 365 days	2,106	102	(8)	-
More than a year	212,849	127,383	213,581	128,038
Total	1,986,647	128,010	2,708,160	128,066

The due date of **other receivables** (*net other receivables, down payments to suppliers, VAT to recover*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	568,680	-	1,180,385	331
Due date exceeded 1 – 30 days	789	-	1,197	-
Due date exceeded 31 – 90 days	12,659	325	4,784	-
Due date exceeded 90 – 180 days	17,239	-	424	342
Due date exceeded 180 – 270 days	1,625	331	1,154	911
Due date exceeded 270 – 365 days	365	30	849	413
More than a year	90,626	72,407	86,985	71,036
Total	691,983	73,092	1,275,778	73,033

The Group's policy is to recognise impairment adjustments for loss of value of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected in a period of more than 180 days, excluding arrears generated by the support scheme. The Group also carries out an individual analysis of trade and other uncollected receivables

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAN (8,517), Next Energy Partners (8,395).

The Group has taken the following measures to recover the impairment-adjusted receivables: legal action, registration in the creditor's estate, etc.

The evolution of the **adjustments for impairment of uncertain trade receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	128,066	130,158
Recognition of adjustments for impairment	2,269	288
Reversal of adjustments for impairment	2,325	2,381
Balance on the end of period	128,010	128,066

The evolution of the **adjustments for impairment of other uncertain receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	73,033	84,933
Recognition of adjustments for impairment	366	7,431
Reversal of adjustments for impairment	306	19,331
Balance on the end of period	73,092	73,033

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk. The collection risk related to these receivables is limited as these amounts are mainly due from state-owned companies.

The cash is placed in financial institutions, which are considered to have minimal risk.

23. SUBSEQUENT EVENTS

- **Convocation of the ordinary general meeting of shareholders**

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions

The accompanying notes are an integral part of these consolidated financial statements.

the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

- the appointment of Deloitte Audit SRL as the Company's financial auditor for a period of 3 years.

• **Resolution No. 8 of the Ordinary General Meeting of Shareholders of October 13, 2025**

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on October 13, 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;

- approved the filing of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the reimbursement of amounts collected in 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

• **Resolution No. 9 of the Extraordinary General Meeting of Shareholders of October 14, 2025**

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025:

did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, prepared by the Court of Auditors.

• **Change in the composition of the advisory committee within the Supervisory Board**

The Company informed shareholders and investors that, in accordance with its statutory and legal powers, the Supervisory Board decided, at its meeting on October 16, 2025, to change the composition of the Nomination and Remuneration Committee.

Therefore, the advisory committees within the Supervisory Board are:

➤ <i>Nomination and Remuneration Committee:</i>	➤ <i>Risk Management Committee:</i>
VASILESCU Alexandru-Cristian – Chairman	ATANASIU Teodor – Chairman
DASCĂL Cătălin-Andrei	VASILESCU Alexandru-Cristian
ORLANDEA Dumitru Virgil	DASCĂL Cătălin-Andrei
ZEZEANU Luminița	RUSU Rareș Stelian
ATANASIU Teodor	ORLANDEA Dumitru Virgil
PĂUN Costin-Mihai	

➤ *Audit Committee:*

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

➤ *Committee for Investment and Energy Security:*

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

• **Convocation of the Extraordinary General Meeting of Shareholders**

On October 24, 2025, the Company's Directorate, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, the F.S.A. Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on November 28, 2025, with the following agenda:

- approval of the "Development Plan for the Electricity Transmission Network for the period 2026-2035 - summary", which contains an integrated presentation of priority projects for the development of the Electricity Transmission Network, the implementation schedule, the estimated necessary investments and the identification of related funding sources, and mandating the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;
- information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as loans and loan guarantees with a value below EUR 50,000,000.

NPG TRANSELECTRICA SA

Company managed under a two-tier system

**Condensed Consolidated Interim Financial Statements
on the date and for the nine-month period ending on
September 30, 2025**

**in accordance with International Financial Reporting Standards adopted by the
European Union**

based on International Accounting Standard 34 – “Interim Financial Reporting”

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED FINANCIAL POSITION AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	31 december 2024 IFRS
Assets			
Non-current assets			
Tangible assets		6,133,433	5,915,254
Assets representing rights of use under a lease		5,944	8,150
Intangible assets		43,843	15,371
Investments accounted for using the equity method		3,481	-
Financial assets		40,036	40,833
Total non-current assets	4	6,226,737	5,979,608
Current assets			
Inventories		68,379	58,144
Trade and other receivables	5	2,477,528	3,782,840
Profit tax recoverable		10,066	-
Other financial assets		-	-
Cash and cash equivalents	6	912,174	707,174
Total current assets		3,468,147	4,548,158
Total assets		9,694,884	10,527,766
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733,031	733,031
Share premium		50,222	49,843
Legal reserve		146,606	146,606
Revaluation reserve		1,527,710	1,596,896
Other reserves		264,390	256,747
Retained earnings		2,952,592	2,873,861
Total shareholders' equities attributable to Group owners	7	5,674,551	5,656,984
Non-controlling interests		-	-
Total equity		5,674,551	5,656,984
Non-current liabilities			
Long term deferred revenues	8	791,590	538,015
Long term Borrowings	9	1,954	7,918
Other loans and assimilated debts - Non-current lease liabilities	10	1,415	1,604
Deferred tax liabilities		213,223	209,525
Employee benefits obligations		116,159	116,159
Other long term liabilities		-	5,613
Total non-current liabilities		1,124,341	878,834

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED FINANCIAL POSITION AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	31 december 2024 IFRS
Current liabilities			
Trade and other liabilities	10	2.776.829	3.855.244
Other loans and assimilated debts - Current lease liabilities	10	5.140	7.328
Other tax and social security liabilities	12	21.310	25.537
Current Borrowings	9	23.994	32.641
Provisions	11	40.170	35.953
Short term deferred revenues	8	28.549	22.232
Income tax payable		-	13.013
Total current liabilities		2.895.992	3.991.948
Total liabilities		4.020.333	4.870.782
Total shareholders' equity and liabilities		9.694.884	10.527.766

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	Nota	30 september 2025 IFRS	30 september 2024 IFRS
Operating revenues			
Transmission revenues		1,665,732	1,493,477
System service revenues		395,105	474,185
Balancing market revenues		2,039,446	4,012,865
Other revenues		78,991	152,344
Total operating revenues	14	4,179,274	6,132,871
Operating expenses			
System Operating Expenses	15	(486,687)	(508,435)
Balancing market expenses	15	(2,039,417)	(4,011,906)
System services expenses	15	(551,081)	(406,028)
Depreciation and amortization	16	(230,852)	(220,170)
Personnel expenses	17	(408,382)	(364,862)
Repairs and maintenance expenses		(48,167)	(40,794)
Materials and consumables		(22,006)	(14,170)
Other operational expenses	18	(144,421)	(126,429)
Total operating expenses		(3,931,013)	(5,692,794)
Operating result		248,261	440,077
Financial revenues		63,488	23,201
Financial expenses		(36,560)	(7,195)
Share of profit/(loss) of equity investments		(269)	-
Net finance result	19	26,659	16,006
Profit before income tax		274,920	456,083
Income tax	13	(31,044)	(38,265)
Result for the year from continuing operations		243.876	417,818
Profit of the period			
Attributable to:			
Owners of the Group		243,876	417,818
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)		3.33	5.70

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

	30 september 2025 IFRS	30 september 2024 IFRS
Result of the financial year	243,876	417,818
Other comprehensive income		
Elements which will not be reclassified in the profit and loss account, out of which:		
- Effect of taxation on revaluation reserve	(213)	(3,758)
- Surplus from the revaluation of tangible assets	18,050	-
- Actuarial losses on defined benefit plans	-	-
Other comprehensive income (OCI)	17,837	(3,758)
Total comprehensive income for the year	261,713	414,060

The attached consolidated financial statements were signed by the Company's management on 11 november 2025:

Directorate,

Ștefăniță MUNTEANU	Victor MORARU	Cătălin-Constantin NADOLU	Cosmin-Vasile NICULA	Florin-Cristian TĂTARU
Directorate President	Directorate Member	Directorate Member	Directorate Member	Directorate Member

Ana-Iuliana Dinu
Economic and Financial Director

Cristiana Zîrnovan
Budget and Management Reporting Department Manager

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

IFRS	Share capital	Capital premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 january 2025	733,031	49,843	146,606	1,596,896	256,747	2,873,861	5,656,984	-	5,656,984
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	243,876	243,876	-	243,876
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	18,050	-	-	18,050	-	18,050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(213)	-	-	(213)	-	(213)
Total other comprehensive revenue items	-	-	-	17,837	-	-	17,837	-	17,837
Total comprehensive result of the period	-	-	-	17,837	-	243,876	261,713	-	261,713
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(87,024)	-	87,024	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	379	-	-	-	27,116	27,495	-	27,495
Total other items	-	379	-	(87,024)	-	114,140	27,495	-	27,495
Derecognition of assets like public domain	-	-	-	-	-	-	-	-	-
Subsidies associated to public domain assets	-	-	-	-	7,643	-	7,643	-	7,643
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(279,285)	(279,285)	-	(279,285)
Total transactions with owners	-	-	-	-	7,643	(279,285)	(271,642)	-	(271,642)
Balance on 30 september 2025	733,031	50,222	146,606	1,527,710	264,390	2,952,592	5,674,551	-	5,674,551

NPG TRANSELECTRICA SA - IFRS UE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2025
(All amounts are presented in thousand RON, unless otherwise indicated)

IFRS	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on 1 January 2024	733,031	49,843	146,606	1,738,703	195,751	2,204,203	5,068,137	-	5,068,137
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	556,973	556,973	-	556,973
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	(414)	(414)	-	(414)
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(6,014)	-	-	(6,014)	-	(6,014)
Total other comprehensive revenue items	-	-	-	(6,014)	-	(414)	(6,428)	-	(6,428)
Total comprehensive result of the period	-	-	-	(6,014)	-	556,559	550,545	-	550,545
Legal reserve indexation	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(135,761)	-	135,761	-	-	-
Minority interests from participation	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	(2,137)	(2,137)	-	(2,137)
Total other items	-	-	-	(135,761)	-	133,624	(2,137)	-	(2,137)
Derecognition of assets like public domain	-	-	-	(31)	-	-	(31)	-	(31)
Subsidies associated to public domain assets	-	-	-	-	60,996	-	60,996	-	60,996
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(20,525)	(20,525)	-	(20,525)
Total transactions with owners	-	-	-	(31)	60,996	(20,525)	40,440	-	40,440
Balance on 31 december 2024	733,031	49,843	146,606	1,596,896	256,747	2,873,861	5,656,984	-	5,656,984

CNTEE TRANSELECTRICA SA - IFRS UE
SITUAȚIA CONSOLIDATĂ A FLUXURILOR DE TREZORERIE LA 30 SEPTEMBRIE 2025
(Toate sumele sunt exprimate în mii LEI, dacă nu este indicat altfel)

	30 september 2025 IFRS	30 september 2024 IFRS
Cash flows from operational activities		
Result of the period	243,876	417,818
Adjustments for:		
Income tax expense	31,044	38,265
Amortisement expense	230,852	220,170
Expenses with adjustments for trade receivables impairment	2,269	10
Revenues from reversal of adjustments for trade receivables impairment	(220)	(2,061)
Losses from various debtors	1,724	2,926
Expenses/Revenues with adjustments for various debtors impairment	64	1,665
Net expenditures with adjustments for inventories impairment	(1,225)	(998)
Net profit/ loss on sale of tangible assets	505	2,826
Net expenditures on adjustments of value regarding tangible assets	(2,827)	-
Expenses/Revenues regarding provisions for risks and expenses, net	2,288	(9,358)
Net financial expenses regarding adjustments for the loss of value of fixed assets	1,661	65
Interest expense, interest revenue and unrealised exchange rate gains	(29,876)	(17,175)
Cash flows before changes to working capital	480,135	654,152
Changes in:		
Inventories	(12,059)	907
Clients and assimilated accounts	1,331,230	(271,063)
Trade payables and other liabilities	(1,106,570)	385,292
Investments accounted for using the equity method	269	-
Other taxes and social insurance liabilities	(4,227)	(3,574)
Deferred revenues	258,448	26,812
Cash flows from operational activities	947,226	792,526
Paid interests	(1,534)	(2,085)
Paid income tax	(43,180)	18,140
Net cash generated from operational activities	902,512	808,580
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(435,111)	(435,670)
Participation titles held in GEKO Power Company	(3,750)	-
Proceeds from EC non-reimbursable financing	9,087	35,792
Received Interests	10,110	5,119
Proceeds from sale of tangible assets	3,257	2,401
Dividends received/paid	23,026	14,650
Net cash used in the investment activity	(393,381)	(377,708)

CNTEE TRANSELECTRICA SA - IFRS UE
SITUAȚIA CONSOLIDATĂ A FLUXURILOR DE TREZORERIE LA 30 SEPTEMBRIE 2025
(Toate sumele sunt exprimate în mii LEI, dacă nu este indicat altfel)

	30 september 2025 IFRS	30 september 2024 IFRS
Cash flows used in financing activities		
Repayments of non-current borrowings	(18,104)	(17,971)
Use of working capital credit line	-	-
Use of credit line Subsidiary	3,122	(7,072)
Repayments of current borrowings	-	-
Building lease payments	(9,613)	(9,352)
Dividends paid	(279,536)	(20,568)
Net cash used in financing activities	(304,131)	(54,964)
 Cash and cash equivalents as at January 1 st	 707,174	 526,900
Net increase/decrease in cash and cash equivalents	205,000	375,908
 Cash and cash equivalents at the end of the period	 912,174	 902,808

1. DESCRIPTION OF ACTIVITIES AND GENERAL INFORMATION

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

The address of the registered office is: Strada Olteni nr. 2 - 4 sector 3, Bucharest, Romania. Currently, the Company's executive activity is carried out at the head office in Strada Olteni nr. 2-4 sector 3, Bucharest.

The consolidated financial statements as at 30 September 2025 of the Group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union as amended (IFRS-UE) based on International Accounting Standard 34 – "Interim Financial", are available at the Company's registered office located at 2-4 Olteni Street, Sector 3, Bucharest.

The Group's consolidated financial statements drawn up on September 30, 2025 are not audited.

These Consolidated Financial Statements elaborated as of and for the financial year ended on September 30, 2025, include the financial informations of the parent Company and of its subsidiaries Smart SA and Teletrans SA, as well as of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The main Group subsidiaries included in the consolidation and the percentage of shares held by the Company are provided below:

Entity	Country Of origin	30 September 2025	31 December 2024
		% participation	% participation
SMART SA	Romania	100%	100%
TELETRANS SA	Romania	100%	100%
GECO POWER COMPANY	Romania	25%	0%

SMART SA

The subsidiary Societatea Comercială pentru Servicii de Mentenanță a Rețelei Electrice de Transport "SMART" SA was established in 2001, by GD no.710/19.07.2001 through the reorganization of some activities within Transelectrica

The SMART SA company has registered office in B-dul Magheru, nr. 33, sector 1, Bucharest and with its headquarters at the work point in B-dul Gheorghe Șincai, nr. 3, Clădirea "Formenerg", et. 1, sector 4, Bucharest.

The main activities of the subsidiary are overhaul and repair of primary electrical network equipment and appliances (so that RET installations operate safely at the performance level required by the licence), troubleshooting of electrical installation incidents, provision of energy services, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still is to ensure preventive maintenance, special works and corrective maintenance of the Transmission Grid (RET), based on Transelectrica's primary objective: to ensure the safe and stable transmission of electricity in the national transmission grid.

The branch offers professional services at a high level of performance, i.e. maintenance, repairs, expertise, consultancy for:

- Low, medium, high and extra high voltage switchgear and equipment - up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command - control,
- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The accompanying notes are an integral part of these consolidated financial statements.

The subscribed and paid-up share capital as at 30.09.2025 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the financial results of the Company. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary TELETRANS SA was established by the AGA Resolution no. 13/04.12.2002 of Transelectrica, based on the Law no. 31/1990 and on the Ministry of Industry and Trade Orders no. 3098 and no. 3101 dated 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management of Transelectrica, having as its main activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market specific services on the liberalised communications market in Romania.

The company TELETRANS SA has registered office in B-dul Hristo-Botev, nr. 16 – 18, sector 3, Bucharest and with headquarters at the work point in Str. Stelea Spătarul nr. 12, sector 3, Bucharest.

The subsidiary has a high level of expertise in areas of profound uniqueness in systems and process management in the energy industry.

On the basis of the Articles of Association and the applicable regulations, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), which entitles it to provide the following electronic communications services:

- Public electronic communications networks (from 11.11.2004);
- Electronic communications services to the public: (i) Leased line services and (ii) Electronic communications services other than telephony and leased lines (from 01.07.2003);
- Private electronic communications networks and services (from 15.01.2003).
- TELETRANS personnel also have certifications relevant to the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fibre optic network built in reliable OPGW technology with access points in 110 localities as well as cross-border links with Hungary, Bulgaria and Serbia and provides EMS/SCADA system integration services for renewable energy producers and new control systems in upgraded stations.

The services provided by Teletrans were mainly IT/Tc services to Transelectrica, maintenance services of the local metering system at the level of the Company's electricity stations, maintenance services of the telecontribution system related to the wholesale electricity market and telecommunication services through the marketing of the surplus capacity existing in the fibre optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art. 12 paragraph (2) letter f) of the Articles of Association of Teletrans SA, the General Meeting of Shareholders of the Company decided on the merger by absorption of Teletrans SA (as the absorbing company) with Formenerg SA (as the absorbed company).

On September 23, 2025, the merger by absorption procedure was completed. As a result of the merger operation, as of September 30, 2025, the share capital of the Company for Telecommunications and Information Technology Services in Electric Transport Networks "TELETRANS" S.A. is 6,978,480 lei, divided into 697,848 registered shares, each share worth 10 lei. The structure of the share capital is as follows: 1,908,070 lei in kind - representing the equivalent of 190,807 shares, 4,966,360 lei in cash - representing the equivalent of 496,636 shares and 104,050 lei, representing 10,405 shares, resulting from the merger by absorption operation with the Company FORMENERG S.A.

The subscribed and paid-up share capital as at 30.09.2025 is 6,978, Transelectrica being the sole shareholder. The results of the subsidiary Teletrans are consolidated with the financial results of the Company. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The Company was established on January 21, 2025 according to the Articles of Association, is a Romanian legal entity established in the form of a limited liability company.

The company was established in accordance with:

- Agreement of December 17, 2022 between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the field of development and

The accompanying notes are an integral part of these consolidated financial statements.

transportation of green energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project that began on April 11, 2022, initiated by Georgia and joined by Romania and the Republic of Azerbaijan,

- Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as the relevant party for Romania,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary)
- Minutes of the seventh ministerial meeting on the understanding on the strategic partnership in the field of development and transportation of green energy between the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on May 15, 2024 in Tbilisi,
- Memorandum of Understanding by which the Parties agree to make the necessary efforts to undertake the steps regarding the establishment of a Joint Venture company, headquartered in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Decision no. 4 of the Extraordinary General Meeting of Shareholders dated August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, along with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, with the exception of the main object of activity which will be "Activities of holding companies" activity coded CAEN 642, respectively 6420

The company's headquarters are in Romania, Bucharest, Sector 3, 2-4 Olteni Street, office no.306, the object of activity of the company is Activities of holding companies.

Upon incorporation, the share capital of the company shall be 15 mil lei, of which 15 mil lei, cash contribution, being divided into a number of 1,500,000 shares, with a nominal value of 10 lei/share.

The share capital is held by the shareholders as follows

- „AZERENERJI” Open Joint Stock Company contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- JSC Georgian State Electrosystem, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- MVM Energy Private Limited Liability Company, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%
- Compania Națională de Transport al Energiei Electrice Transelectrica SA, contribution to the subscribed share capital 20% representing a number of 375,000 shares, with a nominal value of 10 lei/share and in the total amount of 3,750,000 lei, profit sharing 25% and loss sharing 25%.

The Group's mission

The Group's mission is to ensure the safety and security in the operation of the National Energy System (SEN), in compliance with the norms and performances provided by the technical regulations in force and to provide a public service for all users of the electricity transmission networks, under conditions of transparency, non-discrimination and equidistance for all market participants.

2. BASES OF ELABORATION

Statement of conformity

The Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards (“IFRS”) and should

The accompanying notes are an integral part of these consolidated financial statements.

be read together with the *Consolidated Financial Statements as of and for the year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards („IFRS”) as adopted by the European union („IFRS-UE”)*. However, certain explanatory notes are included for to explain the events and transactions that are significant for the understanding of changes in the financial position and performance of the Group since the last consolidated annual financial statements as of and for the financial year ended 31 December 2024.

Utilisation of estimations and reasonings

The significant judgments used by management in applying the Group's accounting policies and the main sources of uncertainty relating to estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2024.

3. ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the financial ended on 31 december 2024.

Derecognition of capitalization of own technological consumption

Up to December 31, 2021, the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 were equivalent to IFRS-EU. 3900/2022 a new clause has been included related to the coverage of own technological consumption, as opposed to the costs included in the regulated tariffs, which are capitalized quarterly and recognized as tangible assets, and the assets resulting from capitalization are depreciated over a period of 5 years from the date of capitalization (see primary set of financial statements in accordance with OMFP no. 2844/2016). As of September 30, 2022, the Company applies the provisions of GEO no. 119/2022 for amending and supplementing GEO no. 27/2022 and approved by Law no. 357/13.12.2022, whereby the additional costs of electricity purchase incurred in the period from January 1, 2022 to March 31, 2025, in order to cover its own technological consumption and technological consumption, respectively, compared to the costs included in the regulated tariffs, are capitalized on a quarterly basis. Thus, the capitalized costs are depreciated over a period of 5 years from the date of capitalization and are remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the depreciation period of such costs and are recognized as a separate component.

Group has undertaken the measures required in order to comply with the requirements for the preparation and publication of consolidated financial statements for the financial year 2024 and in accordance with IFRS-EU with the restatement of opening balances, in compliance with the International Financial Reporting Standard IAS 38 Intangible Assets.

The elaboration of a set of consolidated financial statements in compliance with IFRS-EU was carried out to meet the requirements of the Financial Supervisory Authority, namely for compliance with the provisions of Article 65 paragraph (3) of Law no.24/2017 on issuers of financial instruments and market operations, republished, as amended and supplemented.

In preparing the statement of financial position the Group has adjusted the amounts previously reported in the consolidated financial statements prepared in accordance with the provisions of OMFP 2844/2016, respectively the items that have been derecognized are as follows:

- *The derecognition of net intangible assets represented by additional OTC of 230.466.*

In preparing the income statement the Group has adjusted the amounts previously reported in the consolidated financial statements prepared in accordance with the provisions of OMFP 2844/2016, respectively the items that have been derecognized are as follows:

- *Derecognition OTC capitalization income of 924.*
- *Derecognize Derecognition of depreciation expense related to additional OTC of 68.235.*
- *The tax effect of deferred taxes related to the above adjustments of (10.770).*

Bases of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group has control of an entity when it is exposed to, or entitled to, variable earnings arising from its involvement with the entity and has the ability to affect

The accompanying notes are an integral part of these consolidated financial statements.

those earnings through power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the time control commences until it ceases.

As of the date of this report, Transelectrica has six subsidiaries (three of which are deregistered from the National Trade Register Office), Romanian legal entities, organized as stock companies. In two of the subsidiaries (Teletrans and Smart), Transelectrica is the sole shareholder and the majority shareholder in the case of the OPCOM subsidiary.

We would like to point out that Transelectrica also held the status of sole shareholder in the ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA subsidiaries (subsidiaries that are deregistered from National Trade Register Office as of the date of this report).

The FORMENERG subsidiary is a company whose main activity is the initial and continuous professional training, in all fields of activity, of personnel working in the energy sector in all sectors of the national economy and other beneficiaries, as well as hotel services, rental services and event organisation services, completed the merger process by absorption with the TELETRANS subsidiary, thus according to the applicable legislation, implemented on September 23, 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the 2 subsidiaries, the participation titles of Transelectrica held in TELETRANS increased by 104, simultaneously with the decrease of the participation titles of Transelectrica held in FORMENERG.

Thus, in the Company's accounting records, as of September 30, 2025, the share capital is 1,844, for which the Company recorded a depreciation adjustment of 100% for the shares held in FORMENERG which was deregistered on September 23, 2025.

The ICEMENERG SERVICE - SA subsidiary was focused on the design, production and distribution of measuring, control and management devices for the energy system, having ISO 9001 and IQ NET certification by SRAC ROMANIA, ANRE certified. On 09.06.2017, the Bucharest Court, Civil Section VII, ordered the entry into bankruptcy by simplified procedure of the debtor ICEMENERG SERVICE - SA, appointing Solvendi SPRL as provisional liquidator.

On 27.04.2021 the Special Administrator of ICEMENERG Service SA informs that on 23.04.2021, following the auction, the assets of ICEMENERG Service SA, both movable and immovable, were sold en bloc, the buyer being Portland Trust Developments Five SRL.

In the case no.18051/3/2017, according to the Insolvency Proceedings Bulletin no.9152/26.05.2022, the Bucharest Court - Civil Division VII by civil sentence no.2429 approved the final report of the judicial liquidator, and on the basis of art.175 paragraph 2 of Law no.85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Company Filiala "Icemenerg-Service" SA by deleting it from the Bucharest Trade Register.

Among the Company's subsidiaries, Smart and Teletrans are included in the Group's financial consolidation scope. When preparing consolidated financial statements, the financial statements of the parent company and the subsidiaries to be consolidated are combined line by line aggregating similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intragroup balances and transactions.

They have not been taken into account in the preparation of the consolidated financial statements:

- the OPCOM subsidiary as the management is carried out according to the regulations set by ANRE and Transelectrica does not exercise effective direct control over its decision-making mechanisms.

The OPCOM SA subsidiary was set up on the basis of GD no. 627/2000 on the reorganisation of the National Electricity Company SA, as a subsidiary whose sole shareholder was Transelectrica.

In accordance with the provisions of the primary and secondary legislation in force, the Operator of the Electricity and Natural Gas Market "OPCOM" S.A. performs the role of administrator of the electricity market, providing an organized, viable and efficient framework for the conduct of commercial transactions in the wholesale electricity market and carries out the administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, impartiality, transparency and non-discrimination.

The accompanying notes are an integral part of these consolidated financial statements.

The subscribed and paid-up share capital of OPCOM as at 30.09.2025 is 31,366 thousand lei, Transelectrica being the majority shareholder at that date. The shareholder structure is as follows:

- National Power Grid Company Transelectrica SA - 97.84% - NPG CO
- The Romanian State through the General Secretariat of the Government - 2.16%.

Transelectrica does not exercise effective direct control over the decision-making mechanisms of OPCOM, whose management is conducted in accordance with the regulations established by ANRE. We specify below the elements provided for by IFRS 10, which must be taken into account in determining the exercise of control. Thus according to IFRS 10 - an investor controls an entity if and only if the investor holds all of the following:

- a. power over the entity in which it has the investment
- b. exposure or rights to variable returns from its involvement with the invested entity
- c. the ability to use its power over the invested entity to affect the value of the investor's return.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly (for example, through subsidiaries), 20% or more of the voting rights of the entity in which it has invested, it is presumed to exercise significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the results of associated entities based on the equity method.

Investments in joint arrangements, in which the Group exercises joint control with other entities, are initially recognized at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognized in the consolidated financial statements when joint control commences and until such control ceases.

The equity method is an accounting method whereby the investment is initially recognised at cost and subsequently adjusted for post-acquisition changes in the investor's share of the net assets of the investee. The investor's profit or loss includes its share of the investee's profit or loss, and other comprehensive income includes the investor's share of the investee's other comprehensive income.

In March 2025, the Company participates with a contribution of 25% in the share capital of GEKO POWER COMPANY GREEN ENERGY CORRIDOR POWER COMPANY - LIMITED LIABILITY COMPANY, according to the resolution of the Directorate no. 7516/ 05.03.2025, in the amount of 3,750.

The founding partners of the project company are NPG CO. Transelectrica SA, JSC Georgian State Electrosystem, "AZERENERJI" OPEN JOINT STOCK COMPANY and MVM Energy Private Limited Liability Company. The company ensures the implementation of the Green Energy Corridor project, a 1.200 km long high-voltage direct current submarine cable, which will cross the Black Sea and connect Romania and Georgia, the connection will be extended to Hungary and Azerbaijan, in accordance with the agreement between the Governments of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GEKO is included in the consolidation scope as a jointly controlled company, a Join Venture. Thus, the consolidated financial statements include the Group's share of the results of GEKO based on the equity method. Since the shares of GEKO were acquired at the time of its establishment, no goodwill was recorded.

(iii) Loss of control

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity attributable to the subsidiary. Any surplus or deficit resulting from loss of control is recognised in the income statement. If the Group retains any interest in the former subsidiary, then that interest is measured at fair value at the date when control is lost. Subsequently this interest is accounted for using the equity method or as an available-for-sale financial asset depending on the degree of influence retained.

(iv) Transactions eliminated on consolidation

Balances and transactions within the Group and any unrealised revenues or expenses arising from transactions within the Group are eliminated in the preparation of the consolidated financial statements. Unrealised profits on transactions with associates accounted for using the equity method are eliminated against the investment in the associate to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

The accompanying notes are an integral part of these consolidated financial statements.

4. FINANCIARE TANGIBLE, INTANGIBLE AND FINANCIAL ASSET

a) Tangible assets

The increase in the total value of tangible assets as of September 30, 2025, compared to December 31, 2024, was determined by the increase in the value of tangible assets in progress, concurrently with the recording of depreciation of tangible assets.

Thus, the increase in the **value of tangible assets in progress** during the first nine months of 2025 was mainly determined by the execution of investment works in high-voltage substations and power lines, as follows:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations – 95,582;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 53,691;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 47,897;
- 400 kV d.c. Gutinaș – Smârdan OHL – 23,096;
- Refurbishment of the 400 kV Isaccea Substation – Stage II – 17,906;
- 220 kV double-circuit Ostrovu Mare - ETG OHL (H.CA no. 17/2007) – 14,800;
- Power Quality Monitoring System (PQMS) – 10,587;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 9,421;
- Relocation/protection of high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis – Stage I – 400/220/110 kV Reșița Substation – 8,322;
- 400 kV d.c. (1 c.c.) Constanța Nord-Medgidia Sud OHL – 8,269;
- Modernization of the 220/110 kV Calafat Substation – 8,102;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Relocation LOT 1 (Intersection 6) Focșani-Bacău – 5,331;
- Transition to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpul OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 4,975;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara - Săcălaz OHL – 3,084;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- 400 kV Stâlpul Substation – 2,817;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform – II DAMAS, component: procurement of migration and upgrade services, specific applications of the Balancing Market– 2,724;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 2,480;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 2,070;
- Modernization of the 220 kV and 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation – 2,069.

The accompanying notes are an integral part of these consolidated financial statements.

On September 30, 2025, the largest **transfers from tangible assets in progress to tangible assets**, amounting to **RON 387,455**, are mainly represented by the commissioning of investment objectives, of which we list the most significant:

- Transition to 400 kV voltage of the Pořile de Fier - Reřita - Timiřoara - Săcălaz - Arad axis - Stage I - 400 kV s.c. Pořile de Fier - (Anina) – Reřita OHL – 176,795;
- Increasing operational safety in the Argeř-Vâlcea network area, construction of the 400 kV Arefu Substation and installation of a 400 MVA, 400/220 kV AT – 83,360;
- 220 kV double-circuit Ostrovu Mare - ETG OHL Stage I + Stage II – 49,999;
- 400 kV d.c. Gutinař - Smârdan OHL (Stage I and II of financing) - 30,738;
- Increasing the transmission capacity of the 220 kV Stejaru - Gheorgheni – Fântânele OHL – 14,832;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 12,344;
- Relocation of high-voltage electrical networks - 400 kV (220 kV) Gutinař - Focřani Vest OHL, common circuit with 400 (220) kV Focřani Vest - Barboři OHL and Buzău – Focřani Motorway, design and execution – 5,053;
- Replacement of the internal heating and air conditioning system in the administrative building of the Bucharest Branch headquarters – 2,719;
- Site clearance and ensuring coexistence conditions between the DN 69 connecting road and A1 and the 220 kV Arad - Calea Aradului OHL – 1,927;
- Replacement of pole type PASC 400109 - 5.3 SBC M3 at marker no. 235 of the 400 kV Mintia – Arad OHL – 1,767;
- Purchase of the 49.6% share owned by Smart SA from the Păltiniř Training Center property – 1,703;
- Execution of works in the 400/110/20 kV Medgidia Sud Substation owned by CNTEE Transelectrica SA, related to the 110 kV Medgidia Sud - FCM II circ. 1 and 2 OHLs, owned by E-Distribuție Dobrogea SA – 1,196;
- Refurbishment of the 400 kV Isaccea Substation - Stage I - Replacement of compensation coils, related cells and 400 kV Stupina cell – 955;
- Pilot project – Measures for the protection of birds located in protected natural areas, as required by environmental permits for the Bucharest Branch – 527;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 220 kV in the 400/220/110 kV Slatina Substation – 434;
- Extension of Wi-Fi system for own network and internet access – 374;
- Regulation of coexistence between the 400 kV Bradu-Brařov OHL in the span of poles no. 314 - no. 315 and national road DN73F km 0+000-8+450 – 358;
- Replacement of battery sets no. 1 and no. 2 - 220 V d.c. and 400 kV in the 400/220/110 kV Slatina Substation – 339;
- Connection of Horia 1 Photovoltaic Power Plant - works in the Arad Substation – 322;
- Contract for ensuring coexistence conditions between the 400 kV Gutinař - Smârdan OHL and the Focřani - Bacău Motorway project, Lot 1, intersection 2 – 270;
- Rearrangement of the access road at Focřani Vest Substation – 150.

In the first nine months of 2025, three disposals of property, plant and equipment under construction were recorded through recognition in the Company's operating costs for the following projects:

- "Connection to the ETG of CEE 136 MW Platonești, Ialomița County, through the construction of a 110 kV cell in the 400/110 kV Gura Ialomiței electrical station" - 2,889,337; "Integrated security system at electrical stations, stage III" – 2,889;
- "Integrated security system at electrical substations, stage III"- 2,782;
- "Integrated security system at electrical stations, stage IV" – 4,278.

The balance of **tangible assets in progress** as at September 30, 2025, amounting to **RON 954,574**, is represented by ongoing projects, the most significant of which are listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 297,292;
- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and Bradu substations – 127,938;
- Refurbishment of the 400/110 kV Pelicanu Power Substation – 87,718;
- Increasing the level of reliability in supplying consumers in the southern area of Bucharest Municipality, connected to the 400/220/110 kV București Sud Substation – 68,878;
- Refurbishment of the 400 kV Isaccea Substation - Stage II – 52,469;
- Connection to the ETG of the 300 MW Ivești Wind Power Plant, 88 MW Fălciu 1 Wind Power Plant and 18 MW Fălciu 2 Wind Power Plant through the new (400)/220/110 kV Banca Substation – 46.885;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 41,026;
- 400 kV Stâlpu Substation – 40,969;
- Refurbishment of the 110 kV Medgidia Sud Substation – 27,888;
- Refurbishment of the 110 kV Timișoara Substation and transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, Stage II: 400 kV Timișoara Substation – 11,385;
- Power Quality Monitoring System (PQMS) – 11,285;
- 400 kV d.c. (1 c.c.) Constanța Nord - Medgidia Sud OHL – 9,081;
- Modernization of the 220/110 kV Calafat Substation – 8,969;
- Relocation/protection of the high-voltage network 400 kV s.c. Urechești-Domnești OHL and 400 kV s.c. Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Motorway - Km 0+000, Km 100+900, Lot 3, Sector 1, Km 85+300, Km 100+765 - Southern Ring, Sector 2, Km 0+00– 8,791;
- 400 kV Gădălin - Suceava OHL, including interconnection to the NES – 8,524;
- Transition to 400 kV voltage of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of AT 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation– 8,024;
- Design services required for the connection to the ETG of the Călugăreni 2 Photovoltaic Power Plant, with an approved evacuation capacity of 121.298 MW and an installed capacity of 123.55 MW, located in Călugăreni, Giurgiu County – 6,918;
- Transition to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, Stage II, 400 kV d.c. Reșița - Timișoara – Săcălaz OHL – 6,574;
- Implementation of new functions and software modifications in the EMS - SCADA IT system to implement European and national legislative requirements – 6,321;
- Relocation LOT 1 (intersection 6) Focșani-Bacău – 5,331;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 52+770, LOT 4 Km 47+600 - Km 52+070– 4,765;
- Modernization of 110 kV and 400 (220 kV) installations in the Focșani Vest Substation – 4,513;
- 400 kV Suceava - Bălți OHL, for the project section on Romanian territory - 4,480;
- Research and development center for live-line working (LST) and rapid intervention technologies in the NES - Stage II – 4,178;
- Optimization of the operation of existing 400 kV OHLs within the NES, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through installation of online systems (SMART GRID type) – 3,731;
- Modernization of 110 kV and medium-voltage cells in the Stâlpu Substation – 3,217;
- Extension with new functionalities of the computerized control and access recording system within CNTEE Transelectrica SA objectives – 3,201;
- Mobile cells of 110 kV, 220 kV and 400 kV – 3,016;
- Relocation of high-voltage electrical networks – 400 kV Bacău Sud - Roman Nord OHL at the intersection with the Bacău - Pașcani Motorway, Lot 1 – 2,973;
- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia Substation in a digital substation concept – 2,627;

The accompanying notes are an integral part of these consolidated financial statements.

- Diversion of 110 kV Cetate 1 and 2 OHLs near the 110/20/6 kV Ostrovul Mare Substation – 2,578;
- Relocation of 220 kV networks for the Bucharest Ring Motorway, Km 0+000 - Km 100+900, Northern Ring Sector, Km 0+000 - Km 52+770, LOT 3 Km 39+000 - Km 47+600 – 2,570;
- Connection to the ETG of the Dumești 99 MW and Românești 30 MW Wind Power Plants, Iași County, by constructing a 110 kV line cell in the 220/110 kV FAI Substation – 2,546;
- Connection to the public power grid of the 7.5 MW Ulmi Photovoltaic Power Plant (Anasun Energy SRL), located in Ulmi, Dâmbovița County – 2,202;
- Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV Ghizdaru Substation (Bucharest Branch Decision no. 268/December 8, 2009)– 2,109;
- Connection of the 409.525 MW Terpezița Photovoltaic Power Plant – 1,794;
- Connection to the public power grid of the 165.141 MW Iepurești Photovoltaic Power Plant, located in Iepurești, Giurgiu County – 1,650;
- Optimization of voltage regulation and power quality parameters by installing FACTS-type equipment in the Gutinaș, Suceava, and Roșiori substations – 1,559;
- Connection to the NES of Mass Global Mintia – 1,462;
- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20 kV Mostiștea Substation in a digital and environmentally friendly concept – 1,177;
- Integrated security system for the new (400) 220/110 kV Banca Substation – 1,133;
- Installation of a nitrogen injection fire suppression system for the 400 KVA coil at Oradea Sud – 1,077;
- Modernization of the Fratelia warehouse - STT Timișoara – 1,037.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets in progress** as at September 30, 2025, amounting to **RON 27,953**, is represented by ongoing projects, the most significant of which are listed below:

- Modernisation of the electronic messaging system within NPG CO. Transelectrica SA – 12,854;
- Dedicated software development, necessary for determining reserve quantities using the probabilistic method – 5,943;
- Power Quality Monitoring System (PQMS) – 3,013;
- Program for offline calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks – 2,574;
- Development of the MARI platform – 2,532.

In the first nine months of 2025, **transfers from intangible assets in progress to intangible assets** were recorded in the amount of **RON 14,542**, of which the most important are:

- Replacement of hardware components, updating and development of specific applications for the Balancing Market Platform - II DAMAS, component for the procurement of migration and upgrade services, specific applications for the Balancing Market– 11,539;
- Offline programme for creating individual network models, steady-state calculation, cross-border capacity calculation, CGMES format conversion module (cf. ENTSO-E requirements), for the purpose of programming and operating the NES over various time horizons– 1,118;
- Software tool/application/programme for performing and managing engineering calculations – 229.

c) Financial assets

The balance of financial assets as at September 30, 2025, amounting to **40,036**, is mainly represented by:

- shares held by the Company, with a net value of **34,152**;
- guarantees for temporary land occupation, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 on the Forest Code, in order to achieve the investment objectives, as follows:
 - 400 kV Reșița – Pancevo (Serbia) OHL in the amount of 4,200;

The accompanying notes are an integral part of these consolidated financial statements.

- 220 kV Ostrovu Mare ETG CC OHL in the amount of 209.

On 23 September 2025, the merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company (both companies being subsidiaries of the Company)

In accordance with applicable legislation, as of 23 September 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the two subsidiaries, Transelectrica's shareholdings in TELETRANS increased by 104, while Transelectrica's shareholdings in FORMENERG decreased.

d) Assets related to rights of use of leased assets - buildings

Assets related to rights of use of leased assets - buildings represent the right to use the premises leased by the Company in the Platinum office building, 2-4 Olteni Street, Sector 3, Bucharest, in accordance with the provisions of IFRS 16 - Leases.

Contract no. C232, which came into force on 01.10.2020 and is valid for a period of 5 years, has a value of EUR 9,000,000 (excluding VAT).

On 05.05.2025, Addendum No. 2 to contract C232/2020 was signed, extending the term under the same conditions by 6 months until 01.04.2026, for the amount of EUR 900,000 (excluding VAT). Thus, the total value of the contract, for an area of 9,000 square metres, 35 parking spaces and a duration of 66 months, is 9,900,000 euros (excluding VAT)

On September 30, 2025, the carrying amount of the right to use the premises leased by the Company in the Platinum office building is RON **4,251**.

For this contract, the Company pays a monthly amount of 16.67 euros/sqm (excluding VAT) for the lease of office space, resulting in an annual value of approximately 1.8 million euros.

Smart SA has taken a lease agreement consisting of renting an office building, with an area of 449.75 sq m, the Formenerg building at 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sq m representing 4,497.5 euros/month, with an addendum extending until the end of the year 2025.

Teletrans SA has taken a lease agreement consisting of renting a building, related land and building yard, with an estimated rentable area of 1080 sq m and a yard for exclusive use of 196 sq m located at 12 Stelea Spătaru Street, with an addendum signed during the year for extension until July 2028. The addendum implies an increase in the rent from 8,600 euros/month to 9,460 euros/month, and from the 3rd year of the contract the rent value will be indexed annually with the HICP index.

As of September 30, 2025, the net value of the right to use the spaces leased by the subsidiaries in the respective office buildings is **1,693**.

5. TRADE AND OTHER RECEIVABLES

As at September 30, 2025 and December 31, 2024, trade and other receivables are as follows:

	30 september 2025	31 december 2024
Trade receivables	1,986,647	2,708,161
Other receivables	184,788	233,647
Down payments to suppliers	227,602	769,896
VAT to recover	279,593	272,236
Adjustments for impairment of uncertain trade receivables	(128,010)	(128,066)
Adjustments for impairment of other uncertain receivables	(73,092)	(73,033)
Total	2,477,528	3,782,840

The accompanying notes are an integral part of these consolidated financial statements.

The structure of **trade receivables** is as follows:

	30 september 2025	31 december 2024
Clients on the electricity market, of which:	1,943,374	2,698,954
- Clients - operational activities	1,396,245	1,898,742
- Clients - balancing market	415,380	667,862
- Clients - bonus type support scheme to promote high efficiency cogeneration	131,749	132,351
Clients from other activities	43,274	9,206
Total trade receivables	1,986,647	2,708,161

• NPG CO. Transelectrica SA carries out its operational activity on the basis of Operating License no. 161/2000 issued by ANRE, updated by ANRE President Decision no. 1413/10.07.2024, for the provision of electricity transmission service, for the provision of system service and for the management of the balancing market.

As of September 30, 2025, , the outstanding customers from operating activities show a decrease compared to December 31, 2024 mainly due to the decrease in the volume of transactions resulting from the coupling of energy markets in the second quarter of 2025 compared to the fourth quarter of 2024.

The decrease in the volume of balancing market transactions in the second quarter of 2025 compared to the fourth quarter of 2024 also resulted in a decrease in the balance of customers in contracts entered into for this type of activity.

The main customers in the total trade receivables are represented by Bursa Romana de Mărfuri, IBEX, MAVIR, Ciga Energy SA, Electrica Furnizare SA, Hidroelectrica, OPCOM, RAAN, PPC ENERGIE SA, JAO. Their share is 62.81% of total trade receivables.

• NPG CO. Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, "the main tasks being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses"

As of September 30, 2025, the Company has receivables receivable from the bonus support scheme for the promotion of high efficiency cogeneration of approximately 6% (5% as of December 31, 2024) of total trade receivables.

The customers of the bonus support scheme for the promotion of high-efficiency cogeneration are recording a decrease in receivables at September 30, 2025, mainly due to the decrease in the invoiced amount for the collection of the monthly contribution.

La As of September 30, 2025, the Company records receivables receivable amounting to 120,695, represented by invoices issued related to the bonus support scheme for the promotion of high efficiency cogeneration, of which:

- overcompensation for 2011-2013 in the amount of 76.702, respectively from RAAN - 63,467 and CET Govora SA - 13,235;
- undue bonus for 2014 in the amount of 3,915, respectively from RAAN - 1,981, CET Govora - 1,934;
- undue bonus for 2015 in the amount of 564, respectively from CET Govora - 534, Interagro - 30;
- undue bonus for 2020 in the amount of 522 from Donau Chem;
- uncollected contribution for cogeneration from suppliers of electricity consumers, in the amount of 21.339, respectively from: Transenergo Com – 5.882, Petprod - 4.391, Romenergy Industry – 2.681, RAAN - 2.386, UGM Energy – 1.504, Nova Power & GAS – 916, CET Govora – 901, KDF Energy – 474 and others.

Up to the date of this financial report, the Company has collected all receivables related to the overcompensation of the activity related to the support scheme for the year 2024, the amount of 8,601, from Contourglobal Solutions, as well as the amount of 8,401 of the undue bonus established by ANRE Decisions for the year 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

For the settlement of receivables generated by overcompensation and undue bonus from previous years, the Company requested qualified producers under the support scheme to carry out mutual compensations. For the producers (Autonomous Authority for Nuclear Activities – RAAN, CET Govora) that did not agree with this method of settling reciprocal receivables and payables, the Company applied and continues to apply the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *“in the event that 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 payment obligations of the producer related to the support scheme, with the explicit mention, on the payment document, of the respective amounts”* and withheld from payment the amounts due under the support scheme.

- On the docket of the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, case file no. 9089/101/2013/a140 was registered, having as subject “claims amount of RON 86,513”, in which the Company acts as Plaintiff, the Defendant being the **Autonomous Authority for Nuclear Activities – RAAN**.

By the statement of claim filed by NPG CO. Transelectrica SA, it requested that the Defendant RAAN be ordered to pay the amount of RON 86,513.

On 19.05.2016, the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, issued a hearing ruling, by which it ordered the following: “Pursuant to Art. 413 point 1 Civil Procedure Code, orders the suspension of the case until the settlement of case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice. With appeal throughout the suspension period. Delivered today, 19 May 2016, in public session.” Hearing set for 06.06.2019. We note that case file no. 3014/2/2014 on the docket of the High Court of Cassation and Justice concerns an appeal – annulment of ANRE Decision no. 743/28.03.2014, with the parties being RAAN (Plaintiff) and ANRE (Defendant). We also note that, by the ruling of 18.09.2013, delivered by the Mehedinți Tribunal, in case file no. 9089/101/2013, the opening of the general insolvency procedure against the debtor Autonomous Authority for Nuclear Activities – RAAN was ordered.

By judgment no. 387/20.03.2014, the Mehedinți Tribunal confirmed the reorganisation plan of the debtor Autonomous Authority for Nuclear Activities – RAAN, proposed by the judicial administrator Tudor&Asociații SPRL and approved by the General Meeting of Creditors as per the minutes of 28.02.2014.

By the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section, the syndic judge ordered the commencement of the bankruptcy procedure of the debtor, pursuant to Art. 107 para. 1 letter C of Law no. 85/2006, as well as the dissolution of the debtor and the removal of the debtor’s right of administration. By Decision no. 563/14.06.2016, the Craiova Court of Appeal – Second Civil Division rejected the appeals filed against the intermediate ruling no. 10/28.01.2016, delivered by the Mehedinți Tribunal – Second Civil Division, Administrative and Fiscal Litigation Section.

Upon the filing of the statement of claim in the RAAN bankruptcy proceedings, NPG CO. Transelectrica SA may invoke the provisions of Art. 52 of Law no. 85/2006, applicable to the RAAN bankruptcy proceedings, provisions taken over by Art. 90 of Law no. 85/2014, regarding the creditor’s right to invoke the set-off of its claim with the debtor’s claim against it, when the legal conditions for statutory set-off are met at the date of opening the proceedings. Transelectrica was registered in the debtor RAAN’s schedule of debts with the amount of RON 11,265, under the category of claims resulting from the continuation of the debtor’s activity. Of the amount claimed by the Company, RON 89,361, the amount of RON 78,096 was not included in the preliminary schedule of debts on the grounds that “this amount does not appear as owed in RAAN’s accounting records”. Moreover, the judicial liquidator considered that the request to include the amount of RON 78,096 in the schedule was filed late, being related to the period 2011–2013, for which reason the statement of claim should have been filed at the time of opening the insolvency proceedings, namely on 18.09.2013.

As a result of the partial registration of the total amount claimed by Transelectrica in the amount of RON 89,361 and of letter no. 4162/03.10.2016, by which the judicial liquidator informed us that only the amount of RON 11,265 was registered in the supplementary schedule under the category of claims resulting from

The accompanying notes are an integral part of these consolidated financial statements.

the continuation of the debtor's activity, while the amount of RON 78,096 was rejected, an objection to the Supplementary Schedule of Debts was filed within the legal term.

At the hearing on 14.02.2019, the Mehedinți Tribunal ordered the consolidation of case file no. 9089/101/2013/a152 with case file no. 9089/101/2013/a140 (having as subject claims – payment request). The trial of the case was postponed, as the court considered that the presentation of Civil Decision no. 2969/26.09.2018, delivered by the High Court of Cassation and Justice in case file no. 3014/2/2014, regarding the annulment of ANRE President's Decision no. 743/2014, was useful for the settlement of the case.

Ruling of the Mehedinți Tribunal: "Admits the plea of forfeiture. Admits in part the main action as well as the connected objection. Orders the Defendant RAAN to pay the Plaintiff Transelectrica the amount of RON 16,950 – claim arisen during the proceedings, ordering its registration in the creditors' schedule drawn up against the debtor RAAN with this amount. Dismisses the rest of the connected claims. Pursuant to Art. 453 para. 2 Civil Procedure Code, orders the Defendant to pay the Plaintiff RON 1,000 in legal costs. With appeal. Delivered today, 20.06.2019, in public session." Document: Ruling 163/2019 – 20.06.2019.

Transelectrica filed an appeal within the legal term. The Craiova Court of Appeal set the first hearing for 30.10.2019. The appeal was dismissed as unfounded. Transelectrica filed a revision request for contradiction of judgments, registered under case file no. 1711/54/2019, with hearing date of 26.03.2020 at the Craiova Court of Appeal, which was to refer the case to the High Court of Cassation and Justice for competent settlement.

On 26.03.2020, the hearing date was rescheduled, the next being on 21.05.2020.

On 21.05.2020, the case was removed from the docket with the following ruling: the plea of lack of subject-matter jurisdiction of the Craiova Court of Appeal was upheld and the case was referred to the HCCJ – Administrative and Fiscal Litigation Section. Ruling 140/21.05.2020. Hearing date 03.02.2021.

At the hearing on 03.02.2021, the HCCJ upheld the plea of late filing of the revision request and did not rule on its inadmissibility.

In the RAAN bankruptcy case file registered under no. **9089/101/2013**, NPG CO. Transelectrica SA was registered in the schedule of debts with the following claims: 2.162 + 16.951.

Hearing for continuation of proceedings for claim collection, asset liquidation and fulfilment of other liquidation operations: **10.12.2025**.

- NPG CO. Transelectrica SA concluded with CET Govora SA a settlement and payment rescheduling agreement for the amounts representing receivables from the value of overcompensation for the period 2011–2013 and undue bonus for the year 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 it provided the Company with the right to calculate and collect penalties during the payment rescheduling period.

Under the Agreement, the Company's receivables from CET Govora SA were offset against the Company's payables to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015, withheld by applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 and the provisions of the Agreement, in the amount of RON 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which had established the value of the overcompensation for the period 2011–2013, CET Govora SA no longer complied with the obligations assumed under the Agreement.

As of 09.05.2016, the general insolvency procedure was opened for CET Govora. In order to recover the receivables arising before the opening of the insolvency procedure, the Company followed the specific procedures provided by Law no. 85/2014 – Insolvency Law and requested the court to admit the receivables, according to the law. Considering the above, as of 09.05.2016, the Company ceased applying the provisions of Art. 17 para. 5 of Order of the ANRE President no. 116/2013 approving the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration and made monthly payments to CET Govora of the cogeneration bonus.

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

dismissed the suspension request filed by CET Govora, the decision being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 were no longer suspended and became fully effective.

Under these circumstances, the Company applies the provisions of Art. 17 para. 5 of ANRE Order no. 116/2013 for reciprocal debts and receivables arising after the insolvency procedure, by withholding the bonus due to CET Govora SA up to the amount of the unpaid amounts under the support scheme owed to the Company. Transelectrica was registered in the preliminary and final schedules of debts with a total claim value of RON 28,200, of which RON 25,557 pertains to the support scheme. We note that this receivable, in the amount of RON 21,962, representing principal debt and penalties related to invoice no. 8116/08.04.2016, is registered subject to the suspensive condition of a final court judgment in favour of ANRE in case file no. 2428/2/2014 on the docket of the Bucharest Court of Appeal, concerning the annulment of ANRE Decision no. 738/28.03.2014.

At the hearing on 18.07.2018, the Vâlcea Tribunal delivered the following ruling:

– *Confirms the reorganisation plan of the debtor CET Govora SA, proposed by the judicial administrator EURO INSOL SPRL, filed in the case on 25 May 2018 and published in the Insolvency Proceedings Bulletin no. 11924 of 13 June 2018.*

– *Dismisses the objections filed by the creditors Complexul Energetic Oltenia SA, SNTFM CFR Marfă SA, Solek Project Delta SRL, Solek Project Omega SRL, Clean Energy Alternativ SRL, and Solar Electric Curtişoara SRL.*

– *Sets the hearing for continuation of proceedings for 08.10.2018.*

With right of appeal within 7 days from communication, carried out through the Insolvency Proceedings Bulletin. Delivered in public session today, 18 July 2018. Document: Judgment 1196/18.07.2018.

By Decision no. 766/03.12.2018, the Piteşti Court of Appeal annulled the amount of RON 28,014—representing an obligation registered by the Company in the Creditors' Table (Case file no. 1396/90/2016).

Under these circumstances, the Company recorded the amount of RON 22,188 pertaining to the support scheme under the account “various debtors”, separate analytical – ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable to be collected from CET Govora under the support scheme (in the amount of RON 25,557), corrected by the bonus withheld by the Company pursuant to Art. 17 para. 5 of Order of the ANRE President no. 116/2013, in the amount of RON 3,369.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion 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 demand for useful thermal energy was adopted. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions for accessing the extension of the support scheme.

At the same time, the financial closure of the support scheme is also extended and will be carried out in the first semester of 2034.

Other receivables

As of September 30, 2025, other receivables amounting to **184.788** include mainly:

➤ Sundry debtors (**120.150**), of which:

- late payment penalties assessed on defaulting customers, amounting to 83.419 (of which 25.854 are penalties related to the support scheme). The highest late payment penalties were recorded by the following customers: Romelectro (24.464), RAAN (16.901), Electromontaj SA (10.437), CET Govora (9.607), OPCOM (4.625), Electrogrup (3.484), Total Electric Oltenia (3.289), Multiservice G&G SRL (2.162), Petprod (1.894), GE Digital Service Europe (1.137). Impairment adjustments have been recognized for penalties calculated for late payment of receivables from operating activities;
- compensation due from suppliers for non-delivery of electricity: Arelco Power (988), Enol Grup (2.541) și Next Energy Partners (8.395). For compensation due from suppliers from operating activities, impairment adjustments have been recognized;
- the receivable to be recovered from OPCOM representing VAT relating to the contribution in kind to the capital of the subsidiary amounting to 4.517.

The accompanying notes are an integral part of these consolidated financial statements.

- amounts received in the nature of a subsidy **(32.576)**, relating to ETG connection contracts;;
- expenses recorded in advance in the amount of **(17.323)** mainly represented by: tax on special construction - pole tax – 4.569), taxes and duties relating to 2025 (2.157), domestic and international contributions (2.029), OTC (1.935), AMEPIP annual contribution (1.779), rent and maintenance of office building (761), ANRE annual contribution (668), insurance policies (531), various services (528) and others;
- other social security receivables amounting to **(6.286)** representing sick leave paid by the employer to employees and to be recovered from the National Health Insurance House, in accordance with the legislation in force

Down payments to suppliers

As of September 30, 2025, advances paid to suppliers are represented by debtor suppliers for services rendered in the amount of **227.602** and mainly represent amounts from transactions related to the price coupling mechanism (ICP – *Interim Coupling Project*, SIDC - *Single Intraday Coupling*, SDAC - *Single Day-ahead Coupling* și IDA - *"IntraDay Auction"*) (MAVIR – 183,722, IBEX – 39,229 și JAO – 1,878).

The application of the price coupling mechanism started on November 19, 2014, when the "4 Market Market Coupling (4MMC)" Project, which envisages the joining of the DAM (Day-Ahead Market) electricity markets in Romania, Hungary, Czech Republic and Slovakia, entered the operational phase. On June 17, 2021, the Interim Coupling Project was launched, which is the coupling of the day-ahead markets of the 4MMC countries with those of Poland, Austria and Germany.

Under the mechanism of price coupling of day-ahead markets, power exchanges, on the basis of auctions, link day-ahead electricity transactions taking into account the interconnection capacity made available by the TSOs through which its implicit allocation is realized. NPG CO. Transelectrica SA, as an OTS, transfers electricity, both physically and commercially, to neighbors (MAVIR-Hungary) and manages congestion revenues on the respective interconnection (art. 139 of ANRE Order no. 82/2014), and in relation to OPCOM SA and Bursa Română de Mărfuri SA - BRM SA (as of November 2024) it has the quality of an Implicit Participant in the Day-Ahead Market.

As Transfer Agent and Implicit Participant, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA and MAVIR.

On November 19, 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) solution was launched, with the first deliveries on November 20. Seven countries - Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovenia, Croatia, Hungary, Poland, Romania and Slovenia joined the fourteen countries - Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Norway, Portugal, Spain and Sweden, which have already been operating in the coupled mode since June 2018.

The single intra-domestic market coupling mechanism ensures that bids and offers from market participants in a bidding area are continuously matched with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available.

As Transfer Agent, NPG CO. Transelectrica SA has the commercial task of settling the energy traded between OPCOM SA, BRM SA, MAVIR and IBEX.

October 28, 2021 marked the start of the successful new SDAC Single Day-ahead Coupling, the result of the cooperation between the Designated Electricity Market Operators (DSOs) and the Transmission System Operators (TSOs) of Bulgaria and Romania, namely IBEX EAD, OPCOM SA, ESO EAD and NPG CO. Transelectrica SA. The aim of the SDAC is to create a single cross-border pan-European day-ahead energy market. An integrated day-ahead market increases overall trading efficiency by promoting effective competition, increasing liquidity and enabling more efficient use of generation resources across Europe.

As the transfer agent for Romania's bidding zone, NPG CO. Transelectrica SA has the role of settling the energy traded between OPCOM SA, BRM SA and IBEX.

The launch of the Flow Based Market Coupling in the Core region on 08 June 2022 represented the transition from the ICP- Interim Coupling Project coupling mechanism to FBMC - Flow Based Market Coupling, optimizing the European electricity market for 13 countries: Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.

The accompanying notes are an integral part of these consolidated financial statements.

In the FBMC project, Transelectrica acts as both Shipper (Transfer Agent) and CCP - Central Counterparty. As CCP, the Company has the task of transferring the financial flows generated by the electricity flows as a result of the coupling process.

Since March 18, 2025, a new coupled electricity market, IDA - "IntraDay Auction", has been put into operation, which involves cross-border electricity transactions between OPCOM and the electricity markets of the neighboring EU countries Hungary and Bulgaria. Also in this activity, the Company retains its role as Shipper (Transfer Agent).

VAT to recover

VAT to be recovered **(279.593)** - amount related in mainly to the settlements for the period from June to September 2025. As of the date of this report, the Company did not collect amounts from the State, representing value added tax claimed for reimbursement.

Adjustments for impairment of trade receivables, uncertain trade receivables and other uncertain receivables

It is Group's policy to record impairment adjustments for loss of value in the amount of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected within a period of more than 180 days, except for outstanding receivables generated by the support scheme. The Group also performs an individual analysis of trade and other uncollected receivables.

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAN (8,517), Next Energy Partners (8,395).

In order to recover the claims adjusted for impairment, the Company has taken the following measures: legal action, enrollment in the creditor's estate, etc.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances of cash on hand, demand deposits and deposits with original maturities of up to 90 days from the date of origination that have insignificant exposure to the risk of changes in fair value and are used by the Company for the management of current liabilities.

As of September 30, 2025 and December 31, 2024, cash and cash equivalents are as follows:

	30 september 2025	31 december 2024
Current bank accounts and deposits of which:	911,913	707,030
<i>a) current accounts at banks and deposits current activity</i>	130,437	200,420
<i>b) current accounts at banks and restricted deposits, of which</i>	781,476	506,610
- cash and deposits from high efficiency cogeneration	201,426	300,321
- cash of revenues from the allocation of interconnection capacities used for network investments	2,439	3,903
- cash from the connection fee	257,667	88,099
- European funds	3,450	54
- other restricted accounts (energy market guarantees and dividends)	316,494	109,417
-modernization funds	-	4,817
Cash desk	153	144
Other cash equivalents	109	-
Total	912,174	707,174

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 on the establishment of some reorganization measures at the level of central public administration and for the amendment and completion of some normative acts, on February 20, 2015 the transfer of 43,020,309 shares from the account of the Romanian State in the administration of the General Secretariat of the Government to the account of the Romanian State in the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register on February 20, 2015.

Based on the provisions of Article 2 of GEO no. 55/19 November 2015 on establishing some reorganization measures at the level of central public administration and amending some normative acts, the Ministry of Economy, Trade and Business Environment Relations (MECRMA) was established, by reorganizing and taking over the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and by taking over the activities and structures in the field of small and medium enterprises and business environment from the Ministry of Energy, Small and Medium Enterprises and Business Environment.

According to the provisions of GD no. 27/12 January 2017 on the organization and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of some measures at the level of central public administration and for the amendment and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, as of November 6, 2019, the exercise of rights and fulfillment of obligations arising from the State's shareholding in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On November 14, 2019, the Central Depository S.A. recorded the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by NPG CO. 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 to the Government, as a result of the implementation of the provisions of Government Emergency Ordinance no. 68/06.11.2019 on establishing some measures at the level of central public administration and amending and supplementing some normative acts.

At September 30, 2025, the shareholders of NPG CO. Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government holding a number of 43,020,309 shares (58.69%), the privately managed pension fund NN with a number of 4,007,688 shares (5.47%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Persons with a number of 16,687,313 shares (22.76%) and other shareholders Individuals with a number of 4,834,265 shares (6.59%).

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

The shareholder structure at September 30, 2025 and December 31, 2024 is as follows:

Shareholder	30 september 2025		31 december 2024	
	Number of shares	% of the share capital	Number of shares	% of the share capital
Romanian State by MECRMA	43,020,309	58,69%	43,020,309	58.69%
Other legal person shareholders	16,687,313	22,76%	16,442,683	22.43%
PAVAL HOLDING	4,753,567	6,49%	4,753,567	6.49%
NN Group NV	4,007,688	5,47%	4,007,688	5.47%
Other natural person shareholders	4,834,265	6,59%	5,078,895	6.92%
Total	73,303,142	100,00%	73,303,142	100.00%

The decrease in shareholders' equity as of September 30, 2025 compared to December 31, 2024 was primarily due to changes in the following items:

- The recording in retained earnings of the net profit, in the amount of **243,876**, at September 30, 2025;

- recording the distribution of the profit for 2024 as dividends to be distributed to shareholders in 2025 in the amount of **279,285**.

The capital premium in the amount of 50,222 within equity is composed of the share premium in the amount of 49,843 and the merger premium registered by the Teletrans subsidiary in September 2025 in the amount of 379.

8. DEFERRED REVENUES

Deferred revenues mainly consist of: connection fees, 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 capacity.

As of September 30, 2025, the statement of **deferred revenues** is as follows:

	30 september 2025	Of which: current part at 30 september 2025	31 decembrie 2024	Of which: current part at 31 december 2024
Deferred revenues – allocation of the interconnection capacity	11,361	11,361	6,728	6,728
Deferred revenues – European funds	2,632	2,632	3,335	3,335
Connection fee funds	499,999	7,279	296,793	7,155
European funds	285,270	7,255	232,180	2,299
Other subsidies	20,877	22	21,211	2,716
Total	820,140	28,549	560,247	22,232

The evolution of **current deferred revenue** from January to September 2025 is as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	22,232	16,138
Cash in advance related to interconnection capacity	101,296	93,714
Proceeds from European funds	-	2,585
Transfer of long-term deferred revenues	2,380	(2,095)
Revenues from the use of interconnection capacities	(96,663)	(88,040)
Revenues from European funds	(695)	(70)
Balance on the end of period	28,549	22,232

The development of **non-current deferred revenue** from January through September 2025 is presented as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	538,015	519,115
Connection subsidies	216,391	47,520
Non-reimbursable funds	62,466	43,189
Non-refundable funds to be repaid	-	-
Transfer from short term deferred revenues	(30,845)	(85,944)
Subsidies wich resumed into revenues	5,563	14,134
Balance on the end of period	791,590	538,015

9. BORROWINGS

• Long term Borrowings

At September 30, 2025, the amount of non-current borrowings decreased from December 31, 2024 primarily due to repayments under existing loan agreements.

Movements in borrowings during the nine months ended September 30, 2025 are as follows:

	Currency	Interest rate	Accounting value	Due date
Balance at 1 January 2025			31,903	
New drawings			-	
Reimbursements, of which:			(18,104)	
BEI 25709	EUR	3,596%	(12,096)	10-Sep-2025
BEI 25710	EUR	3,856%+2,847%	(6,009)	11-Apr-2028
Exchange rate differences at the date of reimbursement			424	
Balance at 30 september 2025			14,223	

As of September 30, 2025 and December 31, 2024, the balances of non-current borrowings from credit institutions are as follows:

Description	30 september 2025	31 december 2024
BEI 25709	-	11,975
BEI 25710	14,223	19,928
Total non-current loans from credit institutions, of which:	14,223	31,903
Less: Current portion of non-current borrowings	(12,268)	(23,985)
Total non-current loans net of current instalments	1,954	7,918

The non-current portion of borrowings will be repaid as follows:

	30 september 2025	31 december 2024
From 1 to 2 years	977	6,483
From 2 to 5 years	977	1,435
More than 5 years	-	-
Total	1,954	7,918

The Group did not perform hedging activities against risks related to its foreign currency obligations or exposure to interest rate risks.

All non-current borrowings outstanding at 30.09.2025 bear fixed interest rates.

• Short-term Borrowings

Current borrowings are itemized as follows::

	30 september 2025	31 december 2024
Current portion of non-current borrowings	12,268	23,985
Short-term bank loans	-	-
Subsidiary credit lines	11,476	8,354
Interest related to the non-current and current loans	249	303
Total current borrowings	23,994	32,641

- *Borrowing for current activity*

On 30.03.2022 Transelectrica entered into loan agreement no. C624 with Banca Comercială Română for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of 175 millions lei , with interest calculated based on the reference rate ROBOR 1M, plus a margin of 0% and a commission of 0,088%.

On 04.01.2023 Transelectrica entered into Addendum no. 1 to the credit agreement no. C624 entered into with Banca Comercială Română, with the purpose of extending the purpose of the credit line and to cover temporary working capital needs and extending the validity of the agreement by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024 Transelectrica concluded the Addendum no. 2 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2025 to 30.03.2026).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contracts on the contribution for high efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie Romania SA.

On September 30, 2025 the credit line is not used.

On 10.03.2022 Transelectrica entered into credit agreement no. **C588 with Banca Transilvania** for a period of 12 months to finance the Company's working capital in the amount of 200 millions lei with an interest rate calculated based on the reference rate ROBOR 1M, plus a margin of 0.05%.

The loan agreement in the amount of RON 200 million has the following structure:

- RON 175 million - revolving line of credit used to cover temporary working capital needs for the timely payment of the Company's maturing obligations, with a utilization period of 12 months, until 09.03.2023;
- RON 25 million in the form of a ceiling for issuance of letters of bank guarantee, with a period of issuance of letters of 12 months, until 09.03.2023 and a validity of letters of 24 months.

On 09.05.2022 Transelectrica entered into Addendum no. 1 to the credit agreement no. C588 entered into with Banca Transilvania, with the purpose of extending the validity of the use of the credit line to 24 months (use of the credit line until 08.03.2024).

On 16.06.2022 Transelectrica entered into Addendum no. 2 to loan agreement no. C588 concluded with Banca Transilvania, with the purpose of increasing the ceiling for issuing letters of guarantee from RON 25 million to RON 40 million (use of the ceiling until 09.03.2023).

On 19.04.2023 Transelectrica concluded Addendum no. 3 to the credit agreement no. C588 concluded with Banca Transilvania, with the purpose of amending the guarantee contracts.

On 07.03.2024 Transelectrica concluded Addendum no. 4 to credit agreement no. C588 concluded with Banca Transilvania, with the purpose of extending the validity of the credit line to 12 months (use of the credit line until 09.03.2025).

The credit line is secured by:

- chattel mortgage on the bank account opened with the Bank;
- chattel mortgage on the receivables resulting from the contract on the provision of electricity transmission and system service concluded with Electrica Furnizare SA.

On September 30, 2025 the credit line is closed.

- *Loans contracted by Subsidiaries*

In August 2024, SMART SA contracted two multi-product credit facilities in RON from Banca Comercială

Română with the following structure:

- RON 46million for the purpose of financing working capital over a period of 48 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft revolving overdraft facility (the first utilizations being for refinancing the facility granted by Exim - Banca Românească), RON 10 million for financing VAT related to investments (PNRR project), revolving, and revolving guarantee facility up to the amount of RON 46 million.
- RON 37 million to finance working capital for a period of 36 months at a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for financing the working capital in connection with the works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to the amount of RON 10 million for uses in connection with the Black Sea Renewables Project, the sublimits may be used in any combination) and revolving guarantee facility up to the amount of RON 37 million.

As of September 30, 2025, **8,715** was drawn on the line of credit of Smart Subsidiary.

On February 3, 2025, the Teletrans Subsidiary contracted an overdraft loan from Banca Comercială Română with a ceiling of 10 million lei, granted for a period of 12 months with a variable interest rate based on ROBOR 3M plus the bank's margin (ROBOR 3M + 0.75 p.p.) for the purpose of financing current activity.

As of September 30 2025, **2,761** was drawn on the line of credit of Teletrans Subsidiary.

10. a. TRADE AND OTHER LIABILITIES

As of September 30, 2025 and December 31, 2024, trade and other liabilities are as follows:

	30 september 2025	31 december 2024
Providers - electricity market	1,528,818	2,253,148
Asset providers	157,595	158,614
Providers of other activities	28,833	45,938
Amounts due to employees	17,158	16,143
Other liabilities	1,044,425	1,381,401
Total	2,776,829	3,855,244

As of September 30, 2025 and December 31, 2024, the Providers - electricity market in the amount of 1,528,818 and 2,253,148, respectively, have the following structure:

	30 september 2025	31 december 2024
Providers - electricity market, of wich:		
-providers - operational activity	1,062,470	1,496,225
-providers - balancing market	441,795	711,977
-providers- bonus type support scheme to promote high efficiency cogeneration	24,553	44,946
Total	1,528,818	2,253,148

Providers - electricity market are mainly represented by: AVIR, IBEX, Hidroelectrica SA, S Complexul energetic Oltenia SA, Nova Power&Gas, Bursa Română de Mărfuri, OMV Petrom SA, OPCOM, CIGA Energy SA, Joint Allocation Office.

The decrease in the balance of "liabilities related to operating activity" in the analyzed period was influenced by the supply and demand price formation model for electricity market coupling. The implicit allocations, in which capacity and energy are provided simultaneously, were influenced by changes in the price of electricity on the European power exchanges.

The decrease in the "Balancing market liabilities" balance was driven by a decrease in the volume of transactions recorded in the balancing market in Q3 2025 compared to Q4 2024.

The decrease in "support scheme liabilities" to suppliers (generators) was driven by the decrease in the value of the monthly bonus for high efficiency cogeneration in September 2025 compared to December 2024.

As of September 30, 2025, there are liabilities payable to suppliers (producers) in the amount of 3,540 to CET Govora SA (monthly bonus for cogeneration and ante overcompensation for 2015). The amounts representing the Company's liabilities related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of ANRE President's Order no. 116/2013, since the supplier (producer) has payment obligations towards the Company on the bonus support scheme.

The Company requested from the supplier (producer) that did not pay the overcompensation invoices, the agreement to carry out the mutual liabilities compensation at their minimum level through the Institute of Management and Informatics (IMI) that manages all the information received from the taxpayers in a unitary manner, based on the provisions of HG no. 773/2019.

CET Govora did not agree with this way of extinguishing mutual claims and liabilities, which is why the Company has applied and continues to apply the provisions of Art. 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on establishing the manner of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in 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 to 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 on the payment document of the respective amounts'* and withheld from payment the amounts related to the support scheme due.

NPG CO. Transelectrica SA entered into an agreement with CET Govora SA for the set-off and installment payment of the amounts representing receivables from the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Additional Act No. 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the period of payment installment.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the liabilities to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,508.

Following the suspension in court, by Civil Judgment no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement. As of May 9, 2016, general insolvency proceedings were opened for CET Govora. In view of the provisions of Law no. 85/2014 - the Insolvency Law, the Company suspended, as of May 9, 2016, the application of the provisions of Article 17.5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on the establishment of the manner of collection of the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration and pays the cogeneration bonus due to CET Govora on a monthly basis to CET Govora. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against Civil Judgment no. 3185/27.11.2015, partially quashed the appealed judgment and rejected the request for suspension filed by CET Govora. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

In these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual liabilities and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the support scheme not paid to the Company.

The decrease in the balance of **"Asset providers "** at September 30, 2025 compared to December 31, 2024 was due to the payment of overdue payments.

Payables due to **"Providers of other activities "** are mainly represented by payables for services rendered by third parties not yet due, which decreased from December 31, 2024.

As of September 30, 2025, the Company has no outstanding payables to suppliers (state budget, local budget or other public institutions).

The structure of liabilities recorded in **"other liabilities"** is as follows:

The accompanying notes are an integral part of these consolidated financial statements.

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	30 september 2025	31 december 2024
Various creditors	303,226	385,573
Client-creditors	390,931	850,989
Dividends to pay	785	134
Other liabilities	349,483	144,705
Total	1,044,425	1,381,401

- „Various creditors”, amounting to **303.226** as of September 30, 2025, mainly represent:
 - High Efficiency Cogeneration Support Scheme net position, liabilities position, amounting to 281.791.
The net position of the support scheme represents the difference between:
 - ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the amount of overcompensation for the activity of electricity and thermal energy production in high efficiency cogeneration, the undue bonus to be collected from producers, according to ANRE decisions, on the one hand, and
 - ✓ the amount of the cogeneration bonus, the overcompensation and the ungranted bonus to be paid to the high efficiency cogeneration producers, beneficiaries of the support scheme, on the other hand
 - 17.895 solution study contracts for connection to the ETG;
 - 1.816 royalty Q3 2025;
 - 757 guarantees and others.
- “Client-creditors”, as of September 30, 2025, amount to **390.931**, of which 374.003 represent amounts received in advance under transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: BRM (199.867), IBEX (108.155), MAVIR (50.979), OPCOM (10.591) and JAO (4.411).
- As of September 30, 2025, dividends due to the Company's shareholders and unpaid amount to **785**. These amounts are available to shareholders through the paying agent.
- “Other liabilities”, in the amount of **349.483**, are mainly represented by guarantees of good payment of contracts entered into by NPG CO. Transelectrica SA in the amount of 318.355, VAT not chargeable in the reporting period in the amount of 17,826 and the estimated global minimum tax related to the Group, as a result of the application of the provisions of *Law no. 431/2023 on the provision of a global minimum level of taxation for multinational groups of companies and large national groups* in the amount of 5.613 and other.

• **10.b LIABILITIES - LEASING**

As of September 30, 2025 and December 31, 2024, the liability for assets related to the right-of-use of leased assets, according to the provisions of IFRS 16 – Leases, is as follows:

	30 september 2025	31 december 2024
Liabilities - leasing, short term	5,140	7,328
Liabilities - leasing, long term	1,415	1,604
Total	6,554	8,932

11. PROVISIONS

As at September 30, 2025 and December 31, 2024, the statement of provisions is as follows:

	30 september 2025	31 december 2024
Provisions for litigations	24,089	25,885
Provisions for mandate contracts	8,253	8,600
Provisions for guarantees granted to customers	5,049	-
Other provisions	2,779	1,468
Total	40,170	35,953

The accompanying notes are an integral part of these consolidated financial statements.

The provisions for litigation outstanding at 09.30.2025, in the amount of **24.089**, are mainly represented by the provisions set aside for the following litigation:

- *Case file No. 36755/3/2018 - plaintiff Conaid Company SRL (17.216)* – further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file no. 15561/3/2022 - claimant SMART SA (4.467)* further details on this case are disclosed in Note 20 - Litigation and Contingencies.
- *Case file No. 3083/3/202020 - Claimant NUCLEARELECTRICA SA (1.473)*

On 26.06.2020, Nuclearelectrica filed a lawsuit against the Company seeking payment of the amount of 1,291 representing a negative imbalance and RON 182 as legal interest.

After several trial dates during which the case was postponed (26.06.2020, 16.10.2020, 11.12.2020) for various reasons, at the trial date of 22.12.2020, the Court ordered the Company to pay the claimant the amount of 1,291 as compensatory damages, to update this amount with the inflation rate from 27.09.2018 until the actual payment date, to pay the amount of RON 182 representing penal legal interest calculated from 27.09.2018 to 31.01.2020, as well as to continue paying the penal legal interest calculated from 01.02.2020 until the actual payment date. It also ordered the defendant to pay the claimant the amount of 23 as legal costs, consisting of court stamp duty. It rejected the defendant's request regarding the reimbursement of legal costs as unfounded. With right of appeal within 30 days from communication. (Judgment No. 2698/2020 dated 22.12.2020).

NPG CO. Transelectrica SA filed an appeal. In the hearing held on 25.11.2021, the Bucharest Court of Appeal admitted the appeal. It partially changed the appealed civil judgment, in the sense that: it rejected the statement of claim as unfounded. It upheld the first-instance court's decision to reject as unfounded the defendant's request for legal costs. It ordered the respondent-claimant to pay the appellant-defendant the amount of 21 as legal costs on appeal. With right of second appeal within 30 days from communication; the second appeal is to be submitted to the Bucharest Court of Appeal – 6th Civil Division. Pronounced by making the decision available to the parties through the court registry today, 25.11.2021. Document: Judgment No. 1927/2021 dated 25.11.2021.

Nuclearelectrica filed a second appeal, which was suspended until the resolution of the action for annulment of the order. Trial date: 12.10.2022.

Pursuant to Article 413 para. (1) point 1 of the Civil Procedure Code, it suspends the proceedings of the second appeal filed by the appellant-claimant NATIONAL COMPANY 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 No. 2659/2/2020, which is on the docket of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Division. Final.

„Provisions for mandate contracts”, in the amount of **8.253** as of September 30, 2025, represent:

- the remuneration representing the variable component, the non-competition compensation and that relating to the gross monthly fixed gross indemnities remaining until the end of the term of office for the dismissed members of the Supervisory Board/Directorate, i.e. for the 2020-2024 terms of office.

"Other provisions" amounting to **2.779** represent in mainly untaken vacation leave.

12. OTHER TAX AND SOCIAL SECURITY LIABILITIES

At September 30, 2025 and December 31, 2024, other taxes and social security liabilities include:

	30 september 2025	31 december 2024
Contribution to the social security funds	15,889	18,859
Payable VAT	999	1,706
Salary tax	2,877	3,681
Other tax payable	1,545	1,291
Total	21,310	25,537

As of September 30, 2025, the Group has accrued liabilities for social security contributions, payroll tax and other taxes, which were due and payable in October 2025.

13. INCOME TAX

The Group's current and deferred income taxes are determined at a statutory rate of 16%.

Income tax expense for the period ended at September 30, 2025 and September 30, 2024 and income tax expense as of June 30, 2025 and June 30, 2024 are presented, as follows:

	<u>30 september 2025</u>	<u>31 december 2024</u>
Expenses with current income tax	27,559	37,781
Deferred tax expense/ (income)	3,485	484
TOTAL	31,044	38,265

14. OPERATING REVENUES

Operating revenues comprise revenues realized from the provision by the Company, on the electricity market, of transmission and system services, interconnection capacity allocation, balancing market operation services and other revenues.

The tariffs approved by ANRE for the services provided on the electricity market in the analyzed periods are presented as follows:

	<u>Tariff for the service of transporting electricity into the electricity transmission network (TG)</u>	<u>Tariff for the service of transporting electricity from the networks (TL)</u>	<u>Average tariff for the transmission service</u>	<u>Tariff for system service</u>
Order No. 60/26.08.2025 for the period September 1 – September 30, 2025	-	-	-	12,79
Order No. 21/27.05.2025 for the period June 1 –August 31, 2025	-	-	-	7,04
Order No. 99/20.12.2024 for the period January 1 – September 30, 2025	3,29	33,03	-	-
Order No. 57/28.08.2024 for the period September 1, 2024 – May 31, 2025	-	-	-	11,51
Order No. 15/29.05.2024 for the period June 1– August 31, 2024	-	-	-	12,84
Order No. 116/20.12.2023 for the period January 1 –May 31, 2024	-	-	-	9,17
Order No. 109/20.12.2023 for the period January 1 – September 30, 2024	-	-	31,67	-

Starting January 1 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), according to ANRE Order No. 99/20.12.2024.

The modification of the tariff value for the system service as of June 01, 2025 by ANRE Order no. 21/27.05.2025 was determined by the application of the mechanism for correcting significant deviations from the forecast that was the basis for the approval of the tariff in force as of September 01, 2024 (ANRE Order no. 57/28.08.2024), in accordance with the provisions of the regulatory framework issued by ANRE

The quantity of electricity delivered to consumers between January 1 2025 and September 30, 2025, and between January 1 2024 and September 30, 2024, is as follows:

	<u>30 september 2025</u>	<u>30 september 2024</u>
Quantity of electricity delivered to consumers (MWh)	38,501,434	38,320,926

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The operating revenues realized during the period january 1 - september 30, 2025 and january 1 - september 30, 2024 are presented as follows:

	30 septembrie 2025	30 septembrie 2024
Transmission revenues	1,376,295	1,200,386
Revenues from the allocation of interconnection capacities	234,945	188,529
Revenues from reactive energy	1,730	1,027
Inter TSO Compensation (ITC) revenues	17,580	22,777
Revenues from transactions with own technological	35,182	80,757
Total revenues from electricity transmission	1,665,732	1,493,477
Revenues from system services	394,836	412,987
Emergency energy assistance to neighboring	269	61,199
Total revenues from system services	395,105	474,185
Revenues on the balancing market	2,039,446	4,012,865
Income from other benefits and other operating income	78,991	152,344
Other revenues	78,991	152,344
Total operating revenues	4,179,274	6,132,871

Transmission revenues

Revenues from transmission service increased for the period january-september 2025 compared to january-september 2024 with 175.909, due both to the increase in the tariff for the transmission service approved by ANRE (see the table on tariffs approved by ANRE for the period under review, presented above) and to the increase in the quantity of electricity delivered to consumers by 0,47%, i.e. by 180.508 MWh.

Revenues from the allocation of interconnection capacities

Revenues from the allocation of interconnection capacity showed an increase for the period january-september 2025 compared to january-september 2024, amounting to 46.416, corresponding to the level of utilization of available interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacity is fluctuating, with prices evolving according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth over the analyzed period has been influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on the European power exchanges.

The interconnection capacity allocation mechanism consists in organizing annual, monthly, daily and intra-day auctions. Auctions on the Romania-Serbia border, long-term auctions on the borders with Hungary and Bulgaria and short-term auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while daily (borders with Hungary and Bulgaria) and intra-day (borders with Hungary and Bulgaria) auctions are implicit - they are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) was put into operation, thus initiating the day-ahead flow-based market coupling in the Core capacity calculation region. The Flow-Based Market Coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Austria, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

As of October 27, 2021, the Romania - Bulgaria border has been integrated into the Single Day-Ahead Market Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated by default.

As of November 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) was launched. The single intraday market coupling mechanism ensures the seamless matching of bids and offers from market participants in a bidding area with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available. Thus, explicit intra-domestic auctions are only on the borders with Serbia and Moldova, and implicit intra-domestic auctions are implicit (within the SIDC) on the borders with Bulgaria and Hungary.

On March 18, 2025 the Intraday Auctions (IDA) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). According to Article 55 of Commission Regulation (EU) 2015/1222 of July 24, 2015 establishing guidelines on capacity allocation and congestion management it is necessary to set intraday capacity prices. Thus, on the basis of ACER Decision No 01/2019 on the Methodology for intrazonal capacity pricing, an auction mechanism has been introduced to fulfill this objective. This is the so called Intra-Trading Auction - "IDA" which means the implicit auction of intra-Trading Transactions for the simultaneous matching of orders from different bidding zones and allocation of available intra-Trading Transzonal capacity at the bidding zone borders by applying a market coupling mechanism.

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

Starting from 2025, by ANRE Decision no. 2624/10.12.2024 *for the approval of the method for covering the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity*, it was approved to incur ETG maintenance expenses for certain major maintenance and minor maintenance projects from the revenues obtained from the allocation of cross-border interconnection capacity.

The extension of market coupling has the effect of making energy prices uniform across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "establishing guidelines on capacity allocation and congestion management".

Inter TSO Compensation (ITC) revenues

The revenues recorded as a result of the application of the ITC mechanism come mostly from scheduled exchanges of electricity with the countries considered perimeter countries of the mechanism, namely Ukraine and the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, revenues may also be recorded from monthly settlements.

As from July 01, 2024, Ukraine joined the ITC mechanism and was no longer considered as a perimeter country. Therefore, only trade with the Republic of Moldova was taken into account.

Thus, between January and September 2025, the revenues recorded following the application of the ITC mechanism recorded an decrease of 5.197 compared to the period January-September of 2024, with the following mentions:

- although the energy exchanges with the perimeter countries taken into consideration were only those with the Republic of Moldova, they increased by about 2 times;
- the tariff value for exchanges with perimeter countries was 2.5 EUR/MWh up to May 14, 2025 and 1.5 EUR/MWh from May 15, 2025 onwards, compared to 3 EUR/MWh in 2024.

Revenues from transactions with own technological consumption

OTC energy trading revenues were mainly derived from the sale of surplus energy at a positive price and the purchase of deficit energy at a negative price, resulting from the difference between the long and medium-term forecast and the short-term forecast (per settlement interval) on the Intra-day Market managed by OPCOM and, respectively, from the difference between the forecast OTC and the actual realized OTC (per settlement interval) on the Balancing Market. These revenues were lower between January-September 2025 compared to period between January-September 2024, by the value of 45.575.

Revenues from transactions on the Intra-Dil market were higher than those realized in the previous year due to an increase in energy sold on the Intra-Dil market as a result of forecast corrections as close to the time of delivery as possible, as well as slightly higher prices on this market.

Revenues from transactions on the Balancing Market were significantly lower, given that the OTC recorded between January and September 2025 was lower than in the same period of the previous year.

The accompanying notes are an integral part of these consolidated financial statements.

Given the increase in the share of solar and wind generation, there has been an increase in the supply of energy in the peak intervals and an increase in the share of very low and even negative price intervals for prices in the short-term markets.

Revenues from system services

Revenues from system services decreased in January-September 2025 compared to January-September 2024 by 18,151, due to the decrease in the tariff approved by ANRE for these services (see the table on tariffs approved by ANRE for the period analysed, presented above), amid a 0.47% increase in the amount of electricity delivered to consumers, or 180,508 MWh.

For system services, the specific regulatory framework contains adjustment mechanisms that ensure compensation for excess or deficit revenues in relation to the level of expenses necessary to carry out the respective activity.

Thus, according to ANRE regulations, the surplus/deficit in revenue compared to the recognised costs resulting from the performance of this activity is to be compensated by an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE to the tariff in the years following the year in which the surplus/deficit was recorded. The surplus/deficit in revenue compared to the costs resulting from the performance of this activity is calculated for tariff programming periods.

Emergency energy assistance to neighboring

Between January - September 2025, the amount of 269 in emergency aid was granted to Serbia (in March), due to the accidental shutdown of generating units in this country.

Revenues on the balancing market

Revenues realized on the balancing market recorded a decrease in period January – September 2025 compared to January-September 2024, amounting to 1,973,419, mainly due to the following:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulicity;
- developments in electricity generation and consumption;
- the evolution of the output of power plants on probation;
- accelerated growth of installed power at prosumers;
- improvement in the control/monitoring at the level of suppliers for the production of prosumers they have in their portfolio and an increased concern at their level to estimate/adjust the prosumers' production forecasts in relation to their contractual position.

15. SYSTEM OPERATING EXPENSES AND BALANCING MARKET EXPENSES

The expenses realized between January-September 2025 compared to January-September 2024 are presented as follows:

	30 september 2025	30 september 2024
Expenses on own technological consumption	400,809	434,600
Congestion expenses	-	107
Expenses for the electricity consumption in RET substations	28,413	34,190
RED transit CPT expenses (ANRE decision)	17,443	12,840
ITC expenses (Inter TSO Compensation)	40,022	26,698
Total system operating expenses	486,687	508,435
Expenses regarding system services	551,081	406,028
Balancing market expenses	2,039,417	4,011,906
Total	3,077,185	4,926,368

Expenses on own technological consumption

These represent expenses for the purchase of electricity on the free electricity market, i.e. the Centralized Bilateral Contracts Market (PCCB), the Day-ahead Market (DAM), the Balancing Market (PE) and the

Intra-day Market (IM) to cover own technological consumption (OTC) in the transmission electricity network (ETG).

The expenditure on own technology consumption was lower by an amount of 33,791 between januaru-september 2025 as compared to period january-september 2024, considering a number of aspects as follows:

- due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Grid (ETG) is strongly dependent on weather conditions, on the structure of electricity production and consumption, at national level, on the distribution of electricity flows in the internal transmission grid and on the interconnection lines with neighboring electro-energy systems, its value being very little to not controllable at all in the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in the period january-september 2025 was lower than that recorded in the previous year;
- in the first three months of 2024, following the provisions of GEO no. 153/2022 amending and supplementing GEO no. 27/2022, NPG CO. Transelectrica SA purchased electricity to cover 75% of the quantity corresponding to the OTC forecast validated by the Centralized Electricity Purchase Mechanism (MACEE), at the regulated price of 450 RON/MWh;
- as of 01.04.2024, the centralized electricity purchase mechanism (MACEE) was amended by GEO no. 32/2024, in the sense of:
 - reduction of the regulated purchase price to 400 RON/MWh;
 - removing the obligation for generators to participate in the mechanism;
 - changing the period of application of the mechanism from 31.03.2025 to 31.12.2024;
 - to allow other producers with production capacities below 10 MW to participate in the mechanism.
- The amendments introduced by GEO 32/2024 led to a gradual exit from the support scheme and a return to competitive market mechanisms.
- As a result, as of 01.01.2025, the energy needed to cover the OTC was purchased in a proportion of about 50% through bilateral contracts, at an average price for the first nine months of 2025 of 476,24 RON/MWh;
- the elimination of the MACEE mechanism with regulated price, increased consumption and low temperatures in February, as well as lower hydropower generation led to increased imports and higher energy prices in the short-term markets compared to the same period of 2024;
- the price of DAM is highly dependent on weather conditions (droughts, precipitation, extreme events) and prices on the European market. The Day-Ahead market is an unpredictable market with a high degree of volatility, with prices increasing by as much as 30-40% within a week;

As of July 01, 2024, a number of changes to the Regulation on Terms and Conditions for Balancing Parties, in line with the requirements of the European Codes, came into force, which led to very high prices in the Balancing Market. These prices have a high degree of volatility and uncertainty and can vary widely, but are still below the 2024 peaks. The Own Technological Consumption recorded in the analyzed period was lower compared to the same period of 2024, leading to lower costs resulting from the coverage of energy imbalances in this market compared to the same period of 2024

Expenses for the electricity consumption in RET substations

In order to carry out the activity of electricity transmission in electricity substations and to operate the National Electricity Power System in safe conditions, NPG CO. Transelectrica SA has to purchase electricity to cover the consumption related to internal services in the high voltage substations under the Company's management.

These expenses decreased by the amount of 5.777 in January - September 2025 compared to January - September 2024.

RED transit CPT expenses (ANRE decision)

In September 2025 OTC expenses related to additional transit of electricity from the networks of concessionary distribution operators at the voltage level of 110 kV (for the quota assigned to the OTS) were recorded in the amount of 17.443.

By ANRE Decisions no. 2780/20.12.2024 and no. 2781/20.12.2024, the forecast OTC quantities and the corresponding costs related to the additional electricity transits from the 110 kV electricity grids for 2025 were approved for the companies Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

Inter TSO Compensation (ITC) expenses

The ITC expenses represent the monthly payment obligations/collection rights for each transmission system operator (TSO). They are established within the framework of the mechanism of compensation/remission of the effects of the use of the transmission electricity network (ETG) for electricity transits between TSOs of the countries that have joined this mechanism within the ENTSO-E.

In January - September 2025, these expenses were higher by 13.324 compared to the same period of the previous year.

The factors influencing the values of costs/revenues with the ITC mechanism are the electricity exchanges - import, export, transit on the NES interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenses regarding system services / balancing capacity

Expenses related to system services (balancing capacity) increased significantly in the period January-September 2025 compared to the period January-September 2024, amounting to 145.053.

The purchase of balancing capacity is based on the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the NES's operation, in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and amending and repealing certain orders of the President of the National Energy Regulatory Authority, with subsequent amendments and additions.

Between January and September 2025, NPG CO. Transelectrica SA contracted reactive energy from the hydroelectric power production company Hidroelectrica SA, in accordance with:

- ANRE Decision No. 2281/29.10.2024 regarding the granting of a derogation to the transmission and system operator for the market-based purchase of reactive electricity services for voltage regulation in the network;
- NPG CO. Transelectrica SA Decision No. 218/12.12.2024 approving the maximum prices for the purchase of reactive energy system services related to voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch Centre.

We note that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the rapid tertiary reserve - power reduction starting in May 2025. While in the first five months of the year average prices ranged between 15 and RON 23/hMW, in June 2025 there was an explosion in values, with an overall average of over RON 108/hMW. This increase is not justified by significant changes in supply or demand, nor by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

On the balancing capacity market, in line with the trend on the balancing market in the first nine months of 2025, there was a downward trend in the purchase price for RRFa at power increase and reduction and an upward trend starting in May 2025 for RRFm at power reduction.

Thus, in the first half of 2025, the purchase prices were:

- the average purchase price in the first half of 2025 for RRFa at increase –RON 60,51/hMW;
- the average purchase price in the first half of 2025 for RRFa at reduction –RON 62,75/hMW;
- the average purchase price in the first half of 2025 for RRFm at increase –RON 36,57/hMW;
- average purchase price in the first half of 2025, for RRFm at a discount –RON 38,09/hMW.

In the third quarter of 2025, price dynamics on the balancing capacity market consolidated the trends observed in the first half of 2025, as follows:

- for RRFa, the downward trend continued, with average prices falling to RON 30.97/hMW for increases and RON 33.58/hMW for reductions;
- in the case of RRFm, there was a slight increase in the average price on the increase side, up to RON 37.73/hMW, while on the reduction side there was a sharp increase, with an average price of RON 253.18/hMW, in line with the upward trend that began in May 2025.

For the period up to 2025, it is estimated that there will be a significant impact on the evolution of costs for the procurement of system services (balancing capacity) through daily and directional auctions at NPG CO. Transelectrica SA, will be the market behaviour of participants registered on the balancing capacity

market, the ANRE regulatory framework for the electricity market, the evolution of prices on the balancing market, as well as the regional and European context of the evolution of the electricity market.

Balancing market expenses

Balancing market expenses incurred between January and September 2025, amounting to 2.039.417, than those incurred between January and September 2024. These expenditure s result from the notifications/achievements of participants in this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the evolution of the electricity market and the way in which contracting is carried out on the markets prior to the balancing market.

16. DEPRECIATION AND AMORTIZATION

	30 septembrie 2025	30 septembrie 2024
Expenses with the depreciation of the tangible and intangible fixed assets	224,044	213,644
Expenses with the depreciation of the assets related to the rights of use of the leased assets	6,808	6,526
Total	230,852	220,170

Depreciation of tangible and intangible assets in the amount of **224,044** represents the depreciation recorded between january-september of 2025, calculated at the fair value of the assets at December 31, 2024, correlated with the commissioning of the investment works and the acceptance of the assets.

Intangible asset amortization expense recognized under IFRS 16 in the amount of 4, **6,808** (The Group partially operates in leased office premises). In accordance with *IFRS 16 - Leases*, the right to use the premises leased by the Group in office buildings, is recognized as an asset measured at the level of the rent payable by the end of the lease contract. The asset recognized in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation of tangible and intangible fixed assets".

17. PERSONNEL EXPENSES

	30 september 2025	30 september 2024
Personnel expenses	408,382	364,862
- of which expenses for employees' salaries	340,032	316,696

Total personnel expenses incurred in the third quarter of 2025 and in the period January-September 2025 show an increase compared to the same period of the previous year, mainly due to the increase in certain expense items, such as: personnel salary expenses, social expenses, expenses related to mandate contracts, expenses related to insurance and social protection in accordance with the applicable legal provisions, as well as the reversal to income of a portion of the provisions set up for dismissed executive and non-executive directors, representing the variable component related to the OAVT packages allocated and not used during the terms of office between 2013 and 2017 and compensation provided for in the mandate contracts concluded in 2020 for the period 2020-2024, together with payments made on the basis of enforceable court judgments received by the Company.

ii) Number of employees

As of September 30, 2025 și September 30, 2024, the number of employees with individual employment contracts for an indefinite period is as follows:

Number of employees	30 september 2025	30 september 2024
Transelectrica SA	2,013	2,023
Smart SA	591	640
Teletrans SA	253	234

18. OTHER OPERATING EXPENSES

	30 september 2025	30 september 2024
Other expenses with services provided by third parties	121,486	102,937
Postal and telecommunication expenses	899	987
Expenses on rents	6,038	5,283
(Revenues)/ Expense net for impairment adjustments for current assets	844	(1,383)
Other expenses	15,154	18,605
Total	144,421	126,429

Between January and September 2025, these expenses increased by **17,992** compared to the period between January and September 2024, mainly due to changes in certain expense items, as follows:

- increase in expenses related to taxes, fees and similar payments, through the introduction in 2025 of the construction tax, in accordance with the provisions of Government Emergency Ordinance No. 156/2024 on certain fiscal and budgetary measures in the field of public expenditure for the consolidation of the 2025 budget, for the amendment and supplementation of certain normative acts, as well as for the extension of certain deadlines;
- increase in other expenditure items, such as: civil protection and security expenses, Teletrans maintenance expenses, expenses related to the implementation of pan-European codes, royalty expenses, insurance premium expenses, international contribution expenses, etc.;
- recognition in the Company's operating costs of three disposals of tangible assets in progress, as presented in Note 4(a) "Tangible assets";
- reduction of certain expense items, such as: expenses related to goods, expenses related to administrative energy consumption, travel expenses, staff training expenses, etc.;
- reduction in expenses related to OAVTs paid on the basis of enforceable court decisions (performance bonus related to OAVT Certificates granted to former executive and non-executive members and not cashed in, remuneration under mandate agreements concluded between 2013 and 2017) and expenses paid on the basis of enforceable court decisions issued by the court to former executive and non-executive members who have been dismissed, representing compensation provided for in mandate agreements concluded in 2020, for the period 2020-2024;
- recording of operating expenses with losses from receivables (REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE SA), adjustments for impairment of receivables (RESTART ENERGY TRADING SRL, JOINT ALLOCATION OFFICE SA, OPCOM SA, etc.) and adjustments for inventory impairment, as well as the reversal of adjustments for impairment of current assets (MENAROM PEC SA, BALKANS POWER CORE SRL), adjustments for impairment of fixed assets related to the downgraded investment in progress, and adjustments for inventory impairment, etc.

19. NET FINANCIAL RESULT

	30 september 2025	30 september 2024
Interest revenues	10,200	5,218
Revenues from exchange rate differences	31,108	3,288
Other financial revenues	22,180	14,695
Total financial revenues	63,488	23,201
Interest expenses	(1,695)	(2,438)
Expenses from exchange rate differences	(33,196)	(4,685)
Other financial expenses	(1,669)	(72)
Total financial expenses	(36,560)	(7,195)

The accompanying notes are an integral part of these consolidated financial statements.

	30 september 2025	30 september 2024
Share of profit/(loss) of equity investments	(269)	-
Net financial result	26,659	16,006

As of September 30, 2025, the Group recorded a net financial result (profit) in the amount of **26,659**, mainly influenced by the dividends received from the subsidiary OPCOM SA, as well as by the increase in interest income received during the period under review.

Compared to the period january-september of 2024, the level of income and expenses from exchange rate differences realized between january-september of 2025 was mainly influenced by the volume of transactions related to the market coupling business segment in conjunction with the evolution of the exchange rates of the national currency against the euro.

As at September 30, 2025, in the total amount of **1,695** (interest expense), the amount of 214 represents the interest calculated on fixed assets related to the rights of use of leased assets - buildings, in accordance with IFRS 16 - Leases.

Share of profit/(loss) from investments represents the share of the result related to the jointly controlled entity GECCO Power Company. As of september 30, GECCO recorded a loss, the Company's share of this loss thus representing an expense of **269**.

The exchange rate of the national currency recorded at September 30, 2025 compared to that recorded at September 30, 2024, is as follows:

Currency	30 september 2025	30 september 2024
Lei / Euro	5.0811	4.9756

20. COMMITMENTS AND CONTINGENCIES

➤ **Ongoing litigation**

Management periodically reviews the situation of ongoing litigation and, in consultation with its legal representatives, decides on the need to create/cancel provisions for the amounts involved or to disclose them in the financial statements.

Based on existing information, the Group's management believes that it believes that there are no significant pending litigations in which the Company is a defendant, except for the following:

- **AUTONOMOUS REGIE FOR NUCLEAR ACTIVITIES (RAAN)**

In case no. 9089/101/2013, on 19.09.2013, the Mehedinți Court ordered the opening of general insolvency proceedings against RAAN.

On 09.03.2015, the Mehedinți Court confirmed the reorganisation plan of the debtor Regia Autonomă Pentru Activități Nucleare proposed by the insolvency administrator Tudor&Asociații SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, bankruptcy proceedings were ordered against RAAN.

NPG CO. Transelectrica SA filed an objection to the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, as the judicial liquidator did not enter a claim in the amount of 78,096,209 RON on the grounds that "it does not appear as being due in RAAN's accounting records." Moreover, the judicial liquidator considered that the request to enter the amount of 78,096,209 RON in the table was submitted late, as it related to the period 2011 - 2013, which is why the statement of claim should have been submitted at the time of the opening of the insolvency proceedings, namely on 18 September 2013. Within the legal time limit, an appeal to the Supplementary Table of Claims was filed, the Mehedinți Tribunal accepting the evidence of the accountant's expert's report. By Judgment 163/20.06.2019, the solution of the Mehedinți Tribunal is: The plea of forfeiture is allowed. The main action and the related appeal are allowed in part. Orders the defendant to pay to the claimant the amount of 16,950,117.14 RON, a claim arising in the course of the proceedings, ordering its entry in the table of creditors established against the debtor RAAN with this amount. Dismisses the remainder of the

The accompanying notes are an integral part of these consolidated financial statements.

related claims. Under Article 453 para. 2 C. pr. civ. orders the defendant to pay the applicant 1,000 RON costs. Subject to appeal. Delivered in open court. Document Decision 163/20.06.2019. Transelectrica appealed within the legal deadline. At the trial date of 06.11.2019, the Craiova Court of Appeal dismissed Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy case of RAAN registered under No 9089/101/2013, CNTEE Transelectrica SA was entered in the creditor's estate with the following claims: 2,162,138.86 RON + 16,951,117.14 RON.

Date to continue the procedure for the collection of claims, the realisation of assets and the performance of other liquidation operations: 03.10.2024.

At 03.10.2024, the court grants a deadline of 23.01.2025, and at this deadline of 23.01.2025 a new deadline of 26.03.2025 is granted for the continuation of the procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 26.03.2025, it postpones the case to 11.06.2025, for the continuation of the bankruptcy procedure, respectively for the collection of claims, the realization of assets, as well as for the performance of other liquidation operations. At the deadline of 17.09.2025, the court grants a new trial date of 10.12.2025, taking into account the Decision of the General Assembly of Judges of the Mehedinți Tribunal no. 4/26.08.2025.

RAAN and Transelectrica are also involved in 2 other cases at various stages of judgement, as follows:

File no. **28460/3/2017** - Subject of the file: obliging the underwriter to pay the total amount of 12,346,063 lei. CAB decision 09/27/2021: Suspends the judgment of the appeal until the final settlement of files no. 28458/3/2017, no. 26024/3/2015. The decision of 23.05.2022: Rejects as unfounded the request to reinstate the pending case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. It obliges the defendant to pay the plaintiff the sum of 12,346,063.10 lei, representing the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal with a deadline of **13.11.2025**.

Dosarul nr. **3694/3/2016** - Pretenții 15.698.721,88 lei. Termen de judecată la data de 08.11.2021: cauza a fost suspendată până la soluționarea definitivă a Dosarelor nr. 26024/3/2015 și nr. 28458/3/2017. Soluția 03.06.2024: s-a admis apelul, s-a schimbat în tot sentința apelată, în sensul că: File no. **3694/3/2016** - Claims 15,698,721.88 lei. Court term on 08.11.2021: the case has been suspended until the final settlement of Files no. 26024/3/2015 and no. 28458/3/2017. Decision 06/03/2024: the appeal was accepted, the appealed sentence was changed in its entirety, in the sense that: the summons request was accepted. The defendant was obliged to pay the plaintiff the sum of 12,727,101.99 lei, representing the bonus value and regularization of the ante-overcompensation for which SRTF series invoices were issued, as well as the sum of 2,917,619.81 lei, representing the related delay penalties the main debit, for which SRTF series invoices were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica filed an appeal. At the deadline of 16.10.2025, the ICCJ rejects the appeal filed by the appellant-defendant Transelectrica S.A. against civil decision no. 898 A of June 3, 2024, pronounced by the Bucharest Court of Appeal - 6th Civil Section, as unfounded. Final.

• COURT OF AUDITORS

Following an audit carried out in 2017, the Court of Auditors ordered certain measures to be implemented by the Company as a result of certain deficiencies found during this audit. The Company lodged several appeals against the measures ordered by the Court of Auditors of Romania (CoA) by Decision no. 8/27.06.2017, requesting their cancellation, as well as against the Decision no. 77/03.08.2017, registered at the Company's registry under no. 29117/08.08.2017, respectively the Audit Report no. 19211/26.05.2017. The appeals were filed before the Bucharest Court of Appeal, among which case no. 6581/2/2017 concerning the annulment of the findings in paragraph 6 and the measure ordered in paragraph II.9, at the trial term of 31.03.2023: According to the minutes of 29.03.2023, case no. 6581/2/2017 was filed in the 12th Panel of first instance of the Eighth Administrative and Tax Litigation Department under no. 6581/2/2017* The solution in brief: In order to give the parties the opportunity to submit written submissions and to deliberate, the Court adjourns the hearing to the following deadlines 31.03.2023, 13.04.2023, 28.04.2023, 12.05.2023.

At the hearing on 26 May 2023, the application was granted. Partial annulment of Decision No 77/03.08.2017, as regards the rejection of point 6 of Appeal No 26140/17.07.2017, Decision No 8/27.06.2017 as regards the findings in point 6 and the measure ordered in point 11.9, and Control Report No 19211/26.05.2017 as regards the findings in point 3.2. Orders the defendant to pay to the

applicant the costs totalling 10,450 RON, representing the court stamp duty and the fees of the court expert. With appeal within 15 days of notification. Decision 920/26.05.2023.

Transelectrica's appeal dismissed as unfounded on January 23, 2025. Final decision no.288/2025.

- The subject of the case file 2153/2/2021 is the annulment of the administrative act issued as a result of the control carried out by the CCR between January and July 2020, which ordered 10 measures to be implemented by the Company contained in Decision No 15/2020.

At the hearing on 10.12.2021 the CAB dismisses the Company's application to intervene. Transelectrica's appeal was dismissed as unfounded on 07.03.2024. Final judgement no.1319/2024.

Between September 2023 and January 2025, the Romanian Court of Auditors, through Department IV, carried out a compliance audit at NPG CO. Transelectrica SA. The subject of the compliance audit was *"the situation, evolution and management of the state's public and private assets, as well as the legality of revenue and expenditure for the period 2020-2022"* at NPG CO. Transelectrica SA.

Following the completion of the audit mission, Department IV of the Romanian Court of Auditors issued the *Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025* and the *Letter to Management no. 60001/23.01.2025*, approved by Plenary Decision no. 47/23.01.2025, which established 17 recommendations with an implementation deadline of 30 April 2025.

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

On June 11, 2025, Transelectrica received the CCR's response to the preliminary complaint, rejecting it as inadmissible for the audit report and unfounded with regard to the plenary decision.

Following the response received from the CCR, on 7 August 2025, the Company filed a lawsuit with the Bucharest Court of Appeal (case no. **5244/2/2025**) requesting the following:

- a) the annulment of Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG CO. Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG CO. Transelectrica SA No. 6000/23.01.2025 and the Letter to Management No. 60001/23.01.2025 regarding the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.
- c) suspension of the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the present case;
- d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a trial date for the resolution of the request to suspend the effects of Plenary Decision No. 47/23.01.2025 until the final resolution of the case. The court set the hearing date for 14.10.2025 to resolve the request for suspension. CAB decision: Rejects the request for suspension as unfounded. Appealable within 5 days of notification, the appeal to be filed with the Bucharest Court of Appeal - Section VIII CAF. Pronounced today, 14 October 2025, by making the decision available to the parties through the court registry. Document: Decision 1342/2025 14 October 2025.

Date of trial: **03.02.2026**

• **OPCOM**

Case no. **22567/3/2019** - Subject of the case: common law claims.

To order the defendant OPCOM SA to pay the amount of 4,517,460 RON, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT amount, related to the contribution brought by NPG Transelectrica SA to the share capital of OPCOM SA, issued under the Loan Agreement no. 7181RO/2003, commitment for the financing of the investment project "Electricity Market Project".

Ordering the defendant OPCOM SA to pay the amount of 1,293,778.27 RON related to the invoices TEL 19 T00 nr.17/28.01.2019 and TEL 19 T00 nr. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice TEL 16 AAA series no. 19533/29.07.2016.

Suspends the hearing of the case until the final resolution of case 31001/3/2017, regarding the action for annulment of the Opcom AGM decision (in which Transelectrica is not a party and in which on 01.02.2021

the appeals were dismissed, the decision being final).

The TMB's solution Admits the challenge of limitation. Dismisses the action as time-barred. Subject to appeal within 30 days from the date of communication, to be lodged with the Bucharest Tribunal, 6th Civil Department. Delivered by delivery of the judgment to the parties through the court registry. Document: Decision 3021/03.12.2021. So far the judgement in this case has not been drafted. After the drafting and communication of the Civil Judgement no. 3021/ 03.12.2021, the Company may appeal against this judgement. Transelectrica has appealed.

CAB solution according to Decision No 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the sum of 11,325.21 RON by way of costs. With appeal within 30 days of notification. Transelectrica filed an appeal against the civil decision no.1532/12.10.2022 issued by the CAB. . On 19.09.2023 at the ICCJ the appeal was admitted, the decision 1532/12.10.2022 was quashed and the case was sent for retrial to the same court. Definitive. Decision 1640/19.09.2023.

Case no. 24242/3/2021 - Bucharest Tribunal - Civil Department VI - Subject matter: The plaintiff OPCOM seeks a declaration of nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defence. The application was dismissed as unfounded. With right to appeal, within 30 days of communication to the parties, Decision 2600/07.11.2023.

New case **22567/3/2019*** the case was remitted for retrial. At the term of February 18, 2025, the appeal was dismissed as unfounded. The appellant-plaintiff was ordered to pay the respondent-defendant the sum of 28,777.79 lei by way of costs. With the right to appeal within 30 days of communication. Decision 235/18.02.2025. Transelectrica filed an appeal, which is currently in the filter procedure at the ICCJ.

Case file no. **24242/3/2021** - Bucharest Tribunal - Civil Section VI - Object of the case: the plaintiff OPCOM requests the nullity of the act - contribution in kind.

On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defense. The claim was dismissed as unfounded. With the right to appeal within 30 days of communication to the parties, Decision 2600/07.11.2023.

OPCOM appealed. At the hearing on March 13, 2025, the appeal was dismissed as unfounded and the plaintiff was ordered to pay to the State the amount of 179,550.57 lei representing the court stamp duty. With appeal within 30 days of communication. Decision 423/13.03.2025.

File no. **44380/3/2024** - Bucharest Tribunal - Object of the case: claims and conclusion of an additional act for the amount of 2,914, value of services for calculating collection rights and payment obligations of transactions carried out by PRE and PPE plus legal interest. Term suspended. The judges' activity was resumed and a term was set for **09.12.2025**.

- **CONAID COMPANY SRL**

In 2013 Conaid Company SRL sued CNTEE for its unjustified refusal to sign an addendum to the connection contract or a new connection contract and requested compensations for the expenses incurred up to that date amounting to 17,419,508 Lei and for unrealised profits in 2013-2033 amounting to 722,76 mil EUR. To date the Company has not concluded an addendum to the connection contract because the suspensive terms included in the contract were not complied with by Conaid Company SRL. A new connection contract should have been concluded by 11 March 2014, expiry date of the technical connection endorsement. File 5302/2/2013 was found on the docket of the High Court of Cassation and Justice, Section of Administrative and Fiscal Disputes, and pertained to an obligation to issue an administrative deed; law court stage – appeal and hearing term on 09.12.2015. On this term the High Court of Cassation and Justice admitted in principle the appeals and set a hearing term of such appeals, for the main issue, on 08 April 2016. Panel 4 was entrusted to summon the parties.

Case judgement was deferred to 17.06.2016, when the court postponed pronouncement to 29.06.2016, when it pronounced Ruling 2148/2016 whereby it decided as follows: "It denies the exceptions invoked by the recurrent-Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the recurrent-defendant the National Power Grid Company Transelectrica SA. It admits the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 18 February 2014 and civil ruling 1866 of 11 June 2014 pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It cancels the contested conclusion and partly the ruling and refers the case to Bucharest Tribunal, Section VI Civil to settle the Plaintiff's case in contradiction with the National Power Grid Company Transelectrica SA. It maintains the other

ruling provisions as regards the Plaintiff's suit against the National Regulatory Authority in the Energy domain. It denies the appeals filed by Plaintiff SC Conaid Company SRL by means of the judiciary administrator RVA Insolvency Specialists SPRL and by the intervenient SC Duro Felguera SA against civil ruling 1866 of 11 June 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes. It denies the appeal filed by the defendant National Power Grid Company Transelectrica SA against the hearing conclusion of 25 March 2014, pronounced by the Appeal Court Bucharest, Section VIII of Administrative and Fiscal Disputes; final". It was pronounced at public hearing on 29 June 2016.

The file was registered under no. 12107/3/2017 on the docket of Bucharest Tribunal. The Tribunal's civil sentence 4364/23.11.2017 admitted the exception of inadmissibility and denied the request as inadmissible. It also denied the intervention request on the Plaintiff's behalf. Appeal right granted within 30 days from notification. The appeal was filed to the Appeal Court Bucharest, Section VI Civil and the court clerk office notified it on 23.11.2017.

On 02.11.2018 on the docket of Bucharest Tribunal, Section VI Civil new summons were filed by Conaid Company SRL under file 36755/3/2018, by which the Plaintiff requested the court to compel Transelectrica SA to "repair the prejudice caused to the Plaintiff as a result of the defendant's culpable non-execution of obligations in quantum of 17,216,093.43 Lei, consisting of actual damage incurred and unrealised benefit, provisionally estimated at 100 thousand Euro. Taking into account the unjustified refusal of Transelectrica SA to conclude and sign an addendum to Contract C154/27.04.2012, and in case the instance deem in formal terms the Plaintiff's obligation of suspensive terms cannot be considered as fulfilled, such non-execution is owed to the exclusive guilt of Transelectrica SA, as the defendant prevented the compliance with the terms".

On the 15.10.2019 term it denied as groundless the exceptions of absence of active processual capacity and absence of interest. It joined the exception of prescription to the main issue; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It established the term on 26.11.2019 to continue investigating the case and summon the parties; appeal right on the same date with the main issue. It was pronounced by placing the settlement to the parties' disposal by means of the court clerk.

It was deferred in order to bring the expertise evidence and a new term was established on 21.01.2020.

On 21.01.2020 the case was deferred provide the expertise and the next term was established on 31.03.2020.

On the 31.03.2020 term the settlement in brief was: Lawfully suspended according to article 42 para 6 from the Decree 195/2020 of Romania's president instituting the emergency state on Romanian territory, during the entire emergency period.

After several deferrals, at the hearing of 03.01.2024 the TMB admits the exception of the limitation of the material right to action, invoked by the statement of defence. Dismisses the claim as time-barred. With appeal within 30 days from the communication. Decision 4/03.01.2024.

Conaid Company SRL filed an appeal set for 27.03.2025. At the date of 27.03.2025, the court admits the appeal. It annuls the appealed civil sentence and sends the case to the first instance, for resolution of the merits. With appeal within 30 days from notification. Transelectrica appealed.

• **REȘIȚA MUNICIPALITY**

File no. 2494/115/2018* - file no. 2494/115/2018**, registered with the Caras Severin Court of Caras Severin, has as its object the application for summons, by which the plaintiff Municipality of Resita requests that the defendant Transelectrica SA be ordered to pay the amount of 17,038,126.88 RON representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus legal penalty interest from the due date until actual payment.

Settlement in brief: It admitted the exception of territorial incompetence for Caras Severin Tribunal. It declined the settlement competence of the request filed by Plaintiff Resita City through the mayor in contradiction with defendant CNTEE Transelectrica SA in favour of Bucharest Tribunal. No appeal according to article 132 para 3 Civil Procedural Code. It was pronounced at public hearing on 11 March 2019.

On the hearing term of 25.10.2019 the exception is admitted of territorial incompetence of Bucharest

Tribunal. It declined the settlement competence of this case in favour of Caras-Severin Tribunal. It ascertains the occurrence of a negative competence conflict between Bucharest Tribunal and Caras Severin Tribunal. It suspended the case and referred the file to the High Court of Cassation and Justice, in order to settle the negative competence conflict. No appeal was granted. Ruling 2376/25.10.2019.

On the 16.07.2020 term the High Court of Cassation and Justice issued ruling 1578 and established the case settlement competence in favour of Caras Severin Tribunal, Section I civil.

File 2494/115/2018**. Hearing: 22.03.2021 at the Court of Caras Severin. Settlement: Suspends the judgment of the summons filed by Plaintiff Resita City through the Mayor in contradiction with the defendant National Power Grid Company Transelectrica SA pertaining to claims, according to article 413 para (1) pt. 1 Civil Procedural Code. Appeal granted during the entire judgment suspension, to the higher instance.

The case was suspended until the final decision in case no. 3154/115/2018* of the Court of Caras Severin.

At the hearing on 19.01.2023, the summary judgment is as follows: Dismiss the plea of stamp duty exception of the request as the defendant does not have the necessary standing to rely on the method of determining the stamp duty. Dismiss the plea of untimeliness of the request to amend the summons. Adjourns the discussion of the plea of res judicata until the date on which the decision of the High Court of Cassation and Justice in Case No 3154/115/2018** is delivered in full. Postpones the ruling on the requests for evidence consisting of the defendant's cross-examination and the expert's report. Adjourns the case and sets term on 02.03.2023.

At the hearing on 02.03.2023, the short answer is as follows: suspends the proceedings on the claim for damages brought by the plaintiff Municipality of Resita against the defendant National Power Transmission Company "Transelectrica" SA, concerning claims. With right of appeal for the duration of the stay of proceedings.

At the hearing of 22.02.2024, the court adjourns the case, in order to return the file no. 2494/115/2018**, submitted for appeal to the Timisoara Court of Appeal, for when the parties have a term notice under art. 229 of the Civil Procedure Code, in the presence of their representatives.

At the term of 06.06.2024, the court rejects the request for postponement made by the plaintiff Municipiul Reșița, to adjourn the judgement of the case, due to the absence of the expert's report to 27.06.2024 for when the parties have a term in knowledge on the basis of art. 229 of the Civil Procedure Code, through authorised representatives.

At the term of 27.06.2024, the court orders the communication to the expert of a copy of the notes of the hearing, on pages 172-174, submitted by the defendant Compania Națională de Transport al Energiei Electrice "Transelectrica" SA. Orders the communication to the expert of a copy of the clarifications submitted by the plaintiff Municipiul Reșița following the request made by the expert. Adjourn the hearing of the case, due to the absence of the expert's report, to 19.09.2024, for when the parties have a term of hearing on the basis of art. 229 of the Code of Civil Procedure.

On 19.09.2024, the plaintiff's request for adjournment of the case was granted and a copy of the expert's report was ordered to be served on him. The discussion on the final fee for the expert's report was postponed until both parties had studied it. The hearing of the case was adjourned, due to the absence of the expert's report, to 10.10.2024, when the parties will have a term to be informed pursuant to art. 229 of the Code of Civil Procedure, through their representatives.

On 10.10.2024, the plaintiff and the defendant were ordered to pay the expert's fees of 1000 lei each, and an additional expert's report was ordered.

At the term of 12.12.2024, a new term of judgment was granted in order to study the supplementary expert's report and to formulate any objections by the parties' representatives.

At the term of 27.02.2025, the court rejects the plea of prescription of the right to bring the action regarding the claims consisting in the rent for 2015 and the plea of lateness of the filing of the amendments to the action, pleaded by the defendant Transelectrica S.A. It qualifies the plea of res judicata as a substantive defense relating to the positive effect of res judicata. Dismisses the claim brought by the defendant Municipality of Reșița against the defendant Transelectrica S.A. With a right of appeal within 30 days of communication. The Municipality of Reșița filed an appeal. Deadline set for **20.01.2026**.

- **ANAF**

In 2017 a general fiscal audit was completed that had started in Transelectrica SA on 14.12.2011, control targeting the interval December 2005 – December 2010.

The general fiscal audit began on 14.12.2011 and ended on 26.06.2017, date of the final discussion with Transelectrica SA.

When the audit has ended ANAF – DGAMC established additional fiscal obligations payable by the Company, namely income tax and VAT, as well as accessory fiscal liabilities (interest/delay indexations and penalties) with respect to technological system services (STS) invoiced by energy suppliers, considered non-deductible after the fiscal audit.

In accordance with the taxation decision F-MC 439/30.06.2017 in total sum of 99,013, ANAF – DGAMC established additional fiscal liabilities payable by the Company, amounting to 35,105, as well as accessory fiscal ones (interest/delay indexations and penalties), amounting to 63,908.

ANAF's Tax inspection report mainly records the following additional payment liabilities: corporate tax amounting to 13,727 plus accessories, owed for a number of 123 unused invoices identified as missing (they were destroyed in the fire that broke out the night of 26-27 June 2009, at the business office in the Millennium Business Centre from 2-4, Armand Calinescu Street, Bucharest 2, where the company carried out its activity), documents under special regime.

These invoices were subject to a dispute with ANAF, the latter sending a tax inspection report on 20

September 2011 which estimated the amount of collected VAT for a number of 123 unused invoices identified as missing.

The Company filed contestation against Taxation Decision F-MC 439/30.06.2017 within the legal term according to OG 92/2003 on the Civil Procedural Code.

ANAF issued the enforcement title 13540/22.08.2017 based on which the additional payment liabilities were executed as established under the Taxation Decision F-MC 439/30.06.2017.

The Company requested cancellation of the enforcement title 13540/22.08.2017 from the Appeal Court, under file 7141/2/2017. Settlement in brief: it admitted the exception of material incompetence of the Appeal Court Bucharest, SCAF. It declined the material competence of case settlement in favour of Law Court of Bucharest 1; no appeal granted. It was pronounced at public hearing on 08.02.2018. Document: Ruling 478/2018 of 08.02.2018.

After such declination of competence file 8993/299/2018 was registered on the docket of Law Court of Bucharest 1 whereby the Company contested the enforcement performed according to the enforcement title 13540/22.08.2017, based on the Taxation Decision F-MC 439/30.06.2017.

After the Company's contestation of the fiscal administrative deed Decision F-MC 439/30.06.2017 ANAF notified the Company Decision 122/13.03.2018 whereby it rejected as groundless the contestation filed by CNTEE Transelectrica SA, such decision being received on 16.03.2018, after submitting the summons under file 1802/2/2018.

Settlement in brief: It admitted the judgment suspension request filed by the contestator. In accordance with article 413 para (1) pt. 1 of the Civil Procedural Code it suspended judgment until final settlement of file 1802/2/2018, on the docket of the Appeal Court Bucharest, Section VIII Administrative and Fiscal Disputes. Appeal right was granted during the entire suspension; appeal to be submitted to the Law Court Bucharest 1. Document: Conclusion - Suspension 17.04.2018.

The hearing of the case was resumed and on the term of 10.10.2024, for the communication of the documents submitted on file by the appellant to the respondent, the hearing of the case was adjourned to the terms of 21.11.2024 and after at 06.03.2025. On 06.03.2025, the court postponed the ruling of the case to 17.04.2025. The next court date is on **13.11.2025** for lack of an expert report.

The Company is involved in litigation against SMART Subsidiary as follows:

- **Case no.15561/3/2022 - Bucharest Tribunal**

Subject matter:

SMART SA has requested to order Transelectrica to pay the amount of 4.467.108 lei related to the execution of an administrative contract.

Status of the case:

At 20.03.2025, the court admits the request for summons. It obliges the defendant to pay the plaintiff the amount of 4,467,108.18 lei as well as the payment of the legal penalty interest on the amount of 3,193,869 from 21.12.2021 until the date of actual payment. It obliges the defendant to pay the plaintiff legal costs consisting of the amount of 51,378.78 lei as stamp duty and the amount of 3,000 lei as expert fees. With the right to appeal within 30 days from notification. Transelectrica appealed.

➤ **OTHERS**

The Group is involved in significant litigation, in particular for debt recovery (e.g.: Total Electric Oltenia SA, Autonomous Nuclear Activities Authority, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Opcom, Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Romelectro SA, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recognized impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

The Company is also involved in litigation with former members of the Directorate and the Supervisory Board in respect of the contracts of mandate entered into between the Company and them. The Company has made a provision for these disputes.

➤ *Contingente*

At 30.09.2025, contingent liabilities totaled 55.524. These relate to disputes involving claims for additional costs incurred as a result of the increase in the minimum construction wage for investment contracts, of which we list the most significant:

Case no. 25896/3/2020 - plaintiff Electromontaj Bucharest (37.034)

The case concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C229/2015 - Transition to 400 kV voltage of the axis Porţile de Fier - Reşiţa - Timisoara - Sacalaz - Arad /Overhead Power Line 400 kV Portile de Fier (Anina) - Reşiţa.

Judgement date: 25.08.2022 - Expert report submission.

At the hearing on 25.08.2022, judgement was adjourned until 13.09.2022. On 13.09.2022, the TMB rejects the objections to the expert's report in the accounting speciality formulated by the defendant as unfounded. Admits the objections to the expert's report specialising in accountancy submitted by the applicant. The expert Cojocarui Mihaela Cojocarui will be addressed to respond to the objections and to submit her reply to the file. With appeal on the merits.

In the absence of the expert's report, the case is adjourned for the submission of the expert's report.

At the hearing on 16.05.2023, the court adjourned the case to 12.09.2023 to file a response to the expert's objections.

At the hearing on 12.09.2023, the court adjourned the case to 26.09.2023 and set a date for hearing on 07.11.2023. After several adjournments, at the date of 18.01.2024, the TMB dismissed the action as unfounded. Subject to appeal within 10 days of notification.

Electromontaj SA lodged an appeal and set a term for 13.09.2024.

At the term of September 13, 2024, 2024, grants the appellant-claimant a term of November 8, 2024, to pay the difference in the court stamp duty assessed against the appellant-claimant. Forwards the case file to the panel competent according to law to deal with the appellant-claimant's request for recusal of the 11th Appellate Panel, pursuant to Article 50(1) of the Code of Civil Procedure.

On 06.12.2024, the Court of Appeals dismisses the appeal as unfounded, dismisses the Appellant-Claimant's motion for costs on appeal as unfounded, final.

The ICCJ ordered the transfer of the case to the CA Craiova and the annulment of the CAB decision.

Trial date: **18.11.2025.**

- *Case No 30801/3/2021 - Complainant Romelectro (2.271)*

The file concerns claims for additional costs related to the increase of the minimum wage in the construction sector for the investment contract C145/2018 - Refurbishment of the 110 kV Medgidia Sud substation.

At the meeting of 20.04.2022, the TMB solution is: "Consent to the evidence of expert accountancy with the following objectives:

- the expert to determine whether Romelectro fulfils the condition laid down in Article 66 of GEO 114/2018, i.e. whether 80% of Romelectro's turnover is realised from construction works, both in the year preceding the reference period (2018) and in the reference period (2019);
- the expert to calculate the cost difference generated by the increase in the salaries of the human resources actually employed by Romelectro in the realisation of the works related to Contract No C145/2018, during the reference period and the first two months prior to the reference period, respectively:
 - a) Specify for each employee (human resource actually employed) whether his/her gross salary was below 3 RON/month or higher in November and December 2018;
 - b) When the HR salary was increased to 3 RON/month;
 - c) What is the difference between the previous salary and the salary imposed by GEO no. 114/2018;
 - d) Whether between 01.11.2018 - 31.12.2018, Romelectro reduced the salaries of the human resources employed;
 - e) Specify the actual cumulative cost difference in the actual aggregate cost difference in the salary of the human resources utilised by Romelectro in the actual performance of the works covered by Contract No C145/2018, for the reference period.
- the expert to determine, on the basis of the analytical estimates, the percentage, i.e. the amount by which Transelectrica has to adjust the price of Contract no. C145/2018 for the labour related to the works remaining to be executed on 01.01.2019, as a result of the legislative amendments introduced by GEO no. 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3000 RON/month;
- the expert to determine the days/months of delay in the execution of the works related to Works Contract No C145/2018 as a result of the financing problems encountered by Romelectro S.A. due to Transelectrica's refusal to pay the price at the adjusted value, respectively how the execution schedule was influenced by Transelectrica's failure to adjust the Contract price following the legislative changes introduced by GEO 114/2018 in the sense of increasing the minimum wage in the construction sector to the amount of 3 RON/month.

Sets a date of 29 April 2022, at 9:00 a.m., for hearing the parties. At the term of 29 April 2022, the case is adjourned for the taking of evidence and adjourned to 14.10.2022.

After several adjournments of the trial of the case, at the term of 12.01.2024, the summary solution is: grants a term on 08.03.2024 to take cognisance of the content of the expert's report.

After several adjournments, at the deadline of 27.05.2024, the solution in brief: Dismisses the request of the defendant Transelectrica for the expert's report to be supplemented as unfounded. Admit the request for a new expert's report submitted by the plaintiff ROMELECTRO S.A. Instructs the expert to redo the expert's report. Instructs the expert to take into account all the documents provided by the parties, including the subcontracting agreements, when drawing up the new expert report. Sets the deadline for the submission of the expert's report on 18 October 2024, for when the parties will be summoned. Instructs the expert to submit the expert's report at least 10 days before the deadline of October 18, 2024.

At the term of October 18, 2024, the case is adjourned to 10.01.2025 for lack of expert's report. At the term of 10.01.2025, the court sets a term for the communication of the expert's report on 04.04.2025.

At the deadline of 04.04.2025, the court adjourned the case to **16.05.2025** to take note of the objections raised to the expert report. After several postponements, on the date of 11.07.2025 the court postpones the ruling in the case to 25.07.2025.

On the date of 25.07.2025, TMB rejects the request for clarification and completion, as unfounded. Sets a trial date, for when the parties will be summoned, on 17.10.2025. Appeal together with the merits. At the deadline of 17.10.2025, the court, in accordance with the Decision of the General Assembly No. 3 of 26.08.2025 of the Judges of the Bucharest Court, orders the postponement of the resolution of the

present case until the resumption of court activity.

- *Case no. 8193/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - GEO 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

The case is adjourned until 10 June 2022, and adjourned until 14.10.2022.

At the hearing on 14.10.2022, the judgement was adjourned to 21.10.2022. Solution: "Pursuant to Article 258 and Article 255 of the Civil Procedure Code, it authorises for both parties the production of documentary evidence and for the defendant it also authorises the production of evidence of the applicant's cross-examination and of the accountant's expert's report. The Court orders that the accountant's expert's report shall have the objectives indicated by the defendant in its statement of defence, to which shall be added the additional objectives indicated by the defendant in the Note of Evidence filed at the hearing on 14 October 2022, as well as the objectives indicated by the plaintiff in the Notes of the hearing filed at the same hearing. Orders the applicant to file the documents requested by the defendant in the Note of 14 October 2022. The applicant is requested to file the reply to the interrogatory which was communicated with the statement of defence, under the signature of the legal representative, under penalty of application of the provisions of Article 358 of the Civil Procedure Code. Delivered today, 21.10.2022, by delivery of the judgment to the parties by the court registry." Judgment date 05.05.2023.

At the hearing on 05.05.2023, the case is adjourned and a date is set for 15.09.2023 for the taking of expert evidence.

After several adjournments, at the deadline of 14.06.2024, the solution in brief: In the absence of the expert's report, the case is adjourned to 18.10.2024.

At the term of October 18, 2024, adjourned the case to 13.12.2024 for lack of expert's report. At the term of 13.12.2024, the court adjourned the case to 21.03.2025 for the drawing up of the expert's report on the basis of the documents before it. At the deadline of 21.03.2025, the case is postponed and a deadline of 13.06.2025 is granted for the preparation of the expert report. At 13.06.2025, the case is postponed and a deadline of 03.10.2025 is granted to formulate a response to the objections. At the deadline of 03.10.2025, it orders the postponement of the trial of the present case until the date of resumption of the trial activity.

- *Case No 8442/3/2022 - Complainant Tempos Sev (1.429)*

The file concerns claims representing claims - GEO no. 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the term of 16.09.2022, the plea of joinder is allowed. Refers the case back to the panel first responsible for dealing with case no. 8193/3/2022, namely the 12th Merits panel, with a view to joining case no. 8442/3/2022 to case no. 8193/3/2022. Appealed together with the merits. Pronounced today, 16.09.2022, by the court registry, which made the judgment available to the parties. Document: Final judgment (divestiture) 16.09.2022.

Following the joinder of case no. 8442/3/2022 to case no. 8193/3/2022, presented above, the issues at issue will be examined in the first case (8193/3/2022).

- *Case nr. 8440/3/2022 - complainant Tempos Sev (2.437)*

The file concerns claims representing claims - OUG 114/2018 for contract C80/2018 - Refurbishment of 220/110kV Hășdat station.

At the hearing of 13.09.2022, the case was adjourned to 08.11.2022, in order to administer the evidence.

At the hearing on 08.11.2022, the case is adjourned

The case was put back on the docket and a term of 12.09.2023 was granted.

At the term of 12.09.2023, the brief solution : In order to give the defendant the opportunity to take cognizance of the pleadings filed, the case is adjourned to 07.11.2023.

After several adjournments, at the term of 11.06.2024, the short solution: For the taking of the evidence of the expert construction, adjourn the case to 10.12.2024

Due to the absence of the expert's report, the court adjourns the case to 02.09.2025. At the deadline of

The accompanying notes are an integral part of these consolidated financial statements.

02.09.2025, based on the decision of the General Assembly no. 3/26.08.2025, the suspension of the present case was ordered. The activity of the judges was resumed and a deadline was set for **13.01.2026**.

- *Case 4478/118/2024 - complainant Pet Communication (3.093)*

The case concerns the non-existence of the right of the defendant NPG CO. Transelectrica SA to invoice penalties for exceeding the execution time for the main stages 2 and 3 of the contract no. C45/23.02.02.2021.

At the term of 08.08.2024, in order to administer the proposed evidence, adjourned the case to 07.11.2024.

After several adjournments, due to the absence of the expert's report, the trial is set for 03.04.2025.

Due to the lack of an expert report, the court postpones the trial of the case to 05.06.2025. Due to the lack of an expert report, the court postpones the trial of the case to 04.09.2025. On the date of 04.09.2025, the trial of the case is suspended according to the Decision of the General Assembly of Judges of the Constanța Court No. 2 of August 26, 2025. The activity of the judges was resumed and a deadline was set for **20.11.2025**.

- *Case no. 6580/117/2024 - plaintiff Electrogrup SA from Cluj (2.760)*

The case concerns the execution of a procurement contract, namely:

1. To oblige Transelectrica to conclude an addendum to the Works Contract no. C5 of May 19, 2021, having as object the extension of the contractual duration with the days of delay resulting from the execution of the contract that are not the Executor's fault, provisionally estimated at 616 days;

2. Order Transelectrica to reimburse the amounts paid by way of penalties on the basis of Invoices No. 114 of March 29, 2024 (paid by Payment Order No. 13065/25.06.2024) and No. 296 of June 25, 2024 (paid by Payment Order No. 15424/23.07.2024) issued by the defendant, in the total amount of 2.164 as undue payment, plus the legal interest due from the date of their payment until the date of restitution, (i) primarily, as a result of the defendant being obliged to conclude an additional act to the Works Contract no. C5 of May 19, 2021, having as its object the extension of the contractual duration by the days of delay resulting from the execution of the contract which are not the fault of the Performer and (ii) in the alternative, as a result of the finding that the days of delay imputed by Transelectrica are not the fault of the Performer;

3. Obliging Transelectrica to pay damages, representing the damage suffered by the plaintiff due to the delays, provisionally estimated at 596.

At the term of 14.02.2025, the court adjourned the case until 14.03.2025. The court adjourns the case to 23.05.2025, in order for the defendant to file a procedural position/response.

At 23.05.2025, the court adjourns the case to 20.06.2025, so that the appointed expert can respond to the court's address regarding his competence in conducting the expertise. At 20.06.2025, the court adjourns the case to **21.11.2025**, for conducting the expertise.

All amounts in cases involving claims for additional costs claimed by the claimants and covered by works contracts will be reflected in the value of the investments, if they are settled in court and invoiced by the respective partners, except for court costs and penalties set by the court.

- *Teletrans - Audit by the Court of Auditors of Romania*

Starting with March 24, 2025, the Romanian Court of Accounts carried out an audit within the Teletrans to verify the implementation of the measures ordered by Decision 7/22.06.2020 according to Law no. 94/1992. The control is ongoing.

- *Teletrans - AMEPIP*

On 08.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000010.

- *SMART - ANAF*

ANAF carried out an inspection within the SMART Branch to verify the commercial relationship with the company Express Oil Pick-up SRL, completed with the issuance of report no. 60335/24.04.2025

The accompanying notes are an integral part of these consolidated financial statements.

registered at the Branch headquarters under no. 2793/25.04.2025.

- **SMART - AMEPIP**

On 20.08.2025, AMEPIP carried out an inspection within the Branch to verify the responsibilities provided for in Art.51 Paragraph (1) - GEO 109/2011, completed with the preparation of a PVCSC AMEPIP 0000011.

21. AFFILIATED PARTIES

i) Related parties – transactions with Subsidiaries owned by the Company

As of September 30, 2025 and December 31, 2024, the balances with the subsidiaries owned by the Company are detailed as follows:

Affiliated entity	Trade receivables		Trade liabilities	
	30 september 2025	31 december 2024	30 september 2025	31 december 2024
FORMENERG SA	-	-	-	-
OPCOM SA	61.199	634.691	51.782	644.297
TOTAL	61.199	634.691	51.782	644.297

The transactions carried out between january-december 2025 and january-december 2024 with it's subsidiaries are detailed as follows:

Affiliated entity	Sales		Procurements	
	30 september 2025	30 september 2024	30 september 2025	30 september 2024
FORMENERG SA	-	-	-	-
OPCOM SA	1,188,849	2,033,211	1,596,635	1,395,108
TOTAL	1,188,849	2,033,211	1,596,635	1,395,108

ii) Related parties – transactions with other state-owned companies

The Company is an entity with majority state capital, and the Company's activities are regulated by ANRE. In accordance with the Concession Agreement, an annual royalty is paid, calculated as 4/1000 of the value of gross revenues generated from electricity transport and transit operations, through the national transmission systems, which are in the public ownership of the state (starting with November 12, 2020).

iii) Affiliated parties – companies where Company holds participations

Given that the energy sector is undergoing a process of transformation at the European level, focusing on the transition from a predominantly national model of evolution and development of the energy sector, to a model of integrated and coordinated development at the European level, ensuring a unified development at the continental level but also allowing for adaptation to national specifications while pursuing the legitimate interests of the European states.

In this context, the Company is affiliated to the following entities:

- **TSCNET**
- **JAO**

TSCNET (TSCNET Services GmbH)

It has been set up to serve Transmission System Operators (OTSS) in the Central-East-West European region (CORE region) for the coordinated implementation of the European network codes.

Membership is achieved by participation in the shareholding of TSCNET through a share purchase transaction in the company. By Resolution No. 9 of the EGMS of 05 June 2018, the Company's affiliation to the CORE Region Security Coordination Centre, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share - EUR 2,500).

JAO (Joint Allocation Office)

The accompanying notes are an integral part of these consolidated financial statements.

As of 2019, auctions for long-term capacity allocation are coordinated by the JAO, which has been designated as the Single Allocation Platform (SAP) Operator.

Transelectrica has been invited by JAO to become part of its shareholding.

By Resolution no.10 of the EGMS of 20 August 2018, the Company was approved to join the Joint Allocation Office (JAO) shareholding with a cash subscription in the amount of EUR 259,325 and 50 shares were allocated to it.

22. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that the Group incurs a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on the Group's internal and external success factors. The external success factors - which have an effect on reducing the risk systematically - are: the decentralisation of the energy sector in which production, transmission, distribution and supply are distinct activities and the interface for the customer is the supplier, the trading of electricity on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk.

Maximum exposure to collection risk at the reporting date:

	Net value	Net value
	30 september 2025	31 december 2024
Financial assets		
Net trade receivables	1,858,637	2,580,095
Net other receivables and down payments to suppliers	339,298	930,509
VAT to recover	279,593	272,236
Cash and cash equivalents	912,174	707,174
Other financial assets	-	-
Total	3,389,703	4,490,014

The due date of the **receivables** (*net trade receivables*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	1,768,224	363	2,491,830	27
Due date exceeded 1 – 30 days	837	-	2,219	-
Due date exceeded 31 – 90 days	1,951	-	492	-
Due date exceeded 90 – 180 days	705	157	78	-
Due date exceeded 180 – 270 days	(25)	5	(31)	-
Due date exceeded 270 – 365 days	2,106	102	(8)	-
More than a year	212,849	127,383	213,581	128,038
Total	1,986,647	128,010	2,708,160	128,066

The due date of **other receivables** (*net other receivables, down payments to suppliers, VAT to recover*) at the date of the statement of financial position is shown below:

	Gross value 30 sept 2025	Adjustment of depreciation 30 sept 2025	Gross value 31 december 2024	Adjustment of depreciation 31 december 2024
Not reached to maturity	568,680	-	1,180,385	331
Due date exceeded 1 – 30 days	789	-	1,197	-
Due date exceeded 31 – 90 days	12,659	325	4,784	-
Due date exceeded 90 – 180 days	17,239	-	424	342
Due date exceeded 180 – 270 days	1,625	331	1,154	911
Due date exceeded 270 – 365 days	365	30	849	413
More than a year	90,626	72,407	86,985	71,036
Total	691,983	73,092	1,275,778	73,033

The Group's policy is to recognise impairment adjustments for loss of value of 100% for customers in litigation, insolvency and bankruptcy and 100% of trade and other receivables not collected in a period of more than 180 days, excluding arrears generated by the support scheme. The Group also carries out an individual analysis of trade and other uncollected receivables

The highest impairment adjustments at September 30, 2025, calculated for trade receivables and related penalties, were recorded for: JAO (30,647), CET Govora (24,645), Romelectro (24,468), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), Elsaco Energy (9,276), OPCOM (9,143), RAAN (8,517), Next Energy Partners (8,395).

The Group has taken the following measures to recover the impairment-adjusted receivables: legal action, registration in the creditor's estate, etc.

The evolution of the **adjustments for impairment of uncertain trade receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	128,066	130,158
Recognition of adjustments for impairment	2,269	288
Reversal of adjustments for impairment	2,325	2,381
Balance on the end of period	128,010	128,066

The evolution of the **adjustments for impairment of other uncertain receivables** is analysed as follows:

	30 september 2025	31 december 2024
Opening balance 1 january	73,033	84,933
Recognition of adjustments for impairment	366	7,431
Reversal of adjustments for impairment	306	19,331
Balance on the end of period	73,092	73,033

Financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection by including in the commercial contracts the obligation to provide financial guarantees. The amount of receivables, net of allowances for impairment, represents the maximum amount exposed to collection risk. The collection risk related to these receivables is limited as these amounts are mainly due from state-owned companies.

The cash is placed in financial institutions, which are considered to have minimal risk.

23. SUBSEQUENT EVENTS

- **Convocation of the ordinary general meeting of shareholders**

On 9 October 2025, the Company's Directorate convened, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions

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the FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, the Ordinary General Meeting of Shareholders on 11 November 2025 with the following agenda:

- the appointment of Deloitte Audit SRL as the Company's financial auditor for a period of 3 years.

• **Resolution No. 8 of the Ordinary General Meeting of Shareholders of October 13, 2025**

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, met in session on October 13, 2025:

- approved the filing of a claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, former members of the Supervisory Board, in order to recover the damage caused to the Company as a result of the dismissal of the members of the Directorate (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and authorising the Directorate to take legal action, namely to file and sign the summons against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;

- approved the filing of a claim against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu, provisional members of the Supervisory Board, for the reimbursement of amounts collected in 2020 for participation in the Energy Security Committee (considered legally non-existent by the Romanian Court of Auditors) and authorised the Directorate to take legal action, namely to file and sign the summons against Oleg Burlacu, Jean Badea, Ciprian Constantin Dumitru, Mircea Cristian Staicu, Mihaela Constantinovici and Mihaela Popescu.

• **Resolution No. 9 of the Extraordinary General Meeting of Shareholders of October 14, 2025**

The Extraordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, and Regulation No. 5/2018 of the Financial Supervisory Authority on issuers of financial instruments and market operations, as amended and supplemented, convened on 14 October 2025:

did not approve the Company's purchase of consulting and legal assistance and representation services before the courts in order to defend the Company's interests in connection with the implementation and, respectively, the challenge of the Decision of the Plenary of the Romanian Court of Auditors and, subsidiarily, of the Compliance Audit Report and the Management Letter, prepared by the Court of Auditors.

• **Change in the composition of the advisory committee within the Supervisory Board**

The Company informed shareholders and investors that, in accordance with its statutory and legal powers, the Supervisory Board decided, at its meeting on October 16, 2025, to change the composition of the Nomination and Remuneration Committee.

Therefore, the advisory committees within the Supervisory Board are:

➤ <i>Nomination and Remuneration Committee:</i>	➤ <i>Risk Management Committee:</i>
VASILESCU Alexandru-Cristian – Chairman	ATANASIU Teodor – Chairman
DASCĂL Cătălin-Andrei	VASILESCU Alexandru-Cristian
ORLANDEA Dumitru Virgil	DASCĂL Cătălin-Andrei
ZEZEANU Luminița	RUSU Rareș Stelian
ATANASIU Teodor	ORLANDEA Dumitru Virgil
PĂUN Costin-Mihai	
➤ <i>Audit Committee:</i>	➤ <i>Committee for Investment and Energy Security:</i>
ZEZEANU Luminița – chairperson	

The accompanying notes are an integral part of these consolidated financial statements.

ATANASIU Teodor
RUSU Rareș Stelian
PĂUN Costin-Mihai
VASILESCU Alexandru-Cristian

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

- **Convocation of the Extraordinary General Meeting of Shareholders**

On October 24, 2025, the Company's Directorate, in accordance with the provisions of Company Law No. 31/1990, republished, with subsequent amendments and additions, of Law No. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, the F.S.A. Regulation No. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented, as well as the Company's Articles of Association in force, convened the Extraordinary General Meeting of Shareholders on November 28, 2025, with the following agenda:

- approval of the "Development Plan for the Electricity Transmission Network for the period 2026-2035 - summary", which contains an integrated presentation of priority projects for the development of the Electricity Transmission Network, the implementation schedule, the estimated necessary investments and the identification of related funding sources, and mandating the Company's Directorate to approve the amendments to the "ETG Development Plan for the period 2026-2035" that will arise following the public consultation launched by the National Energy Regulatory Authority, in compliance with the main guidelines approved by the General Meeting of Shareholders;
- information on the procurement of products, services and works, commitments involving significant obligations of the Company with a value exceeding EUR 5,000,000, as well as loans and loan guarantees with a value below EUR 50,000,000.