Transelectrica®
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
Transelectrica SA - Sediu Social: Str. Olteni, nr. 2-4, C.P. 030786, București, România, Număr de ordine în Registrul Comerțului: J2000008060404, Cod Unic de Înregistrare 13328043; Telefon +4021 270 04 53, Fax +4021 303 56 10
Capital subscris și vărsat: 733.031.420 lei
www.transelectrica.ro

To: Bucharest Stock Exchange – Regulated Markets Issuer Operations Department
Financial Supervisory Authority - General Supervision Division – Issuers Division

Communicated in accordance with the provisions of Law 24/2017, ASF Regulation no. 5/2018 and the BVB Code
Report date: **November 13, 2026**
Name of the issuing entity: **NPG TRANSELECTRICA SA, Dualist System Managed Company**
Registered office: Bucharest, Olteni Street no. 2-4, sector 3
Telephone/fax number: 021 30 35 611/021 30 35 610
Unique registration code: 13328043
Trade Register serial number: J2000008060404
Subscribed and paid-up share capital: 733,031,420 RON
LEI code: 254900OLXCOUQC90M036
Regulated market on which the issued securities are traded: Bucharest Stock Exchange

Important event to report:

Summary of the financial results for the end of the third quarter of 2026

Reporting includes:

- Unaudited and unrevised Simplified Interim Financial Statements as of September 30, 2026
- Report on the activity of NPG "Transelectrica" S.A. between January and September 2026
- Unaudited and unrevised Simplified Interim Financial Statements prepared as of September 30, 2026 in accordance with OMFP 2844/2016
- Unaudited and unrevised Simplified Consolidated Interim Financial Statements prepared as of September 30, 2026 in accordance with IFRS-EU
- Consolidated report for the third quarter of 2026

The segment of activities with allowed profit recorded a positive result in the amount of RON 551 million in the first nine months of 2026, up by RON 223 million (+67.5) compared to the result of RON 329 million achieved in the same period of 2025. The evolution was determined by the increase in operating income by RON 325 million, while operating expenses (including depreciation) increased by only RON 102 million.

The increase in operating revenues (RON 2,041 million as of September 30, 2026 compared to RON 1,716 million as of September 30, 2025) was mainly influenced by cyclical revenues (allocation of interconnection capacity +RON 168 million, emergency aid +RON 16 million), concomitant with the increase of RON 107 million in regulated tariff revenues, in the context of a decrease of RON 9.6 million in revenues from OTC transactions – balancing market.

Revenues from transmission and other revenues from the energy market increased by RON 302 million, respectively from RON 1,666 million in 9M 2025 to RON 1,968 million in 9M 2026, mainly influenced by the increase from January 1, 2026 of the tariff for the transmission service approved by ANRE, which led to an appreciation of revenues from the regulated tariff by RON 107 million. (+8%) compared to the same period of the previous year.

The increase between January and September 2026 in revenues from the allocation of interconnection capacity (+RON 168 million), which reached RON 403 million (from RON 235 million in the same period of 2025), was influenced by the model of price formation based on supply and demand. Default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by variations in the price of electricity on European stock exchanges.

The 7% increase in operating expenses, including depreciation (RON 1,489 million in 9M 2026 compared to RON 1,387 million in 9M 2025) was mainly influenced by the increase in expenses related to the operation of the system.

In the category of operational expenses, the largest impact was had by OTC expenses, which in the January-September 2026 period amounted to RON 507 million, higher by 27% (+RON 106 million) compared to RON 401 million recorded in January-September 2025.

The zero-profit segment recorded a positive result, increasing compared to the one recorded in January-September 2025 in the amount of RON 111 million (-RON 156 million in 9M 2025).

SRAC ISO 9001 SRAC ISO 14001 SRAC ISO 45001 IQNet

For the activity of system services/balancing capacity, according to ANRE regulations, the surplus/deficit of income over the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (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 2026	9M 2025	Δ
Financial				
Charged energy volume	[TWh]	37.48	38.50	▼ 2.65%
PROFIT-ALLOWED ACTIVITIES				
Average transmission tariff (achieved)	[RON/MWh]	39.59	35.75	▲ 11%
Total revenue, of which:	**[RON mn]**	**2,041**	**1,716**	**▲ 19%**
Regulated transmission tariff income	*[RON mn]*	*1,484*	*1,376*	*▲ 8%*
Interconnection revenue	*[RON mn]*	*403*	*235*	*▲ 71%*
Grid losses anticipatory tariff income	*[RON mn]*	*0*	*1*	*n/a*
Total expenses, of which:	**[RON mn]**	***(1,191)***	***(1,097)***	***▼ 8%***
Grid losses Expenses	*[RON mn]*	*(507)*	*(401)*	*▼ 27%*
EBITDA	[RON mn]	850	619	▲ 37%
Depreciation	[RON mn]	(298)	(290)	▼ 3%
EBT	**[RON mn]**	**551**	**329**	**▲ 68%**
ZERO PROFIT ACTIVITIES				
EBIT	[RON mn]	111	(156)	▲ n/a
ALL ACTIVITIES (Profit-Allowed and Zero Profit)				
EBIT	[RON mn]	662	172	▲ 284%
Net profit	**[RON mn]**	**611**	**183**	**▲ 235%**
Operational				
Net internal consumption	[TWh]			
Net internal production	[TWh]	38.2	39.4	▼ 3%
Net import	[TWh]	36.4	35.9	▲ 1%
Charged energy volume	[TWh]	1.85	3.57	▼ 48%

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

In January-September 2026, electricity consumption at the NES level recorded monthly decreases, with values between -0.91% (March) and -7.07% (July), except for January, when it registered an increase of +6.29% (we mention that at the date of this report, September records preliminary values). Also, the amount of electricity delivered to consumers decreased by 2.65% and 1 TWh, respectively.

For the third quarter of 2026 as a whole, the OTC in ETN decreased by 1.0% compared to 2025, mainly as a result of the decrease in energy entering the ETN contour, and more favorable weather conditions, characterized by lower amounts of precipitation, which led to the reduction of corona losses.

During August 2026, the Company signed two financing contracts with the Ministry of Energy from the Modernization Fund, worth a total of over 351 million lei, for the investment projects "Optimizing the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system" and "Increasing the quality of voltage regulation in the Gutinaș substation"

The Report on the Company's activity for the period January-September 2026, the Separate Interim Financial Statements, the Consolidated Interim Financial Statements prepared in accordance with OMFP 2844/2016 and IFRS-EU as of September 30, 2026, the Consolidated Report as of September 30, 2026, are available as of November 13, 2026, as follows:

- online, on the www.transelectrica.ro website, Investor Relations section Periodic Reports/ Reports, respectively *https://www.transelectrica.ro/rapoarte-2026;*
- at the Company's headquarters: Olteni str. no. 2-4, sector 3, Bucharest.

Ștefăniță MUNTEANU	**Cătălin-Constantin NADOLU**	**Cosmin-Vasile NICULA**	**Florin-Cristian TATARU**
President	Member of the Executive Board	Member of the Executive Board	Member of the Executive Board



NPG TRANSELECTRICA SA

Quarterly report
January – September 2026

Transelectrica®


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REPORT ON ECONOMIC AND FINANCIAL ACTIVITY

OF NPG ”TRANSELECTRICA” SA

According to the provisions of art. 69 of Law no. 24/2017 updated, on the capital market and Regulation no. 5/2018 issued by the Financial Supervisory Authority (FSA)

for the period ended September 30, 2026

Date of report:	November 13, 2026
Name of the company:	NPG TRANSELECTRICA SA, a company managed in a dualist system
Registered office:	Bucharest, Olteni Street no. 2 - 4, sector 3, postcode 030786
Phone/Fax Number:	021 303 5611/ 021 303 5610
Sole registration code with the NTRO:	13328043
Trade Register registration number:	J2000008060404
Cod LEI (Legal Entity Identifier)	254900OLXOUQC90M036
Company Incorporation Date:	31.07.2000/ GEO 627
Share capital:	733,031,420 lei, subscribed and paid
The regulated market on which the issued securities are traded:	Bucharest Stock Exchange, Premium category
The main characteristics of the securities issued:	73,303,142 shares with a nominal value of RON 10/share, shares in dematerialized form, registered, ordinary, indivisible, freely tradable as of 29.08.2006 under the symbol TEL
Market value:	RON 6,311,400,526.20 (RON 86.10/share as of 30.09.2026)
The accounting standard applied:	International Financial Reporting Standards, based on International Accounting Standard 34 - "Interim Financial Reporting"
Auditing:	The quaterly financial statements prepared on 30.09.2026 are not audited. The amounts corresponding to December 31, 2025 are audited by the external financial auditor.

LANGUAGE DISCLAIMER: This document represents the English version of the original official Romanian document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. Any discrepancies or differences created in the translation are not binding. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document which is the official version.

DECLARATION OF RESPONSIBLE PERSONS

To the best of our knowledge, the simplified separate interim financial statements as of and for the 9-month period ended September 30, 2026 were prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting", and provide a correct and realistic picture of NPG Transelectrica SA's financial position and profit and loss account.

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

Bucharest, November 03, 2026

EXECUTIVE BOARD

Ștefăniță MUNTEANU
President

Cătălin-Constantin NADOLU	**Cosmin-Vasile NICULA**	**Florin-Cristian TATARU**
Member of the Executive Board	**Member of the Executive Board**	**Member of the Executive Board**



Key figures 9M 2026 vs 9M 2025

KEY FIGURES

FINANCIAL HIGHLIGHTS

RON	4,816	mn	▲	16% y/y	Revenues
RON	960	mn	▲	108% y/y	EBITDA
RON	611	mn	▲	235% y/y	Net profit
TWh	37.48		▼	-2.7% y/y	Charged energy volume**

OPERATIONAL

2.34%	*	▲	0.28 y/y	pp	Grid losses
30.38 TWh		▼	-2% y/y		Transported energy***

INVESTMENTS

RON	714	mn	▲	91% y/y	Acquisition of tangible and intangible assets
RON	431	mn	▲	12% y/y	Fixed assets recorded in the accounts (commissioning)

OTC - Own Technological Consumption

* Share of own technological consumption in electricity taken over by the electricity transmission network (transported energy). Data for September 2026 are preliminary

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

The quantity transported is defined by the amount 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 mil. lei as a unit of measurement and are rounded to this unit. This presentation convention may, in certain cases, result in minor differences between the totalising figures, the totals obtained by summing the component elements and the percentages calculated.



Financial Data

The summary of the financial results as of September 30, 2026 is presented below. The financial results as of September 30, 2026 are not audited, and their extended version, for the same period, is presented in the Annexes to this Report.

Separate profit and loss account				
[RON million]	**9M 2026**	**9M 2025**	**Δ**	**Δ (%)**
	1	2	3=1-2	4=1/2
Charged energy volume [TWh]	37.48	38.50	(1)	(2.65%)
ALLOWED PROFIT ACTIVITIES				
Operating revenues	**2,041**	**1,716**	**325**	**19%**
Transmission and other revenues on the energy market, of which:	1,968	1.666	302	18%
Regulated tariff	*1,484*	*1.376*	*107*	8%
*Other revenues from the electricity market***	*81*	*55*	*26*	48%
Interconnection	*403*	*235*	*168*	71%
Other revenues	73	50	23	46%
Operating expenses	**(1,191)**	**(1,097)**	**(93)**	**(8%)**
System operating expenses	(562)	(487)	(76)	(16%)
Personnel expenses	(304)	(308)	4	1%
Repairs and maintenance	(119)	(105)	(13)	(13%)
Other expenses	(206)	(197)	(8)	(4%)
EBITDA	**850**	**619**	**231**	**37%**
Depreciation	(298)	(290)	(9)	(3%)
EBIT	**551**	**329**	**223**	**68%**
ZERO PROFIT ACTIVITIES				
Operating revenues	**2,776**	**2,434**	**341**	**14%**
System services revenues	555	395	160	40%
Balancing market revenues	2,221	2,039	181	9%
Operating expenses	**(2,665)**	**(2,590)**	**(75)**	**(3%)**
System services expenses	(448)	(551)	103	19%
Balancing market expenses	(2,217)	(2,039)	(178)	(9%)
EBIT	**111**	**(156)**	**267**	**171%**
ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO PROFIT)				
Operating revenues	4,816	4,150	666	16%
Operating expenses	(3,856)	(3,688)	(168)	(5%)
EBITDA	**960**	**462**	**498**	**108%**
Depreciation and amortization	(298)	(290)	(9)	(3%)
EBIT	**662**	**172**	**490**	**284%**
Net finance result	29	31	(2)	(6%)
EBT	**691**	**204**	**488**	**239%**
Corporate income tax	(80)	(21)	(59)	n/a
Net profit	**611**	**183**	**429**	**235%**

** (+)Positive impact revenues, (+)Negative impact expenses*
***Energy market (ITC, reactive energy, CPT sale, energy exchanges, damage)*

Separate Statement of Financial Position				
[RON million]	**9M 2026**	**2025**	**Δ**	**Δ (%)**
	1	**2**	**3=1-2**	**4=1/2**
Non-current assets				
Tangible assets	6,684	6,182	502	8%
Assets representing rights of use under a lease - buildings	53	2	51	n/a
Intangible assets	182	259	(76)	(29%)
Financial assets	88	88	-0	n/a
Total non-current assets	**7,007**	**6,531**	**477**	**7%**
Current assets				
Inventories	41	45	(4)	(9%)
Trade and other receivables	4,989	3,349	1,639	49%
Profit tax recoverable	2	12	(11)	(88%)
Cash and cash equivalents	1,718	734	984	134%
Total current assets	**6,749**	**4,140**	**2,609**	**63%**
Total assets	**13,756**	**10,671**	**3,085**	**29%**
Shareholders' Equity	**6,579**	**5,966**	**613**	**10%**
Non-current liabilities				
Long term deferred revenues	1,543	769	774	101%
Long-term borrowings	1	1,47	(0,5)	(31%)
Other long-term liabilities	265	267	(1)	(0,4%)
Total non-current liabilities	**1,852**	**1,037**	**815**	**79%**
Current liabilities				
Trade and other liabilities	5,229	3,407	1.822	53%
Short-term borrowings	1	179	(178)	(99%)
Other loans and assimilated debts - Current building lease liabilities	11	2	9	n/a
Other current liabilities	84	80	4	5%
Tax on profit to be paid	-	-	-	n/a
Total current liabilities	**5,326**	**3,669**	**1,657**	**45%**
Total liabilities	**7,177**	**4,705**	**2,472**	**53%**
Total shareholder's equity and liabilities	**13,756**	**10,671**	**3,085**	**29%**

Separate Statement of Cash Flows				
[RON million]	**9M 2026**	**9M 2025**	**Δ**	**Δ (%)**
Net cash from operating activities	1,643	858	784	91%
Net cash used in investing activities	(435)	(335)	(100)	(30%)
Net cash used in financing activities	(51)	(306)	254	83%
Net increase/decrease in cash and cash equivalents	1,157	218	939	n/a
Cash and cash equivalents as at January 1st	561	672	(110)	(16%)
Cash and cash equivalents at the end of the period	**1,718**	**889**	**829**	**93%**

OPERATIONAL RESULTS

I. Volume of energy tariffed

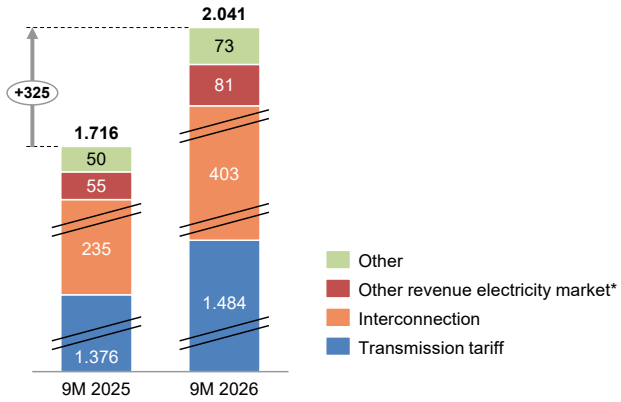
Between January and September 2026, the total amount of electricity tariffed for services provided on the electricity market (37.48 TWh) decreased by 2.65% compared to the same period of 2025 (the difference between the two periods being 1 TWh).

Profit Segment Allowed

Operating revenues

The segment **of activities with allowed profit** recorded a 19% increase in revenues (RON 2,041 million in 9M 2026 compared to RON 1,716 million in RON 9M 2025) amid an increase of RON 168 million in revenues from the allocation of interconnection capacity, by RON 107 million in revenues from the regulated tariff, of short-term revenues from emergency aid (+RON 16 million) in the context of a decrease of RON 9.6 million in revenues from OTC transactions - balancing market.

Operating revenues from allowed profit activities
(M RONi)



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

The increase in revenues from transmission and other revenues from the energy market (RON 1,968 million in 9M 2026 compared to RON 1,666 million in 9M 2025) was influenced by the increase from January 1, 2026 of the tariff for the transmission service approved by ANRE, which led to an appreciation of ***revenues from the regulated tariff*** by RON 107 million (+8%) compared to the same period of the previous year, given the decrease in the amount of electricity delivered to consumers by 2.65%, respectively by 1 TWh.

Between January and September 2026, ***revenues from the allocation of interconnection capacity*** increased from RON 235 million in 9M 2025 to RON 403 million in 9M 2026 (+71%).

The market for the allocation of interconnection capacities is fluctuating, with prices evolving according to the demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth in the analyzed period was influenced by the model of price formation according to supply and demand. The default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by the variations in the price of electricity on the European stock exchanges.

The mechanism for allocating the interconnection capacity consists of organizing annual, monthly, daily and intra-daily auctions. The auctions on the Romania-Serbia border, the long-term auctions on the borders with Hungary and Bulgaria and the short-term auctions on the borders with Moldova and Ukraine are explicit - only transport capacity is auctioned, and the daily (borders with Hungary and Bulgaria) and intraday (borders with Hungary and Bulgaria) are implicit - are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, 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, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

On 18 March 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. 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 intraday inter-zonal capacity pricing, an auction mechanism was introduced to meet this objective. This is the so-called intraday auction – 'IDA' which stands for the default intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday straddling capacity at the borders of the bidding zone by applying a market coupling mechanism.

In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

In 2026, by ANRE Decision no. 2606/11.12.2025 for the approval of the expenses forecast to be financed in 2026 from the revenues obtained from the allocation of the cross-border interconnection capacity, it was

approved to carry out the ETG maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension 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) in the first nine months of 2026, revenues recorded following the application of the ITC mechanism increased by RON 20.6 million compared to the same period in 2025, with the following mentions:

- energy exchanges with perimeter countries increased slightly, by about 0.7% (from 1,687,444 MWh in 2025 to 1,699,127 MWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2,5 EUR/MWh until 14 May 2025, 1,5 EUR/MWh as of 15 May 2025 and 1,1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from monthly settlements for the period February - June 2026, as a result of the increase in energy losses due to the change in flows at regional level.

The revenues recorded following the application of the ITC mechanism come mostly from the scheduled exchanges of electricity with the countries considered perimetric to the mechanism, namely the Republic of Moldova.

In general, Romania is a paying country under the mechanism, but exceptionally, income can also be recorded from monthly settlements, as happened between February and June 2026.

The revenues from the trading of energy for own technological consumption (OTC) were obtained mainly 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- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and respectively from the difference between the forecasted OTC and the OTC actually achieved (on each settlement interval) on the Balancing Market.

In 9M 2026, the Company recorded lower revenues from energy trading for OTC (RON 26.6 million) compared to the same period of 2025 (RON 35.2 million), amounting to RON 9.6 million.

The decrease in revenues obtained from transactions on **the Intraday Market** was determined by the decrease in energy sold on the Intraday Market following the forecast corrections as close as possible to the moment of delivery.

Also, the revenues obtained from transactions on **the Balancing Market** were significantly lower than those recorded in the same period of the previous year.

Given the increase in the share of solar and wind energy production, there was an increase in the supply of energy in peak intervals and in the share of intervals with very low prices and even negative for prices in short-term markets

Income from emergency aid

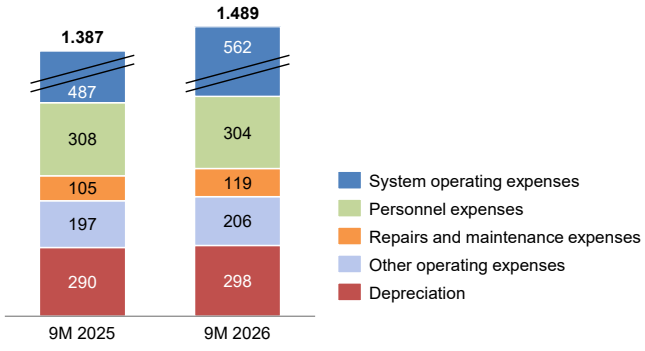
Between January and September 2026, revenues from emergency aid amounted to 16.2 million lei higher by 15.9 million lei, compared to 0.3 million lei revenues recorded in the same period of 2025.

At the request of the neighboring TSOs, between January and September 2026, emergency aid was granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to ensure the energy necessary to cover domestic consumption in these countries, against the background of armed conflicts on the territory of Ukraine, respectively accidental stops of groups from neighboring countries.

Operating expenses

On the segment **of activities with allowed profit,** expenses (including depreciation) increased by 7% (RON 1,489 million in 9M 2026 compared to RON 1,387 million in 9M 2025), being mainly influenced by the increase in expenses related to the operation of the system.

Operating expenses from allowed profit activities
(M RON)



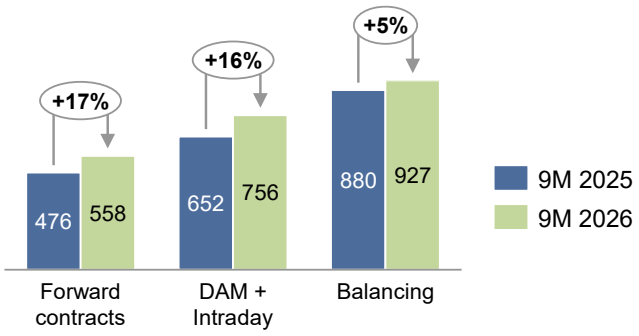
Of the category **of system operating expenses** , the biggest impact was had by OTC expenses.

OTC: Between January and September 2026, the costs of purchasing energy to cover own technological consumption amounted to RON 507 million, higher by 27% (+RON 106.4 million) compared to RON 401 million recorded in January-September 2025, taking into account a number of aspects, mainly:

- due to its characteristics, the OTC in the Electricity Transmission Network (ETN) 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 network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable under the conditions of an interconnected and coupled regional energy market;
- for the first 9 months of 2026 as a whole, the amount of OTC required in ETN increased by about 11% compared to the same period of 2025, as a result of the increase in energy entering the ETN contour, physical flows on the more disadvantageous interconnection lines as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which led to an increase in corona losses;
- starting with 12.08.2026, SN Nuclearelectrica SA invoked force majeure caused by the insufficient level of the Danube waters, which led to the need to stop the U1 and U2 units of the Cernavoda NPP and to stop the deliveries related to the sale-purchase contract concluded with NPG Transelectrica SA for the delivery of 30MW in band. The force majeure situation was extended by weekly notifications, with an estimated duration at least until 15.11.2026. The amount of energy not delivered by SN Nuclearelectrica SA was covered by the purchase on the Day-Ahead Market, at higher prices, generated by the lack of a significant amount of energy on the market, determined by the unavailability of the Cernavoda NPP;
- the average price of energy purchased on the PZU was higher in the first 9 months of 2026 compared to the similar period of 2025. The price of the PZU depends very much on weather conditions (drought, precipitation, extreme phenomena) and prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran, as well as the prolonged drought that affected the water level of the Danube and led to the shutdown of the Cernavoda NPP for a long period, increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by 30-40% within a week (for example, on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);
- as of July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of the European codes, which have led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, and can vary greatly.

The average net price of energy purchased on all markets in ML 2026 was 676 lei/MWh (preliminary value as of September 30, 2026.)

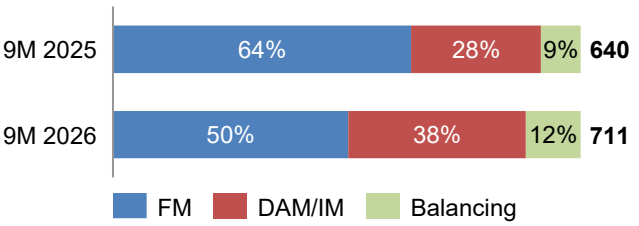
Average acquisition prices*
(ron/ MWh)



**the average price was calculated at the net value (purchases – sales taking into account also ch. with PRE services)*

The acquisition mix (net quantitative) has the following components in the two periods analyzed:

OTC marchet acquisition mix
(net quantities, GWh)



Inter TSO Compensation (ITC) expenses

Between January and September 2026, these expenses decreased compared to the same period of the previous year, (from RON 40 million in 9M 2025 to RON 11 million in 9M 2026). These expenses are established within the mechanism for compensation/settlement of the effects of the use of the electricity transmission network (ETG) for electricity transits between the TSOs that have joined this mechanism within ENTSO-E.

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

Expenditure on energy consumption - consumption of internal station services

In order to carry out the activity of transmitting electricity in the power stations and operating the National Electricity System in safe conditions, the

Company must purchase electricity to cover the consumption related to the internal services in the high-voltage power stations under the Company's administration.

These expenses decreased by 3 million lei in 9M 2026 (25.4 million lei) compared to 9M 2025 (28.4 million lei).

Depreciation expenses in the amount of RON 298 million show an increase of RON 9 million, mainly influenced by the depreciation recorded in the period January-September 2026, calculated at the fair value of assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

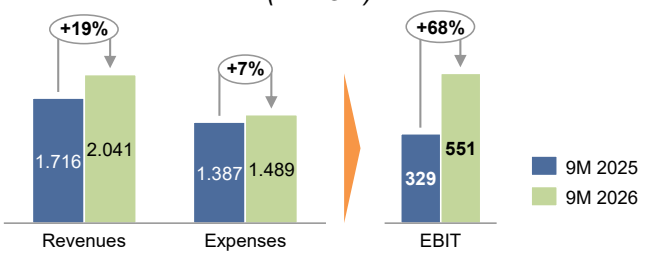
At the same time, in the January-September period of 2026, the expenses with the depreciation of intangible assets - additional OTC are worth RON 68.3 million and show a slight increase compared to the same period in 2025.

According to art. III of GEO no. 119/2022 and approved by Law no. 357/13.12.2022 as subsequently amended and supplemented, for licensed economic operators, electricity transmission service providers, the additional costs for the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, were capitalized quarterly, and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization.

Operating result- allowed profit

Profitable activities recorded a positive result of RON 551 million in 9M of 2026, up by RON 223 million compared to the result of RON 329 million achieved in the same period of 2025, in the context in which operating revenues increased by RON 325 million, and operating expenses (including depreciation) increased by RON 102 million.

Allowed profit activities EBIT structure
(M RON)



Zero profit segment

The **zero-profit segment** recorded an increase **in revenues** (+341 million lei) from 2,434 million lei in 9M 2025 to 2,776 million lei in 9M 2026, mainly driven by the increase in revenues from the balancing market (+181 million lei).

The **zero-profit segment** also recorded an increase **in costs** (+RON 75 million) mainly determined by the increased value of expenses on the balancing market during the analyzed period.

Revenues/expenses related to the balancing market were higher (approximately 9%) in 9M 2026 compared to 9M 2025.

The balancing market was mainly influenced by the following elements:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulics;
- the evolution of electricity production and consumption;
- accelerated increase in installed power at prosumers;
- improving the control/monitoring at the level of the suppliers for the production of the prosumers they have in their portfolio and increasing the concern at their level for estimating/adjusting the prosumers' production forecasts in relation to the contractual position;

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

- *the national context and the regulatory framework of ANRE, for adjusting the functioning of the balancing market;*
- *the regional and European context of evolution of the electricity market;*
- *the evolution of consumption and the impact of prosumers on the electricity market;*
- *precipitation and temperature forecasts;*
- *the evolution of solar and wind production;*
- *the evolution of hydraulics;*
- *the evolution of electricity production and consumption at national level;*
- *the behaviour of market participants;*
- *the evolution of contraction in markets prior to the balancing market*

Revenues from system services increased by 40% compared to the same period last year (RON 555 million in 9M 2026 compared to RON 395 million in 9M 2025), mainly determined by the increase in the tariff approved by ANRE for these services, given the decrease in the amount of electricity delivered to consumers by 2.65%.

The acquisition of system services/balancing capacity is carried out by the Company based on the needs established by the National Energy Dispatch (DEN), an organizational unit within the Company, which is responsible for ensuring the stability and safety of the operation of the SEN, in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the Regulation on the terms and conditions for balancing service providers and for frequency stabilization reserve providers and the Regulation on the clauses and conditions for the parties responsible for balancing and for the amendment and repeal of some ANRE orders, with subsequent amendments and completions.

Between January and September 2026, system services (balancing capacity) were purchased through a competitive procedure based on the needs established by the DEN to maintain the stability of the SEN.

The value ***of expenses related to system/balancing capacity services*** in 9M 2026 decreased by 19% compared to the same period in 2025 (from RON 551 million in 9M 2025 to RON 448 million in 9M 2026).

For the next period of 2026 we make the following clarifications:

- the amount of balancing capacity reserves (aRRFa, mRRFm, at power increase and decrease) actually purchased will be adjusted by the DEN according to the results of the analyses on the operation of the SEN over time horizons closer to the operating day.
- for the next period, we estimate an upward trend in the purchase price of RRFm, power reduction generated by the national and regional context on the energy market;
- we estimate that a significant impact on the evolution of the costs of purchasing system services through daily and one-way auctions, at the level of the Company, will be had by the regional and European context of evolution of the electricity market, ANRE's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Operating result - zero profit

The EBIT generated by **zero-profit activities** recorded a positive result, up from that recorded in the first nine months of 2025, in the amount of RON 111 million (-RON 156 million in 9M 2025).

For the system services activity, the regulatory framework specific to it contains regularization mechanisms that ensure the compensation of the excess or deficit of revenues related to the level of expenses necessary to carry out the respective activity.

Thus, according to ANRE regulations, the surplus/deficit of income compared to the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

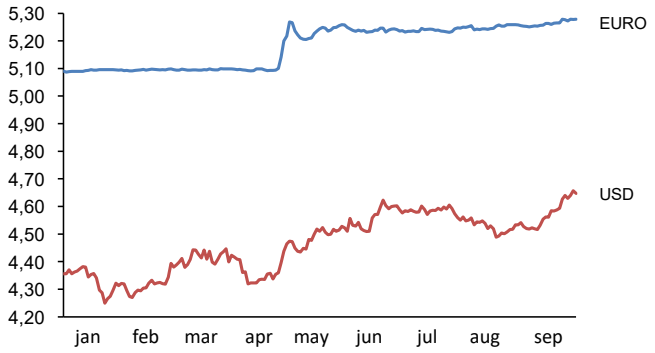
The surplus/shortfall of income over the costs resulting from carrying out this activity is calculated on tariff programming periods.

Financial Result

The financial result recorded in 9M 2026 is a net value of RON 29 million, slightly lower compared to the result of RON 31 million in the same period last year.

The evolution of the RON/EUR and RON/USD exchange rate in January-September 2026 is shown in the following chart:

Evolution of the exchange rate



II. Company Gross Profit (EBT)

Total Operating Income

The total operating revenues achieved between January and September 2026 increased by 16% compared to the same period of the previous year (RON 4,816 million in 9M 2026 compared to RON 4,150 million in 9M 2025), in the context of the increase in revenues from zero-profit activities (system service revenues), transport revenues and cyclical revenues (interconnection and emergency aids) and other operating revenues.

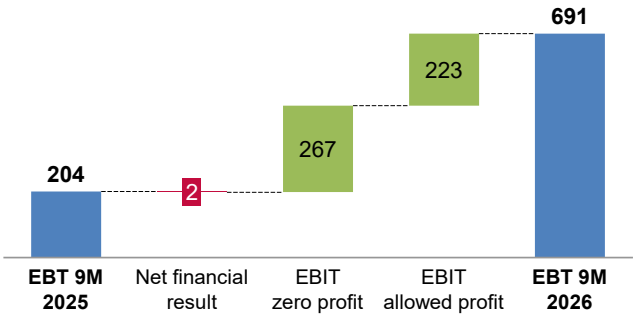
Total operational expenditure

Total operating expenses (including depreciation) made during January-September 2026 increased by 4% compared to the same period of the previous year, (RON 4,154 million in 9M 2026 compared to RON 3,978 million in 9M 2025 in the context of the increase in expenses from zero-profit activities (balancing market expenses), as well as those from activities with profit allowed (27% increase in expenses related to own technological consumption).

The gross result increased in the period under review, from RON 204 million in the period January - September 2025 to RON 691 million in the period January - September 2026, mainly due to the increase in revenues from regulated tariffs, revenues from interconnection, as well as revenues from system services, given the decrease in expenses from system services/balancing capacity.

The dynamics between the result recorded in 9M 2026 compared to 9M 2025, broken down by the constituent components of the result, is presented in the following graph:

Dynamics of EBT elements
(M RON)



III. Net result

The gross result influenced by corporate income tax in the amount of RON 80 million led to a **net result** at the end of September 2026 in the amount of RON 611 million, up from RON 183 million recorded on September 30, 2025.

FINANCIAL POSITION

I. Fixed assets

Fixed assets recorded an increase of RON 477 million between January and September 2026 compared to December 2025, mainly determined by the increase in the net value of tangible assets.

Fixed assets related to the rights of use of leased assets – buildings

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces leased by the Company in the Platinum office building, according to the provisions of IFRS 16 – Leasing Contracts.

On 24.03.2026, the Addendum no. 3 to the lease agreement was signed, for a period of 3 months (01.04.2026-30.06.2026) increasing the value of the contract by 517,590 euros (excluding VAT). On 26.06.2026, the contract was signed – *Rental services for a space in an office building, respectively maintenance necessary for the operation of NPG Transelectrica SA* for an area of 9,395 sqm, 58 parking spaces with a duration of 60 months (until June 30, 2031) and a value of 11,781,330 euros (excluding VAT).

As of September 30, 2026, the book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of RON 53 million.

Intangible assets

Intangible assets under execution as of September 30, 2026 record a balance of RON 10.6 million represented by ongoing projects, of which the most significant are:

- Power Quality Monitoring System (PQMS) – 3.7 million lei;
- Development of the MARI platform – 3.1 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in NPG Transelectrica SA stations - LOT 3 - CEF Zone 2 STT Bucharest stations - 0.6 million lei;
- Development of the PICASSO platform – 0.6 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in the NPG Transelectrica SA stations - LOT 2 - CEF Zone 1 STT Bucharest stations - 0.5 million lei.

In the first nine months of 2026, there were transfers from intangible assets in progress to intangible assets in the amount of RON 2.9 million, as follows:

- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) Monitoring software license – 1.8 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in NPG Transelectrica SA stations - LOT 5 - CEF stations STT Constanta area and LOT 1 - CEF stations STT Bacău area - SCADA licenses - 1 million lei;
- Backup-restore infrastructure for remote control – 0.1 million lei.

Starting with September 30, 2022, the Company applied the provisions of GEO no. 119/2022, whereby the additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover its own technological consumption and respectively, the technological consumption, compared to the costs included in the regulated tariffs, are capitalized quarterly.

Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.

In 2025, revenues from the capitalization of the additional OTC were recorded, only in the first quarter, in the amount of RON 0.9 million, representing additional costs with the purchase of electricity in order to cover the own technological consumption compared to the cost recognized in the tariff, the net book value of the intangible assets resulting from the capitalization of the additional OTC at the end of 2025 was in the amount of RON 208 million, (RON 139 million as of 30.09.2025).

Between January and September 2026, there were no additional OTC capitalization revenues.

This income is of a non-monetary nature, its collection being made by the Company in a staggered manner through the transport tariff in the next five years from the date of capitalization (2024-2029) in accordance with the relevant legislative provisions.

Financial fixed assets

The balance of financial assets as of September 30, 2026, similar to that recorded in December 2025, amounting to RON 87.9 million, is mainly represented:

➢ the net value of the shares held by the Company RON 83.4 million;

➢ guarantees for the temporary occupation of the land, calculated and withheld in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV Resita – Pancevo OHL (Serbia) in the amount of 4.2 million lei;

II. Current assets

Current assets as of September 30, 2026 (RON 6,749 million) registered an increase of 63% compared to the value recorded on December 31, 2025 (RON 4,140 million), due to the increase in the value of receivables as well as the cash position and cash equivalents.

Trade receivables increased by 47% compared to December 31, 2025 (RON 3,725 million as of September 30, 2026 compared to RON 2,535 million as of December 31, 2025). The most important developments were:

- *customers in the operational activity* which, due to the increase in the volume of transactions resulting from the coupling of the energy markets (third quarter of 2026 compared to the fourth quarter of 2025), generated a higher balance of receivables from the operational activity (RON 3,235 million as of September 30, 2026 compared to RON 1,884 million as of December 31, 2025).
- *customers – the balancing market* which, due to the decrease in the volume of transactions in the balancing market in the third quarter of 2026 compared to the fourth quarter of 2025, also led to a 33% decrease in the balance of customers in the contracts concluded for this type of activity (RON 336 million as of September 30, 2026 compared to RON 502 million as of December 31, 2025).

The main customers in the total trade receivables are represented by: Romanian Commodity Exchange, MAVIR, IBEX, OPCOM, Hidroelectrica, Ciga Energy, Electrica Furnizare SA, PPC ENERGIE, RAAN, JAO. Their share is 83.04% in total trade receivables.

- *customers - the support scheme*, which recorded an increase between January and September 2026 (+RON 4.5 million) mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

The company 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, *"the main duties being the monthly collection of the cogeneration contribution and the monthly payment of bonuses".*

As of September 30, 2026, the Company has receivables in the amount of RON 150 million (RON

145 million as of December 31, 2025) represented by the invoices issued related to the bonus support scheme for the promotion of high-efficiency cogeneration, of which mainly:

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

- undue bonus for 2014 in the amount of 3.91 million lei, respectively from RAAN – 1.98 million lei, and CET Govora – 1.93 million lei;

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

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

- undue bonus for 2025 in the amount of 0.32 million lei from UATAA Motru SA;

- contribution for uncollected cogeneration from electricity consumers' suppliers in the amount of RON 20.4 million, respectively from: Transenergo Com – RON 5.9 million, Petprod – RON 4.4 million, Romenergy Industry – RON 2.7 million, RAAN – RON 2.4 million, UGM Energy – RON 1.5 million, CET Govora – RON 0.9 million, KDF Energy – RON 0.5 million and others.

As of the date of this report, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025 the amount of RON 4.5 million from Contourglobal Solutions, as well as the amount of RON 12.2 million from the undue bonus established by ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Griviţa SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroutilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Politehnica University of Bucharest.

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 the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the 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 to access the extension of the support scheme.

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

Other receivables as of September 30, 2026, in the amount of RON 271 million, registered an increase of 11% and mainly include:

- various debtors (111 million lei), of which:
  - late payment penalties calculated for non-paying customers, in the amount of RON 86 million (of which RON 25.85 million represents penalties related to the support scheme).

The highest penalties for late payment were recorded by: Romelectro (24.5 million lei), Electrogrup SA (19.6 million lei), RAAN (16.9 million lei), CET Govora (9.6 million lei), OPCOM (5 million lei), Total Electric Oltenia (3.3 million lei), Multiservice G&G SRL (2.2 million lei), Petprod (1.9 million lei), CET Eenergoterm Resita (0.5 million lei), ENNET GRUP (0.5 million lei).

  - compensations owed by suppliers for non-delivery of electricity in the amount of RON 11.9 million: Arelco Power (RON 1 million), Enol Grup (RON 2.5 million) and Next Energy Partners (RON 8.4 million).
  - the debt to be recovered from OPCOM representing the VAT related to the contribution in kind to the share capital of the subsidiary in the amount of RON 4.5 million.
- amounts received as a subsidy: 77.2 million lei (30.9 million as of December 31, 2025) related to the contracts for connection to the ETG;
- expenses recorded in advance in the amount of RON 19.9 million (RON 8.7 million as of December 31, 2025) represented mainly by OTC (RON 5.8 million), special construction tax (RON 5.6 million), contributions (RON 2.3 million), AMEPIP and ANRE contributions (RON 2 million), taxes and fees (RON 1.2 million), rent and maintenance of office buildings (RON 1 million), insurance policies (RON 0.6 million), and others;
- other social claims in the amount of RON 4.4 million (RON 3.2 million as of December 31, 2025) representing sick leaves paid by the employer to employees, amounts to be recovered from the National Health Insurance House, according to the legislation in force.

Advances to suppliers paid on September 30, 2026, represented by debtor suppliers for the provision of services, in the amount of RON 760 million, increased compared to December 2025, when they were in the amount of RON 372 million.

The balance represents mainly amounts from transactions related to the price coupling mechanism (for ICP – Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction"), (IBEX – RON 485

million, MAVIR – RON 194.7 million and JAO – RON 79.6 million).

The VAT to be recovered in the amount of RON 421 million (RON 393 million as of December 31, 2025) is related to the returns for the period June-September 2026, of which until the date of this report, the Company has collected the amount of RON 169.7 million representing the value added tax requested for reimbursement related to the returns for the months of June and July 2026.

The impairment adjustments existing in the balance as of September 30, 2026, calculated for trade receivables and related penalties, amount to RON 187 million. The highest are recorded for Dinergy Power SRL (RON 24.9 million), CET Govora (RON 24.6 million), Romelectro (RON 24.5 million), Arelco Power (RON 14.5 million), Total Electric Oltenia SA (RON 14.2 million), OPCOM (RON 9.5 million), Elsaco Energy (RON 9.3 million), RAAN (RON 8.5 million), Next Energy Partners (RON 8.4 million), IBN ENERGY SRL (RON 7.3 million).

Liabilities

Long-term debts in the amount of RON 1,852 million as of September 30, 2026 registered an increase of 79% compared to the value recorded on December 31, 2025, which was in the amount of RON 1,037 million.

Interest-bearing debts

As of September 30, 2026, the value of long-term loans registered a slight decrease (-RON 0.46 million) compared to December 31, 2025. The Company did not carry out hedging activities against the risks related to its foreign currency obligations or exposure to the risks associated with the interest rate, all long-term loans outstanding on September 30, 2026 being subject to fixed interest rates.

The value of short-term loans decreased from RON 179.4 million recorded on December 31, 2025 to RON 1 million recorded on September 30, 2026.

The company has concluded a loan agreement with Banca Comercială Romanian for a period of 12 months, to finance the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of RON 175 million, with an interest rate calculated according to the ROBOR 1M reference rate, to which is added a margin of 0% and a commission of 0.088%. On June 3, 2026, Transelectrica concluded the Addendum no. 5 to the loan agreement, having as object the supplementation of the credit line by RON 200 million (from RON 175 million to RON 375 million).

As of September 30, 2026, the credit line is not used.

Between January and September 2026, **current debts** increased by 45%, from RON 3,669 million on December 31, 2025 to RON 5,326 million on September 30, 2026, mainly amid the increase in trade and other debts.

Impact in the category of commercial debts had:

- **suppliers on the energy market,** which increased by RON 1,434 million and record a balance of RON 3,110 million as of September 30, 2026 compared to RON 1,676 million as of December 2025.

This dynamic was mainly influenced by:

- *the increase in the balance of "debts related to operational activity"* by RON 1,657 million, influenced by the model of price formation based on supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided simultaneously, were influenced by the variations in the price of electricity on the European stock exchanges.

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Romanian Commodity Exchange, Joint Allocation Office, Hidroelectrica SA, OPCOM, OMV Petrom SA, NOVA H SRL, Complexul Energetic Oltenia SA, CIGA Energy. As of September 30, 2026, their share in the total energy suppliers is 91.32% (81.53% as of December 31, 2025).

- *the decrease in the balance of "debts related to the balancing market"* by RON 165 million was determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025.

- *the decrease in the balance of the balance of "debts related to the support scheme"* by RON 58 million was determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025.

- **Fixed asset suppliers** recorded a decrease in the analyzed period in the amount of RON 90 million due to the decrease in the purchases of fixed assets, but also the arrival of the payment term of the acquisitions made in 2025,
- **other activities** increased by 13% (+RON 8 million), an increase mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that increased compared to December 31, 2025.

- **"Other debts"** increased by 36% (+RON 470 million), from the balance of RON 1,315 million on December 31, 2025 to RON 1,785 million on September 30, 2026.

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

- *various creditors* in the amount of RON 381 million (increased by RON 146 million compared to December 31, 2025) and are mainly represented by the net position of the support scheme on high-efficiency cogeneration, debt position (RON 373 million), solution study contracts for connection to ETN (RON 4.8 million), Q3 2026 royalty (RON 1.9 million), guarantees and others (RON 1.2 million),
- *creditor customers* as of September 30, 2026 in the amount of RON 806 million (increased by RON 135 million compared to December 31, 2025) and represent mainly amounts received in advance in transactions related to price coupling mechanisms in the amount of RON 801.6 million, 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 (RON 358.3 million), MAVIR (RON 300.8 million), OPCOM (RON 141.8 million), JAO (RON 0.7 million) and IBEX (RON 0.06 million).
- *the dividends due to the Company's shareholders* and not paid on September 30, 2026, in the amount of RON 0.52 million, are available to shareholders through the paying agent.
- *other short-term debts* in the amount of RON 597 million are mainly represented by the guarantees of good payment of contracts on the electricity market concluded by Transelectrica in the amount of RON 566 million and the VAT not payable during the reporting period in the amount of RON 30 million.

III. Equity

Shareholders' equity increased by 10% as of September 30, 2026 (+RON 613 million)

Thus, equity at the end of January-September 2026 is RON 6,579 million, compared to RON 5,966 million as of December 31, 2025.

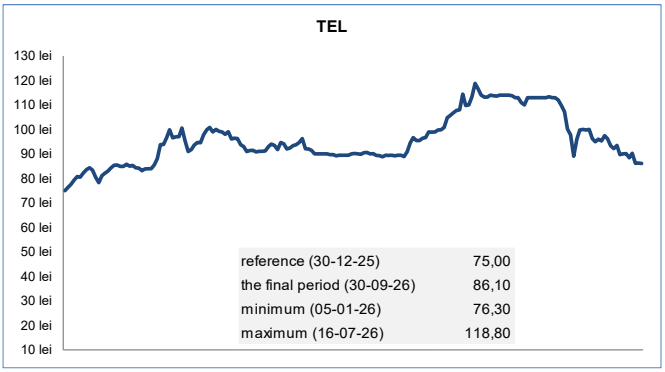
SHARE PRICE EVOLUTION

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

In the first nine months of 2026, TEL's share price recorded a volatile evolution, with a significant appreciation until mid-July, followed by a sharp correction in August and September.

The share started at a trading level of RON 75.00/share and reached a period high of RON 118.80/share on July 16, 2026, which corresponded to a maximum return of approximately +58.40% compared to the beginning level of the period.

At the end of the 9 months of 2026, the price of TEL was 86.10 lei/share, maintaining a positive return of approximately +14.80% YTD and a market capitalization of approximately 6.31 bln. lei.



The liquidity of TEL share in the first nine months of 2026 was sustained, 39,740 transactions were registered, with a cumulative volume of 3,984,274 shares and a total traded value of 375,221 thousand lei. The average value of transactions per share, calculated as a ratio between the total value traded and the cumulative volume, was approximately 94.18 lei/share.

Transelectrica's shares are included in several indices calculated by the Bucharest Stock Exchange, including BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BETPlus, BET-NG, BET-EF and BET-BK.

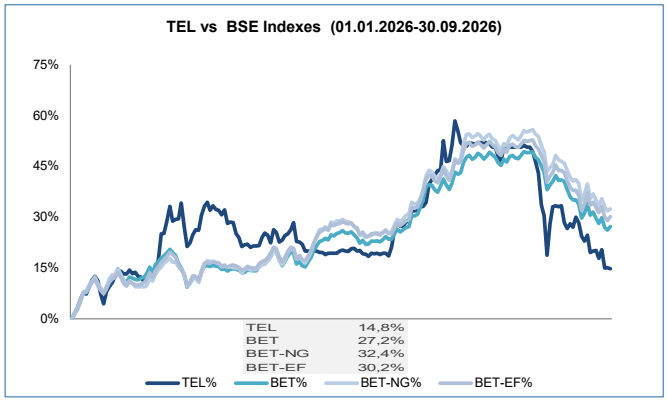
Of these, the most relevant for the Company's comparative analysis are:



- BET index (Bucharest Exchange Trading - the reference index of the capital market that reflects the evolution of the 20 most liquid companies listed on the regulated market of BVB),
- the BET-NG index (Bucharest Exchange Trading Energy & Related Utilities - sectoral index that reflects the evolution of companies in the energy and utilities field listed on the regulated market of BVB).
- the BET-EF index (Bucharest Exchange Trading Energy, Utilities And Financials Index – a sectoral index that reflects the evolution of companies in the energy, utilities and financial sectors, except for investment funds listed on the regulated market of BVB).

The evolution of TEL's share in relation to the three indices can be found in the chart below:

Evolution of TEL's share



For the financial year 2025, a gross dividend of RON 0.48/share was distributed, with ex-dates July 9, 2026 and the start of payment on July 30, 2026.

Based on the initial price of RON 75, the simplified return of the investor who held the share from 30.12.2025 to 30.09.2026 and received the gross

dividend would be about +15.44% (the calculation does not include taxes, commissions or reinvestment).

According to the periodic adjustment communicated by the BVB in September 2026, TEL shares are mentioned with a weight of 2.01% in the BET index, 3.33% in the BET-NG index and 2.42% in the BET-EF index.

According to the BVB Monthly Bulletin, TEL has a earnings per share (EPS) of RON 6.46, a price/earnings multiple (P/E) of 13.32 and a price/book value ratio (P/BV) of 0.98.

At international level, TEL shares are mentioned in BVB communications on Romania's representation in MSCI indices dedicated to frontier markets.

MAIN RISKS AND UNCERTAINTIES

The main financial risks that the Company may encounter in the course of its business are summarized below.

- **Financial risks**

From the point of view of financial risk management, the risks to which the Company is exposed, having the most significant effects on the financial results, arise from the financial instruments: interest rate risk, currency risk, credit risk and liquidity risk. Other risks that may affect the Company's performance are: the risk regarding the provisions of the financing agreements, the risk of credit rating deterioration, the price risk due to the unpredictability of the energy market (which may lead to significant increases in costs associated with OTC).

The main risks that the Company may encounter in the course of its activity are summarized below:

Interest rate risk

In order to limit the impact of interest rate fluctuations, Transelectrica maintains long-term loans at fixed interest rates, while short-term facilities benefit from negotiated interest rates related to market indices.

The variable component of the interest rate for the loans attracted by the Company may influence both the cash flows from the operating activity and the profitability, if the values of these indices against which the interest rate is calculated change significantly.

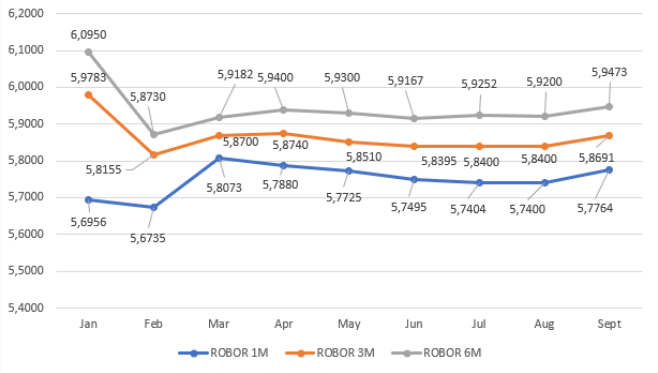
The company's exposure to the risk of interest rate variation is manifested mainly through the short-term credit line, which has a variable interest rate.

In the short term, Transelectrica has contracted a credit line to finance the bonus support scheme for high-efficiency cogeneration and the financing of the Company's working capital, with a variable interest rate calculated according to the ROBOR 1M reference. As of September 30, 2026, the credit line was not used.

For the long term, the company has contracted 1 fixed-rate loan granted by the European Investment Bank (EIB) on August 5, 2010, maturing on April 11, 2028. The balance of this EIB loan as of September 30, 2026 is EUR 384,615.30.

Considering that the long-term loan contracted by the Company is with a fixed interest rate, we can say that the impact of this risk is low.

ROBOR 1M, 3M, 6M January-September 2026



The Company continuously monitors relevant macroeconomic indicators, and the risk regarding interest rate changes did not materialize during the period under review.

Currency risk

Currency risk expresses a probability of incurring financial losses from international commercial contracts or other economic ratios (depreciation RON vs currencies), due to the change in the exchange rate in the period between the conclusion of the contract and its maturity.

One way to avoid such effects is to include in contracts, where possible, clauses for adjusting prices according to exchange rate developments. The application of various non-contractual measures may protect the Company from the presence of negative effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates through the specialized department, advantageous exchange rates and permanently monitors macroeconomic indicators. In order to honor its obligations in foreign currency, the Company has opened foreign currency accounts with commercial banks within the Romanian banking system

and applies prudent liquidity policies to ensure the necessary availability for external payments.

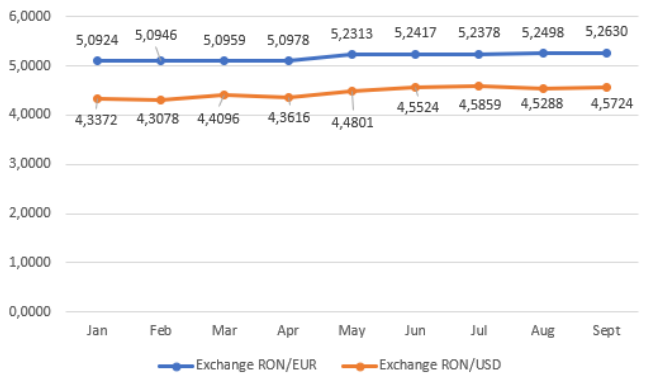
Currency risk was also driven by a combination of internal and external factors, including fiscal policies, the domestic political situation and global financial market trends.

Although the NBR ensured that it maintained a stable exchange rate, the leu felt depreciation pressures against the Euro, determined by the high level of the current account deficit and the increased demand for foreign currency.

During the first 9 months of 2026, although the leu felt certain depreciation pressures amid the current account deficit, the exchange rate differences recorded did not generate significant financial losses, the impact on the financial results being maintained at a low level.

Constant monitoring of relevant factors and prudent management allow the company to minimize the adverse effects of fluctuations and capitalize on opportunities arising in interconnection activities.

Exchange rate evolution January-September 2026



Liquidity risk

Liquidity risk is managed by maintaining an optimal balance between available resources and payment obligations at maturity.

The company pays close attention to efficient treasury management, by efficiently managing cash flows and optimizing surplus liquidity in order to be able to honor financial obligations as they mature, as well as the availability, if necessary, to resort to financing through appropriate credit facilities.

Between January and September 2026, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to meet its due obligations.

This integrated and proactive approach to liquidity risk management ensures financial stability and Transelectrica's ability to honor obligations in the conditions of a volatile economic environment and a changing regulatory framework.

Credit risk

Credit risk is the possibility of a financial loss arising from the total or partial non-fulfilment of the obligations assumed by a contractual partner, in particular with regard to trade claims.

This risk can directly affect the liquidity and financial stability of a company, by increasing provisions and the appearance of difficulties in recovering the amounts owed.

Credit risk management involves implementing effective policies and procedures in the process of invoicing and collecting receivables, rigorously monitoring payment terms, assessing the financial strength of customers and applying preventive measures to reduce exposure to bad debts. It is also important to continuously adapt these policies to take into account economic conditions and the behavior of debtors.

During the analyzed period, the process of invoicing and collecting receivables from customers within Transelectrica was carried out efficiently, in compliance with most of the payment terms, and the delays in receipts were minor, without significantly affecting the company's liquidity.

This reflects proper credit risk management, which helps to maintain a healthy financial balance.

Therefore, credit risk is an essential component of financial management and involves proactive measures to identify, assess and control potential financial losses arising from the non-collection of trade receivables.

Risk regarding the provisions of the financing agreements

The company has financing contracts concluded with international financial institutions (IFIs) and commercial banks for the financing of investment projects and for supporting operational activities, as part of the object of activity. Within the financing contracts, there are clauses regarding the compliance with certain financial indicators, the violation of these clauses being able to entail, based on prior notice and a reasonable time, the advance payment of the financing facilities.

Also, some financing facilities have penalty clauses in case of early repayment.

During the period under review, no notifications were received regarding the non-compliance with these clauses, which reflects a prudent and efficient management of the contractual and financial obligations assumed by the Company.

Until this date, there have been no sanctions or warnings from the financiers related to the non-fulfillment of the contractual provisions.

Counterparty risk

It represents the risk that in a financial transaction, the other party does not comply with its contractual obligations.

To manage this risk, Transelectrica uses a series of professional measures, such as the rigorous assessment of the creditworthiness of counterparties through credit ratings and financial analyses, as well as the request for appropriate collateral.

This process helps to continuously monitor, actively manage and effectively deal with the risk of non-performance.

The company has a credit line to finance the bonus support scheme for high-efficiency cogeneration, with a variable interest rate linked to the ROBOR 1M reference, thus facilitating the optimal financial management of this segment.

During the period under review, no other significant exposures to counterparty risk were identified, which reflects the high quality of the commercial partners with which Transelectrica collaborates, but also the efficiency of the internal measures implemented to prevent this risk.

Rigorous counterparty risk management is essential for the Company's financial stability, helping to maintain a healthy balance between the Company's contractual obligations and financial flows, in the context of the increasingly dynamic energy market and its associated volatility.

- **Legislative risk**

It represents Transelectrica's exposure to the negative effects generated by legislative, regulatory or government policy changes.

During the period under review, there were no implementations of major fiscal measures to put pressure on the sustainability of investments.

Transelectrica ensured full compliance, through continuous monitoring and preventive management, without cases of non-compliance and with all tax obligations paid on time.

The company remains focused on maintaining a constructive dialogue with the authorities to ensure a predictable regulatory framework, essential for operational stability in a volatile legislative environment.

Risks of non-compliance with legal conditions

The risk of non-compliance with the legal conditions for Transelectrica refers to the possibility of non-compliance with certain obligations imposed by the national and European legislation applicable to the company's activities.

Failure to comply with these provisions may lead to significant consequences, including financial penalties, penalties or other coercive measures, which may adversely affect Transelectrica's liquidity and operations.

The company's liquidity may be impacted by the penalties resulting from non-conformities identified during the periodic controls carried out by the competent authorities, such as NAFA, CCR, MF and other supervisory bodies.

In this context, Transelectrica pays particular attention to legislative compliance and implements internal policies and procedures to prevent and manage the risk of non-compliance with legal obligations.

The Company invests in staff training and readiness, continuous monitoring of legislative changes, and working with regulators to ensure maximum compliance with current legal requirements, which helps mitigate risk and maintain operational and financial stability.

This proactive management of legal risk is essential to prevent possible negative impacts that could affect not only liquidity, but also the company's reputation and ability to operate.

- **Price risk**

Transelectrica is not directly exposed to fluctuations in energy market prices, as its revenues come mainly from regulated tariffs for electricity transmission services. However, market volatility can have an indirect impact on the company, influencing electricity demand. Significant price increases on the free market may lead consumers to reduce consumption or migrate to more advantageous alternative contracts, thus affecting the volume of energy transported by Transelectrica.

Key factors influencing price risk include national and European energy policies, government decisions, and regulations issued by ANRE, such as energy transition policies or tax changes.

Variations in renewable generation capacity such as wind or solar power also lead to significant price fluctuations, especially in extreme weather conditions.

To manage this risk, the company works closely with ANRE for the periodic adjustment of electricity transmission tariffs, so that they faithfully reflect the operating costs and investments made.

At the same time, sustained investments in technology and advanced energy management increase Transelectrica's flexibility in the face of energy market fluctuations, helping to mitigate the volatile impact of the market.

In the context of the unpredictability of the energy market, which can generate significant increases in the costs associated with OTC, this risk can affect the company in multiple ways, with a potential impact amplified by the volatility of the energy markets at national and international level.

As of September 30, 2026, Transelectrica continues to prioritize investments in monitoring and forecasting technologies. These allow for more efficient management of energy flows and better anticipation of procurement needs, reducing exposure to price "peaks" on the balancing market.

- **The risk of credit rating deterioration** arises as a result of worsening financial indicators, macroeconomic and political climate and/or worsening of the Company's financial performance.

It reflects a complex of factors, with a potential effect on the increase in financing costs on the credit market, which may significantly affect the Company given a possible need for the capital needed to be attracted to finance the investment plan under the ETN Development Plan 2026-2035.

On March 16, 2026, Moody's Ratings published the annual update of the Credit Opinion for NPG Transelectrica SA.

With this report, the agency reconfirms the long-term credit rating at the Baa3 level, while maintaining the negative outlook and the individual credit profile (BCA) at the ba1 level.

The "Baa3" rating (investment grade) reflects the Company's low risk profile as a monopoly operator of the electricity transmission network in Romania and the stable regulatory framework (Phase V, started in January 2025).

Moody's highlights a robust financial profile, supported by a low leverage ratio and solid liquidity. The negative outlook remains correlated with Romania's sovereign rating outlook (Baa3 Negative).

From the perspective of investments and development, the Company's strategic role in the implementation of the investment plan for the modernization of the network and the expansion of regional interconnection capacities is highlighted.

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

- **Investment risk**

During the period under review, Transelectrica continued to implement its ambitious investment plan (CAPEX) for the modernization and expansion of the transmission network. Constant monitoring of the execution status of major projects and cost evolution was a priority, along with the early identification of potential risks related to budget overruns or delays.

The company has carried out periodic analyses on the prospects for return on investments, ensuring a prudent allocation of financial resources and aiming to maximize long-term economic benefits.

In addition to the implementation of its own projects, Transelectrica actively monitored the performance of its subsidiaries providing essential services, assessing their ability to support the parent company's operations. The efforts were aimed at ensuring the continuity and quality of the services provided, the early identification of operational and financial risks at the subsidiary level and the implementation of the necessary preventive measures to limit their impact on the company's activity.

- **Technical and operational risks**

Technical and operational risks, generated either by the technical nature of the equipment or by non-compliance with internal procedures or systems, can negatively affect Transelectrica's activity, constituting an obstacle in achieving the proposed objectives and influencing the company's financial situation.

The materialization of risks of a technical nature or resulting from non-compliance with existing procedures or systems, generated by employee behavior or external events – including hazard, could negatively influence the Company's activity, representing an obstacle in achieving the proposed results and at the same time affecting the Company's financial situation:

- Loss of SEN stability,
- Damage to installations and equipment; Damage / unavailability of installations and equipment,
- Damage/failure/unavailability:
  - Malfunctions of systems and platforms used in operational management, communications and telecommunications,

- Incomplete implementation of the ETN Maintenance Program,
- Achieving below the programmed level of the annual investment program (quantitative and qualitative),
- Failure to comply with legal conditions/requirements.

In the period under review, especially in August, Romania faced very low flows from the Danube, affected hydro and photovoltaic production and increased dependence on imports.

The company remains attentive and committed to proactively managing technical and operational risks, in order to support service continuity and long-term financial stability.

Events and uncertainties that may affect the Company in 2026

Climate change and extreme weather conditions may expose the Company to a number of events and uncertainties that may affect the Company's business, such as severe weather (storms, floods or frost) may affect power grids leading to power outages.

Legislative changes relating to environmental protection or the encouragement of renewable energy sources may require additional investment or changes to existing infrastructure.





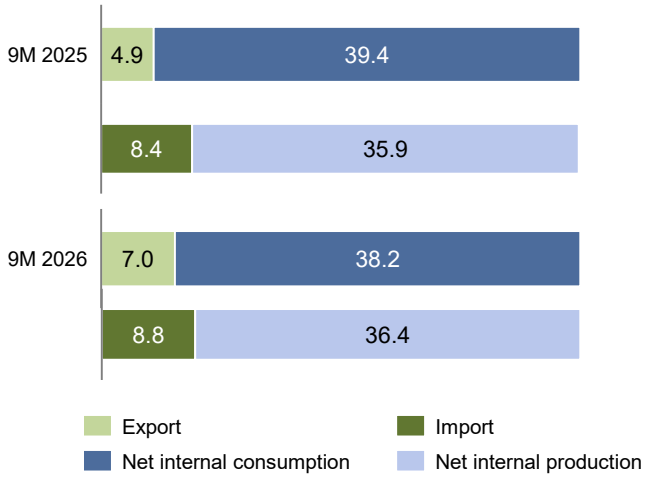
Operational Data

NATIONAL POWER SYSTEM (NPS) ENERGY BALANCE

Analyzing the evolution of the components of the energy balance, between January and September 2026 compared to the same period in 2025, there is a 3% decrease in net domestic consumption[1] and a 1% increase in net energy production.

In the first 9 months of 2026, cross-border physical export exchanges increased by 43% compared to the same period in 2025, and import trade increased by only 4% compared to the same period last year.

Energy balance
(TWh)



Regarding the electricity consumption at the SEN level, in the first 9 months of 2026, it registered monthly decreases, with values ranging from -0.91% (March) to -7.07% (July), except for January, when it registered an increase of +6.29%.

The increase in consumption recorded in January 2026 was largely due to the average temperature, which reached -1.80ºC, close to the climatic norm of -1.87ºC, but well below the value recorded in 2025, when +1.80ºC was recorded.

Otherwise, the monthly average values registered positive anomalies, generally being above the climatological norm, except for April, May and July, when the temperature difference was slightly negative (-0.85ºC in April, -0.27ºC in May and -0.25 ºC in July, respectively).

PRODUCTION MIX

In terms of the production mix, between January and September 2026 compared to the same period of 2025, there was a decrease in components from Thermal sources by 3% and Nuclear by 31%. Renewable and Hydro components increased by 31% and 10% respectively.

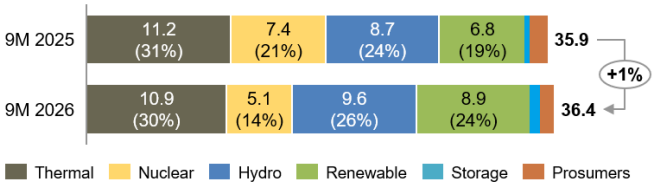
As for the net energy produced for the months of August and September 2026, this does not include the quantities of energy fed into the grid by prosumers.

Also, for September 2026, the values for energies in thermoelectric and hydroelectric power plants are provisional.

Analyzing the shares of the components of the net production mix for the period January – September 2026, it can be seen that the largest share, 30%, is represented by the Thermo component followed by the Hydro component 26%, and energy produced from renewable sources and nuclear have a share of 24% and 14%, respectively.

It should also be noted that the data for August and September 2026 are preliminary.

Net electricity production mix*(TWh)*



NATIONAL GENERATION PARK

Between January and September 2026, the installed power in thermal power plants registered, compared to the same period in 2025, a decrease of approximately 20%, from 5,507 MW installed on September 30, 2025, to 4,427 MW installed on September 30, 2026.

As of October 1, 2026, the gross installed capacity in the SEN totaled 20,729 MW, with the following structure based on primary energy sources: coal – 1,520 MW (1,345 MW net), hydrocarbons – 2,907 MW (2,376 MW net), nuclear – 1,413 MW (1,300 MW net),

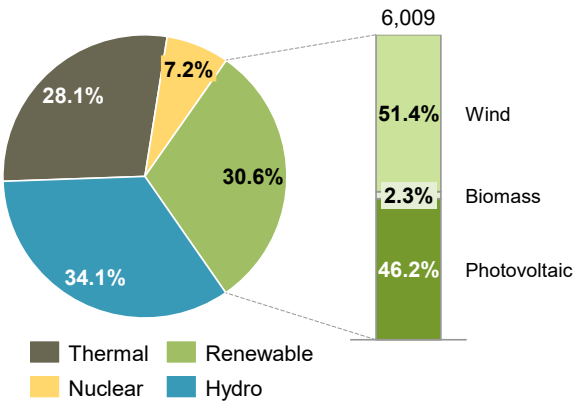
[1] *the values do not include the consumption related to the own services in the power plants; the value of the net consumption includes the losses in the transmission and distribution networks, the consumption of pumps in the pumped storage hydro stations as well as storage consumption*

hydro – 6,689 MW (6,366 MW net), wind – 3,441 MW (3,381 MW net), photovoltaic – 4,614 MW (4,511 MW net), biomass – 145 MW (134 MW net).

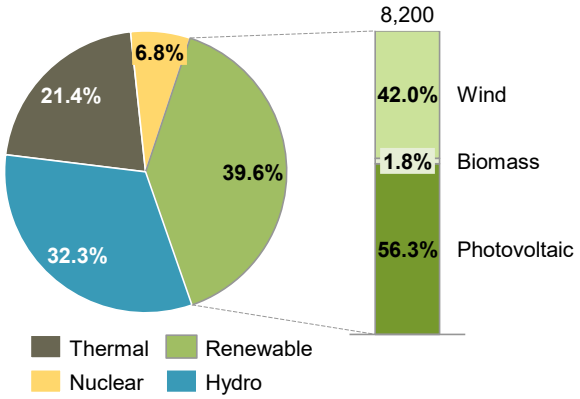
As for the installed power in storage facilities, on 01.10.2026 it totaled 1,161.99 MW (with a storage capacity of 2,312.00 MWh), and the installed power in prosumers amounted to 4,149 MW (as of 01.08.2026).

The installed capacity for the period January-September 2026 compared to January-September 2025 is shown in the following graphs:

Installed capacity 9M 2026 (19,617 MW. gross value)



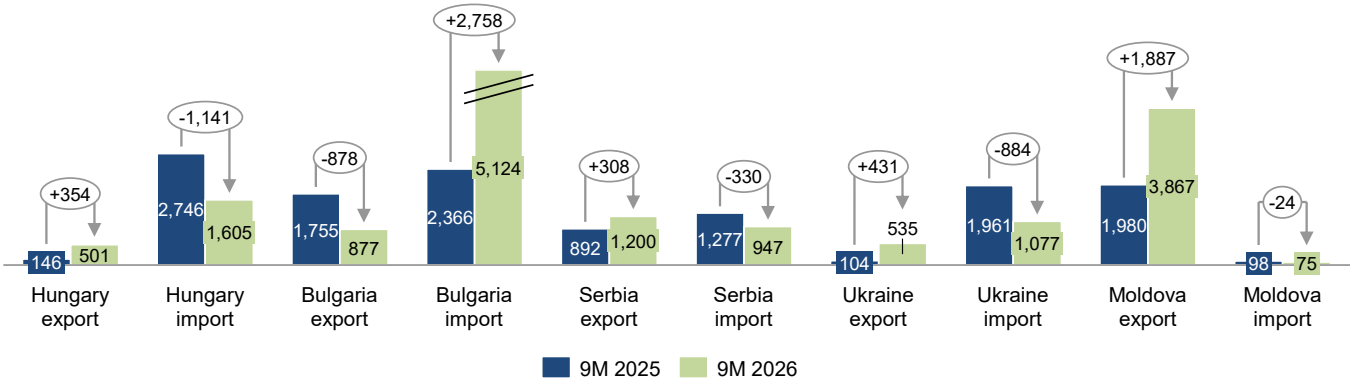
Installed capacity 9M 2025 (20,729 MW. gross value)



CROSS-BORDER FLOWS

The physical flows of both import and export at each border are presented below:

Physical flows
(GWh)



The distribution **of physical import flows (9M 2026: 8.83 TWh, 9M 2025: 8.45 TWh) / export (9M 2026: 6.98 TWh, 9M 2025: 4.88 TWh)** on interconnection lines between January and September 2026 compared to January - September 2025 is as follows:

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

Specifically, compared to the period January - September 2025, physical export flows decreased on the border with Bulgaria (-50% -878 GWh) and increased on the border with Serbia (+35% +308 GWh), Hungary (+242% +354 GWh), Ukraine (+415% +431 GWh) and Moldova (+95% +1,887 GWh).

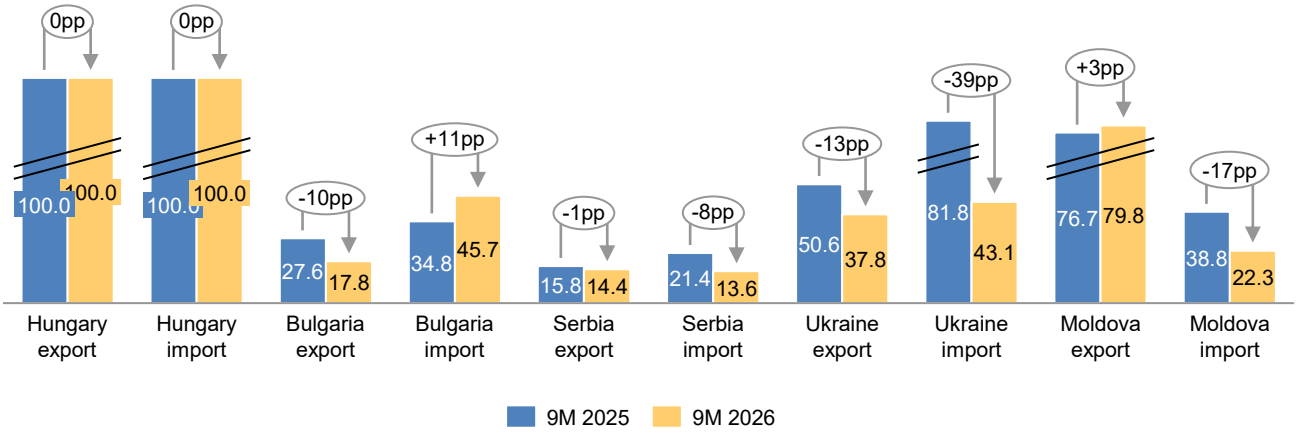
In the first half of 2025, there was a 10% decrease in import trade and an 11% increase in export trade, amid lower domestic electricity consumption in the SEN, compared to the same period last year (except January) and in the context of hydraulic variations in this period (compared to last year, much higher values were recorded in the first quarter and much lower in the second quarter of 2026).

As for the third quarter of 2025, there was a 9% increase in import trade and a 14% increase in export trade, amid lower domestic electricity consumption at the level of the SEN compared to the similar period last year and in the conditions of variations in hydraulics during this period (compared to last year, much lower values were recorded in the third quarter of 2026). We mention that starting with 2026, the identification of electricity trade is related to the capacity used to import and export electricity.

Trade includes the amount of electricity imported and exported as a result of Transelectrica S.A.'s participation as an operational member in the European Imbance Netting platform (IGCC), starting with December 17, 2021.

On the border with Hungary, the utilization rate is 100%, both for import and export, given that short-term auctions are of the default type (capacity and energy are allocated simultaneously), and starting with January 2023, it has been completely switched in the case of long-term auctions from the Physical Capacity Rights allocation mechanism to the Financial Capacity Rights allocation mechanism (the capacity allocated to the annual and monthly auctions is no longer a physical right that can be used by the participant, but only a financial right of the participant).

Utilization of total allocated capacity (%)



The degree of utilization of the total capacity rights on a border and direction represents the percentage ratio between the energy related to the trade carried out (notified) at the level of a month and the energy corresponding to the total capacity rights.

TEHNOLOGICAL OWN CONSUMPTION

Due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Network (ETN) 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 network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of an interconnected and coupled regional energy market.

The factors that significantly influenced the OTC between January and September 2026, such as rainfall and the distribution of cross-border physical flows, are not under Transelectrica's control.

FACTORS FOR THE EVOLUTION OF OTC

In January 2026, the OTC increased by 23.2% compared to January 2025, as a result of the increase in energy entering the ETN contour, the more disadvantageous physical import/export flows on the interconnection lines on all borders except the one with Moldova, which led to an increase in the transport of energy at a distance from sources, respectively the weather conditions characterized by higher amounts of precipitation, which led to an increase in corona losses.

The percentage of losses related to energy entered into the ETN increased from 2.09% in 2025 to 2.46% in 2026.

The energy that took shape increased by 4.5% in January 2026 (181.8 GWh) compared to the same period in 2025, as a result of the 1.36% (37.2 GWh) increase in energy received from producers connected to the ETN, by 66.6% (110.1 GWh) in the energy received from the RED and by 3.0% (34.5 GWh) in the energy received from imports.

In February 2026, the OTC increased by 49.9% compared to February 2025, as a result of the increase in energy entered the ETN contour, the more disadvantageous physical import/export flows on the interconnection lines on all borders except the one with Moldova, which led to an increase in the transport of energy at a distance from sources, respectively the weather conditions characterized by higher amounts of precipitation, which led to an increase in corona losses.

The percentage of losses related to energy entered into the ETN increased from 1.95% in 2025 to 2.79% in 2026.

The energy entered the contour increased by 4.7% in February 2026 (173.8 GWh) compared to the similar period in 2025, as a result of the 137.3% (186.5 GWh) increase in energy received from the RED and by 3.1%

(32.0 GWh) in the energy received from imports, given the decrease by 1.8% (44.7 GWh) in the energy received from producers connected to the ETN.

In March 2026 the OTC increased compared to March 2025 by 9.8%, as a result of disadvantageous physical import/export flows on the borders with Bulgaria, Hungary and Ukraine, which led to an increase in the transport of energy at a distance from sources.

The percentage of losses related to energy entered into the ETN increased from 2.31% in 2025 to 2.55% in 2026.

The energy that took shape decreased by 0.3% in March 2026 (12 GWh) compared to the same period in 2025, as a result of the decrease of 21.55% (204.4 GWh) of the energy received from imports, given the increase by 4.6% (111.3 GWh) of the energy received from producers connected to the ETN and by 32.16% (81.1 GWh) of that received from the RED.

The weather conditions were characterized by lower amounts of precipitation, causing corona losses to decrease.

In April 2026, the OTC decreased compared to April 2025 by 2.8%, as a result of the decrease in energy entering the ETN contour, the more disadvantageous physical import/export flows on the interconnection lines on the borders with Hungary, Ukraine and Bulgaria, which led to an increase in the transport of energy at a distance from sources, respectively to the distribution of production in the territory, which led to the transport of energy shorter distances from sources.

The percentage of losses related to energy entered into the ETN increased from 2.37% in 2025 to 2.42% in 2026.

The energy entered the contour decreased by 4.8% in April 2026 (154.9 GWh) compared to the similar period in 2025, as a result of the decrease by 5.03% (103.5 GWh) of the energy received from producers connected to the ETN, by 17.1% (159.5 GWh) of the energy received from imports, given the 40.5% (108.1 GWh) increase of the energy received from the RED.

The weather conditions were characterized by somewhat higher amounts of precipitation in areas with a higher density of transmission lines, causing corona losses to increase.

In May 2026, the OTC decreased by 0.69% compared to May 2025, as a result of the decrease in energy entering the ETN contour, respectively the weather conditions characterized by lower amounts of precipitation, which led to a decrease in corona losses.

The percentage of losses related to energy entered into the ETN increased from 2.27% in 2025 to 2.45% in 2026.

The energy entered the contour decreased by 8.04% in May 2026 (252.8 GWh) compared to the similar period in 2025, as a result of the decrease of 25.7% (511.8 GWh) of the energy received from producers connected to the ETN, given the increase of 11.2% (96 GWh) of the energy received from imports and by 55.5% (163 GWh) of the energy received from the RED.

In June 2026, the OTC increased compared to June 2025 by 21.38%, as a result of disadvantageous physical import/export flows on the borders with Bulgaria, Hungary and Ukraine that led to an increase in the transport of energy at a distance from sources, respectively weather conditions characterized by higher amounts of precipitation, which led to an increase in corona losses.

The percentage of losses related to energy entered into the ETN increased from 1.88% in 2025 to 2.21% in 2026.

The energy entered into the contours increased by 3% in June 2026 (88.7 GWh) compared to the similar period in 2025, as a result of the increase of 27.14% (226.2 GWh) of the energy received from imports and by 12.71% (33.6 GWh) of that received from the RED, given the decrease by 9.2% (171.1 GWh) of the energy received from the producers connected to the ETN.

In July 2026, the OTC decreased by 3.6% compared to July 2025, as a result of the decrease in energy entering the ETN contour, more advantageous physical import/export flows on the interconnection lines on the borders with Serbia and Moldova, which led to a reduction in the transport of energy at a distance from sources, respectively the weather conditions characterized by somewhat lower amounts of precipitation, which led to the reduction of corona losses.

The percentage of losses related to energy entered into the ETN increased from 1.84% in 2025 to 1.92% in 2026.

The energy entered the contour decreased by 7.9% in July 2026 (284.1 GWh) compared to the similar period in 2025, as a result of the decrease of 12.6% (300.9 GWh) of the energy received from producers connected to the ETN, by 5.8% (61.5 GWh) of the energy received from imports, given the increase of 48.3% (78.3 GWh) of the energy received from the RED.

In August 2026 the OTC increased compared to August 2025 by 5.2%, as a result of more disadvantageous physical import/export flows on the

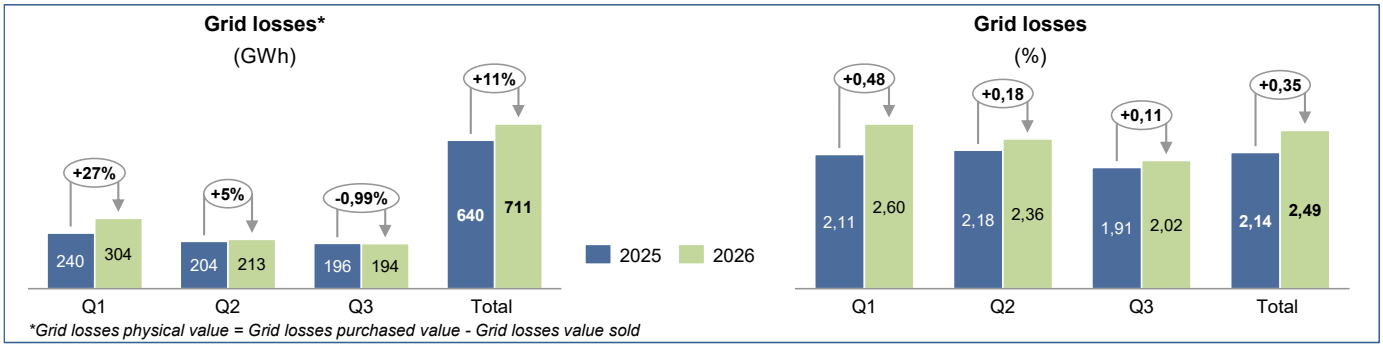
interconnection lines on the borders with Hungary and Bulgaria, which led to an increase in the transport of energy at a distance from sources.

The percentage of losses related to energy entered into the ETN increased from 1.89% in 2025 to 2.05% in 2026.

The energy that entered the contour decreased by 3% in August 2026 (99.6 GWh) compared to the same period in 2025, as a result of the decrease of 17.7% (416.3 GWh) of the energy received from producers connected to the ETN, given the increase of 23.1% (188.4 GWh) of the energy received from imports and by 79.7% (128.3 GWh) of the energy received from the RED. The weather conditions were characterized by slightly lower amounts of precipitation, leading to a reduction in corona losses.

In September 2026, the OTC decreased by 4.0% compared to September 2025, as a result of the decrease in energy entered the ETN contour, advantageous physical import/export flows on the borders with Serbia, respectively weather conditions characterized by lower amounts of precipitation, which led to a reduction in corona losses.

The percentage of losses related to energy entered the ETN increased from 2.00% in 2025 to 2.09% in 2026. The energy entered the contour decreased by 7.9% in September 2026 (261.6 GWh) compared to the similar period in 2025, as a result of the decrease of 25.9% (604.3 GWh) of the energy received from the producers connected to the ETN, given the increase of 28% (227GWh) of the energy received from imports and by 70.3% (115.7 GWh) of the energy received from the RED.



Grid losses physical value = Grid losses purchased value - Grid losses value sold

Conclusions

For the first quarter of 2026 as a whole , the OTC in **In the first quarter of 2026**, the OTC in the ETN increased by 26.5% compared to 2025, as a result of the increase in energy entering the ETN contour, the physical flows on the more disadvantageous interconnection lines as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which led to an increase in corona losses.

Compared to the energy entered in the ETN contour, the losses increased from 2.11% to 2.6%, while the energy entered the ETN was 3.02% higher than the previous year.

For the second quarter of 2026 as a whole , the OTC in ETN increased by 4.5% compared to 2025, as a result of physical flows on the more disadvantageous interconnection lines, especially on the borders with Bulgaria, Hungary and Ukraine, and the more unfavorable weather conditions in April and June, characterized by higher amounts of precipitation, which led to an increase in corona losses.

Compared to the energy entered the ETN contour, the losses increased from 2.18% to 2.36%, while the energy entered the ETN was 3.4% lower than the previous year.

For the first half of 2026 as a whole , the OTC in ETN increased by 16.4% compared to 2025, as a result of physical flows on the more disadvantageous interconnection lines and the more unfavorable weather conditions in January, February, April and June, characterized by higher amounts of precipitation, which led to an increase in corona losses.

Compared to the energy entered in the ETN contour, the losses increased from 2.14% to 2.49%, while the energy entered the ETN was only 0.1% above that of the previous year.

In the third quarter of 2026, the OTC in ETN decreased by 1.0% compared to 2025, mainly as a result of the decrease in energy entering the ETN contour, and more favorable weather conditions, characterized by lower amounts of precipitation, which led to a reduction in corona losses.

Compared to the energy entered the ETN contour, the losses increased from 1.91% to 2.02%, while the energy entered the ETN was 6.3% lower than the previous year.

ETN Development

FIXED ASSETS RECORDED IN THE ACCOINTING RECORDS

The total net value of tangible assets increased as of September 30, 2026 compared to December 31, 2025 amid the increase in the amounts of tangible assets in progress, mainly represented by the implementation of investment works in high-voltage power stations and lines, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, etc., of which the most significant are presented below:

- Refurbishment of the 400 kV Isaccea Substation - Stage II - 74 million lei;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 62.5 million lei;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 60.2 million lei;
- Modernization of the 220/110 kV Calafat Substation – 34.7 million lei;
- Switching to 400 kV of the 220 kV OHL Brazi West - Teleajen - Stâlpu, including acquisition of HV 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 33.5 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in Transelectrica SA stations - LOT 2 - CEF Zone 1 STT Bucharest Stations - 32.3 million lei;
- Refurbishment of the 400/110 kV Pelicanu transformer substation – 32 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in Transelectrica SA stations - LOT 5 - CEF Stations STT Constanta Area - 28.5 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in Transelectrica SA stations - LOT 3 - CEF Zone 2 STT Bucharest Stations - 25.7 million lei.

The value of fixed assets (tangible and intangible) recorded in accounting in the first nine months of 2026 is RON 431 million (RON 319.5 million in the same period of 2025), up by RON 45 million.

The largest transfers from tangible assets in progress to tangible assets are mainly represented by the commissioning of investment objectives, modernizations of electricity transformer stations, LEA relocations, connections to the electricity grid, the most significant of which are listed below:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations – 269.4 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in the NPG Transelectrica SA stations - LOT 5 - CEF stations STT Constanta Area - 28.7 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of CN Transelectrica SA - LOT4 - CEF stations STT Zones Cluj, Pitești, Sibiu, Timișoara - 16.5 million lei;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in NPG Transelectrica SA stations - LOT 1 - CEF stations STT Bacău area - 12.8 million lei;
- Relocation of LOT 1 (intersections 1-5) Focșani - Bacău – 13 million lei;
- Connection to the electricity networks of public interest of the CEF 165.141 MW production site Iepurești, located in Iepurești, Giurgiu county – 11 million lei;
- Carrying out the works of connection to the electrical networks of public interest of the place of production and consumption Storage Installation Fountains with maximum simultaneous power approved for evacuation of 34.270 MW, with installed power of 35.2 MW – 9.5 million lei.

TANGIBLE AND INTANGIBLE ASSETS

The acquisitions of tangible and intangible assets in January-September 2026 are in the amount of RON 714 million, increasing compared to the same period of 2025 when the acquisitions were in the amount of RON 375 million.

At the same time, the balance of tangible assets under execution according to the financial position as of September 30, 2026, in the amount of RON 1,427 million, is represented by ongoing projects for the modernization of electricity transformer stations, LEA relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV d.c. Gutinaș – Smârdan – 334 million lei;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 142.9 million lei;
- Refurbishment of the 400/110 kV Pelicanu Transformer Station – 129.5 million lei;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV OHL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest Substation – 96.9 million lei;
- Switching to the 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV LEA Resita - Timișoara - Săcălaz - 79.1 million lei;
- Refurbishment of the 400/110/20 kV Smardan Substation – 61.6 million lei;
- 400 kV Stâlpu substation – 56.2 million lei;
- Modernization of the 220/110 kV Calafat Substation – 52.6 million lei.

ANNUAL INVESTMENT PROGRAM

The investment expenditures as of September 30, 2026 on the main chapters of the annual investment program are presented as follows:

No.	Expense categories	Budgeted* (RON million)	Achieved (RON million)
	Grand Total (A+B)	**1,035.84**	**757.33**
A	**Total Company's own expenses**	**788.38**	**616.41**
A1	**Company's own expenses**	**650.83**	**479.21**
A2	**The Company's own expenses - PNRR**	**137.54**	**137.20**
B	**Investments financed from the connection tariff**	**247.46**	**140.93**

(*) PAI 2026 rev. A5

The degree of achievement of the annual investment program as of September 30, 2026 is 73.1% compared to PAI rev. A5 and 86.7% compared to budgeted 9 months 2026 at **Total General** and 78.2% compared to PAI rev. A5 and 86.1% compared to budgeted 9 months 2026 in the Total **Company Own Expenses** category.

The realized value of further investments is RON 457.09 million and represents 74.2% of the Company's own investment expenses made in 2026.

The realized value of the investments financed from the connection tariff is 140.93 million lei, corresponding to the requests for the execution of network relocation works or network connection of some producers.

The investment program for 2026 is currently at the A5 revision of the PAI 2026.

CONTRACTUAL ASPECTS

The most important investment contracts signed in January-September 2026 are:

- Pilot Project – Refurbishment of the 220/110/20 kV Alba Iulia Substation in digital substation concept – 476 million lei,
- Refurbishment of the 110 kV Medgidia Sud Substation – works – 81.7 million lei,
- Rental services of a space in an office building, respectively the maintenance necessary for the operation of Transelectrica SA - Executive – 61.7 million lei,
- Private cloud communications network and new EDC SCADA communication solution – 38.5 million lei,
- Acquisition and installation of HV 4 400MVA, 400/220kV in the 400/220/110kV Mintia substation – 34.5 million lei.

EUROPEAN FUNDS

Collaboration between Transelectrica and the Polytechnic University of Bucharest

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

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

The project runs for a period of 3 years (maximum implementation period: until June 30, 2026). Starting with November 2023 and until now, internships have been constantly organized within Transelectrica.

Between April and June 2026, practical training internships were carried out within the Company for students with whom individual contracts for practical training in dual education were concluded (5 students from the tenth grade, the qualification "Electronics and equipment" qualification and 5 students from the eleventh grade, the qualification "Telecommunications network electronicsist" from the Technical College of Posts and Telecommunications "Gheorghe Airinei" Bucharest).

Also, the 15 students from the dual master's program "Renewable Energy Systems", with whom individual study and practical training contracts in dual education were concluded, carried out five weeks of practice within DEN, Executive-OMEPA and at the Bucharest Branch in April-May 2026.



Modernization Fund

I. There are currently 13 Financing Contracts in progress:

1. Construction of a new 400 kV (d.c.) Medgidia Sud-Constanța Nord overhead power line, equipped with a single circuit;
2. Construction of a new 400 kV (1c) overhead power line Gădălin – Suceava, including interconnection to the SEN;
3. Stage II "Banat Axis", Construction of a new 400kV overhead power line Resita – Timișoara/Săcălaz, Refurbishment of the 110 /220 kV Timișoara substation and switching to 400 kV;
4. Stage III "Banat Axis", Construction of a new 400 kV overhead power line Timișoara/Săcălaz – Arad, Refurbishment of the 110kV Arad substation and transition to 400kV and construction of the new 400 kV Săcălaz substation;
5. Switching to 400 kV voltage of the Brazi Vest-Teleajen-Stâlpu axis;
6. Pilot project - Refurbishment of the 220/110/20 kV Alba Iulia substation in digital substation concept;
7. Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
8. Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type);
9. Digitization of ETN by installing 2 online systems for Metering and management of electricity metering data on the wholesale market, and for Monitoring electricity quality;
10. DigiTEL Green pilot project – Refurbishment of the 220/110/20 kV Mostiștea substation in a digital and low-impact substation concept;
11. DigiTEL Power Lines of the Future Pilot Project – Isaccea-Tulcea West 400 kV OHL Transition from single circuit to double circuit;
12. Optimizing the operation of overhead power lines by expanding the DigiTEL Smart Lines online monitoring system;
13. Increasing the quality of voltage regulation in the Gutinaș station;

For projects 12 and 13, the financing contracts related to the investment projects were signed in August, as follows:

For project 12 Financing Contract no. 1705/28.08.2026, the value of the non-reimbursable financing is 97.7 million lei;
For project 13 Financing Contract no. 1704/28.08.2026, the value of the non-reimbursable financing is 253.5 million lei.
Between January and September 2026, Notifications were submitted regarding the update of the Schedules for the submission of Pre-financing/reimbursement Requests and Pre-financing Requests/Reimbursement Requests, in a total amount of RON 286.6 million.

II. At the same time, in December 2025, by European Commission Decision C(2025) 8841 dated 10.12.2025, the following investments were approved for financing:

- *Optimizing the operation of overhead power lines by expanding the DigiTEL Smart Lines online monitoring system;*
- *Increasing the quality of voltage regulation in Gutinaș station.*

In the reference period January-August 2026, the activities related to the process of contracting the approved non-reimbursable funds were carried out, and in August 2026 the financing contracts were signed.

Project "400 kV D.C. Ole Gutinaș Smârdan"

The project "400 kV d.c. Gutinaș Smârdan LEA" is financed through the Large Infrastructure Operational Program 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 for taking over energy produced from renewable resources.*

By signing the Financing Contract no. 146 of December 12, 2024, the Gutinaș-Smârdan 400 kV double-circuit overhead power line (LEA) project entered Phase II of implementation starting with January 1, 2025. This phase is financed from the Sustainable Development Program 2021-2027 (MySMIS2021 + code: 326878), benefiting from a non-reimbursable allocation of 100.3 million lei from the Cohesion Fund. The initial stage, completed on December 31, 2024, was supported by the Large Infrastructure Operational Program 2014-2020 (MySMIS2014+:129245 code), with funding of RON 138.1 million 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 March 6, 2025, followed by the organization, on March 26, 2025, of the official meeting to start the development of the Financing Contract from non-reimbursable funds no. 146/2024.

The implementation of Government Decision no. 174/2025 of February 27, 2025 was initiated, which approved the definitive 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 D.C. Gutinaș-Smârdan OHL, thus, between July and August 2025, the National Forest Authority – Romsilva handed over the entire areas to NPG Transelectrica SA, in compliance with the obligations regarding regeneration and forest compensation. Consequently, the contractor was granted effective access to the sites for the continuation of the works, according to the execution schedule.

Between January and September 2026 Reimbursement requests totaling **RON 30.4 million**, as follows:

- Reimbursement request no. 3, submitted *in January 2026, in the amount of RON 16.9 million – collected in March 2026*
- *Reimbursement request no. 4, submitted in March 2026, in the amount of RON 2.2 million – collected in April 2026*
- *Reimbursement request no. 5, submitted in June 2026, in the amount of RON 5.5 million – collected in June 2026*
- *Reimbursement request no. 6, submitted in June 2026, in the amount of RON 1.2 million – collected in July 2026*
- *Reimbursement request no. 7, submitted in August 2026, in the amount of RON 2.3 million, collected in August 2026;*
- *The reimbursement request no. 8, submitted in September 2026, in the amount of RON 2.3 million – fully approved for the amount of RON 2.3 million, in the next period the amount will be collected by Transelectrica.*

Also, between January and September 2026, the Progress Reports no. 1 (registered with no. 5761/09.02.2026), no. 2 (registered with no. 22363/30.04.2026) and no. 3 (registered with no. 39565/10.08.2026) were prepared and submitted.

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 REPowerEU-funded investment is to increase flexibility and solve bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacities and increase the

resilience of the grid, while strengthening cybersecurity through a better responsiveness to cyber-attacks.

On 09.04.2024, the Financing Contract for the implementation of this investment was signed between NPG Transelectrica S.A. and the General Secretariat of the Government, as Reform and/or Investment Coordinator.

After the signing of the Contract, related activities were carried out for the implementation of Investment 5. Digitalization, efficiency and modernization of the national electricity transmission network (allocation 56,237,200 euros), 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 installations intended to supply the internal services installed in the stations of NPG Transelectrica S.A.;*
- *Sub-investment 5b. – Refurbishment of SMART SA – subsidiary of NPG Transelectrica S.A;*
- *Sub-investment 5c. - Optimization of the communication network and creation of a data center – Teletrans SA, subsidiary of NPG. Transelectrica S.A.*

Between January and August 2026, bimonthly reports on the status of implementation of Investment 5, weekly reports on the status of implementation of Sub-investment 5a, as well as the quarterly progress reports no. 1 and no. 2 of 2026, were sent to the General Secretariat of the Government.

Also, during the reference period, transfer requests worth 136.8 mln. lei were sent to SGG, as follows:

- Transfer request no. 4, registered with no. 23395/06.05.2026, in the amount of 5.3 mln. lei;
- Transfer request no. 5, registered with no. 37070/21.07.2026, in the amount of 24.7 mln. lei;
- Transfer request no. 6, registered with no. 42423/26.08.2026, in the amount of 37.2 mln. lei;
- Transfer request no. 7, registered with no. 43807/07.09.2026, in the amount of 69.7 mln. lei;

Horizon Europe programme

The Company's representatives participate in the Consortia formed for the development of the TwinEU ***and SmarTWin projects*** *funded by the European Union's Horizon Research and Innovation Program.*

The TwinEU *(Digital Twin for Europe) project, funded by the Horizon Europe program, started on 01.01.2024 and will run for a period of 36 months.*

- *The company is part of the consortium formed for the development of this project, which brings together 71 partners from Europe, including transport and system operators, technology companies, universities and research institutes, European associations, solution developers.*
- *The objective of the project is to increase the level of efficiency and penetration of smart technologies within electricity grids leading to a truly smart grid. The results of the project are expected to contribute to the development of new smart grid architectures, as well as to their integration into the European digital infrastructure.*
- *The benefits for the Company consist in training and familiarizing the staff with the technical solutions for the development of the transport network using Smart technologies and with the benefits they can bring to the system, given the need to find solutions for the integration of energy from renewable sources at the quotas established in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and to meet the obligations imposed by ANRE*

The Company has so far collected the amount of 74,375 euros, representing 85% of the estimated budget value for reimbursement, and the activity within the project during the reference period continued according to the schedule, the Company's representatives actively contributing to the ongoing actions.

In June 2026, the European Commission approved the 3rd Addendum to the Financing Agreement, which provides for the change of the name of certain partners and the transfer of allocated effort and budget between certain participants within the Consortium.

At the same time, a series of deliverables were finalized and submitted to the European Commission, in accordance with the deadlines provided in the Financing Agreement. Of these, the Company's specialists contributed to the achievement of the deliverable D 1.3. "Open science and open-source activities of TwinEU".

Projects of Common Interest

Project of Common Interest CARMEN (Carpathian Modernized Energy Network)

Transelectrica S.A. is running, in partnership with DELGAZ GRID S.A. and ELEKTROENERGIEN SISTEM OPERATOR EAD (ESO), the project

CARMEN: ***Smart Grids Increasing RES and Interconnectivity in SEE Region.***

This project is funded by the Connecting Europe Facility (CEF) [2]and the funding authority is the European Climate, Infrastructure and Environment Executive Agency (CINEA).

The financing agreement was signed during May 2026 and was registered internally with no. C320 on 03.06.2026.

The total value of the financing is 207.4 million euros, and the value of the financing related to the Company is 70.7 million euros.



Events

In relation to the elements, events or uncertainties that influenced the activity during 9M 2026, the following can be mentioned:

Uncertainties

- The volatility of the construction and materials market in the energy sector, 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.
- Long delays recorded in the approval by the competent institutions of the draft normative acts regulating the transfer of the right of administration, on behalf of the Romanian state, on some land located on the corridor of the overhead power lines built by C.N.T.E.E. Transelectrica S.A., which induced delays in the company's ensuring, of the access of entrepreneurs to these lands, having as effect the registration of long delays in the implementation of the projects and the observance of the deadlines for the commissioning of the overhead power line investment projects, having, in turn, as an effect, some delays in complying with the schedule for the reimbursement of the eligible amounts for the projects with non-reimbursable financing. As a consequence of this, Transelectrica had to take into account 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 absorption rate of European funds.

Events

On 25.08.2026, the closing conference of the project financed from the PNRR - "Dual Campus POLITEHNICA Bucharest" took place, during which the results obtained, the main activities carried out and their impact on the academic and socio-economic community were presented.
In September 2026, Transelectrica took the necessary steps to meet its sustainability obligations after the project implementation period.

Outlook 2026

The company is considering the following initiatives:

- Addressing grant opportunities targeting two levels:
  - *the process of monitoring the grant opportunities launched by the funding authorities at national and European level, which is constantly ongoing,*
  - *identifying the financing opportunities that are achieved in correlation with the Company's development priorities, as well as with the identified needs in terms of supporting their implementation.*
- Continuing a good inter-institutional collaboration with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of Economy, the General Secretariat of the Government and other governmental entities, in order to ensure the legal framework necessary for the implementation of the projects of common interest and national importance that the Company implements.

[2] Connecting Europe Facility (CEF).

FINANCIAL INVESTMENTS OF THE COMPANY

At European level, the energy sector is undergoing a transformation process, 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 European level that ensures unitary development at continental level but also allows 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 the Transmission System Operators (TSOs) in the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with participation in the shareholding of TSCNET by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, 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)

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

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

By Resolution no. 10 of the EGMS of August 20, 2018, the Company's affiliation to the Joint Allocation Office (JAO) shareholder was approved with a cash subscription in the amount of EUR 259,325, with 50 shares being allocated to it.

GECO POWER COMPANY

The General Meeting of Shareholders held on August 12, 2024 decided through HEGMS no. 4, the Company's participation in the share capital of a new company, together with the 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, organized and operating according to Romanian law, with a total share capital of RON 15 million divided into 1,500,000 shares worth RON 10 each, in which the Company's contribution is RON 3.75 million, corresponding to a number of 375,000 shares worth RON 10 each and representing a share of participation in the share capital as well as profits/losses of 25%.





Significant Events

JANUARY – SEPTEMBER 2026

Decision no. 1 of the Ordinary General Meeting of Shareholders of January 8, 2026

The Ordinary General Meeting of the Company's Shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, meeting on January 8, 2026:

- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by C.N.T.E.E. Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013,
- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020,
- approved the mandate of the legal representatives of Transelectrica S.A. in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by C.N.T.E.E. Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013,
- approved the mandate of the legal representatives of the Company in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020.

Financial communication calendar for 2026

In accordance with Title II, Chapter VI, Section 2, art. 92(1) of the Bucharest Stock Exchange Code in conjunction with art. 247 of ASF Regulation no. 5/2018, the Company made public on January 20, 2026, the Financial Communication Calendar for 2026.

Derogation from the obligation to ensure a minimum capacity available for cross-border exchanges granted by ANRE

On 03.02.2026, by means of ANRE Decision no. 171, pursuant to the provisions of art.5 para. (1) and art. 9 para. (1) letter i of the Government Emergency Ordinance no. 33-2007 on the organization and functioning of ANRE approved with amendments and completions by Law no. 160-2012, with subsequent amendments and completions, the President of ANRE issued the decision granting Transelectrica a derogation from the obligation to ensure a minimum capacity available for cross-border exchanges of 70% of the transmission capacity, established in art.16para. (8) of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal electricity market, for the year 2026.

The derogation shall apply to the borders of the Romania-Hungary and Romania-Bulgaria bidding zones, under conditions laid down in this Decision.

Transelectrica and Georgian State Electrosystem strengthen their cooperation for the development of the Black Sea Submarine Cable Project

On February 4, 2026, in Bucharest, Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators of Romania and Georgia, respectively, signed a Memorandum of Understanding on cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project, which has reached an advanced stage of evolution.

The signing of the Memorandum marked a new stage in the evolution of the project, which has already gone through the feasibility studies phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is promoted for inclusion in the TYNDP 2026 edition.
In December 2025, the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

The document signed in Bucharest establishes the cooperation framework between Transelectrica and GSE for the preparation and advancement of the high voltage direct current (HVDC) interconnection project between Georgia and Romania, through the coordination of planning activities, technical studies, marine studies, environmental and social assessments, financing and institutional representation at European and international level.

The Black Sea Submarine Cable project is developed in accordance with the Green Energy Strategic Partnership Agreement, signed in December 2022 by the governments of Azerbaijan, Georgia, Romania and Hungary, and has the potential to significantly contribute to increasing energy security, diversifying electricity transmission routes and integrating renewable sources in the Black Sea region and the European Union.

Through this approach, Transelectrica reaffirms its commitment to regional cooperation, the development of critical electricity transmission infrastructure and the strengthening of Romania's position in the European energy architecture.

Moody's reconfirmed its Baa3 rating

Transelectrica informed shareholders and interested parties that, on March 16, 2026, Moody's Ratings published the Annual Update of the Credit Opinion for C.N.T.E.E. Transelectrica S.A.

With this report, the agency reconfirmed the long-term credit rating at the Baa3 level, while maintaining the negative outlook and the individual credit profile (BCA) at the ba1 level.

Termination of the mandate contract of the member of the Executive Board

The Company informed the shareholders and interested parties that, in the meeting of March 18, 2026, the Supervisory Board, following the revocation of the ORNISS Decision on positive approval of access to classified national information communicated to the Company on March 11, 2026, took note of the termination of the mandate contract of Mr. Moraru Victor, member of the Board of Directors of the National Electric Energy Transmission Company "Transelectrica"–S.A., noting that the provisions of art. 8.3 letter j) of the Mandate Agreement had intervened.

Operation of the National Electricity System during the Easter Holidays 2026

On April 11, 2026, the Company issued a press release announcing that, in the context of the Easter holidays (April 12 – 13, 2026), the operational teams of the National Energy Dispatcher and Transelectrica's facilities were prepared to ensure the safe, stable and balanced operation of the National Electricity System (SEN), as a result of the rigorous preparation and monitoring measures implemented by the National Energy Dispatcher (DEN).

The technical preparations began over two weeks before the Easter holidays.

Tests, verifications and operating scenarios were carried out that included the transmission and distribution network, classic and renewable power plants, as well as storage facilities.

These measures have made it possible to keep the voltage level in the grid under control and ensure stable operation at all voltage levels.

At the same time, a permanent dialogue was maintained with the transmission and system operators of the neighboring countries, in order to effectively coordinate the operation at regional level.

The National Energy Dispatcher continuously monitored the evolution of the situation and applied, in real time, the necessary measures, in close coordination with all entities within the SEN, to guarantee the safe supply of electricity during the Easter holidays.

Transelectrica accelerates the green transition, with funding from the PNRR

Through the Press Release published on April 15, 2026, the Company informed investors and interested persons that it is advancing in the implementation of the investment for the installation of photovoltaic power plants (CEF) and electricity storage systems intended to supply the internal services of 29 transformer power stations, a project that benefits from a financing of 29.56 million euros through the REPowerEU component of the National Recovery and Resilience Plan (PNRR).

The project implemented by Transelectrica aims to install photovoltaic and storage installations in 35% of the total transformer substations managed by the Company, with a total installed capacity of 11.25 MW for photovoltaic plants and a storage capacity of 19.10 MWh (at a power of 5 MW).

In addition, these installations also have the role of ensuring the continuous and autonomous operation of the 29 stations in case of unforeseen situations of damage or restoration of the system.

Currently, works are being carried out in 13 stations, and the remaining 16 stations are in the design process, and the execution works will be initiated in the next period.

The installation of photovoltaic panels in six stations belonging to the Craiova Territorial Transmission Branch (five stations) and the Bacău Territorial Branch (1 station) have been completed, respectively: 220/110/20 kV Târgu Jiu Nord Transformer Electrical Substation, 220/110 kV Craiova Nord Transformer Substation, 220/110 kV Șalnița Transformer Substation, 220/110/10/6 kV Turnu Severin East Transformer Substation, 220/110 kV Calafat Transformer Substation, 220/110/20/6 kV FAI Transformer Substation.

By using solar energy and storage solutions, Transelectrica reduces dependence on purchased energy from the market and optimizes operational costs.

The photovoltaic power plants and storage facilities in the 29 transformer substations will lead to a 50% decrease in their electricity consumption from the grid.

The project has an innovative character due to its off-grid nature, the systems being designed exclusively for self-consumption, without injection into the electricity grid, in compliance with the rules of unbundling (according to Directive 2019/944).



Transelectrica proposes 8 concrete measures to stimulate real investments and discipline the connection of new production capacities

The company, as a Transmission and System Operator (TSO), participated on April 16, 2026 in the public debate organized by the National Energy Regulatory Authority (ANRE) on the draft amendment of the regulatory framework applicable to the connection of users to the electricity grid of public interest.

Transelectrica supported a set of proposals and observations, submitted to ANRE during the consultation period, based on direct experience in the development and operation of the electricity transmission network.

These aim both to stimulate real investments in new production capacities, and to ensure a predictable and rigorous framework, which allows the integration of viable and mature projects into the network, in order to ensure the functioning of the National Electricity System (SEN), in safe, stable and continuity conditions.

Thus, Transelectrica formulated and sent to ANRE a set of 8 concrete proposals to amend the Regulation on the connection of users to the electricity network of public interest:

- Re-evaluation of network reinforcements before the Commissioning of the plants,
- Clarification of the land ownership regime,
- Elimination of the index tariff for reinforcement works,
- Strict compliance with contractual terms,
- Limiting contractual changes and introducing progress criteria,
- Clarification of the applicability of the deadlines for authorizations,
- Regulation of the performance of reinforcement works by users,
- Introduction of a guarantee at the time of capacity request.

Transelectrica considers that updating and correlating the regulatory framework is a priority to ensure a unitary and non-discriminatory application of the connection rules.

At the same time, these measures help to discipline investments and stimulate coherent, highly mature projects that can be effectively integrated into the network.

The experience gained in the application of the regulations in force highlights the need to harmonize the secondary legislation with the provisions of the primary legislation, as well as the introduction of clear mechanisms to encourage compliance with the deadlines for the implementation of new production capacities.

In the last five years, in a productive collaboration with ANRE, Transelectrica has constantly submitted proposals and observations in this regard, so that a regulatory framework can be developed that supports sustainable investments and strengthens the security of the National Electricity System.

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

Regarding the composition of the committees constituted within the Supervisory Board, in addition to the current report issued by the Company on

16.10.2025, Transelectrica informed the investing public that on 15.04.2026 the Supervisory Board took note of the withdrawal of Ms. ZEZEANU Luminiţa from the Nomination and Remuneration Committee following her request.

Therefore, the composition of the advisory committees of the Supervisory Board is as follows:

Nomination and Remuneration Committee:

- VASILESCU Alexandru-Cristian – president
- DASCĂL Cătălin-Andrei
- ORLANDEA Dumitru-Virgil
- ATANASIU Theodore
- PĂUN Costin-Mihai

The Audit Committee:

- ZEZEANU Luminița – president
- ATANASIU Theodore
- RUSU Rareș-Stelian
- PĂUN Costin-Mihai
- VASILESCU Alexandru-Cristian

Committee on Investment and Energy Security:

- PĂUN Costin-Mihai – president
- DASCĂL Cătălin-Andrei
- ZEZEANU Luminița
- ATANASIU Theodore
- ORLANDEA Dumitru-Virgil

The Risk Management Committee:

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

Transelectrica made investments of 691 million lei in 2025, for strategic projects for Romania's energy security

The company, through the Press Release issued on April 20, 2026, informed the investing public and interested persons that in 2025 it has carried out an investment program with a value of approximately RON 691 million for the modernization and refurbishment of the Electricity Transmission Network (ETN), and for 2026, it proposes an ambitious investment program of RON 914 million, over 30% higher than the investment expenses made in 2025.

The total value of investment expenditures made in 2025 reached RON 691.05 million, up from RON 665.7 million in 2024 and significantly above the level of 2023 (RON 471.95 million).

Compared to the initial approved annual investment program, the degree of achievement was 104.9% and 96.5% respectively compared to the revised program for correlating the programmed expenses with the stage of execution of the works, which reflects an efficient execution and a strengthened operational capacity.

The investment program proposed for the current year exceeds 914 million lei, and for 2027 and 2028 it shows a significant growth trend.

This trajectory reflects a sustained evolution of the Company's investment effort, but above all an intensification of the direction towards a systemic modernization of the ETN.

In 2025, the expenses for the company's own investment projects represented the majority component, respectively RON 594.22 million, of which over 90% were made for ongoing projects in previous years.

In parallel, the investments financed from the site connection and release tariff amounted to RON 96.82 million, supporting the development of the infrastructure necessary for the integration of new electricity production capacities and the relocation of networks.

Over the past year, Transelectrica has strengthened access to European funding, by signing six design and execution contracts financed from non-reimbursable funds: three investments financed through the Modernization Fund and three financed through the National Recovery and Resilience Plan (PNRR), at the same time having the procurement procedure underway for the design and execution of three more investments financed through the National Recovery and Resilience Plan (PNRR) (the contracts being concluded at the beginning of 2026.

Transelectrica's ETN Development Plan for the next 10 years aims at extensive investments, oriented towards energy security, digitalization and the development of smart grids (SMART GRID).

These investments will increase the capacity to integrate renewable energy, expand interconnections and strengthen Romania's position in the European energy sector.

Through its 2025 performances, Transelectrica has demonstrated the strategic role it fulfills as a Transmission and System Operator, Romania's key company, in transforming the interconnected national energy infrastructure and supporting the energy transition, but also in the development of the Romanian economic environment.

Two strategic projects for the development of Romania's energy infrastructure, declared of national importance

On April 23, 2026, the Romanian Government approved two Decisions of strategic importance for the

development of the electricity transmission network, which mark a clear progress in the implementation of priority investments of Transelectrica SA.

Through these normative acts, the necessary legal conditions are created for the implementation of the investment projects of the 400 kV Overhead Power Line (LEA) interconnection with the Republic of Moldova Suceava – Balti (the segment on the territory of Romania) and the 400 kV Gădălin – Suceava Overhead Power Line (LEA), both being declared projects of national importance in the field of electricity transmission.

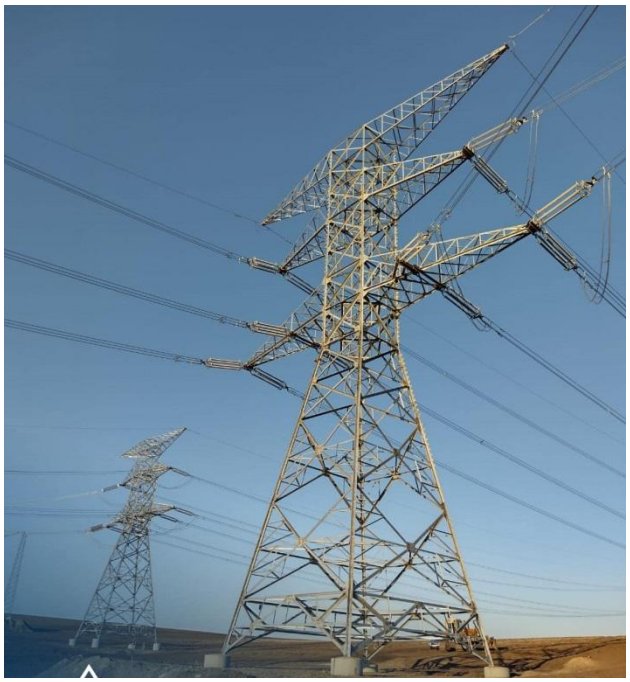
Strategic interconnection between Romania and the Republic of Moldova

It has a particular strategic relevance, as it facilitates the interconnection of the energy systems of Romania and the Republic of Moldova and contributes to its integration into the European energy market. The contract for the design and execution of the 400 kV interconnection OHL Suceava (RO) – Republic of Moldova (MD) for the portion on the territory of Romania was concluded in March 2025, following a public procurement procedure. The contract (works and equipment) has a value of RON 133.4 million excluding VAT and a duration of 52 months, the works being executed by the Electromontaj SA Association (association leader) – ELM Electromontaj Cluj SA.

The new 400 kV Suceava – Balti OHL will cover a distance of approximately 93 kilometers, crossing 17 localities in Suceava and Botoșani counties. With 302 high voltage poles, this project will complete a strategic axis Gădălin – Suceava – Balti, creating an energy bridge between Transylvania, Moldova and the Republic of Moldova.

The longest overhead power line in Romania that will unite, over the mountains, the historical regions of Transylvania and Moldova

The 400 kV Gădălin – Suceava OHL will close the 400 kV power line in the northern part of the country, being one of the most complex national energy infrastructure works, crossing an extremely difficult mountainous terrain and resulting in one of the longest crossings of the Eastern Carpathian Mountains. At the same time, the 400 kV Gădălin – Suceava OHL will be the longest line in Romania, respectively 260 kilometers, with 988 high-voltage poles planned in the project (of which 967 newly built poles) and will connect two important geographical regions of Romania: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrita – Nasaud and Suceava) and 40 localities.



The contract for the design and execution of the construction works of the 400 kV Gădălin – Suceava OHL (simple circuit), including the interconnection to the National Electricity System (SEN), was concluded in August 2025 with the Association Electromontaj SA (association leader) – ELM Electromontaj Cluj SA, following a public procurement procedure. The value of the contract is RON 688.3 million, excluding VAT, with an execution period of 69 months, being carried out in several stages: design, obtaining/updating documentation necessary to obtain permits and permits, obtaining permits and permits and execution of works.

The 400 kV Gădălin – Suceava OHL (single circuit), including the interconnection to the SEN, is an investment objective of public utility and national interest, this being also one of the 11 investment projects that benefit from non-reimbursable financing through the Modernization Fund, worth 492 million lei.

The adoption of the government decisions aimed at approving the sites and triggering the expropriation procedures for the land areas located in the corridors necessary for carrying out the works, representing a fundamental stage for entering the next phases, namely obtaining the Building Permits, and the actual execution of the works.

Both investments will directly contribute to the closure of the 400 kV ring in the northern area of Romania, significantly strengthening the operational safety of the National Electricity System (SEN), as well as the capacity to integrate production from renewable sources.

At the same time, the projects will support regional economic development and reduce energy vulnerabilities by creating new "energy highways" for electricity evacuation.

Decision no. 2 of the Ordinary General Meeting of Shareholders of April 29, 2026

The ordinary general meeting of shareholders of the National Electricity Transmission Company "Transelectrica"-SA, held on April 29, 2026, issued the following decision on:

- item 1 on the agenda, did not approve the separate financial statements of NPG "Transelectrica"–S.A. for the financial year 2025
- item 2 on the agenda, did not approve the consolidated financial statements of NPG "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, 2025,
- item 3 on the agenda, did not approve the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- item 4 on the agenda, did not approve the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,
- item 5 on the agenda, did not approve the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,
- Item 6 on the agenda, did not approve the discharge of the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- item 7 on the agenda, did not approve the Remuneration Report for the financial year 2025,
- item 8 on the agenda, did not approve the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"– S.A. revised at the level of March 2026",
- item 9 on the agenda, did not approve the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- item 10 on the agenda, did not approve the Annual Report on the Company's consolidated financial statements for the financial year ended December 31, 2025,
- Item 11 on the agenda, approved the constitution of the reserves related to the revenues obtained from the allocation of the transmission capacity on the interconnection lines by distribution from the deferred result representing the surplus realized from revaluation reserves not taxable at the change of destination in the amount of RON 133,517,580,
- item 12 on the agenda, approved the Consolidated Sustainability Report of NPG "Transelectrica"-S.A. for 2025,
- item 19 on the agenda, approved the formulation of a request for summons (Bucharest Tribunal) against the responsible persons mentioned in point II of Note no. 7385/11 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to exercise legal action, respectively to promote and sign the request for summons,
- item 19 on the agenda, did not approve the formulation of an arbitral request at the Vienna International Arbitration Center against the responsible persons mentioned in item II of Note no. 7385/11 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to bring legal action, respectively to promote and sign the arbitral request at the Vienna International Arbitration Center,
- item 20 on the agenda, approved the formulation of a request for summons against the responsible persons mentioned in item II. letters a, b, c, d, e, f, g, h, i of Note no. 7315/10 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to exercise legal action, respectively to promote and sign the summons requests,
- item 21 on the agenda, did not approve the transfer for consideration to the National Institute for the Study of the Holocaust in Romania "Elie Wiesel" of the use of a building owned by the Company for the achievement of the objective provided by art.1 of Law no.174/2019 on the establishment of the National Museum of Jewish History and the Holocaust in Romania, under the conditions specified in section II of Note no. 17631/25.03.2026,
- item 22 on the agenda, did not approve the setting of June 9, 2026 as the "ex date" date, the calendar date from which the shares of the Company subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that resolution,

- item 23 on the agenda, approved the setting of 10 June 2026 as the date for the registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be affected,
- Item 24 on the agenda, did not approve the setting of June 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

Decision no. 3 of the Extraordinary General Meeting of Shareholders of April 29, 2026

The extraordinary general meeting of shareholders of the National Electricity Transmission Company "Transelectrica"-SA, held on April 29, 2026, issued the following decision on:

- item 1 on the agenda, approved the sale of the building owned by the Company, in Mureș County, Târgu Mureș municipality, Tamas Erno str. no. 3, described in Note no. 11588/February 26, 2026, following an open auction procedure, starting from a price determined based on an ANEVAR evaluation,
- item 2 on the agenda, approved the conclusion of an addendum to the Contract concluded with BCR, having as object the supplementation of the credit line by 200,000,000 lei (from the value of 175,000,000 lei to the value of 375,000,000 lei).

Decision no. 4 of the Ordinary General Meeting of Shareholders of 22 May 2026

The extraordinary general meeting of shareholders of the National Electricity Transmission Company "Transelectrica"-SA, held on May 22, 2026, issued the following decision on:

- item 1 on the agenda approved the investment program of NPG "Transelectrica" – S.A. for 2026 and the estimates of investment expenses for 2027 and 2028 and the delegation of the Company's Executive Board to approve the changes (revisions and rectifications) of the allocated amounts and/or investment objectives included in the PAI 2026, without exceeding the sources of financing,
- Item 2 on the agenda approved the Revenue and Expenditure Budget for 2026 and the estimates for the period 2027-2028,
- item 3 on the agenda, approved the separate financial statements of NPG "Transelectrica"–S.A. for the financial year 2025.
- item 4 on the agenda approved the consolidated financial statements of NPG "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, 2025,
- item 5 on the agenda approved the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- Item 6 on the agenda approved the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,
- Item 7 on the agenda approved the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,
- Item 8 on the agenda approved discharge for the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- Item 9 on the agenda approved the Remuneration Report for the financial year 2025,
- item 10 on the agenda approved the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"–S.A. revised at the level of March 2026',
- item 11 on the agenda approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- item 12 on the agenda approved the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025,
- item 13 on the agenda approved the establishment of July 9, 2026 as the "ex date" 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 decision,
- Item 14 on the agenda approved the establishment of July 10, 2026 as the date of registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be reflected,
- Item 15 on the agenda approved the establishment of July 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

The Smart Grid CARMEN project has obtained funding of 104 million euros through the "Connecting Europe Facility" program

Transelectrica, the national transmission system operator in Romania, signed, on Friday, May 22, 2026, as a partner, the financing contract for the "Smart Grid" CARMEN Project, worth a total of about 207 million euros, together with the project initiator Delgaz Grid SA, the electricity and natural gas distribution company, part of the E.ON Romania group, and ESO, the Bulgarian energy transmission operator, as a partner.

The contract was signed with representatives of the European Climate, Infrastructure and Environment Executive Agency, in the presence of high-level participants from the European Commission.

Of the total value of the project of about 207 million euros, the European funding represents approximately 104 million euros, provided through the European Commission's "Connecting Europe Facility" program, dedicated to Projects of Common Interest, the difference being provided by the three partners from their own funds.

Of the total value of the project, the component that belongs to Delgaz Grid amounts to 77.5 million euros, of which almost 39 million euros represent non-reimbursable European funds.

Transelectrica's component amounts to €70.7 million, of which almost €35.4 million represents non-reimbursable European funds, and ESO's component is €59.3 million, of which €29.6 million is non-reimbursable funds.

The signing ceremony of the Financing Agreement took place in Denmark, in Copenhagen, on the sidelines of the 12th edition of the Energy Infrastructure Forum held on May 21-22, one of the most important European events dedicated to energy infrastructure. The moment has a special significance, marking the recognition at European level of the strategic importance of the Project for the energy future of the region.

Notification of the NN Group N.V. group in the sense of decreasing the indirect majority holding below 5% of the share capital of TEL decreases

The Company informed shareholders and investors, pursuant to art. 74 para. (6) of Law 24/2017 on issuers of financial instruments and market operations, on the receipt on May 22, 2026 of the notification of NN Group N.V., by which it communicates that the percentage held, in concert, is 4.88% of the Company's share capital, compared to the percentage of 5.12% indicated in the previous notification.

Completion of the works for the construction of the 400 kV Resita transformer substation and refurbishment of the 220/110 kV Resita transformer substation

Transelectrica inaugurated on May 26, 2026 the completion of the construction works of the 400 kV Resita transformer substation and refurbishment of the 220/110 kV Resita transformer substation, Caraș-Severin county.

The investment, worth RON 175.9 million (excluding VAT), was made entirely from own sources.

The works were carried out by the Siemens Energy SRL Association (leader), Electrogrup SA, Retrasib SA and the subcontractor Energotech, as well as by Dacom Impex SRL and are part of the strategic project "Transition to 400 kV voltage of the Iron Gates–Reșița–Timișoara Săcălaz–Arad Axis/ 400/220/110 kV Resita Station".

The project included the construction of a new 400 kV substation and the complete refurbishment of the existing 220/110 kV voltage levels.

The Resita substation is an important node of the 400 kV power line in the west of the country - the Banat Axis, ensuring the transit of electricity between the Iron Gates, Reșița, Timișoara and Arad.

At the same time, during this period, important projects are underway, in different stages, for the transition to the 400 kV voltage of the Iron Gates – Resita – Timisoara – Săcălaz – Arad axis.

The second STATCOM installation in the Electricity Transmission Network, financed by the Modernization Fund, was energized in Bradu Station

On May 29, 2026, the Company energized the second STATCOM +/-150 MVAr (Static Synchronous Compensator) installation in the Electrical Transmission Network (ETN), in the Bradu 400/220/110/20 kV Transformer Substation, after the successful completion of the pre-energization tests.

The investment, carried out through the project "Installation of two modern means of reactive power compensation in the Sibiu Sud and Bradu stations", financed by the Modernization Fund, represents a strategic objective for increasing the operational safety of the National Electricity System (SEN) and for the modernization of Romania's energy infrastructure.

The energization of the STATCOM Bradu installation took place in an important operational context, marked by the Pentecost Celebration and Children's Day (May 31 – June 1, 2026), an interval characterized by low electricity consumption and the appearance of high voltage levels in the network. Under these conditions, the new installation will be used on a trial basis at the disposal of the National Energy Dispatcher (DEN),

directly contributing to the regulation of the voltage and maintaining the stability of the SEN.

Successful Implementation of Advanced Hybrid Coupling in the Core Region

The Transmission System Operators (TSOs) and the Designated Electricity Market Operators (NEMOs) have confirmed, according to a press release dated 18.06.2026, the successful implementation of Advanced Hybrid Coupling for a series of interconnections between the bidding zones between the Core Capacity Calculation Region (Core CCR) and the Baltic, Hansa, Nordic and South-East European (EEA) regions, under the Single Day-Ahead Market Coupling (SDAC) mechanism.

This important moment represents a significant step in the integration and further development of the European electricity market.

The implementation was possible thanks to the close and constructive cooperation between the coordination structures of the Core CCR – which supported the implementation of the HCA at the level of the region's borders – and the SDAC coordination structures, which ensured its efficient integration into the day-ahead market.

Renting a space in an office building

On June 26, 2026, the contract was signed for the lease of a space in an office building, respectively the maintenance necessary for the operation of NPG Transelectrica SA - Executive, valid for 60 months from July 2, 2026 to June 1, 2031, with a value of 11.8 million euros (excluding VAT) for the area of 9,395 sqm and 58 parking spaces.

Restoration exercise of the National Electricity System, successfully carried out in the Dobrogea area

A complex exercise to restore the National Electricity System (SEN), carried out in the Dobrogea area, was successfully carried out on July 2, 2026, under the coordination of the National Energy Dispatcher (DEN) and with the involvement of several SEN entities in the region, confirming the system's ability to respond and restore in the event of a breakdown.

The exercise aimed to test the operational procedures for the restoration of the SEN, the operational coordination mechanisms and the cooperation between the entities with responsibilities in the functioning of the National Electricity System.

Electricity producers were involved in its development, namely Rompetrol Energy and the National Company Nuclearelectrica SA, the Transelectrica SA Transmission and System Operator, which ensured the operational coordination, the Romania Electricity Networks Distribution Operator.

Also, the exercise benefited from the support of the Special Telecommunications Service, which provided the support of the communications necessary to carry out the operative activities.

The results of the exercise confirm the ability of the National Electricity System to respond efficiently in situations of damage and to restore the electricity supply safely, by applying restoration procedures and by close cooperation between all entities in the SEN.

The exercise scenario allowed the verification of the stages of restoration of the electricity supply, the operation of the command and control mechanisms and the capacity for real-time cooperation between all the entities involved.

Thus, its success validates the efficiency of operational procedures, contributing to strengthening the resilience of the National Electricity System.

Major indirect holdings of the Allianz SE group (less than 5% of TEL's share capital)

The Company submitted, attached to the current report dated July 17, 2026, prepared in accordance with art. 74 para. (6) of Law 24/2017 on issuers of financial instruments and market operations, the Allianz SE Notification, registered in the Company under no. 36992 dated 17.07.2026, informing the issuer that the percentage held, in concert, is 4.9989% of the Company's share capital.

The strategic project of the Georgia – Romania Submarine Cable (Black Sea Submarine Cable) advances to the preparation stage of the marine study

Transelectrica hosted on July 29, 2026 a technical workshop dedicated to the Georgia – Romania Black Sea Submarine Cable (BSSC) project, one of the European Union's strategic energy infrastructure projects in the Black Sea region.

The event brought together representatives of Transelectrica, Georgian State Electrosystem (GSE) - the Georgian Transmission and System Operator, CESI, the Maritime Hydrographic Directorate, the Border Police, as well as institutions and consultants involved in the development of the project.

The workshop aimed to assess the progress made and coordinate the next stages of implementation, being analyzed in particular the preparation of the Seabed Study/Marine Survey, the route of the submarine cable, the authorization of the Romanian component, the calendar of activities and the cost estimates.

An important topic of the meeting was the Romanian component of the project, analyzing the proposed route, the authorization process and the technical conditions necessary for the integration of the new interconnection into the Electricity Transmission Network and the National Electricity System, including the investments necessary for the integration of a capacity of 1,300 MW in the Constanta area.

The project is currently receiving financial support from the World Bank for the preparation phase and is being evaluated in the framework of the TYNDP 2026 process, after its inclusion on the second European list of Projects of Common Interest and Projects of Mutual Interest (PCI/PMI).

These steps play an important role in strengthening the European status of the project and in accessing funding dedicated to strategic energy infrastructure.

The National Electricity System, continuously monitored: Transelectrica, through the National Energy Dispatcher, manages in real time the developments in the system to maintain the safety of the electricity supply

Through the press release issued by the Company on July 30, 2026, it was brought to the attention of the public and interested persons that the National Electricity System operates within operational safety parameters, according to the estimates of the National Energy Dispatcher for the next few days, in the context of the withdrawal from operation of Unit 1 of the Cernavoda Nuclear Power Plant, amid the reduced flow of the Danube.

Following the technical evaluation on the morning of July 31, 2026, the specialists made the decision to keep the second unit of the Cernavoda Nuclear Power Plant in operation for the time being.

The situation is constantly assessed, so that, depending on the evolution of the situation, Unit 2 can be stopped if the technical conditions require it.

The National Electricity Transmission Company Transelectrica SA, as a Transmission and System Operator, permanently monitors the evolution of the National Electricity System (SEN) and manages its operation in real time through the National Energy Dispatcher, in cooperation with all the entities in the energy sector involved and with the Transmission and System Operators in the region.

The specialists of the National Energy Dispatcher analyze the evolution of consumption, production and energy flows in order to maintain the balance between production and consumption, being prepared to operate the SEN safely even in the scenario of the withdrawal from operation of both nuclear production units.

Under these stressful conditions, the balancing of the NES shall be achieved by using all available resources, including cross-border trade in electricity, within the limits of the technical capacities of the network and the regional market.

The national Electricity Transmission Network currently (July 31, 2026) has a cross-border exchange capacity of approximately 4,000 MW import/export.

Transelectrica's specialists permanently monitor the developments in the SEN and regional markets, collaborating with the Transmission and System Operators in the interconnected 2 / 2 states, with the electricity producers and with the competent authorities, in order to identify and implement the most efficient operating solutions.

In such periods, the role of the Transmission System Operator is fundamental for the real-time coordination of all available resources, maintaining stability and managing energy flows within the European interconnected system.

Meeting of the Energy Command

On July 30, 2026, in the context of the withdrawal from operation of Unit 1 of the Cernavoda Nuclear Power Plant and the possibility of shutting down Unit 2, depending on the evolution of the technical conditions in the coming days against the background of the reduced flow of the Danube, as well as in the context of the heat wave forecast for the next period, the Ministry of Energy convened, at the headquarters of the National Energy Dispatcher, the second meeting of the Energy Command, with the participation of the President of ANRE, the Vice-President of ANRE, and all relevant entities within the National Electricity System (SEN).

During the meeting, the forecasts on the evolution of electricity consumption, the availability of production capacities were analyzed, the operational measures necessary to maintain the safe and continuous operation of the National Electricity System during the entire duration of the heatwave episode, superimposed on the unavailability of nuclear production capacity, respectively of the reduced hydroelectric capacity, against the background of drought, were analyzed.

The National Energy Dispatcher will continue to adapt the operating measures in real time, so that the operation of the SEN can be ensured within safety parameters. At the same time, it must be taken into account that these drought and heat conditions affect most European states, 2 / 2 exerting additional pressure on the electricity systems and on the regional energy market.

In addition, starting with August 3, new electricity production capacities – photovoltaic and storage, totaling almost 300 MW, have entered the SEN, on a trial basis.

Transelectrica operates the SEN in difficult conditions, with the priority of maintaining solitude in operation

Through a press release issued on August 5, 2026, the Company mentioned that in the context of the exceptional conditions generated by the severe drought, which have affected and are affecting the National Electricity System, as well as the electricity systems in the region, in an unprecedented manner from an operating perspective, Transelectrica maintains the safe operation of the National Electricity System, by applying the necessary operational measures, permanent monitoring of the operating parameters, real-time coordination of the system and continuous collaboration with all relevant institutions and entities involved, as well as with all transmission and system operators in the region and in Europe.

Despite the operational stress to which the National Electricity System is subjected, under the current conditions, the current level of risk regarding the safe operation of the system and the continuity of the electricity supply is managed in such a way that there is no risk of major damage.

Voluntary responsible consumption measures have already demonstrated their effectiveness in maintaining the balance of the National Electricity System in recent days and remain important for sustaining its stability in the coming period.

Through the National Energy Dispatcher, Transelectrica permanently monitors the evolution of electricity consumption and production, the production-consumption balance, system frequency, voltage levels, power flows, cross-border exchanges and available operational reserves, using all operating resources and tools, including import capacities, to maintain the safe operation of the National Electricity System.

In order to ensure the continuity of electricity supply, the available production and storage capacities, the possibilities of importing and cross-border exchange, as well as the reserves intended to manage such situations shall be exploited to the maximum.

In these particularly complex operating conditions, Transelectrica specialists permanently manage the operation of the National Electricity System with professionalism, responsibility and maximum operational rigor, so that the system is operated safely.

The available capacities ensure the compensation of the unavailability of Unit 2 at Cernavoda NPP. The national energy situation is stable

On August 18, 2026, at the headquarters of the National Energy Dispatcher (DEN), the meeting of the Energy Command took place, coordinated by the Secretary of State in the Ministry of Energy, during which the energy situation at national and regional level was analyzed, as well as the forecast developments for the next period, in the context of the shutdown of the Cernavoda Nuclear Power Plant (NPP).

The headquarters meeting was attended by representatives of the Ministry of Energy, Transelectrica, the National Energy Dispatcher, the National Energy Regulatory Authority (ANRE), the main electricity producers and distributors in Romania, as well as representatives of the National Administration "Romanian Waters" and the National Institute of Hydrology and Water Management (INHGA).

During the meeting, the weather forecasts for the next 10 days, the availability of electricity production capacities and the possible risks that could affect the functioning of the National Electricity System (SEN) were analyzed.

Currently, the energy situation is under control, and the available production capacities are operating at high levels and contribute to compensating for the unavailability of both Cernavoda NPP units.

At regional level, the situation remains stable, with no downtime or limitations affecting the conditions for the functioning of energy markets and ensuring cross-border electricity flows.

The authorities and operators in the energy sector permanently monitor the evolution of the situation and the capacity of the National Electricity System to meet the consumption needs, so as to maintain the safety, stability and continuity of the electricity supply.

Transelectrica, through the National Energy Dispatcher, continues to monitor and manage in real time the functioning of the National Energy System, in coordination with relevant participants in the energy sector.

The National Electricity System exceeds the milestone of 2,500 MW of new production and storage capacities connected to the grid in 2026

On August 20, 2026, the Company announced that the National Electricity System (SEN) exceeded the threshold of 2,500 MW of new production and storage capacities connected to the grid from the beginning of 2026.

The 2,500 MW milestone was exceeded with the connection to the grid of a new storage facility – IS Părău – with a capacity of 76.76 MW / 150.288 MWh.

The capacities are connected to both the Electricity Transmission Grid (ETN) and the electricity distribution networks and are in different stages: from capacities that already hold a commercial operating license to installations in the stage of internal functional tests and compliance tests.

The structure by resource types of the installed capacities in 2026, totaling 2514 MW, is as follows:

- Hydrocarbons – 20 MW;
- Wind – 496 MW;
- Storage – 663 MW;
- Photovoltaic – 1331 MW;
- Biogas – 5 MW.

The capacities that exceeded the threshold of 2,500 MW include both new power plants and storage facilities, contributing to the diversification of the energy mix and the increase of the resources available for the operation of the SEN.

By the end of 2026, it is estimated that new capacities of about 1,000 MW in photovoltaic and wind power plants, about 1,000 MW in storage facilities will be connected to the grid, in addition to the natural gas production capacities in the Mintia and Iernut plants.

Transelectrica has signed two financing contracts worth over 350 million lei from the Modernization Fund for investments in the digitalization and modernization of the Electricity Transmission Network

The company signed on August 28, 2026, with the Ministry of Energy, two financing contracts from the Modernization Fund, worth a total of over 351 million lei, for the investment projects "Optimizing the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system" and "Increasing the quality of voltage regulation in Gutinaș station".

The two investments aim to increase the safety and efficiency in operation of the Electricity Transmission Network, by implementing advanced monitoring and regulation technologies, as well as increasing the capacity of the National Electricity System to integrate new production capacities from renewable sources.

The European Commission has approved the non-reimbursable financing from the Modernization Fund for the two projects, the total approved value being 351,143,076.76 lei, excluding VAT, the equivalent of approximately 67 million euros.

For the project "Optimization of the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system", the total amount approved from the Modernization Fund is 18,623,422.30 euros, equivalent to 97,650,052.49 lei, excluding VAT. The main objective of the project is to increase the operational safety of overhead power lines, through the online diagnosis and estimation of their technical condition, based on real-time data.

As for the project "Increasing the quality of voltage regulation in Gutinaș station", the total approved value from the Modernization Fund is 48,345,162.35 euros, equivalent to 253,493,024.27 lei, excluding VAT. The project aims to modernize the electricity transmission network in the Moldova area by implementing an advanced dynamic voltage regulation solution.

Premiere in the Romanian Electricity System: a group consisting exclusively of consumption has been activated in the balancing market

The company announced the first activation in the balancing market of a reserve supply group (GFR) consisting exclusively of consumption places with controllable consumption, without any production unit or storage facility in its composition.

The activation was carried out on September 1, between 12:00 and 12:30, at the disposal of the dispatcher of the National Energy Dispatcher (DEN), on the Manually Activated Frequency Restoration Reserve (RRFm / mFRR) at the increase – a reserve delivered by a consumption site by temporarily reducing consumption by 3 MW.

The group, set up by the aggregator Flexumers, the first Romanian company to offer flexibility and balancing services through Demand Response models, had previously passed the technical qualification tests coordinated by DEN.

It is the first time that, in the National Electricity System, demand, and not production, actually provides balancing energy, at the disposal of the dispatcher.

By qualifying and now activating a GFR consisting of consumption, consumers have an operational path to enter the Balancing Market and the System Services Market – with revenues for the availability of the service and for effectively modulated energy, without investment in production assets.

The qualification operationalizes the commitments assumed by Romania through Component 6 – Energy of the National Recovery and Resilience Plan (PNRR), within the reform of the electricity market.

Signing of the contract and opening of the "Pilot project for the refurbishment of the 220/110/20 kV Alba Iulia substation in the concept of a digital substation"

Transelectrica informed the investing public about the signing by the Company of the design and execution contract "Pilot project for the refurbishment of the 220/110/20 kV Alba Iulia substation in digital substation concept", on September 30, 2026, with the opening meeting of the project taking place, with the participation of Transelectrica's management and team, the Vodafone Romania – Electromontaj SA Association and the representatives of the National University of Science and Technology POLITEHNICA Bucharest.

The project benefits from a non-reimbursable financing of 228.5 million lei from the Modernization Fund, and the duration of the design and execution contract is 44 months, with completion scheduled for May 2030.

The project is designed as a pilot for the development of an integrated digital station model in the Electricity Transmission Grid, in which the energy infrastructure is connected with digital infrastructure, communications, data, cybersecurity and asset monitoring and analysis tools.

The concepts developed and implemented in the Alba Iulia project bring together in a single ecosystem the digital power station and modern automation and monitoring systems; a telecommunications infrastructure and private cloud; GIS (Geospatial Information System) and satellite data; Digital Twin and augmented reality; Asset Health Center and solutions for monitoring and determining the technical condition; integrated cybersecurity; photovoltaic production and e-mobility solutions; as well as a learning platform for knowledge training and validation.

The objective is for these components to work in an integrated way, not as standalone technological solutions. The data generated by equipment and systems will be contextualized and analyzed to provide a better picture of the state of the assets and to inform operation, maintenance and investment decisions.

The architecture of the project goes beyond the perimeter of Alba Iulia Station. Depending on the components and interfaces, the project involves IT&C elements in 21 stations of the Electric Transmission Network, two Hidroelectrica sites, four DEER stations and five offices or centers belonging to Transelectrica, connecting the energy infrastructure with communications, data and analysis systems and with Transelectrica's operational structures.

Through the DigiTEL Alba Iulia pilot project, Transelectrica aims not only to complete a complex investment, but also to transform the implementation experience into operational capabilities: validated technologies, data that specialists can trust, strengthened skills and reusable models.

Tariff for the purchase of system services applicable from 01 October 2026

The company informed the investing public about the publication in the Official Gazette no. 827/29.09.2026 of ANRE Order no. 60/2026 on the approval of the tariff for the acquisition of system services for the National Electricity Transmission Company "Transelectrica" - S.A., applicable from October 1, 2026.

Therefore, the regulated tariff for the acquisition of system services applicable starting with October 1, 2026 is:

Service	Rate applicable from 01 January 2026 lei/MWh	Rate applicable from 01 October 2026 lei/MWh	Variation (3)-(2) %
1	2	3	4
Tariff for the purchase of system services:	14,70	12,72	-13,47%

NOTE: The tariff does not contain value added tax (VAT).

SUBSEQUENT EVENTS

Decision no. 5 of the Ordinary General Meeting of Shareholders of 06 October 2026

The Ordinary General Meeting of Shareholders of the Company held on October 6, 2026, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, decided to approve the rectification of the Income and Expenditure Budget for 2026 and the estimates for the period 2027-2028.

Convening of the Extraordinary General Meeting of Shareholders

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as of the Company's Articles of Incorporation in force, the Extraordinary General Meeting of Shareholders on November 9, 2026 having the following agenda:

1. Approval of the Electricity Transmission Network Development Plan for the period 2026–2035, in the

final form approved by the National Energy Regulatory Authority on September 3, 2026;
2. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure, starting from a price determined based on an ANEVAR valuation;

3. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros.

Convening of the Ordinary General Meeting of Shareholders

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA, convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, as well as of the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on November 13, 2026, having on the agenda:

1. Approval of the formulation of an action in adversarial claims against Dogaru-Tulică AdinaLoredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, the members of the Supervisory Board who issued Decision no. 25/25.06.2021, in order to recover the damage caused to C.N.T.E.E. Transelectrica S.A. as a result of the dismissal of the members of the Executive Board (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and the empowerment of the Executive Board to take legal action, respectively to promote and sign the request for summons of Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
2. Informing the General Meeting of Shareholders regarding disputes with a value greater than EUR 500,000 according to Article 25, letter n), item ii of the Company's Articles of Incorporation.

Transelectrica has completed a strategic investment to increase the safety of the National Electricity System. The STATCOM installations in Sibiu South and Bradu, financed by the Modernization Fund, are being built for the first time in southern Europe

On October 15, 2026, Transelectrica marked the inauguration of the STATCOM (Static Compensator) installation at the Sibiu South Transformer Power Station, during an event dedicated to the completion of the investment project "Installation of two modern means of reactive power compensation in the 400/220/110/37/20 kV Sibiu Sud and 400/220/110/37/20 kV Bradu substations", financed from the Modernization Fund.

With a total value of approximately 260 million lei, the project benefited from a non-reimbursable financing of 254.65 million lei from the Modernization Fund. The investment was fully completed in August 2026, before the deadline provided for in the financing contract, namely May 2027.

The project consisted of the installation of two modern reactive power compensation equipment, of the STATCOM type, each with a nominal power of ±150 MVAr, in the Sibiu Sud and Bradu power stations.

The two installations form a unique reactive power compensation system in the Romanian Electricity Transmission Network, designed to respond quickly to variations in grid parameters and to support the safe and stable operation of the National Electricity System, including under low consumption conditions.

STATCOM technology contributes to increasing safe transmission capacity, reducing the risks of instability and optimizing network operation in situations of congestion, rapid variations in consumption or other difficult operating regimes.

The investment thus responds to the essential needs of the current energy system: increasing the operational flexibility of the network, strengthening the resilience of the network and facilitating the integration of renewable energy sources, whose variable production imposes additional requirements for balancing and controlling operating parameters.

The first day of operation connected to the SEN of the Mintia Combined Cycle Power Plant: Gas Turbine 1 has been successfully synchronized at the SEN for the first time. The planned production in the next weeks of testing will contribute to the stability of the SEN

On October 15, 2026, Gas Turbine 1 (TG1) within the Mintia Combined Cycle Power Plant (CECC) was

successfully synchronized for the first time at the National Electricity System (SEN). This key moment marked the beginning of the testing phase of the equipment and systems for the production of electricity under operating conditions connected to the SEN.

On the first day of test operation, the turbine was connected to the SEN in two intervals, the first starting at 11:15 and the second at 12:21.

During the second operating interval, the turbine reached a maximum gross power of 135 MW at the generator terminals. The tests on this first day of operation ended at 16:35.

In the next period, technical adjustments and adjustments of the turbine systems and subsystems will be carried out, in order to optimize the operating parameters.

The next production day has been scheduled for Monday, October 19, 2026, after which about three weeks of daily testing are planned.

Transelectrica and MASS Global agreed to correlate the tests with the operating needs of the National Electricity System.

The tests in the next three weeks will take place in the evening intervals, so that the production planned during this period will enter the system at the peak of evening consumption.

Through this approach, the contribution of the Mintia Combined Cycle Power Plant will be able to be capitalized in the intervals with high electricity demand, in the context of the difficult operating conditions of the National Electricity System in recent months, including the unavailability of production capacity at the Cernavoda Nuclear Power Plant.

The CECC Mintia Gas Turbine 1 has an installed capacity of 575 MW.

According to the estimated schedule, tests are scheduled to start in mid-December 2026 for Gas Turbine 2, which also has a capacity of 575 MW. Thus, by the end of 2026, it is expected that a production capacity of over 1,000 MW from the Mintia Combined Cycle Power Plant will be integrated into the SEN, a significant contribution to strengthening the available production capacity and supporting the safe operation of the National Electricity System.

Request to complete the convening notice of the agenda of the Extraordinary General Meeting of Shareholders to be held on November 9, 2026

The Company has informed the investing public that **the majority shareholder**, **the Romanian State, through the General Secretariat of the Government**, holds 43,020,309 shares, representing **58.688%** of the Company's share capital, by address no. 20/31383/D.R. of 20.10.2026 (registered with Transelectrica under no. 49613 of 20.10.2026), pursuant to art. 105 paragraph (3) of Law no. 24/2017 *on issuers of financial instruments and market operations, republished, in* conjunction with the provisions of art. 1171 of *the Companies Law* no. 31/1990, republished, with subsequent amendments and completions, **requested the completion of the agenda of the Extraordinary General Meeting of Shareholders convened for 09/10.11.2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest."

Completion of the convening notice of the extraordinary general meeting of shareholders *(according to the request of the shareholder Romanian State represented by the General Secretariat of the Government in accordance with art.11 para. (5) of O.U.G. no.68/2019)*

The Company's Executive Board, considering the request of the shareholder Romanian State represented by the General Secretariat of the Government in accordance with art. 11 para. (5) of G.E.O. no. 68/2019, formulated by address no. 20/31383/D.R. of 20.10.2026 (registered with Transelectrica with no. 49613 of 20.10.2026), pursuant to art.1171 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, art.105 para. (3) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of art.189 of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, completed the agenda of the Extraordinary General Meeting of Shareholders to be held on **November 9, 2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public

interest;

3. Approval of the Development Plan of the Electricity Transmission Network for the period 2026 – 2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

4. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure with a shout, starting from a price determined based on an ANEVAR evaluation;

5. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros;

If the required quorum is not met on that date, the Extraordinary General Meeting of Shareholders will be held on **November 10, 2026.**





Other aspects

SHAREHOLDING STRUCTURE

The Company's shareholding structure as of 30.09.2026 is as follows:

Shareholder name	No. Actions	Share in total
The Romanian state through SGG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
Other shareholders - legal entities	20,972,829	28.6%
Other shareholders - natural persons	4,556,437	6.2%
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 Executive Board
Cătălin-Constantin NADOLU	Member of the Executive Board
Florin-Cristian TĂTARU	Member of the Executive Board
Vasile-Cosmin NICULA	Member of the Executive Board

TARIFFS

In accordance with the provisions *of the Methodology for setting tariffs for the electricity transmission service*, approved by ANRE President's Order no. 68/2024, the transmission tariff applied in 2026 was established starting with January 1.

I) Transport tariff applied in the third quarter of 2026

By the Order of the President of ANRE no. 74/2025, the tariffs for the introduction of electricity into the transmission network (T_G) and the extraction of electricity from the network (T_L), practiced by NPG Transelectrica S.A., valid from January 1, 2026, according to the table below, were approved:

Electricity transmission*	U.M.	Tariff applied in 2025	Tariff in force from January 1, 2026 according to ANRE Order no. 74/16.12.2025	*Difference (%)*
(1)	*(2)*	*(3)*	*(4)*	*(5)=(4)/(3)*
T_G (Network Injection Component)	**Lei/MWh**	**3.29**	**3.63**	*+10.33%*
T_L (network extraction component)	**Lei/MWh**	**33.03**	**36.45**	*+10.35%*

**Note: Starting with January 1, 2025, the notion of "average transmission tariff" was eliminated. Until January 1, 2025, ANRE approved an average value of the transmission tariff and the values of the tariffs for injection into the T_G network (tariff paid by producers) and extraction tariffs from the T_L network (tariff paid by consumers). In the course of the transport contracts, only the T_G and T_L tariffs apply. The average transport tariff had only an indicative value and represented an indicator of the evolution over time of the transport tariff as a whole, regardless of the way of allocating the costs on the two tariffs TG and TL.*

The tariff components that make up the tariffs for the introduction of electricity into the transmission network (TG) and the extraction of electricity from the network (T_L), practiced by NPG Transelectrica S.A., valid from January 1, 2026, are presented in the tables below:

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

	Tariff from 01 January 2026 (lei/MWh), according to ANRE Order no. 74/16.12.2025, of which:	The tariff component corresponding to the CPT regulated revenue that is recovered from producers (C_CPT_P) (lei/MWh)	Tariff component corresponding to the additional capitalized CPT regulated revenue that is recovered from producers (C_CPT_S_P) (lei/MWh)
Tariff for the introduction of electricity into the transmission network (T_G)	**3.63**	3.18	0.45

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

	Tariff from 01 January 2026 (lei/MWh), according to ANRE Order no. 74/16.12.2025, of which:	Tariff component corresponding to non-CPT regulated income (CT_nonCPT) (lei/MWh)	Tariff component corresponding to CPT regulated revenue to be recovered from final customers (C_CPT_C)) (lei/MWh)	Tariff component corresponding to the additional capitalized CPT regulated revenue that is recovered from final customers (C_CPT_S_C) (lei/MWh)
Tariff for extracting electricity from the networks (T_L)	**36.45**	25.60	9.14	1.71

Also, the values related to the other key elements within the linearized revenues approved by ANRE for the fifth regulatory period (2025-2029), remained unchanged compared to those presented in the "*Report for the first quarter of 2026*".

II) Tariff for the acquisition of system services applied in the third quarter of 2026

ANRE Order no. 12/19.05.2026 approved the new *Methodology for setting the tariff for the acquisition of system services*, applicable from 29.05.2026, the date on which ANRE Order no. 116/2022 is repealed.

According to the provisions of the new methodology, ANRE approves tariffs applicable from April 1 and October 1, for tariff periods of 6 calendar months, with no tariff revisions being provided for in them.

Based on the provisions of Article no. 20 of the *Methodology for establishing the tariff for the acquisition of system services*, NPG Transelectrica SA submitted to ANRE, on August 12, the proposal and substantiation of the tariff for the acquisition of system services for the period October 1, 2026 - March 31, 2027.

With the entry into force of the new methodology, the request for the revision of the tariff starting with June 1, 2026, sent by the Company on April 30, was not approved. Thus, in the 3rd quarter, the value of the tariff for the acquisition of system services approved by ANRE Order no. 73/2025, respectively 14.70 lei/MWh, was maintained.

System Service	**U.M.**	**Tariff in force (applicable from January 1, 2026) CNF. ANRE Order no. 73/2025**	**Tariff applied between September 1 and December 31, 2025 cnf. ANRE Order no. 60/2025**	*Difference (%)*
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)/(4)*
Price	Lei/MWh	14.70	12.79	*+14.93%*

On September 29, 2026, ANRE Order no. 60 was issued on the approval of the tariff for the acquisition of system services for the National Electricity Transmission Company "Transelectrica" - S.A., applicable from October 1, 2026.

System Service	**U.M.**	**Tariff in force (applicable from October 1, 2026) CNF. ANRE Order no. 60/2026**	**Tariff applied between January 1 and September 30, 2026 cnf. ANRE Order no. 73/2025**	*Difference (%)*
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)/(4)*
Price	Lei/MWh	12.72	14.70	*-13.47%*

LITIGATION

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 lei/eur

- **RAAN**

In the case no. **9089/101/2013**, on 19.09.2013, the Mehedinti Tribunal ordered the opening of the general insolvency procedure against RAAN.

On 09.03.2015, the Mehedinti Tribunal confirmed the reorganization plan of the debtor Autonomous Authority for Nuclear Activities proposed by the judicial administrator Tudor & Asociatii SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, the opening of bankruptcy proceedings against RAAN was ordered.

Transelectrica SA filed an appeal against the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator did not register a claim in the amount of RON 78,096,209 on the grounds that "it does not appear as due in the accounting records of RAAN." Moreover, the judicial liquidator considered that the request for the inclusion in the table of the amount of RON 78,096,209 is formulated late, being related to the period 2011 – 2013, which is why the statement of claim should have been made at the time of the opening of the insolvency procedure, respectively on 18.09.2013. An appeal to the Additional Table of Claims was filed within the legal deadline, the Mehedinti Tribunal approving the evidence with the accounting expertise. By Decision 163/20.06.2019, the solution of the Mehedinti Tribunal: the exception of forfeiture was admitted. The main action and the joined appeal were partially admitted. Orders the defendant to pay the applicant the amount of RON 16,950,117.14 for a claim arising during the procedure, ordering its inclusion in the table of creditors constituted against the debtor RAAN with this amount. The remainder of the joint claims were rejected. Pursuant to art. 453 para. 2 of the Civil Procedure Code, it obliges the defendant to pay the applicant RON 1,000 legal costs. On appeal. Pronounced in a public hearing. Document Decision 163/20.06.2019. Transelectrica filed an appeal within the legal deadline. On 06.11.2019, the Court of Appeal of Craiova ordered the rejection of Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy file of RAAN registered under no. 9089/101/2013, Transelectrica SA was registered with the insolvency estate with the following debts: 19,113,256 lei.

Deadline for the continuation of the procedure for the collection of receivables, the recovery of assets and the fulfillment of the other liquidation operations: **09.12.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of RON 8,516,707.

Also, between RAAN and Transelectrica there are other files in different stages of judgment. Actions of RAAN against Transelectrica SA deriving from the contract no. C137/08.04.2011.

File no. **28460/3/2017** - Object of the case: ordering the undersigned to pay the total amount of 12,346,063 lei. CAB solution 27.09.2021: Suspends the judgment of the appeal until the final resolution of the files no.28458/3/2017, no.26024/3/2015. Solution of 23.05.2022: Rejects as unfounded the request for reinstatement of the case. Maintains 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 request for summons was admitted. Orders the defendant to pay the plaintiff the amount of RON 12,346,063.10, representing principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal.

On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Bucharest Court of Appeal – Civil Section VI, was admitted. On the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant Compania Naţională de Transport al Energiei Electrice "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Final**.

- **RESITA MUNICIPALITY**

The file no. **2494/115/2018****, registered with the Caraş Severin Tribunal.

Subject of the case: By the request for summons, the plaintiff Municipality of Resita requests that the defendant Transelectrica SA be ordered to pay the following amounts: 2,129,765.86 lei, representing the rent for the temporarily occupied land area from the forest fund for 2015; 2,129,765.86 lei, representing land rent for 2016; 2,129,765.86 lei, representing land rent for 2018; legal penalty interest from maturity until actual payment.

The solution of the SC Tribunal: Suspends the judgment of the summons filed by the plaintiff Municipality of Reşiţa, through the Mayor, in contradiction with the defendant Transelectrica, having as object claims, pursuant to art. 413 para. (1) item 1 of the Civil Procedure Code. With appeal for the duration of the suspension of the course of the trial, at the hierarchically superior court. Document: Conclusion - Suspension 22.03.2021.

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

At the deadline of 02.03.2023, the trial of the summons filed by the plaintiff Municipality of Resita, in contradiction with the defendant Transelectrica, having as object claims, was suspended. With the right of appeal for the entire duration of the suspension of the trial.

At the deadline of 27.06.2024, a copy of the meeting notes, located on pages 172-174, submitted by the defendant Transelectrica SA, was ordered to be communicated to the expert. A copy of the specifications submitted by the plaintiff Municipality of Resita was ordered to be communicated to the expert following the request made by the expert.

On 19.09.2024, the plaintiff's request for postponement of the case was granted and a copy of the expert report was ordered to be communicated to him. The discussion on the final fee of the expert report was extended after studying it by both parties. The trial of the case was postponed, due to the lack of the expert report, to 10.10.2024.

On 10.10.2024, it was established that the plaintiff and the defendant should each pay 1000 lei expert fee, and an expert supplement was ordered.

At the deadline of 12.12.2024, a new trial deadline was granted in order to study the additional expert report and formulate any objections by the parties' representatives. The trial of the case was postponed to 13.02.2025, 20.02.2025 and subsequently to 27.02.2025.

At the deadline of 27.02.2025, the court rejected the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica. It qualified the exception of res judicata as a substantive defense regarding the positive effect of res judicata. It rejected the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica. With the right of appeal within 30 days from the communication.

At the deadline of 29.05.2025, the request to supplement the operative part of the civil sentence no. 150/27.02.2025, pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** formulated by the defendant Transelectrica, was admitted. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay the defendant the amount of 2500 lei in court costs consisting of expert fees. With the right of appeal within 30 days from the communication.

On 06.05.2026, the court rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor, in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant having as object to order the appellant-applicant to pay the court costs as unfounded. Admits the exception of the lateness of the filing of the appeal request against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** invoked by the respondent-defendant. The appellant-plaintiff UAT Municipality of Resita through the Mayor forfeits the right to file the appeal request. Annuls the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica S.A. against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**.

- **NAFA**

In 2017, the General Tax Inspection started at the headquarters of Transelectrica SA on 14.12.2011 was completed, a control that 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 Transelectrica SA.

Following the completion of the control, NAFA – DGAMC established additional tax liabilities to be paid by the Company, namely corporate income tax and VAT, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered 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, NAFA – DGAMC established additional tax obligations to be paid by the Company, in the amount of RON 35,105,092, as well as ancillary tax obligations

(interest/late payment surcharges and late payment penalties), in the amount of RON 63,908,307.

Mainly, NAFA's Tax Inspection Report recorded the following additional payment obligations: corporate income tax in the amount of RON 13,726,800, as well as accessories, due for a number of unused invoices identified as missing (they were destroyed in the fire that broke out on the night of June 26-27, 2009, at the work point in the Millenium Business Center building in 2-4 Armand Călinescu Street, sector 2, where the Company carried out its activity), documents with special regime.

These invoices were the subject of a dispute with NAFA, which issued a tax inspection report on 20 September 2011 estimating the VAT collected for a number of unused invoices identified as missing.

The company challenged within the legal term, according to OG no. 92/2003 regarding the Fiscal Procedure Code, Tax Decision no. F-MC 439/30.06.2017.

NAFA issued the enforceable title no. 13540/22.08.2017 based on which the additional payment obligations established by the Tax Decision no. F-MC 439/30.06.2017 were executed.

The company requested the annulment of the enforceable title no. 13540/22.08.2017 at the Court of Appeal – file no. **7141/2/2017**. The solution in brief: Admits the exception of the lack of material competence of the Bucharest Court of Appeal – SCAF. Declines in favor of the Court of Sector 1 of Bucharest the material jurisdiction to settle the case. No appeal. Pronounced in public hearing on 08.02.2018. Document: Decision no.478/2018 of 08.02.2018.

Following the declination of jurisdiction, the **case no. 8993/299/2018 was registered on the docket of the District Court by** which the Company challenged the forced execution initiated under the enforceable title no. 13540/22.08.2017, which is based on the Tax Decision no. F-MC 439/30.06.2017 issued by NAFA - General Directorate for the Administration of Large Taxpayers

Solution in brief: Admits the request for suspension of the trial filed by the contestants. Based on art. 413 para. (1) item 1 of the Code of Civil Procedure, suspends the trial until the final resolution of **the file no. 1802/2/2018**, pending before the Court of Appeal of Bucharest, Section VIII for Administrative and Tax Litigation. With appeal for the entire duration of the suspension, the appeal request to be filed with the Court of Sector 1 of Bucharest. Pronounced in a public hearing. Document: Conclusion - Suspension 17.04.2018.

The trial of the case was resumed and on the deadline of 10.10.2024 for the communication of the documents submitted to the file by the contestants to the respondent, the trial of the case was postponed for several deadlines. The next trial deadline on **28.01.2027**.

- **CONAID COMPANY SRL**

The object of the file no. **36755/3/2018** is Finding unjustified refusal to conclude the addendum to the ETN C154/2012 connection contract and claims in the amount of 17,216,093.43 lei, the damage suffered and 100,000 euros, the estimated unrealized benefit value.

At the deadline of 03.01.2024, TMB admits the exception of the prescription of the substantive right to action, invoked by the defence. Rejects the request as prescribed. With appeal within 30 days from the communication. Decision 4/2024.

Conaid Company SRL filed an appeal with a trial deadline set for 27.03.2025. At the deadline of 27.03.2025, the court admits the appeal. It annuls the appealed civil sentence and sends the case to the first instance, for the resolution of the merits. With appeal within 30 days from the communication.

Transelectrica filed an appeal. At the hearing deadline of 26.02.2026, the HCCJ rejects as unfounded the appeal filed by the appellant-defendant "Transelectrica" S.A. against the civil decision no. 529A/2025 of March 27, 2025, pronounced by the Court of Appeal of Bucharest – Civil Section VI, in contradiction with the respondent-applicant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. **Final**.

For the amount of RON 17,216,093, Transelectrica constituted a provision in March 2019.

- **OPCOM**

File no. **22567/3/2019** - Object of the file: action for claims under common law.

Ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the equivalent value of VAT, related to the contribution made by NPG Transelectrica SA to the share capital of OPCOM SA, issued on the basis of 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 RON 1,293,778.27 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019 representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

Suspends the trial of the case until the final resolution of the case 31001/3/2017, having as object an action for annulment of the decision of the Opcom General Shareholders' Meeting (to which Transelectrica is not a party and to which on 01.02.2021 the rejection of the declared appeals was ordered, the solution being final).

TMB's solution Admits the exception of prescription. Dismisses the action as prescribed. Transelectrica filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Rejects the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as court costs. Transelectrica filed an appeal against the Civil Decision no. 1532/12.10.2022 issued by the CAB. On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to a new trial to the same court. **Final.** Decision 1640/19.09.2023.

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025, the appeal was dismissed as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the amount of RON 28,777.79 as court costs. Transelectrica filed an appeal.

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Naţională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V. Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of February 18, 2025, pronounced by the Bucharest Court of Appeal – Civil Section V. Rejects the parties' requests for costs in the appeal. **Definitive.**

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

File no. 24242/3/2021 - Bucharest Tribunal Civil Section VI - Subject of the file: The applicant OPCOM requests a declaration of nullity of the act – contribution in kind.

On 07.11.2023 TMB's solution in brief: the exception of inadmissibility was qualified as a substantive defense. The request for summons was rejected as unfounded.

OPCOM filed an appeal. On the deadline of 13.03.2025, the CAB rejects the appeal as unfounded. It orders the applicant (OPCOM) to pay the state the amount of RON 179,550.57 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the applicant SOCIETATEA OPERATORUL PIEŢEI DE ENERGIE ET DE GASE NATURAL - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 pronounced by the Court of Appeal of Bucharest - Civil Section V. **Final**.

The file no. 44380/3/2024 has as object: claims and conclusion of the addendum for the amount of 2,914,065.21, cval. services for calculating collection rights and payment obligations of transactions carried out by PRE and PPE + legal interest. Trial term: **08.12.2026**.

As of September 30, 2026, the Company has no provision on record for this litigation.

- **COURT OF AUDITORS**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of NPG Transelectrica SA. The theme of the compliance audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at NPG Transelectrica SA.

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of NPG Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

On 11.06.2025, Transelectrica received the response formulated by the CCR to the preliminary complaint, by which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded in terms of the plenary decision.

Following the response received from the CCR, on 07.08.2025 the Company submitted to the Bucharest Court of Appeal a request for summons (**file no. 5244/2/2025**) requesting the following:

a) the annulment of the Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of 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 Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025 regarding

the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;

d) court costs.

On 08.09.2025, Transelectrica requested the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the case on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the suspension request. CAB solution: Rejects the request for suspension, as unfounded. With an appeal within 5 days from the communication, the appeal will be filed with the Bucharest Court of Appeal - Section VIII of the CAF. Pronounced today, 14.10.2025, by making the solution available to the parties through the court registry. Document: Decision 1342/2025 14.10.2025.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026 the court Rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia.
Trial term: **03.11.2026**

- **OTHER**

The Company is involved in significant litigation, in particular for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Brăila, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy, Dinergy Power and others). The Company has recorded impairment adjustments for customers and other disputed claims and for customers in bankruptcy.



Annexes

ANNEX 1: Separate statement of financial position

[RON mn]	9M 2026	2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
ASSETS				
Non-current assets				
Tangible assets	6,684	6,182	502	8%
Assets of the usage rights for leased assets - buildings	53	2	51	n/a
Intangible assets	182	259	(76)	(29%)
Financial assets	88	88	-	n/a
Total non-current assets	**7,007**	**6,531**	**477**	**7%**
Current assets				
Inventories	41	45	(4)	(9%)
Trade and other receivables	4.989	3,349	1,639	49%
Cash and cash equivalents	1.718	734	984	n/a
Income tax to be recovered	2	12	(11)	-88%
Total current assets	**6,749**	**4,140**	**2,609**	**63%**
Total assets	**13,756**	**10,671**	**3,085**	**29%**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital, of which:	733	733	-	n/a
Subscribed share capital	733	733	-	n/a
Share premium	50	50	-	n/a
Legal reserves	147	147	-	n/a
Revaluation reserves	1,327	1,404	(78)	(6%)
Other reserves	336	299	37	12.4%
Retained earnings	3,987	3,333	654	19.6%
Total shareholders' equity	**6,579**	**5,966**	**613**	**10%**
Non-current liabilities				
Long term deferred revenues	1,543	769	774	101%
Long term borrowings	1	1	(0)	(31)
Deferred tax liability	43	-	43	n/a
Employee benefits liabilities	52	52	-	n/a
Total non-current liabilities	**1,852**	**1,037**	**815**	**79%**
Current liabilities				
Trade and other liabilities	5,229	3,407	1,822	53%
Other loans and assimilated debts - Current building lease liabilities	11	2	9	n/a
Other tax and social security liabilities	15	15	-	(1%)
Short-term employee benefit obligations	11	11	-	n/a
Short-terrm borrowings	1	179	(178)	(99%)
Provisions	18	32	(14)	(44%)
Short-term deferred revenues	40	21	19	86%
Total current liabilities	**5,326**	**3,669**	**1,657**	**45%**
Total liabilities	**7,177**	**4,705**	**2,472**	**53%**
Total shareholders' equity and liabilities	**13,756**	**10,671**	**3,085**	**28.9%**

ANNEX 2: Separate profit and loss account

[RON mn]									
Indicator	**9M 2026**	**9M 2025**	**2024**	**2025**	**Budgeted 9M 2026**	**Done 9M 2026 vs 9M 2025**	**Achieved 9M 2026 vs 9M 2025 (%)**	**Realized vs Budgeted 9M 2026**	**Realized vs budgeted 9M 2026 (%)**
0	**1**	**2**	**3**	**4**	**5**	**6=1-2**	**7=1/2**	**8=1-5**	**9=1/5**
Operating revenues									
Transmission revenues	1,951	1,666	2,024	2,263	1,786	286	17%	166	9%
System services revenues	571	395	633	574	581	176	45%	(10)	(2%)
Balancing market revenues	2,221	2,039	4,966	2,676	3,300	181	9%	(1,079)	(33%)
Other revenues	73	50	256	60	58	23	46%	15	26%
Total operating revenues	**4,816**	**4,150**	**7,879**	**5,573**	**5,725**	**666**	**16%**	**(908)**	**(16%)**
Operating expenses									
System operating expenses	(562)	(487)	(716)	(641)	(601)	(76)	(16%)	39	6%
Balancing market expenses	(2,217)	(2,039)	(4,966)	(2,676)	(3,300)	(178)	(9%)	1,083	33%
System services expenses	(448)	(551)	(524)	(706)	(587)	103	19%	139	24%
Depreciation and Amortisation	(298)	(290)	(356)	(389)	(306)	(9)	(3%)	7,0	2.3%
Personnel expenses	(304)	(308)	(373)	(412)	(312)	4	1%	8	3%
Repairs and maintenance expenses	(119)	(105)	(129)	(161)	(150)	(13)	(13%)	32	21%
Materials and consumables	(5)	(4)	(9)	(11)	(11)	(1)	(21%)	6	54%
Other operating expenses	(208)	(191)	(240)	(257)	(256)	(18)	(9%)	48	19%
Impairment loss / (gain) on receivables	(6)	(4)	(16)	(6)	2	(2)	(54%)	(8)	n/a
Other gains and losses	14	1	5	8	(7)	13	912%	21	n/a
Total operating expenses	**(4,154)**	**(3,978)**	**(7,301)**	**(5,252)**	**(5,530)**	**(177)**	**(4%)**	**1,376**	**25%**
Operating profit	**662**	**172**	**579**	**321**	**195**	**490**	**284%**	**467**	**240%**
Financial revenues	32	34	27	35	22	(2)	(6%)	9	42%
Financial expenses	(3)	(3)	(14)	(8)	(3)	(0)	(2%)	(0.1)	(3%)
Financial result	**29**	**31**	**13**	**28**	**20**	**(2)**	**(6%)**	**9**	**47%**
Profit before income tax	**691**	**204**	**592**	**349**	**215**	**488**	**239%**	**477**	**n/a**
Income tax	80	21	(6)	11	(31)	59	278%	111	n/a
Net profit	**611**	**183**	**586**	**360**	**184**	**429**	**235%**	**427**	**n/a**

ANNEX 3: Separate statement of cash flows

[RON mn]	9M 2026	9M 2025	Δ
Cash flows from operational activities			
Profit of the period	611	182.53	428.6
Income tax expense	80.09	21.17	58.9
Depreciation and Amortisation (including additional grid losses)	298.50	289.85	8.6
Income from the production of intangible assets (including additional grid losses)	-	(0.92)	0.9
Expenses with adjustments for trade receivables impairment	37.23	2.15	35.1
Revenues from reversal of adjustments for trade receivables impairment	(44.97)	-	(45.0)
Losses from various debtors	13.84	1.67	12.18
Net expenses/income with adjustments for various debtors impairment	(0.05)	0.12	(0.2)
Net expenditures with adjustments for inventories impairment	(1.47)	(0.76)	(0.7)
Net profit/ loss on sale of tangible assets	(7.85)	0.76	(8.6)
Net expenditures on adjustments of value regarding tangible assets	(1.14)	(2.83)	1.7
Net Expenses/Income regarding provisions for risks and expenses	(14.05)	(0.47)	(13.6)
Interest expense, interest revenue and unrealised exchange rate gains	(29.53)	(29.86)	0.3
Cash flows before changes to working capital	**941.77**	**463.41**	**478.4**
Changes in:			
Clients and assimilated accounts - energy and other activities	(1,806.8)	1,085.1	(2,891.9)
Clients – balancing	166.1	252.5	(86.4)
Clients – cogeneration	(4.5)	0.6	(5.1)
Inventories	5.58	0.11	5.5
Trade and other liabilities - energy and other activities	2,045.1	(810.0)	2,855.2
Liabilities - balancing	(164.5)	(270.2)	105.6
Liabilities - cogeneration	(58.4)	(20.4)	(38.0)
Other taxes and social insurance liabilities	(0.1)	(3.1)	2.9
Deferred revenues	589.9	204.1	385.8
Cash flows from operational activities	**1,714.02**	**902.18**	**811.8**
Interests paid	(1.14)	(0.85)	(0.3)
Income tax paid	(70.28)	(42.93)	(27.4)
Net cash generated from operational activities	**1,642.61**	**858.41**	**784.2**
Cash flows from the investment activity			
Acquisition of tangible and intangible assets	(714.19)	(374.59)	(339.6)
Participation titles held in GECO POWER COMPANY CORRIDOR POWER COMPANY SRL	-	(3.75)	3.8
Proceeds from EC non-reimbursable financing	239.63	9.09	230.5
Proceeds from sale of tangible assets	8,84	1.38	7.5
Received Interests	23.42	10.01	13.4
Dividends cashed	7.67	23.03	(15.4)
Net cash used in the investment activity	**(434.63)**	**(334.84)**	**(99.8)**
Cash flows used in financing activities			
Repayments of non-current borrowings	(6.16)	(18.10)	11.95
Building lease payments	(9.79)	(8.98)	(0.8)
Dividends paid	(35.29)	(278.63)	243.3
Net cash used in financing activities	**(51.23)**	**(305.72)**	**254.5**
Net increase/decrease in cash and cash equivalents	**1,156.74**	**217.85**	**938.9**
Cash and cash equivalents as at January 1st	**561.25**	**671.56**	**(110.3)**
Cash and cash equivalents at the end of the period	**1,717.99**	**889.41**	**828.6**

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

Indicators	Calculation formula	9M 2026	2025
Current liquidity ratio (x)	Current assets / Current liabilities	1.27	1.13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	Debt capital x 100 / Shareholder's equity	0.85%	3.07%
(2) Indebtness degree indicator	Debt capital x 100 / Committed capital	0.85%	2.98%
Customer turnover speed (days)	Average customer balance** x no.days / Turnover	64.06	71.20
Non-current assets turnover (x)	Turnover / Non-current assets	0.68	0.84

** Within the indicators of the degree of indebtedness, the borrowed capital contains short-term loans, long-term loans and other similar short and long-term loans/liabilities related to building leasing according to IFRS16.*

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

Obiectiv/Performance indicators DIRECTORATE according to GSM Decision no. 13/22.12.2025

Crt. no.	Name of indicators	U.M.	Weight in the variable component	Made 9M 2026	Target 2026
	Financial indicators				
1	**Capital expenditure rate**	%	5.00%	**5.51%**	5.58%
2	**Implementation of the Annual Investment Plan in the percentages set out in the Investment Plan approved by the General Shareholders' Meeting**	%	10.00%	**82.84%**	92%
3	**Dividend payment rate (in accordance with the provisions of Government Ordinance 64/2001)***	%	25.00%	**-**	50%
4	**Current liquidity ratio**	No	25.00%	**1.27**	1.05
5	**Asset turnover rate**	No	5.00%	**0.39**	0.53
6	**ROA Return on Assets**	%	5.00%	**4.44%**	2.06%
	TOTAL FINANCIAL INDICATORS		**75.00%**		
	Non-financial indicators				
1	**Realization of the Annual Maintenance Plan**	%	10.00%	**58%**	90%
2	**Average number of training hours per employee**	No	3.00%	**18.58**	18.50
3	**Number of safety trainings**	No	3.00%	**5.00**	5.00
4	**Number of meetings, Steering Committee**	No	3.00%	**29**	40
5	**Domestic electricity consumption**	MW	3.00%	**32,325**	46,300
	Negative indicators				
6	**Female versus male pay gap**	%	3.00%	**4.63%**	0.25%
	TOTAL NON-FINANCIAL AND NON-COMMERCIAL INDICATORS		**25.00%**		
	TOTAL INDICATORI		**100.00%**		

** No interim dividends were paid in 9M 2026.*

CS Objective/Performance Indicators according to GSM Decision no. 13/22.12.2025

Crt. no.	Name of indicators	u.m.	Weight in the variable component	Made 9M 2026	Target 2026
	Financial indicators				
1	**Interest Coverage Rate**	No	20,00%	**446**	4.50
2	**Overdue payments to the State Budget**	She	15,00%	**0.0**	0%
3	**Reduction of arrears**	She	15,00%	**0.0**	0%
	TOTAL FINANCIAL INDICATORS		**50,00%**		
	Non-financial indicators				
1	**Customer retention rate***	%	5,00%	**100%**	100.00%
2	**Customer Satisfaction Score****	%	5,00%	**98%**	75%
3	**Number of Supervisory Board meetings**	No	15,00%	**16**	12
4	**Number of Committee meetings**	No	15,00%	**15**	12
5	**Establishing risk management policies**	%	10,00%	**YES**	YES
	TOTAL NON-FINANCIAL INDICATORS		**50,00%**		

**Due to the regulated and indispensable nature of the electricity transmission service provided by Transelectrica, the commercial relations with the network users are fully maintained during the eligibility and access to the national transmission infrastructure.*
*** This is usually done for a longer period of time (1 year). We did not register any complaints in january-september 2026*

ANNEX 5: Articles of incorporation amended between January and September 2026

At the time of writing this report, there are no amended articles of incorporation between January and September 2026.

ANNEX 6: Appointment/revocation documents issued in January-September 2026

Supervisory Board

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

Directorate

- The Company informed shareholders and interested parties that, at the meeting of March 18, 2026, the Supervisory Board, following the revocation of the ORNISS Decision on positive approval of access to classified national information communicated to the Company on March 11, 2026, took note of the termination of the mandate agreement, no. C891/03 October 2024, of Mr. Moraru Victor, member of the Board of Directors of the National Electricity Transmission Company "Transelectrica"-S.A., finding that the provisions of art. 8.3 letter j) of the Mandate Contract have intervened.

ANNEX 7 REPORT (according to HAGEA no. 4/29.04.2015) on the contracts signed in the third quarter of 2026 for the acquisition of goods, services and works, whose value is greater than 500,000 Euro/acquisition (for the acquisition of goods and works) and respectively 100,000 Euro/acquisition (for services)

Crt. No.	Contract Number	Object of the contract	Duration (Monday)	Value		Tip Contract	Legal basis	Procurement Procedure
				Thousands of lei	Thousands of Euros			
0	1	2	3	4	5	6	7	8
1	C 635/2026	Pilot project – refurbishment of the 220/ 110 / 20 kV Alba Iulia substation in digital substation concept	44	476,070	0.00	Works	Law 99/2016+ GD 394/2016	Open auction
2	C 610/2026	Back-up & Restore System	64	19,897	0.00	Works	Law 99/2016+ GD 394/2016	Open auction
3	C 410/2026	Computing systems and client access licenses (Microsoft Server) for users	6	9,735	0.00	Supply	Law 99/2016+ GD 394/2016	Open auction
4	TM 35/2026	Reconductor and rehabilitation of the 220 kV d.c Porțile de Fier - Resita (design)	12	2,771	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
5	C 557/2026	Off-line program for conducting dynamic analyses and simulations on the stability of the SEN	39	2,727	0.00	Supply	Law 99/2016+ GD 394/2016	Open auction
6	C 630/2026	Domestic and international passenger air transport services (framework agreement)	24	2,148	0.00	Services	Law 99/2016+ GD 394/2016	Simplified procedure
7	TM 33/2026	Topography services, cadastre in order to tabulate the expropriated land areas for the 400 kV Resita - Timișoara - Săcălaz and 400 kV Timișoara - Arad	48	1,244	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
8	CJ 666/2026	Design services - refurbishment of the 220/110/20 kV Cluj-Floresti substation	53	812	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
9	MT 36/2026	Services for assessing the influence of installations in the electricity transmission network on air quality by monitoring pollutant emissions into the atmosphere	36	785	0.00	Services	Law 99/2016+ GD 394/2016	Simplified procedure
10	CJ 665/2026	Design services - refurbishment of the 220/110 kV Baia Mare 3 substation	53	694	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
11	CR 490/2026	RC – 400 kv Iron Gates – Urechești (design)	12	581	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
12	C 621/2026	Maintenance and repair services for VRF VRV air conditioning systems and toshiba 22kW duct inverter systems equipped with redundancy module	36	542	0.00	Services	Law 99/2016+ GD 394/2016	Simplified procedure

Annex 6 – Glossary of terms

"ANRE"	National Electricity Regulatory Authority - NERA
"AMEPIP"	Agency for the Monitoring and Evaluation of Public Enterprises' Performance
'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". "CNTEE". "TEL"	National Electricity Transmission Company Transelectrica SA - NPG
'CPT'	Own technological consumption - OTC
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and corporate income tax
"EBITDA"	Operating profit before interest. Corporate income tax and depreciation
'EBT'	Operating profit before corporate income tax
"HEARING"	European Network of Transmission System Operators for Electricity
'HG'	Government Decision
"IFRS"	International Financial Reporting Standards
"READ"	Overhead Power Lines
"Leu" or "Lei" or "RON"	Official currency of Romania
'MFP'	Ministry of Public Finance
"MO"	Official Gazette of Romania
'OG'	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
'GEO'	Government Emergency Ordinance
'PZU'	Day-Ahead Market
"NETWORK"	Electricity Transmission Network. electricity grid of national and strategic interest with a nominal line voltage greater than 110 kV
"SEN"	National Electricity System
"RS"	Secondary adjustment
"RET"	Electricity Transmission Network - ETN
"RTL"	Slow tertiary tuning
"SMART"	Commercial Company for Maintenance Services of the Electricity Transmission Network SMART SA
"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 US dollar. official currency of the United States of America
'WACC'	Weighted Average Cost of Capital


Transelectrica®
Company Managed under a Two-Tier System

CNTEE Transelectrica SA
Company managed under a two-tier governance system



Condensed Separate Interim Financial Statements
as at and for the nine-month period ended September 30, 2026

Prepared in accordance with the
International Accounting Standard 34 – „Interim Financial Reporting"

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	Note	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	**4**	6,683,893,344	6,182,274,993
Right-of-use assets – leased buildings	**5**	53,248,534	2,149,219
Intangible assets	**4**	182,358,945	258,516,243
Financial assets	**4**	87,879,078	87,883,769
Total non-current assets		**7,007,379,901**	**6,530,824,224**
Current assets			
Inventories		40,726,950	44,836,002
Trade and other receivables	**6**	4,988,523,620	3,349,320,606
Income tax recoverable		1,529,018	12,398,369
Cash and cash equivalents	**7**	1,717,993,573	733,668,904
Total current assets		**6,748,773,161**	**4,140,223,881**
Total assets		**13,756,153,062**	**10,671,048,105**
Equity and liabilities			
Equity			
Share capital, of which:		733,031,420	733,031,420
- Subscribed share capital		733,031,420	733,031,420
Share premium		49,842,552	49,842,552
Legal reserves		146,606,284	146,606,284
Revaluation reserves		1,326,507,914	1,404,145,417
Other reserves		336,251,074	299,129,478
Retained earnings		3,986,501,028	3,332,884,440
Total equity	**8**	**6,578,740,272**	**5,965,639,591**
Non-current liabilities			
Non-current deferred income	**9**	1,542,511,687	768,609,014
Borrowings	**10**	1,015,096	1,470,721
Other borrowings and similar liabilities – non-current building leases	**5**	42,577,332	-
Deferred tax liabilities		213,226,151	214,283,435
Employee benefit obligations		52,270,499	52,270,499
Total non-current liabilities		**1,851,600,765**	**1,036,633,669**
Current liabilities			
Trade and other payables	**11 (a)**	5,229,115,127	3,407,175,717
Other borrowings and similar liabilities – current building leases	**5**	11,353,955	2,279,492
Other taxes and social security liabilities	**12**	14,982,523	15,098,265
Employee benefit obligations		11,164,560	11,164,560
Borrowings	**10**	1,042,872	179,352,778
Provisions	**11 (b)**	18,215,474	32,268,006
Current deferred income	**9**	39,937,514	21,436,027
Income tax payable		-	-
Total current liabilities		**5,325,812,025**	**3,668,774,845**
Total liabilities		**7,177,412,790**	**4,705,408,514**
Total equity and liabilities		**13,756,153,062**	**10,671,048,105**

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

CNTEE Transelectrica SA
Separate Statement of Profit and Loss for the Nine-Month Period Ended September 30, 2026
(*All amounts are expressed in RON, unless otherwise stated*)

	Note	July 1–September 30, 2026	July 1–September 30, 2025	January 1–September 30, 2026	January 1–September 30, 2025
Transmission service revenue	**14**	645,515,459	547,152,049	1,951,457,909	1,665,732,461
System services revenue	**14**	180,419,755	113,482,983	570,938,873	395,104,819
Balancing market revenue	**14**	705,464,830	548,926,305	2,220,903,205	2,039,445,501
Other revenue		30,523,558	18,267,396	73,062,241	50,028,504
System operation expenses	**15**	(146,370,632)	(128,613,576)	(562,287,023)	(486,686,888)
Balancing market expenses	**15**	(705,041,532)	(548,476,277)	(2,217,172,320)	(2,039,416,623)
System services expenses	**15**	(155,362,919)	(316,491,337)	(447,942,868)	(551,081,018)
Depreciation	**16**	(99,757,922)	(97,803,160)	(298,497,378)	(289,853,018)
Personnel expenses	**17**	(106,156,230)	(106,377,461)	(304,326,641)	(308,032,878)
Repairs and maintenance		(52,229,910)	(45,266,080)	(118,626,976)	(105,269,012)
Materials and consumables		(2,756,159)	(1,734,153)	(5,281,342)	(4,375,046)
Other operating expenses	**18**	(66,427,624)	(75,092,674)	(208,251,064)	(190,560,609)
Net impairment adjustments for receivables		5,902,144	(20,520)*	(6,051,800)	(3,939,056)*
Other gains or losses	**19**	990,426	1,990,207*	14,075,046	1,391,010*
Operating profit		**234,713,244**	**(90,056,298)**	**661,999,862**	**172,488,147**
Finance income		19,319,223	4,300,954	31,912,264	33,814,370
Finance costs		(1,014,726)	(134,190)	(2,654,413)	(2,598,325)
Net finance result	**20**	**18,304,497**	**4,166,764**	**29,257,851***	**31,216,045***
Profit before income tax		**253,017,741**	**(85,889,534)**	**691,257,713**	**203,704,192**
Income tax	**13**	1,846,437	11,981,335	(80,093,120)	(21,172,875)
Profit for the period		**254,864,178**	**(73,908,199)**	**611,164,593**	**182,531,317**
Basic and diluted earnings per share (RON/share)		**3.477**	**(1.008)**	**8.337**	**2.490**

**) During 2025, the Company considered the reclassification of certain items from "Other operating expenses" and "Net finance result" to "Other gains or losses" and "Net impairment adjustments for receivables", to better reflect their nature in accordance with IFRS. The reclassification had no impact on profit for the period.*

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

	Note	July 1 – September 30, 2026	July 1 – September 30, 2025	January 1 – September 30, 2026	January 1 – September 30, 2025
Financial year result		**254,864,178**	**(73,908,199)**	**611,164,593**	**182,531,317**
Other comprehensive income		-	-	-	-
Total comprehensive income		**254,864,178**	**(73,908,199)**	**611,164,593**	**182,531,317**

The condensed separate interim financial statements were signed by the Company's management on **November 3, 2026.**

MANAGEMENT BOARD
Chairman
Ștefăniță MUNTEANU

Member	**Member**	**Member**
Cătălin-Constantin NADOLU	Cosmin-Vasile NICULA	Florin-Cristian TĂTARU

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

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

	Share capital	Share premium	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Total
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 income for the period							
Profit for the period	-	-	-	-	-	359,825,194	**359,825,194**
Other comprehensive income, of which:							
Recognition of actuarial gain relating to the defined benefit plan	-	-	-	-	-	27,701,466	**27,701,466**
Revaluation surplus on property, plant and equipment				-		-	-
Deferred tax liability relating to the revaluation reserve				-		-	-
Transfer of revaluation reserves to retained earnings				(109,992,751)	-	109,992,751	-
Total other comprehensive income for the period	-	-	-	**(109,992,751)**	-	**137,694,217**	**27,701,466**
Total comprehensive income for the period	-	-	-	**(109,992,751)**	-	**497,519,411**	**387,526,660**
Other items							
Increase in legal reserve	-	-	-	-	-	-	-
Other items				-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Grants relating to non-current assets belonging to the public domain of the State	-	-	-	-	42,423,229	-	**42,423,229**
Dividend distributions	-	-	-	-	-	(279,284,971)	**(279,284,971)**
Total contributions from and distributions to shareholders	-	-	-	-	**42,423,229**	**(279,284,971)**	**(236,861,742)**
Balance at December 31, 2025	**733,031,420**	**49,842,552**	**146,606,284**	**1,404,145,417**	**299,129,478**	**3,332,884,440**	**5,965,639,591**
Balance at January 1, 2026	**733,031,420**	**49,842,552**	**146,606,284**	**1,404,145,417**	**299,129,478**	**3,332,884,440**	**5,965,639,591**
Comprehensive income for the period							
Profit for the period	-	-	-	-	-	611,164,593	**611,164,593**
Other comprehensive income, of which:	-	-	-	-	-	-	-
Recognition of actuarial loss/gain relating to the defined benefit plan	-	-	-	-	-	-	-
Revaluation surplus on property, plant and equipment	-	-	-	-	-	-	-
Deferred tax liability relating to the revaluation reserve	-	-	-	-	-	-	-
Transfer of revaluation reserves to retained earnings				(77,637,503)	-	77,637,503	-
Total other comprehensive income	-	-	-	**(77,637,503)**	-	**77,637,503**	-
Total comprehensive income for the period	-	-	-	**(77,637,503)**	-	**688,802,096**	**611,164,593**
Alte elemente							
Majorarea rezervei legale	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Grants relating to non-current assets belonging to the public domain of the State	-	-	-	-	37,121,596	-	**37,121,596**
Dividend distributions	-	-	-	-	-	(35,185,508)	**(35,185,508)**
Total contributions from and distributions to shareholders	-	-	-	-	**37,121,596**	**(35,185,508)**	**1,936,088**
Balance at September 30, 2026	**733,031,420**	**49,842,552**	**146,606,284**	**1,326,507,914**	**336,251,074**	**3,986,501,028**	**6,578,740,272**

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

	Nine-month period ended September 30, 2026	Nine-month period ended September 30, 2025
Cash flows from operating activities		
Profit for the period	611,164,593	182,531,317
Adjustments for:		
Income tax expense	80,093,120	21,172,874
Depreciation expenses (including additional CPT)	298,497,378	289,853,018
Income from internally generated intangible assets (including additional CPT)	-	(924,241)
Expenses for impairment allowances on trade receivables	37,234,297	2,150,684
Reversal of impairment allowances on trade receivables	(44,974,473)	-
Losses on receivables and various debtors	13,843,981	1,668,980
Net expenses/income from impairment allowances on various debtors	(52,005)	119,393
Net income/expenses from inventory impairment allowances	(1,468,118)	(764,445)
Net gain/loss on disposal of property, plant and equipment	(7,847,937)	762,964
Net expenses from impairment adjustments to property, plant and	(1,137,326)	(2,826,635)
Net income from provisions for risks and expenses	(14,052,532)	(467,171)
Finance expenses related to impairment allowances on non-current assets	-	1,844,370
Interest expenses, interest income and unrealized foreign exchange income	(29,532,225)	(31,706,729)
Cash flows before changes in working capital	**941,768,753**	**463,414,379**
Changes in:		
Clients and related accounts – electricity and other activities	(1,806,817,218)	1,085,122,984
Clients – balancing	166,081,208	252,481,436
Clients – cogeneration	(4,520,827)	601,742
Inventories	5,577,170	107,402
Trade and other payables – electricity and other activities	2,045,135,871	(810,039,245)
Payables – balancing	(164,536,211)	(270,182,029)
Payables – cogeneration	(58,443,161)	(20,393,510)
Other taxes and social security liabilities	(115,742)	(3,050,275)
Deferred income	589,894,610	204,115,899
Cash flows from operating activities	**1,714,024,453**	**902,178,783**
Interest paid	(1,136,609)	(845,091)
Income tax paid	(70,281,053)	(42,925,427)
Net cash generated from operating activities	**1,642,606,791**	**858,408,265**
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(714,191,100)	(374,590,231)
Equity interests held in GECO POWER COMPANY CORRIDOR	-	(3,750,000)
Proceeds from non-reimbursable financing	239,631,147	9,087,283
Interest received	23,423,631	10,010,893
Dividends received	7,665,512	23,026,115
Proceeds from disposal of property, plant and equipment	8,842,546	1,379,514
Net cash used in investing activities	**(434,628,264)**	**(334,836,426)**
Cash flows used in financing activities		
Repayments of long-term borrowings	(6,155,603)	(18,104,336)
Building lease payments	(9,792,756)	(8,982,523)
Dividends paid	(35,286,371)	(278,633,141)
Net cash used in financing activities	**(51,234,730)**	**(305,720,000)**
Net increase in cash and cash equivalents	**1,156,743,797**	**217.851.839**
Cash and cash equivalents at January 1	**561,249,776**	**671.557.851**
Cash and cash equivalents at the end of the period	**1,717,993,573**	**889.409.690**

1. General Information

The main activity of CNTEE Transelectrica SA (the "Company") consist of providing electricity transmission and system services, acting as balancing market operator, administering the bonus-type support scheme and carrying out other related activities. These activities are conducted in accordance with Operating License No. 2706/2026, approved by ANRE Decision No. 2233/September 22, 2026, the General Conditions associated with the license approved by ANRE Order No. 104/2014, as subsequently amended and supplemented, and the Company's final certification as transmission and system operator of the National Power System under the ownership unbundling model, granted by ANRE Order No. 164/December 07, 2015.

The registered office address is: Strada Olteni, nr. 2-4, Bucharest, sector 3. The Company's executive activities are currently carried out at its registered office.

2. Basis of Preparation

a) Statement of Compliance

These condensed separate 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 for understanding changes in the Company's financial position and performance since the latest separate annual financial statements as at and for the financial year ended December 31, 2025.

b) Professional Judgements and Estimates

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

3. Significant Accounting Policies

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

4. Property, Plant and Equipment, Intangible Assets and Financial Assets

a) Property, Plant and Equipment

The total net carrying amount of property, plant and equipment increased as at September 30, 2026 compared with December 31, 2025, due to an increase in property, plant and equipment under construction, mainly representing investment works at high-voltage substations and power lines, modernization of electricity transformation substations, relocation of overhead power lines and grid connections. The most significant projects are listed below:

• Refurbishment of the 400 kV Isaccea Substation – Stage II – 74,005,267;
• Installation of two modern reactive power compensation devices at the 400/220/110/20 kV Sibiu Sud and Bradu substations – 62,461,894;
• Upgrade of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis to 400 kV, Stage II, 400 kV double-circuit overhead power line Reșița – Timișoara – Săcălaz – 60,206,028;
• Modernization of the 220/110 kV Calafat Substation – 34,731,349;
• Upgrade of the 220 kV Brazi Vest – Teleajen – Stâlpu overhead power line to 400 kV, including the purchase of a 400 MVA 400/220/20 kV autotransformer and related extension works at the 400 kV and 220 kV substations within the 400/220/110 kV Brazi Vest Substation – 33,466,393;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CNTEE Transelectrica SA substations – LOT 2 – CEF substations, Area 1, STT Bucharest – 32,266,507;
• Refurbishment of the 400/110 kV Pelicanu Electricity Transformation Substation – 32,038,476;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CNTEE Transelectrica SA substations – LOT 5 – CEF substations, STT Constanța Area – 28,457,479;

• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CNTEE Transelectrica SA substations – LOT 3 – CEF substations, Area 2, STT Bucharest – 25,724,284.

During the first nine months of 2026, **the largest transfers from property, plant and equipment under construction to property, plant and equipment**, amounting to RON **427,777,827**, mainly related to the commissioning of investment projects, modernization of electricity transformation substations, relocation of overhead power lines and grid connections. The most significant are listed below:

• Installation of two modern reactive power compensation devices at the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations – 269,379,358;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CNTEE Transelectrica SA substations – LOT 5 – CEF substations, STT Constanța Area – 28,674,973;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CN Transelectrica SA substations – LOT 4 – CEF substations in the STT Cluj, Pitești, Sibiu and Timișoara Areas – 16,534,953;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities to supply auxiliary services at CNTEE Transelectrica SA substations – LOT 1 – CEF substations, STT Bacău Area – 12,835,467;
• Relocation LOT 1 (intersections 1–5) Focșani – Bacău – 12,999,091;
• Connection to public electricity grids of the 165.141 MW Iepurești photovoltaic power plant, located in Iepurești, Giurgiu County – 11,095,979;
• Connection works to public electricity grids for the Fântânele Energy Storage Facility, a generation and consumption site with a maximum simultaneously approved export capacity of 34.270 MW and installed capacity of 35.2 MW – 9,472,185;
• Relocation of high-voltage electricity grids – 400 kV Gutinaș – Bacău Sud overhead power line and Focșani – Bacău motorway, Lot 3 – 8,666,577;
• Optimization of existing 400 kV overhead power lines in the National Power System, used for interconnection and power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, by installing online systems (SMART GRID type) – 8,103,079;
• Extension of SCADA functions – implementation of new functions and software changes in the EMS–SCADA information system – 6,409,665;
• Installation of anti-galloping devices to reduce conductor galloping effects on the 400 kV single-circuit Slatina–Drăgănești Olt and 220 kV double-circuit Slatina–Grădiște overhead power lines – 5,225,780;
• Connection to the public electricity grid of the 7.5 MW Anasun Energy SRL photovoltaic power plant, located near Ulmi, Dâmbovița County – 4,145,924;
• Design services for connection to the public electricity grid of the Văcărești photovoltaic power plant, with an installed capacity of 112.500 MW and approved export capacity of 108.690 MW, Văcărești, Dâmbovița County – 4,092,808;
• Connection of a 100 MW energy storage facility at the 220/110 kV Iaz Substation – 3,005,837;
• Modernization of the Fratelia Warehouse – ST Timișoara – 2,011,595.

The balance of **property, plant and equipment under construction** as at September 30, 2026, amounting to RON **1,427,308,823,** represents ongoing projects involving the modernization of electricity transformation substations, relocation of overhead power lines and grid connections. The most significant projects are listed below:

• 400 kV double-circuit Gutinaș – Smârdan overhead power line – 333,950,209;
• Refurbishment of the 400 kV Isaccea Substation – Stage II – 142,869,862;
• Refurbishment of the 400/110 kV Pelicanu Electricity Transformation Substation – 129,467,972;
• Upgrade of the 220 kV Brazi Vest – Teleajen – Stâlpu overhead power line to 400 kV, including purchase of a 400 MVA 400/220/20 kV autotransformer and related extension works at the 400 kV and 220 kV substations within the 400/220/110 kV Brazi Vest Substation – 96,886,701;
• Upgrade of the Porțile de Fier – Reșița – Timișoara – Săcălaz – Arad axis to 400 kV, Stage II, 400 kV double-circuit Reșița – Timișoara – Săcălaz overhead power line – 79,106,488;
• Refurbishment of the 400/110/20 kV Smârdan Substation – 61,588,378;
• 400 kV Stâlpu Substation – 56,249,873;
• Modernization of the 220/110 kV Calafat Substation – 52,580,234.

Assets belonging to the public domain of the State and granted to the Company under concession, representing completed property, plant and equipment financed from the Company's own funds, will be included in the inventory of public-domain State assets after recovery of the Company's own financing sources, when the inventory of public-domain State assets is approved by Government Decision.

b) Intangible Assets

- ***Intangible Assets under Construction***

The balance of **intangible assets under construction** as at September 30, 2026, amounting to RON **10,569,715**, represents ongoing projects, the most significant of which are listed below:

- Power Quality Monitoring System (PQMS) – 3,683,095;
- Development of the MARI platform – 3,132,426;
- Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply auxiliary services installed at CNTEE Transelectrica SA substations – LOT 3 – CEF Substations, Area 2, STT Bucharest – 600,000;
- Development of the PICASSO platform – 550,146;
- Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply auxiliary services installed at CNTEE Transelectrica SA substations – LOT 2 – CEF Substations, Area 1, STT Bucharest – 500,000.

During the first nine months of 2026, transfers from intangible assets under construction to intangible assets amounting to RON **2,945,317** were recorded, as follows:
• Optimization of the operation of existing 400 kV overhead power lines in the National Power System, used for interconnection and for evacuating power from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online systems (SMART GRID type) – monitoring software license – 1,813,181;
• Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply auxiliary services installed at CNTEE Transelectrica SA substations – LOT 5 – CEF substations in the STT Constanța Area and LOT 1 – CEF substations in the STT Bacău Area – SCADA licenses – 994,500;
• Backup and restore infrastructure for remote control – 137,637.

- ***Intangible Assets – Additional Technological Own Consumption (CPT)***

As of September 30, 2022, the Company has applied the provisions of Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022, approved by Law No. 357/13.12.2022, under which the additional electricity purchase costs incurred between January 1, 2022 and March 31, 2025 to cover technological own consumption and technological consumption, compared with the costs included in regulated tariffs, are capitalized quarterly. The capitalized costs are amortized over a period of five years from the capitalization date and remunerated at 50% of the regulated rate of return approved by the Romanian Energy Regulatory Authority, applicable over the amortization period of those costs, and are recognized as a separate component.

The Company recognized income representing additional CPT, calculated as the difference between the net cost of purchasing electricity for CPT and the CPT cost recognized in the regulated tariff up to March 31, 2025, amounting to RON 455,206,194, as follows:

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

As at September 30, 2026, accumulated amortization relating to these capitalizations amounted to RON 315,781,553 (RON 247,500,624 as at December 31, 2025). Accordingly, the carrying amount of the intangible asset arising from the capitalization of additional CPT amounted to RON **139,424,641** (RON 207,705,570 as at December 31, 2025).

This income is non-cash in nature and will be collected by the Company in instalments through the transmission tariff over the five years following the capitalization date, in accordance with the applicable legislation.

b) Financial Assets

The balance of financial assets as at September 30, 2026, amounting to RON 87,879,078 (RON 87,883,769 as at December 31, 2025), mainly comprises:

- the net value of shares held by the Company (83,411,463);
- guarantees for temporary occupation of land, calculated and withheld in accordance with Article 39(1), (2) and (5) of Law No. 46/2008 on the Forestry Code, for the implementation of investment projects, namely the 400 kV Reșița – Pancevo (Serbia) overhead power line, amounting to 4,199,505.

5. Leasing

Right-of-use assets relating to leased buildings represent the right to use the premises leased by the Company in the Platinum office building, str. Olteni 2-4, sector 3 Bucharest, in accordance with IFRS 16 – Leasing Contracts.

Contract No. C232, which entered into force on October 1, 2020, for a five-year period, had a value of EUR 9,000,000 (excluding VAT).
On May 5, 2025, Addendum No. 2 to Contract C232/2020 was signed, extending its term under the same conditions by six months, until April 1, 2026, for EUR 900,000 (excluding VAT).
On March 24, 2026, Addendum No. 3 to Contract C232/2020 was signed for a period of three months (April 1, 2026 – June 30, 2026), increasing the contract value by EUR 517,590 (excluding VAT).

On June 26, 2026, Contract C390 was signed – Services for the lease of premises in an office building, respectively maintenance services necessary for CNTEE Transelectrica SA's operations, covering an area of 9,395 sq. m and 58 parking spaces, for a term of 60 months (until June 30, 2031) and a value of **EUR 11,781,330** (excluding VAT).

As at September 30, 2026, the carrying amount of the right to use the premises leased by the Company in the Platinum office building was RON **53,248,534.**

- ***Amounts Recognized in the Statement of Financial Position***

	Right-of-use assets – leased buildings
COST	
Balance as at January 1, 2025	**39,761,197**
Additions, of which:	4,567,233
Disposals	-
Balance as at December 31, 2025	**44,328,430**
Balance as at January 1, 2026	**44,328,430**
Additions, of which:	58,507,506
Disposals	(46,784,848)
Balance as at September 30, 2026	**56,051,088**
ACCUMULATED DEPRECIATION	
Balance as at January 1, 2025	**33,797,017**
Depreciation expense	8,382,194
Accumulated depreciation on disposals	-
Balance as at December 31, 2025	**42,179,211**
Balance as at January 1, 2026	**42,179,211**
Depreciation expense	7,408,191
Accumulated depreciation on disposals	(46,784,848)
Balance as at September 30, 2026	**2,802,554**

	Right-of-use assets – leased buildings
IMPAIRMENT ALLOWANCES	
Balance as at January 1, 2025	**-**
Impairment allowance expense	-
Balance as at December 31, 2025	**-**
Impairment allowance expense	-
Balance as at September 30, 2026	**-**
CARRYING AMOUNT	
Balance as at January 1, 2025	**5,964.180**
Balance as at December 31, 2025	**2.149.219**
Balance as at September 30, 2026	**53.248.534**

Lease Liabilities

	Long-term liability	Short-term liability	TOTAL
Balance as at January 1, 2025	**-**	**6,607,203**	**6,607,203**
Additions	-	4,816,731	4,816,731
Disposals	-	9,144,442	9,144,442
Balance as at December 31, 2025	**-**	**2,279,492**	**2,279,492**
Balance as at January 1, 2026	**-**	**2,279,492**	**2,279,492**
Additions	44,840,870	14,904,567	59,745,437
Disposals	2,263,538	5,830,104	8,093,642
Balance as at September 30, 2026	**42,577,332**	**11,353,955**	**53,931,287**

- ***Amounts Recognized in the Statement of Profit or Loss***

	September 30, 2026	September 30, 2025
Depreciation of right-of-use assets	7,408,191	6,193,093
Interest expense	609,087	108,203
Total	**8,017,278**	**6,301,296**

- ***Amounts Recognized in the Statement of Cash Flows***

	September 30, 2026	September 30, 2025
Total cash outflows relating to lease contracts (payments)	9,792,756	8,982,523

Rents are recognized as expenses of the current period and are presented in Note 18.
Payments under the concession agreement (royalties) are recognized by the Company as expenses in profit or loss during the year and are presented in Note 18.

6. Trade and Other Receivables

As at September 30, 2026 and December 31, 2025, trade and other receivables were as follows:

	September 30, 2026	December 31, 2025
Trade receivables	3,724,586,758	2,535,436,512
Other receivables	270,736,412	244,857,341
Advances to suppliers	759,664,361	372,299,151
VAT recoverable	420,937,239	393,058,259
Impairment allowances for doubtful trade receivables	(116,827,640)	(124,567,816)
Impairment allowances for other doubtful receivables	(70,573,510)	(71,762,841)
Total trade and other receivables	**4,988,523,620**	**3,349,320,606**

The breakdown of trade receivables is as follows:

	September 30, 2026	December 31, 2025
Customers in the electricity market, of which:	3,720,842,272	2,531,400,892
– customers – operating activities	*3,235,105,531*	*1,884,103,770*
– customers – balancing market	*335,907,604*	*501,988,812*
– customers – bonus-type support scheme for promoting high-efficiency cogeneration	*149,829,137*	*145,308,310*
Customers from other activities	3,744,486	4,035,620
Total trade receivables	**3,724,586,758**	**2,535,436,512**

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

	Gross amount September 30, 2026	Expected loss rate	Expected lifetime loss
Not yet due	4,120,320,300	-	-
Overdue by 1–30 days	308,154,560	-	-
Overdue by 31–90 days	20,531,544	-	-
Overdue by 91–180 days	2,627,937	-	-
Overdue by 181–270 days	27,739,992	93.90%	26,047,351
Overdue by 271–365 days	9,095,558	62.25%	5,661,701
Over one year	266,517,640	58.42%	155,692,098
Total	**4,754,987,531**		**187,401,150**

• CNTEE Transelectrica SA carries out its operating activities under Operating License No. 2706/2025 issued by ANRE for the provision of electricity transmission services, system services and the administration of the balancing market.

As at September 30, 2026, outstanding receivables from operating activities increased compared with December 31, 2025, mainly due to the higher volume of transactions resulting from the coupling of electricity markets in the third quarter of 2026 compared with the fourth quarter of 2025.

The decrease in the volume of transactions on the balancing market in the third quarter of 2026 compared with the fourth quarter of 2025 also led to a decrease in receivables from contracts concluded for this type of activity.

The main customers accounting for total trade receivables are: Bursa Română de Mărfuri, MAVIR, IBEX, OPCOM, Hidroelectrica, Ciga Energy, Electrica Furnizare SA, PPC ENERGIE, RAAN and JAO. Their share of total trade receivables is 83.04%.

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

As at September 30, 2026, the Company recorded receivables under the bonus-type support scheme for promoting high-efficiency cogeneration representing approximately 4% of total trade receivables, down from December 31, 2025 (6%).

As at September 30, 2026, receivables from customers under the bonus-type support scheme for promoting high-efficiency cogeneration increased compared with December 31, 2025, mainly due to the increase in amounts invoiced for the collection of the monthly contribution.

As at September 30, 2026, the Company recorded receivables amounting to RON 149,829,137 (RON 145,308,310 as at December 31, 2025), represented by invoices issued under the bonus-type support scheme for promoting high-efficiency cogeneration, of which:

➢ overcompensation for 2011–2013 amounting to 76,702,140, namely RAAN – 63,467,054 and CET Govora SA – 13,235,086;

➢ undue bonus for 2014 amounting to 3,914,960, namely RAAN – 1,981,235 and CET Govora – 1,933,725;

➢ undue bonus for 2015 amounting to 561,628, namely CET Govora – 534,377 and Interagro – 27,251;

➢ undue bonus for 2020 amounting to 522,181 from Donau Chem;

➢ undue bonus for 2025 amounting to 32,348 from UATAA Motru SA;

➢ uncollected cogeneration contribution from electricity consumers' suppliers amounting to 20,454,794, namely Transenergo Com – 5,882,073, Petprod – 4,391,193, Romenergy Industry – 2,680,620, RAAN – 2,385,922, UGM Energy – 1,504,046, CET Govora – 900,864, KDF Energy – 473,940, and others.

The breakdown of receivables under the bonus-type support scheme for promoting high-efficiency cogeneration is as follows:

	September 30, 2026	**December 31, 2025**
Overcompensation 2011–2013	76,702,140	76,702,140
Undue bonus for 2014	3,914,960	3,914,960
Undue bonus for 2015	561,628	563,899
Undue bonus for 2020	522,181	522,181
Undue bonus for 2025	32,348	-
Uncollected cogeneration contribution	20,454,794	20,429,734
Invoices issued after the reporting date relating to the financial year ended	47,641,086	43,175,396
Total	**149,829,137**	**145,308,310**

By the date of this financial report, the Company had collected all receivables relating to overcompensation under the support scheme for 2025, amounting to 4,502,660, from Contourglobal Solutions, as well as 12,229,792 of the undue bonus established by ANRE Decisions for 2025 from the following producers: Bepco SRL, CET Govora SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroutilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Universitatea Politehnica București (Politehnica University of Bucharest).

To settle receivables arising from overcompensation and undue bonuses from previous years, the Company requested that producers qualified under the support scheme perform mutual offsets. For producers (RAAN, CET Govora) that did not agree to this method of settling reciprocal receivables and payables, the Company applied, and continues to apply, Article 17(5) of ANRE President's Order No. 116/2013 approving the Regulation on establishing the method for collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"where the producer has not paid in full to the support scheme administrator the payment obligations arising under this Regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the producer's payment obligations relating to the support scheme, explicitly specifying the respective amounts on the payment document",* and withheld from payment the amounts due under the support scheme.

- Case No. 9089/101/2013/a140, concerning a claim in the amount of 86,513,431, was registered with the Mehedinți Court – Second Civil, Administrative and Tax Litigation Division, in which the Company is the claimant and **Regia Autonomă pentru Activități Nucleare – RAAN is the defendant**.

In its statement of claim, Transelectrica SA requested that RAAN be ordered to pay 86,513,431. Further details regarding this case are presented in Note 21.

- CNTEE Transelectrica SA concluded with CET Govora SA an agreement for offsetting and payment by instalments of amounts representing receivables arising from overcompensation for the period 2011–2013 and the undue bonus for 2014 (Agreement No. C 135/30.06.2015 and Addendum No. 1/04.08.2015). The Agreement was concluded for one year (July 2015–August 2016) and provided for the Company's 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 its payables to CET Govora SA, representing the cogeneration bonus for May 2014–October 2015 withheld pursuant to Article 17(5) of ANRE President's Order No. 116/2013 and the provisions of the Agreement, amounting to 40,507,669.
Following the suspension by the court, under Civil Judgment No. 3185/November 27, 2015, of ANRE Decision No. 738/March 28, 2014 establishing the overcompensation amount for 2011–2013, CET Govora SA ceased to fulfil its obligations under the Agreement.
General insolvency proceedings were opened against CET Govora on May 9, 2016. To recover receivables arising before the opening of insolvency proceedings, the Company followed the specific procedures provided by Law No. 85/2014 – the Insolvency Law – and applied to the court for admission of its claims in accordance with the law. Consequently, from May 9, 2016, the Company ceased applying Article 17(5) of ANRE President's Order No. 116/2013 approving the Regulation on the collection of the contribution for high-efficiency cogeneration and payment of the bonus for electricity generated through high-efficiency cogeneration, and paid CET Govora the cogeneration bonus monthly.
By Civil Decision No. 2430/October 05, 2016, the High Court of Cassation and Justice upheld ANRE's appeal against Civil Judgment No. 3185/November 27, 2015, partially quashed the judgment appealed against and dismissed CET Govora's application for suspension. The decision was final. Accordingly, from October 5, 2016, the effects of ANRE Decision No. 738/28.03.2014 were no longer suspended and the decision took full effect.
Under these circumstances, the Company applies Article 17(5) of ANRE Order No. 116/2013 to mutual payables and receivables arising after the opening of insolvency proceedings, withholding the bonus due to CET Govora SA up to the amount of unpaid sums owed to the Company under the support scheme. Transelectrica was entered in both the preliminary and final tables of claims with a total claim of 28,200,440.31, of which 25,557,189.98 relates to the support scheme. The Company included 22,188,224.16 relating to the support scheme in the sundry debtors account, under a separate analytical account – ANRE, affecting the net position of the support scheme.
The amount of 22,188,224.16 represents the receivable from CET Govora relating to the support scheme (25,557,190), adjusted by the bonus withheld by the Company under Article 17(5) of ANRE President's Order No. 116/2013, amounting to 3,368,966.

On March 25, 2022, Government Decision No. 409/2022 amended and supplemented Government Decision No. 1215/2009 on the criteria and conditions for implementing the support scheme promoting high-efficiency cogeneration based on useful heat demand. **The scheme was thereby extended until 2033, exclusively for producers meeting the conditions for accessing the extension**. The financial closure of the scheme was also extended and will take place in the first half of 2034.

Other Receivables

As at September 30, 2026, other receivables of **270,736,412** (244,857,341 as at December 31, 2025) mainly include:

- various debtors of **110,513,388** (103,729,594 as at December 31, 2025), of which:
  - Late-payment penalties charged to defaulting customers, amounting to 86,345,934 (of which 25,855,197 represents penalties relating to the support scheme). The highest penalties were recorded for Romelectro (24,464,500), Electrogrup SA (19,595,545), RAAN (16,901,449), CET Govora (9,606,504), OPCOM (4,955,660), Total Electric Oltenia (3,288,967), Multiservice G&G SRL (2,162,468), Petprod (1,894,232), CET Energoterm Reșița (455,927) and ENNET GRUP (453,789). Impairment allowances were recognized for penalties arising from late payment of operating receivables;
  - Compensation due from suppliers for failure to deliver electricity, amounting to 11,923,999: Arelco Power (987,555), Enol Grup (2,541,312) and Next Energy Partners (8,395,132). Impairment allowances were recognized for compensation due from suppliers in operating activities;
  - Receivable from OPCOM representing VAT on the contribution in kind to the subsidiary's share capital, amounting to 4,517,460.
- amounts received as grants of **77,152,776** (30,984,304 as at December 31, 2025), relating to transmission grid connection contracts;
- prepaid expenses of **19,868,229** (8,703,598 as at December 31, 2025), mainly consisting of CPT (5,755,125), tax on special constructions (5,565,249), membership fees (2,257,119), AMEPIP and ANRE contributions (1,974,882), taxes and duties (1,228,026), office building rent and maintenance (1,033,792), insurance policies (615,918) and other items;
- other social receivables of **4,351,951** (3,172,643 as at December 31, 2025), representing sick leave benefits paid by the employer to employees and recoverable from the National Health Insurance House under applicable legislation.

Advances to Suppliers

As at September 30, 2026, advances paid to suppliers comprise debit balances with service providers amounting to **759,664,361** and mainly represent transactions under the price coupling mechanism (ICP – Interim Coupling Project, SIDC – Single Intraday Coupling, SDAC – Single Day-ahead Coupling and IDA – "IntraDay Auction") (IBEX – 485,082,811, JAO – 79,632,587 and MAVIR – 194,683,802).

VAT Recoverable

VAT recoverable amounted to **420,937,239** as at September 30, 2026 (393,058,259 as at December 31, 2025), relating to VAT returns for June–September 2026. By the date of preparation of this report, the Company had received 169,707,040 from the State in respect of VAT refunds claimed for June and July 2026.

Impairment Allowances for Trade Receivables, Doubtful Trade Receivables and Other Doubtful Receivables

The largest impairment allowances as at September 30, 2026, recognised for trade receivables and related penalties, were recorded for DINERGY POWER SRL (24,888,376), CET Govora (24,645,019), Romelectro (24,471,023), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), OPCOM (9,473,120), Elsaco Energy (9,276,118), RAAN (8,516,707), Next Energy Partners (8,395,132) and IBN ENERGY SRL (7,306,430).
To recover receivables for which impairment allowances were recognized, the Company took measures including legal proceedings and filing claims in insolvency proceedings.

7. Cash and Cash Equivalents

Cash and cash equivalents include cash balances, demand deposits and deposits with original maturities of up to 90 days from the date of placement, with insignificant exposure to changes in fair value, used by the Company to manage short-term commitments.

As at September 30, 2026 and December 31, 2025, cash and cash equivalents were as follows:

	September 30, 2026	**December 31, 2025**
1. Current bank accounts and deposits with original maturities of up to 90 days, of which:	**1,717,863,966**	**733,621,554**
a) Current bank accounts and deposits with original maturities of up to 90 days from current operations	*88,457,588*	*62,128,590*
b) Current bank accounts and deposits with original maturities of up to 90 days earmarked for specific purposes, of which:	*1,629,406,378*	*671,492,964*
– Cash and deposits from high-efficiency cogeneration	256,841,455	-
– Cash and deposits from interconnection capacity allocation revenues used for grid investments	842,234	1,885,604
– Cash from connection fees	791,972,563	297,637,619
– European funds	4,995,527	679,641
– Other restricted accounts (energy market guarantees, transmission grid connection guarantees and dividends)	574,754,599	371,290,100
2. Cash on hand	**75,702**	**47,350**
3. Other cash equivalents	**53,905**	**-**
Total	**1,717,993,573**	**733,668,904**

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

	September 30, 2026	**December 31, 2025**
Current bank accounts, deposits and other cash equivalents	1,717,993,573	733,668,904
Bank overdrafts used for liquidity management	-	(172,419,128)
Total	**1,717,993,573**	**561,249,776**

Cash is held with financial institutions considered to be associated with minimal performance risk, as follows:

Rating/Outlook	September 30, 2026	December 31, 2025
BBB+ / Negative	367,687,203	107,881,200
AA- / Stable	28,426,757	10,934,827
BBB- / Stable	1,301,713,318	1,007,642
BBB- / Negative	840,612	1,067,146
BB / Stable	4,880,989	151,909
A+ / Stable	145,088	612,578,830
BBB/ Negative	14,169,999	-
Total	**1,717,863,966**	**733,621,554**

All financial institutions are presented using their Fitch rating or equivalent.

8. Equity

In accordance with Government Emergency Ordinance No. 86/2014 on certain reorganization measures within the central public administration and amendments and supplements to certain legislative acts, on February 20, 2015, the transfer of 43,020,309 shares from the Romanian State's account administered by the General Secretariat of the Government to the Romanian State's account administered by the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

Pursuant to Article 2 of Government Emergency Ordinance No. 55/November 19, 2015 on certain reorganization measures within the central public administration and amendments to certain legislative acts, the Ministry of Economy, Trade and Business Environment Relations (MECRMA) was established through the reorganization and takeover of the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and the takeover of activities and structures relating to small and medium-sized enterprises and the business environment from the Ministry of Energy, Small and Medium-sized Enterprises and Business Environment.

In accordance with Government Decision No. 27/January 12, 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 Government Emergency Ordinance No. 68/2019 on certain measures within the central public administration and amendments and supplements to certain legislative acts, published in Official Gazette No. 898/06.11.2019, from November 6, 2019, the rights and obligations arising from the State's capacity as shareholder in the National Power Transmission Company "Transelectrica" SA have been exercised and fulfilled by the General Secretariat of the Government.

On November 14, 2019, Depozitarul Central SA registered the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA from the Romanian State's account through the Ministry of Economy to the Romanian State's account represented by the Government through the General Secretariat of the Government, following implementation of Government Emergency Ordinance No. 68/06.11.2019 on certain measures within the central public administration and amendments and supplements to certain legislative acts.

As at September 30, 2026, the shareholders of CNTEE Transelectrica SA were: the Romanian State represented by the General Secretariat of the Government, holding 43,020,309 shares (58.69%); PAVAL HOLDING, holding 4,753,567 shares (6.49%); other legal-entity shareholders, holding 20,804,397 shares (28.38%); and other individual shareholders, holding 4,724,869 shares (6.44%).

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 per share and corresponds to the amount registered with the Trade Register Office.

The consolidated summary structure of shareholders holding at least 5% of the Company's share capital as at September 30, 2026 and December 31, 2025 is as follows:

Shareholder	September 30, 2026		December 31, 2025	
	No. of shares	% of share capital	No. of shares	% of share capital
Romanian State through SGG	43,020,309	58.69%	43,020,309	58.69%
Other legal-entity shareholders	20,804,397	28.38%	16,839,437	22.97%
PAVAL HOLDING	4,753,567	6.49%	4,753,567	6.49%
NN Privately Managed Pension Fund *)	-	-	4,007,688	5.47%
Other individual shareholders	4,724,869	6.44%	4,682,141	6.38%
Total	**73,303,142**	**100.00%**	**73,303,142**	**100.00%**

**) As at September 30, 2026, the NN Privately Managed Pension Fund no longer held more than 5% of the share capital. According to the notification received under capital market legislation on May 22, 2026, NN Group N.V. holds, acting in concert, 4.88% of the Company's share capital, with the holding of the NN Privately Managed Pension Fund included in this 4.88%.*

The increase in equity as at September 30, 2026 compared with December 31, 2025 was mainly due to the recognition in retained earnings of net profit amounting to 611,164,593, earned as at September 30, 2026.

9. Deferred income

Deferred income mainly comprises: connection fees, other investment grants, non-reimbursable European funds received from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government, and income from the use of interconnection capacity.

As at September 30, 2026 and December 31, 2025, **deferred income** was as follows:

	September 30, 2026	Of which: short term portion on September 30, 2026	December 31, 2025	Of which: short term portion on December 31, 2025
Deferred income – allocation of interconnection capacity	7,680,972	7,680,972	3,954,878	3,954,878
Deferred income – European funds	2,580,515	2,580,515	2,631,796	2,631,796
Deferred income – other	464,000	464,000	1,220,730	1,220,730
Connection fee funds	1,059,189,883	11,553,482	506,333,763	7,789,188
European funds	477,581,136	17,636,465	255,364,046	5,817,355
Other grants	34,952,695	22,080	20,539,829	22,080
Total	**1,582,449,201**	**39,937,514**	**790,045,041**	**21,436,027**

Evolution of **short term deferred income** during January–September 2026 is as follows:

	September 30, 2026	December 31, 2025
Balance at beginning of period	**21,436,027**	**22,211,901**
Advance receipts relating to interconnection capacity	68,067,926	128,018,626
Receipts from European funds	457,602	(55)
Receipts from other funds	(748,000)	1,220,730
Transfer from long term deferred income	15,583,403	1,479,442
Income from use of interconnection capacity	(64,341,831)	(130,791,866)
Income from European funds	(508,883)	(702,751)
Income from other funds	(8,730)	–
Total	**39,937,514**	**21,436,027**

Evolution of **long-term deferred income** during January–September 2026 is as follows:

	September 30, 2026	December 31, 2025
Balance at beginning of period	**768,609,014**	**537,371,101**
Connection grants	599,567,564	259,419,349
Non-reimbursable funds	246,814,956	29,753,699
Transfer to short-term deferred income	(92,254,697)	(71,897,799)
Resume of grants to income	19,774,850	13,962,664
Total	**1,542,511,687**	**768,609,014**

10. Borrowings

Movements in borrowings during the nine-month period ended on September 30, 2026 were as follows:

	Currency	Interest rate	Carrying amount	Maturity
Balance on January 1, 2025			**8,116,202**	
Drawdowns – current operations – BCR	RON	ROBOR 1M + fee 0.088%	-	30-Mar-2027
Repayments, of which:			-	
EIB 25710	EUR	3.856%+2.847%	(6,155,603)	11-Apr-2028
Foreign exchange differences at repayment date			**69,593**	
Balance on September 30, 2026			**2,030,192**	

Long-term borrowings

As at September 30, 2026 and December 31, 2025, the outstanding balance of long-term loans contracted from credit institutions was as follows:

Description	September 30, 2026	December 31, 2025
BEI 25710	2,030,192	8,116,202
Total long-term borrowings from credit institutions, of which:	**2,030,192**	**8,116,202**
Current portion of long-term borrowings	**(1,015,096)**	**(6,645,481)**
Total long-term borrowings net of current instalments	**1,015,096**	**1,470,721**

The non-current portion of borrowings will be repaid as follows:

	September 30, 2026	December 31, 2025
Between 1 and 2 years	1,015,096	980,481
Between 2 and 5 years	-	490,240
Over 5 years	-	-
Total	**1,015,096**	**1,470,721**

The Company did not undertake hedging activities in respect of its foreign-currency obligations or its exposure to interest-rate risks.
All outstanding long-term borrowings as at September 30, 2026 bear fixed interest rates.

Short-term borrowings

Short-term borrowings are detailed as follows:

	September 30, 2026	December 31, 2025
Current portion of long-term loans	1,015,096	6,645,481
Short-term bank loan	–	172,419,128
Interest on long-term and short-term borrowings	27,776	288,169
Total current borrowings	**1,042,872**	**179,352,778**

- *Borrowings contracted for current operations*

On March 30, 2022, Transelectrica entered into loan agreement No. C624 with Banca Comercială Română for a period of 12 months to finance the bonus-type support scheme for high-efficiency cogeneration, in the form of an overdraft facility amounting to 175,000,000, bearing interest calculated by reference to the 1M ROBOR reference rate, plus a margin of 0% and a fee of 0.088%.
On January 4, 2023, Transelectrica signed Addendum No. 1 to loan agreement No. C624 concluded with Banca Comercială Română, extending the purpose of the credit facility to cover temporary working capital needs and extending the agreement by 12 months (from March 30, 2023 to March 30, 2024).
On March 27, 2024, Transelectrica signed Addendum No. 2 to loan agreement No. C624 concluded with Banca Comercială Română, extending the agreement by 12 months (from March 30, 2024 to March 30, 2025).
On March 27, 2025, Transelectrica signed Addendum No. 3 to loan agreement No. C624 concluded with Banca Comercială Română, extending the agreement by 12 months (from March 30, 2025 to March 30, 2026).
On March 9, 2026, Transelectrica signed Addendum No. 4 to loan agreement No. C624 concluded with Banca Comercială Română, extending the agreement by 12 months (from March 30, 2026 to March 30, 2027).
On June 3, 2026, Transelectrica signed Addendum No. 5 to loan agreement No. C624 concluded with Banca Comercială Română, increasing the credit facility by RON 200,000,000 (from RON 175,000,000 to RON 375,000,000).
The credit facility is secured by:
– a movable mortgage over the bank account opened with the bank;
– a movable mortgage over receivables arising from agreements concerning the contribution for high-efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA and EON Energie România SA.
As at September 30, 2026, the credit facility was not utilised.

11. Trade and other payables

a) As at September 30, 2026 and December 31, 2025, trade and other payables were as follows:

	September 30, 2026	December 31, 2025
Energy market suppliers	3,109,864,360	1,676,249,633
Suppliers of non-current assets	247,921,325	337,815,468
Suppliers – other activities	73,222,282	64,803,414
Amounts owed to employees	13,216,770	13,260,905
Other payables	1,784,890,390	1,315,046,297
Total	**5,229,115,127**	**3,407,175,717**

As at September 30, 2026 and December 31, 2025, outstanding payables in the energy market amounting to 3,109,864,360 and 1,676,249,633, respectively, had the following breakdown:

	September 30, 2026	December 31, 2025
Suppliers on the energy market, of which:		
- suppliers – operational activity	2,735,383,836	1,078,789,737
- suppliers – balancing market	353,447,078	517,983,289
- suppliers – bonus type support scheme for high efficiency cogeneration promotion	21,033,446	79,476,607
Total	**3,109,864,360**	**1,676,249,633**

The suppliers on the electricity market are mainly: IBEX, MAVIR, Bursa Română de Mărfuri, Joint Allocation Office, Hidroelectrica SA, OPCOM, OMV Petrom SA, NOVA H SRL, Complexul Energetic Oltenia SA and CIGA Energy. As at September 30, 2026, their share in total energy suppliers was 91.32% (81.53% as at December 31, 2025).

The increase in the balance of "payables relating to operating activities" during the period under review was influenced by the price formation model based on supply and demand for electricity market coupling. Implicit allocations, whereby capacity and energy are provided simultaneously, were influenced by electricity price fluctuations on European exchanges.

The decrease in the balance of "payables relating to the balancing market" was due to a decrease in the volume of transactions recorded on the balancing market in the third quarter of 2026 compared with the fourth quarter of 2025.

The decrease in "payables relating to the support scheme" to suppliers (producers) was due to the decrease in the monthly bonus for high-efficiency cogeneration in September 2026 compared with December 2025.
As at September 30, 2026, payables to suppliers (producers) amounting to 3,368,966 were recorded in respect of CET Govora SA (monthly cogeneration bonus and preliminary overcompensation for 2015). The amounts representing the Company's payables to CET Govora under the support scheme were withheld from payment pursuant to Article 17(5) of ANRE President's Order No. 116/2013, as the supplier (producer) has payment obligations to the Company under the bonus-type support scheme.
The Company requested the supplier (producer), which had not paid the overcompensation invoices, to agree to offset reciprocal payables and receivables up to the lower amount through the Institute of Management and Informatics (IMI), which centrally managed all information received from taxpayers pursuant to Government Decision No. 773/2019.
CET Govora did not agree to this method of settling reciprocal receivables and payables. Consequently, the Company applied and continues to apply Article 17(5) of ANRE President's 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: "where the producer has not fully paid the support scheme administrator the payment obligations arising under this Regulation, the support scheme administrator shall pay the producer the difference between the value of invoices issued by the producer and the producer's payment obligations relating to the support scheme, expressly indicating the respective amounts on the payment document"; accordingly, the Company withheld the amounts due under the support scheme.
CNTEE Transelectrica SA entered into an agreement with CET Govora SA for offsetting and payment by instalments of receivables arising from overcompensation for 2011–2013 and the undue bonus for 2014 (Agreement No. C 135/June 30, 2015 and Addendum No. 1/August 4, 2015). The Agreement had a term of one year (July 2015–August 2016) and provided for the Company's right to calculate and collect penalties during the instalment payment period.
Under the Agreement, the Company's receivables from CET Govora SA were offset against its payables to CET Govora SA, representing the cogeneration bonus for May 2014–October 2015 withheld pursuant to Article 17(5) of ANRE President's Order No. 116/2013 and the provisions of the Agreement, amounting to 40,507,669.
Following the court suspension, by Civil Judgment No. 3185/November 27, 2015, of ANRE Decision No. 738/March 28, 2014 establishing the overcompensation amount for 2011–2013, CET Govora SA ceased to fulfil its obligations under the Agreement. General insolvency proceedings were opened against CET Govora on May 9, 2016. In view of Law No. 85/2014 (the Insolvency Law), as of May 9, 2016 the Company ceased applying Article 17(5) of ANRE President's Order No. 116/2013 approving the Regulation on the collection of the high-efficiency cogeneration contribution and payment of the bonus for electricity generated in high-efficiency cogeneration, and pays CET Govora the cogeneration bonus due each month. By Civil Decision No. 2430/October 5, 2016, the High Court of Cassation and Justice upheld ANRE's appeal against Civil Judgment No. 3185/November 27, 2015, partially quashed the contested judgment and dismissed CET Govora's application for suspension. Accordingly, from October 5, 2016, the effects of ANRE Decision No. 738/March 28, 2014 were no longer suspended and the decision became fully effective.
In these circumstances, the Company applies Article 17(5) of ANRE Order No. 116/2013 to reciprocal payables and receivables arising after the commencement of insolvency proceedings, by withholding the bonus payable to CET Govora SA up to the amount of outstanding support scheme amounts owed to the Company.

The decrease in the balance of **"suppliers of non-current assets"** as at September 30, 2026 compared to December 31, 2025 was due to fewer purchases of non-current assets and to payments falling due for purchases made in 2025.

Payables to **"suppliers – other activities"** mainly represent payables for services rendered by third parties that are not yet due; these payables increased compared with December 31, 2025.
As at September 30, 2026, the Company had no overdue payables to suppliers (the state budget, local budget or other public institutions).

The breakdown of amounts recorded under **"other payables"** is as follows:

	September 30, 2026	December 31, 2025
Various creditors	381,450,801	235,363,526
Customers- creditors	806,363,954	671,823,612
Dividends payable	521,314	622,177
Other short-term payables	596,554,321	407,236,982
Total	**1,784,890,390**	**1,315,046,297**

- "Various creditors", amounting to **381,450,801** as at September 30, 2026 (235,363,526 as at December 31, 2025), mainly comprise:

- the net position of the high-efficiency cogeneration support scheme, a liability position, amounting to 372,670,349.
The net position of the support scheme represents the difference between:
  - ✓ the contribution to be collected from electricity suppliers to consumers, the overcompensation for high-efficiency cogeneration of electricity and heat, and undue bonuses receivable from producers under ANRE decisions, on the one hand; and
  - ✓ the cogeneration bonus, preliminary overcompensation and unpaid bonuses payable to high-efficiency cogeneration electricity producers benefiting from the support scheme, on the other hand;

– 4,760,555 relating to contracts for connection solution studies for the electricity transmission grid;
– 1,992,782 relating to the concession royalty for Q3 2026;
– 1,238,966 relating to tender participation guarantees, performance guarantees, financial guarantees and others.

- Customers creditors" as at September 30, 2026 amounted to **806,363,954** (671,823,612 as at December 31, 2025), of which 801,630,222 represented advances received in transactions relating 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 (358,311,840), MAVIR (300,775,282), OPCOM (141,764,143), JAO (719,732) and IBEX (59,226).

- As at September 30, 2026, dividends due to the Company's shareholders and unpaid amounted to **521,314** (622,177 as at December 31, 2025). These amounts are available to shareholders through the paying agent.

- "Other short-term payables", amounting to **596,554,321** (407,236,982 as at December 31, 2025), mainly comprise payment guarantees under contracts entered into by CNTEE Transelectrica SA amounting to 566,034,746, VAT not yet chargeable during the reporting period amounting to 30,205,298, and others.

b) Provisions

As at September 30, 2026 and December 31, 2025, provisions were as follows:

	September 30, 2026	December 31, 2025
Provisions for litigation	17,920,605	23,860,498
Provisions for mandate agreements	292,800	8,405,439
Other provisions	2,069	2,069
TOTAL	**18,215,474**	**32,268,006**

	September 30, 2026	December 31, 2025
Balance on January 1st	**32,268,006**	**32,595,447**
Recognition of provisions	–	151,896
Reversal of provisions	(14,052,532)	(479,337)
Closing balance	**18,215,474**	**32,268,006**

Provisions for litigation outstanding as at September 30, 2026, amounting to 17,920,605 (23,860,498 as at December 31, 2025), mainly comprise provisions recognized for the following litigation:

- Case No. 36755/3/2018 – *claimant Conaid Company SRL (17,216,093)* – further details of this case are provided in Note 21 – Litigation and contingencies.

"Provisions for mandate agreements", amounting to **292,800** as at September 30, 2026 (8,405,439 as at December 31, 2025), represent the variable component provided for in mandate agreements (for mandates in 2020–2024) for dismissed members of the Supervisory Board.

12. Other taxes and social security liabilities

As at September 30, 2026 and December 31, 2025, other taxes and social security liabilities comprised:

	September 30, 2026	December 31, 2025
Social security contributions	11,605,831	11,753,903
Payroll tax	2,112,004	2,117,428
Other taxes payable	1,264,688	1,226,934
Total	**14,982,523**	**15,098,265**

As at September 30, 2026, the Company recorded payables for social security contributions, payroll tax and other taxes, which were paid in October 2026 (except for RON 4,626 representing the work insurance contribution relating to unused annual leave).

13. Income tax

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

The income tax expense for Q3 2026 and Q3 2025, as well as income tax as at September 30, 2026 and September 30, 2025, is presented below:

	Q3 2026	Q3 2025	September 30, 2026	September 30, 2025
Current income tax	(1,382,652)	(9,773,405)	81,150,404	27,031,750
Deferred income tax	(463,785)	(2,207,930)	(1,057,284)	(5,858,875)
Total	**(1,846,437)**	**(11,981,335)**	**80,093,120**	**21,172,875**

14. Operating revenue

Period July 1, 2026 – September 30, 2026 compared with July 1, 2025 – September 30, 2025

Operating revenue comprises revenue earned by the Company in the electricity market from the provision of transmission and system services, allocation of interconnection capacity, balancing market operation services and other revenue.

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

The tariffs approved by ANRE for services provided in the electricity market for the third quarter of 2026 and the third quarter of 2025 are as follows:

	Tariff for the transmission service for injection of electricity into the electricity transmission grid (TG)	Tariff for the transmission service for withdrawal of electricity from the grids (TL)	System service tariff
Order No. 74/December 16, 2025 for July 1 – September 30, 2026	3.63	36.45	-
Order No. 73/December 16, 2025 for July 1 – September 30, 2026	-	-	14.70
Order No. 60/August 26, 2025 for September 1 – September 30, 2025	-	-	12.79
Order No. 21/May 27, 2025 for July 1 – August 31, 2025	-	-	7.04
Order No. 99/December 20, 2024 for July 1 – September 30, 2025	3.29	33.03	-

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

	Q3 2026	Q3 2025
Quantity of electricity delivered to consumers (MWh)	12,208,989	12,630,309

Operating revenue generated in Q3 2026 and Q3 2025 is as follows:

	Q3 2026	Q3 2025
Revenue from transmission services	480,924,731	450,945,044
Revenue from allocation of interconnection capacity	139,890,828	83,666,568
Revenue from reactive energy	427,873	276,287
Revenue from Inter TSO Compensation (ITC)	17,270,859	3.164.447
Revenue from CPT transactions	7,001,168	9,099,703
Revenue from transmission services – total	**645,515,459**	**547,152,049**
Revenue from system services	180,419,755	113,482,983
Revenue from emergency assistance	–	–
Revenue from system services – total	**180,419,755**	**113,482,983**
Revenue from the balancing market	**705,464,830**	**548,926,305**
Revenue from other services and other operating revenue	30,523,558	18,267,396
Revenue from capitalization of CPT	–	–
Other revenue – total	**30,523,558**	**18,267,396**
Total operating revenue	**1,561,923,602**	**1,227,828,733**

Revenue from transmission services

Revenue from transmission services increased by 29,979,687 in Q3 2026 compared with Q3 2025, due to the increase in the average tariff for transmission services approved by ANRE (see the table of ANRE-approved tariffs for the period under review, presented above), while the quantity of electricity delivered to consumers decreased by 3.34%, or 421,320 MWh.

Revenue from allocation of interconnection capacity

Revenue from allocation of interconnection capacity increased by 56,224,260 in Q3 2026 compared with Q3 2025, corresponding to the level of utilization of available interconnection capacity by traders on the electricity market.

The market for allocation of interconnection capacities is volatile, with prices changing according to the demand and needs of electricity market participants to purchase interconnection capacity. Thus, the increase during the period under review was influenced by the price formation mechanism based on supply and demand. Implicit allocations, whereby capacity and energy are allocated simultaneously, are strongly influenced by fluctuations in electricity prices on European exchanges.

Revenue from Inter TSO Compensation (ITC)
Revenue recorded from the application of the ITC mechanism arises mainly from scheduled electricity exchanges with countries considered peripheral to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but revenue may exceptionally arise from monthly settlements.

In Q3 2026, revenue recorded from the application of the ITC mechanism increased by 14,106,412 compared with Q3 2025.

Revenue from CPT transactions

Revenue from electricity trading for own technological consumption (CPT) was obtained mainly from the sale of surplus energy at positive prices and the purchase of deficit energy at negative prices, arising from the difference between long- and medium-term forecasts and short-term forecasts (for each settlement interval) on the Intraday Market operated by OPCOM and, respectively, from the difference between forecast CPT and actual CPT (for each settlement interval) on the Balancing Market. This revenue was lower

in Q3 2026 than in Q3 2025 by 2,098,535.

CPT revenue from transactions on the Intraday Market decreased compared with the corresponding period of the previous year, following a reduction in the energy sold on the intraday market as a result of forecast adjustments made as close as possible to the time of delivery.

CPT revenue from transactions on the Balancing Market was lower than in the corresponding period of the previous year. Given the increasing share of solar and wind electricity generation, there is an increase in energy supply during peak intervals and in the proportion of intervals with very low and even negative prices on short-term markets.

Revenue from system services

Revenue from system services increased by 66,936,772 in Q3 2026 compared with Q3 2025, due to the increase in the ANRE-approved tariff for these services (see the table of ANRE-approved tariffs for the period under review, presented above), while the quantity of electricity delivered to consumers decreased by 3.34%, or 421,320 MWh.

Revenue from the balancing market

Revenue generated on the balancing market increased by 156,538,525 in Q3 2026 compared with Q3 2025, mainly due to the following:
• changes in contractual imbalances recorded by electricity suppliers on the balancing market;
• changes in hydrological conditions;
• changes in electricity generation and consumption;
• the rapid increase in installed prosumer capacity;
• improved control/monitoring by suppliers of the generation of prosumers in their portfolios and their increased focus on estimating/adjusting prosumer generation forecasts in relation to their contractual position.

Period January 1, 2026 – September 30, 2026 compared with January 1, 2025 – September 30, 2025

The tariffs approved by ANRE for services provided on the electricity market during the periods under review are as follows::

	Tariff for the transmission service for injection of electricity into the electricity transmission grid (TG)	Tariff for the transmission service for withdrawal of electricity from the grids (TL)	System service tariff
Order No. 74/December 16, 2025 for January 1 – September 30, 2026	3.63	36.45	-
Order No. 73/December 16, 2025 for January 1 – September 30, 2026	-	-	14.70
Order No. 60/August 26, 2025 for September 1 – September 30, 2025			12.79
Order No. 21/May 27, 2025 for June 1 – August 31, 2025	-	-	7.04
Order No. 99/December 20, 2024 for January 1 – September 30, 2025	3.29	33.03	-
Order No. 57/August 28, 2024 for January 1 – May 31, 2025	-	-	11.51

The quantity of electricity delivered to consumers during January 1, 2026 – September 30, 2026 and January 1, 2025 – September 30, 2025, respectively, is as follows:

	January 1 – September 30, 2026	**January 1 – September 30, 2025**
Quantity of electricity delivered to consumers (MWh)	37,479,613	38,501,434

Operating revenue generated during January 1, 2026 – September 30, 2026 and January 1, 2025 – September 30, 2025, respectively, is presented as follows:

	January 1 – September 30, 2026	**January 1 – September 30, 2025**
Revenue from transmission services	1,483,772,657	1,376,294,795
Revenue from allocation of interconnection capacity	402,810,652	234,945,357
Revenue from reactive energy	1,108,686	1,730,279
Revenue from Inter TSO Compensation (ITC)	38,205,017	17.579.762
Revenue from CPT transactions	25,560,897	35,182,268
Revenue from transmission services – total	**1,951,457,909**	**1,665,732,461**
Revenue from system services	554,713,028	394,836,056
Revenue from emergency assistance	16,225,845	268,763
Revenue from system services – total	**570,938,873**	**395,104,819**
Revenue from the balancing market	**2,220,903,205**	**2,039,445,501**
Revenue from other services and other operating revenue	73,062,241	49,104,263
Revenue from capitalization of CPT	–	924,241
Other revenue – total	**73,062,241**	**50,028,504**
Total operation incomes	**4,816,362,228**	**4,150,311,285**

Revenue from transmission services

Revenue from transmission services increased by 107,477,862 during January–September 2026 compared with January–September 2025, driven by the increase in the transmission service tariff approved by ANRE (see the table of ANRE-approved tariffs for the period under review, presented above), while the quantity of electricity delivered to consumers decreased by 2.65%, or 1,021,821 MWh.

Revenue from allocation of interconnection capacity

Revenue from allocation of interconnection capacity increased significantly during January–September 2026 compared with January–September 2025, by 167,865,295, corresponding to the level of use 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 during the period under review was influenced by the supply-and-demand-based price formation model. Implicit allocations, under which capacity and energy are allocated simultaneously, are strongly influenced by variations in electricity prices on European power exchanges.

The interconnection capacity allocation mechanism consists of organizing annual, monthly, daily and intraday tenders.

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

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project went live, thereby initiating flow-based day-ahead market coupling in the Core capacity calculation region. The flow-based market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

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

In November 2019, the second wave of the European Single Intraday Coupling (SIDC) solution was launched. The single intraday market coupling mechanism ensures continuous matching of buy and sell orders submitted by market participants in one bidding zone with buy and sell orders within their own bidding zone and any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are held only on the borders with Serbia and Moldova, while those on the borders with Bulgaria and Hungary are implicit (within SIDC).

On March 18, 2025, the IDA (Intraday Auctions) project was launched for Romania's bidding-zone borders (Romania–Bulgaria and Romania–Hungary). Under Article 55 of Commission Regulation (EU) 2015/1222 of July 24, 2015 establishing a guideline on capacity allocation and congestion management, intraday capacity pricing must be established. Accordingly, based on ACER Decision No. 01/2019 on the methodology for pricing intraday cross-zonal capacity, an auction mechanism was introduced to meet this objective. This is the so-called Intraday Auction (IDA), meaning an implicit intraday trading auction for simultaneously matching orders from different bidding zones and allocating available intraday cross-zonal capacity at bidding-zone borders through a market coupling mechanism. In August 2025, the second NEMO in Romania—the Romanian Commodities Exchange—was successfully integrated.

Net revenue from interconnection capacity allocation is used in accordance with ANRE Order No. 68/2024 and Regulation (EU) 2019/943 of June 5, 2019 on the internal market for electricity, as a source of financing for investments in the modernization and development of interconnection capacity with neighboring systems.

In 2026, ANRE Decision No. 2606/December 11, 2025 approving the forecast expenditure to be financed in 2026 from revenue obtained from the allocation of cross-border interconnection capacity authorized expenditure on transmission electricity grid (RET) maintenance for certain major and minor maintenance projects, using revenue obtained from cross-border interconnection capacity allocation.

The expansion of market coupling has the effect of harmonizing electricity prices across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management.

Revenue from Inter TSO Compensation (ITC)

Revenue recorded following application of the ITC mechanism arises largely from scheduled electricity exchanges with countries considered peripheral to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally revenue may also be recorded from monthly settlements, as occurred during February–June 2026.
Thus, during January–September 2026, revenue recorded from the ITC mechanism increased by 20,625,255 compared with January–September 2025, with the following observations:

- electricity exchanges with peripheral countries increased slightly, by approximately 0.7% (from 1,687,444 MWh in 2025 to 1,699,127 MWh in 2026);
- the tariff for exchanges with peripheral countries was EUR 2.5/MWh until May 14, 2025, EUR 1.5/MWh from May 15, 2025, and EUR 1.1/MWh from May 15, 2026;
- exceptionally, revenue was also recorded from monthly settlements for February–June 2026, following an increase in energy losses due to changes in flows at regional level.

Revenue from CPT transactions

Revenue from trading electricity for own technological consumption (CPT) was obtained mainly from the sale of surplus energy at positive prices and the purchase of deficit energy at negative prices, resulting from the difference between long- and medium-term forecasts and short-term forecasts (for each settlement interval) on the Intraday Market operated by OPCOM and, respectively, from the difference between forecast CPT and actual CPT (for each settlement interval) on the Balancing Market.

This revenue was lower during January–September 2026 than during January–September 2025 by 9,621,371.

The decrease in CPT revenue from Intraday Market transactions during the period under review was caused by a reduction in the energy sold on the intraday market following forecast corrections made as close as possible to the time of delivery.

CPT revenue from Balancing Market transactions was significantly lower than in the corresponding period of the previous year. Given the growing share of solar and wind electricity generation, there is an increase in energy supply during peak intervals and in the proportion of intervals with very low and even negative prices on short-term markets.

Revenue from system services

Revenue from system services increased by 159,876,972 during January–September 2026 compared with January–September 2025, driven by the increase in the ANRE-approved tariff for these services (see the table of ANRE-approved tariffs for the period under review, presented above), while the quantity of electricity delivered to consumers decreased by 2.65%, or 1,021,821 MWh.

For system services, the specific regulatory framework includes adjustment mechanisms that ensure compensation for excess or insufficient revenue relative to the expenditure necessary to carry out this activity. Thus, under ANRE regulations, the surplus/deficit of revenue compared with the recognized costs arising from 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 that in which the respective surplus/deficit was recorded. The revenue surplus/deficit relative to the costs arising from this activity is calculated for tariff-setting periods.

Revenue from emergency assistance

At the request of neighboring TSOs, during January–September 2026, emergency assistance totaling 16,225,845 was provided to

Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to ensure the energy required to meet domestic consumption in those countries, against the backdrop of armed conflicts on Ukrainian territory and accidental shutdowns of generating units in neighboring countries. This revenue was higher during January–September 2026 than during January–September 2025 by 15,957,082.

Revenue from the balancing market

Revenue generated on the balancing market increased by 181,457,704 during January–September 2026 compared with January–September 2025, mainly due to the following:
• changes in contractual imbalances recorded by electricity suppliers on the balancing market;
• changes in hydrological conditions;
• changes in electricity generation and consumption;
• the rapid increase in installed prosumer capacity;
• improved control/monitoring by suppliers of generation by prosumers in their portfolios and their increased focus on estimating/adjusting prosumer generation forecasts in relation to their contractual position.

For the remainder of 2026, it is important to assess the generation–consumption balance accurately. Important factors that will have a significant impact on developments in the balancing market are:
✓ national, regional and European developments in the electricity market;
✓ the ANRE regulatory framework for adjusting the operation of the balancing market;
✓ changes in consumption and the impact of prosumers on the electricity market;
✓ precipitation and temperature forecasts;
✓ developments in solar and wind generation;
✓ changes in hydrological conditions;
✓ developments in electricity generation and consumption at national level;
✓ the behavior of market participants;
✓ developments in contracting on markets preceding the balancing market.

15. Expenses for system operation and the balancing market

Period July 1, 2026 – September 30, 2026 compared with July 1, 2025 – September 30, 2025

Expenses incurred in Q3 2026 compared with Q3 2025 are as follows:

	Q3 2026	Q3 2025
Expenses for own technological consumption	151,347,784	112,768,093
Expenses for electricity consumption in substations	7,022,848	7,782,576
Inter TSO Compensation (ITC) expenses	(12,000,000)	8,062,907
Total operating expenses	**146,370,632**	**128,613,576**
Expenses for system services	**155,362,919**	**316,491,337**
Expenses for the balancing market	**705,041,532**	**548,476,277**
Total	**1,006,775,083**	**993,581,190**

Expenses for own technological consumption

These represent expenses for purchasing electricity on the free electricity market, namely the Centralized Market for Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (PI), to cover own technological consumption (CPT) in the electricity transmission grid (RET).

In view of Article 36(2)(a) and Article 45(3) of Electricity and Natural Gas Law No. 123/2012 and ANRE Order No. 97/2013, the electricity required to cover own technological consumption is secured on the basis of forecasts provided by DEN by entering into long-term contracts (bilateral contracts or contracts on centralized markets operated by OPCOM and/or the Romanian Commodities Exchange). Daily adjustments to the required electricity quantities, based on improved forecasts, are made one day ahead through purchases on the Day-Ahead Market or on the day of delivery on the Intraday Market.

The difference between electricity actually consumed to cover CPT and electricity purchased represents imbalances that are automatically covered by the Balancing Market through a balancing responsible party (BRP).

Expenses for own technological consumption were higher by 38,579,691 in Q3 2026 compared with Q3 2025, in view of several factors, as follows:

- due to its characteristics, own technological consumption (CPT) in the electricity transmission grid (RET) is highly dependent on weather conditions, the structure of electricity generation and consumption at national level, and the distribution of electricity flows in the domestic transmission grid and on interconnection lines with neighboring power systems; its value is therefore barely controllable, if at all, in an interconnected and coupled regional electricity market;
- in Q3 2026, the quantity required for CPT in the RET increased compared with the corresponding period of the previous year, following an increase in energy entering the RET perimeter and overall less favorable physical flows on interconnection lines;
- As of August 12, 2026, SN Nuclearelectrica SA invoked force majeure due to the insufficient water level of the Danube, which necessitated the shutdown of Units U1 and U2 of the Cernavodă Nuclear Power Plant and the suspension of deliveries under the sale and purchase agreement concluded with CNTEE Transelectrica SA for the supply of 30 MW of baseload power. The force majeure situation was extended through weekly notifications, with an estimated duration until at least November 1, 2026. The quantity of electricity not delivered by SN Nuclearelectrica SA was covered through purchases on the Day-Ahead Market at higher prices, resulting from the shortage of a significant quantity of electricity on the market due to the unavailability of the Cernavodă Nuclear Power Plant;
- The average price of electricity purchased on the Day-Ahead Market (DAM) was higher in the third quarter of 2026 compared with the corresponding period of 2025. DAM prices are highly dependent on weather conditions (drought, precipitation, extreme weather events) and prices on the European market. Energy instability generated by the conflicts in Ukraine and Iran, as well as the prolonged drought that affected the water level of the Danube and led to the shutdown of the Cernavodă Nuclear Power Plant for an extended period, increases DAM price volatility, with prices potentially rising by 30–40% within a single week;
- As of July 1, 2024, a series of amendments to the Regulation on the Terms and Conditions for Balance Responsible Parties entered into force, in accordance with the requirements of the European Network Codes, resulting in very high prices on the Balancing Market. These prices are characterized by a high degree of volatility and uncertainty.

Expenses for electricity consumption in substations

In order to carry out electricity transmission activities in electrical substations and operate the National Power System under safe conditions, CNTEE Transelectrica SA must purchase electricity to cover consumption for the internal services of the high-voltage electrical substations managed by the Company. These expenses decreased by 759,728 in Q3 2026 compared with Q3 2025.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment obligations/collection entitlements for each transmission system operator (TSO). These are determined under the mechanism for compensating/settling the effects of using the electricity transmission grid (RET) for electricity transits between TSOs in countries participating in this mechanism within ENTSO-E. In Q3 2026, these expenses were 20,062,907 lower than in the corresponding period of the previous year.

Expenses for system services (balancing capacity)

Expenses for system services (balancing capacity) decreased by 161,128,418 in Q3 2026 compared with Q3 2025.
The procurement of system services (balancing capacity) is carried out based on the requirements established by the National Power Dispatcher, which is responsible for ensuring the stability and operational security of the National Power System, in accordance with ANRE Order No. 127 of December 8, 2021 approving the Regulation on the terms and conditions for balancing service providers and frequency containment reserve providers and the Regulation on the terms and conditions for balance responsible parties, and amending and repealing certain ANRE orders, published in Official Gazette No. 1196 of December 17, 2021, as subsequently amended and supplemented.

In Q3 2026, system services (balancing capacity) were procured through a competitive procedure based on the requirements established by the National Power Dispatcher to maintain the stability of the National Power System.

In the balancing capacity market, in line with the trend observed in the balancing market in 2026, an upward trend was recorded in the purchase price for RRFm at power reduction during July–September 2026.

Balancing market expenses

Balancing market expenses incurred in Q3 2026, amounting to 705,041,532, were higher by 156,565,255 than those incurred in Q3 2025. These expenses arise from the notifications/actual deliveries of participants in this market and are significantly influenced by

developments in electricity generation and consumption at national level, the European electricity market context and the manner in which contracting takes place in markets preceding the balancing market.

Period January 1, 2026 – September 30, 2026 compared with January 1, 2025 – September 30, 2025

Expenses incurred during January 1, 2026 – September 30, 2026 compared with January 1, 2025 – September 30, 2025 are presented as follows:

	January 1 – September 30, 2026	January 1 – September 30, 2025
Expenses for own technological consumption	507,195,741	400,809,058
Congestion expenses	499,595	-
Expenses for electricity consumption in substations	25,374,271	28,412,726
CPT expenses for transits through distribution grids (according to ANRE decision)	18,251,490	17,442,815
Inter TSO Compensation (ITC) expenses	10,965,926	40,022,289
Total operating expenses	**562,287,023**	**486,686,888**
Expenses for system services	**447,942,868**	**551,081,018**
Balancing market expenses	**2,217,172,320**	**2,039,416,623**
Total	**3,227,402,211**	**3,077,184,529**

Expenses for own technological consumption

These represent expenses for purchasing electricity on the free electricity market, namely the Centralized Market for Bilateral Contracts (PCCB), the Day-Ahead Market (DAM), the Balancing Market (BM) and the Intraday Market (IDM), to cover own technological consumption (CPT) in the electricity transmission grid (RET).

In view of Article 36(2)(a) and Article 45(3) of Electricity and Natural Gas Law No. 123/2012 and ANRE Order No. 97/2013, the electricity required to cover own technological consumption is secured on the basis of forecasts provided by the National Power Dispatcher by concluding long-term contracts (bilateral contracts or contracts on centralized markets operated by OPCOM and/or the Romanian Commodities Exchange). Daily adjustments to the required electricity quantities, based on improved forecasts, are made one day in advance through purchases on the Day-Ahead Market or on the delivery day on the Intraday Market.

The difference between the electricity actually consumed to cover CPT and the electricity purchased represents imbalances that are automatically covered by the Balancing Market through a balance responsible party (BRP).

Expenses for own technological consumption were higher by 106,386,683 during January–September 2026 compared with January–September 2025, in view of several factors, as follows:

- due to its characteristics, own technological consumption (CPT) in the electricity transmission grid (RET) is strongly dependent on weather conditions, the structure of electricity generation and consumption at national level and the distribution of electricity flows in the domestic transmission grid and on interconnection lines with neighboring power systems; its value is therefore barely controllable, if at all, in an interconnected and coupled regional electricity market;
- over the first nine months of 2026 as a whole, the quantity required for CPT in the RET increased by approximately 11% compared with the corresponding period of 2025, as a result of increased energy entering the RET perimeter, overall less favorable physical flows on interconnection lines and less favorable weather conditions in January and February, characterized by higher precipitation, which caused increased corona losses;
- as of August 12, 2026, SN Nuclearelectrica SA invoked force majeure due to the insufficient water level of the Danube, which necessitated the shutdown of Units U1 and U2 of the Cernavodă Nuclear Power Plant and the suspension of deliveries under the sale and purchase agreement concluded with CNTEE Transelectrica SA for the supply of 30 MW of baseload power. The force majeure situation was extended through weekly notifications, with an estimated duration until at least November 1, 2026. The electricity not delivered by SN Nuclearelectrica SA was covered by purchases on the Day-Ahead Market at higher prices, due to a significant shortage of electricity on the market resulting from the unavailability of the Cernavodă Nuclear Power Plant;
- the average price of electricity purchased on the Day-Ahead Market was 25% higher in the first nine months of 2026 compared with the corresponding period of 2025. The DAM price is highly dependent on weather conditions (drought, precipitation, extreme events) and European market prices. Energy instability generated by the conflicts in Ukraine and Iran, together with the prolonged drought that affected the water level of the Danube and led to the extended shutdown of the Cernavodă Nuclear

Power Plant, increases price volatility on the Day-Ahead Market, with prices potentially rising by 30–40% within a week (for example, on June 30, 2026, an average of RON 4,744/MWh was recorded for evening intervals);

- as of July 1, 2024, a series of amendments to the Regulation on the Terms and Conditions for Balance Responsible Parties entered into force, in accordance with the requirements of the European Network Codes, resulting in very high prices on the Balancing Market. These prices are highly volatile and uncertain, potentially ranging, for example, from RON –60,815.47/MWh (April 27, 2026) to RON 19,268.43/MWh (June 18, 2026).

Congestion expenses

During January–September 2026, congestion expenses amounting to 499,595 were recorded as a result of the following events:
– in January 2026: creating the conditions for safely connecting the 400 kV Vulcănești overhead power line at Isaccea substation following the tripping of the 400 kV Vulcănești–Moldavskaya GRES overhead power line and the 400 kV Isaccea overhead power line at Vulcănești substation;
– in February 2026: on February 1, 2026, in order to reduce the voltage phasor angle between Romania and the Republic of Moldova, following the return to service of the 400 kV Vulcănești–Moldavian CERS overhead power line (which tripped on January 31, 2026 due to the breakage of a subconductor on phase R in span 173–174 on Ukrainian territory) and the 400 kV Isaccea overhead power line at Vulcănești substation (which tripped on February 1, 2026 due to overcurrent protection following the reconnection of the 400 kV Vulcănești– Moldavian CERS overhead power line), it was necessary to change the generation structure through locational redispatching (at no cost) and by reducing wind power generation in the Dobrogea area due to grid congestion, with financial compensation.

Expenses for electricity consumption in substations

In order to carry out electricity transmission activities in electrical substations and operate the National Power System under safe conditions, CNTEE Transelectrica SA must purchase electricity to cover consumption for the internal services of the high-voltage electrical substations managed by the Company. These expenses decreased by 3,038,455 during January–September 2026 compared with January–September 2025.

CPT expenses for transits through distribution grids (according to ANRE decision)

During January–September 2026, expenses related to CPT arising from additional electricity transits through the grids of concessionary distribution operators at the 110 kV voltage level (for the share allocated to the TSO) amounted to 18,251,490, an increase of 808,675 compared with January–September 2025. ANRE Decisions No. 2676 of December 16, 2025 and No. 2677 of December 16, 2025 approved the forecast CPT quantities and related costs for additional electricity transits through 110 kV grids for 2026, for Distribuție Energie Oltenia S.A. and Rețele Electrice România S.A.

Inter TSO Compensation (ITC) expenses

ITC expenses represent the monthly payment obligations/collection entitlements for each transmission system operator (TSO). These are determined under the mechanism for compensating/settling the effects of using the electricity transmission grid (RET) for electricity transits between TSOs in countries participating in this mechanism within ENTSO-E. During January–September 2026, these expenses were 29,056,363 lower than in the corresponding period of the previous year.

Factors influencing the cost/revenue amounts under the ITC mechanism are electricity exchanges—imports, exports and transits on the interconnection lines of the National Power System—correlated with the electricity flows transiting all countries participating in the mechanism.

Expenses for system services (balancing capacity)

Expenses for system services (balancing capacity) decreased by 103,138,150 during January–September 2026 compared with January–September 2025.

The procurement of system services (balancing capacity) is carried out based on the requirements established by the National Power Dispatcher, which is responsible for ensuring the stability and operational security of the National Power System, in accordance with ANRE Order No. 127 of December 8, 2021 approving the Regulation on the terms and conditions for balancing service providers and frequency containment reserve providers and the Regulation on the terms and conditions for balance responsible parties, and amending and repealing certain ANRE orders, published in Official Gazette No. 1196 of December 17, 2021, as subsequently amended and supplemented.

During January–September 2026, system services (balancing capacity) were procured through a competitive procedure based on the requirements established by the National Power Dispatcher to maintain the stability of the National Power System.

In the balancing capacity market, in line with the trend observed in the balancing market in 2026, an upward trend was recorded in the purchase price of manual frequency restoration reserve (mFRR) for downward regulation during July–September 2026.

For the remainder of 2026, we make the following observations:
✓ the quantity of balancing capacity reserves (RRFa and RRFm, for upward and downward regulation) actually procured will be adjusted by the National Power Dispatcher according to the results of analyses of National Power System operation over time horizons closer to the day of operation;
✓ for the coming period, we anticipate an upward trend in the purchase price of RRFm for downward regulation, driven by the national and regional energy market context;
✓ we estimate that developments in the national, regional and European electricity markets, the ANRE regulatory framework governing the electricity market and developments in balancing market prices will have a significant impact on the evolution of the costs incurred by CNTEE Transelectrica SA for procuring system services through daily auctions by direction.

Balancing Market Expenses

Balancing market expenses incurred during January–September 2026, amounting to 2,217,172,320, were higher by 177,755,697 compared with those incurred during January–September 2025. These expenses arise from the notifications and actual deliveries of participants in this market and are significantly influenced by developments in electricity generation and consumption at national level, the European context of electricity market developments, and the manner in which contracts are concluded on markets preceding the balancing market.

16. Depreciation

	Q3 2026	Q3 2025
Depreciation expenses for property, plant and equipment and intangible assets	74,195,057	72,917,431
Depreciation expense for intangible assets – additional technological consumption (CPT)	22,760,310	22,760,310
Depreciation expense for right-of-use assets under leases	2,802,555	2,125,419
Total	**99,757,922**	**97,803,160**

	January 1 – September 30, 2026	January 1 – September 30, 2025
Depreciation expenses for property, plant and equipment and intangible assets	222,808,258	215,425,208
Depreciation expense for intangible assets – additional technological consumption (CPT)	68,280,929	68,234,717
Depreciation expense for right-of-use assets under leases	7,408,191	6,193,093
Total	**298,497,378**	**289,853,018**

Depreciation expense for property, plant and equipment and intangible assets amounting to 222,808,258, higher by 7,383,050 compared with January–September 2025, represents depreciation recognized during January–September 2026, calculated based on the fair value of assets as at December 31, 2025, adjusted for the commissioning of investment works and acceptance of assets.

Depreciation expense for intangible assets – additional technological consumption (CPT), amounting to 68,280,929, higher by 46,212 compared with January–September 2025, was recognized in accordance with Ministry of Finance Order No. 3900/2022 approving the accounting clarifications for the application of Article III of Government Emergency Ordinance No. 119/2022 amending and supplementing Government Emergency Ordinance No. 27/2022 on measures applicable to final customers in the electricity and natural gas markets during April 1, 2022–March 31, 2023, and amending and supplementing certain legislative acts in the energy sector.
Pursuant to Article III of Government Emergency Ordinance No. 119/2022, approved by Law No. 357 of December 13, 2022, as subsequently amended and supplemented, for licensed economic operators providing electricity transmission services, the additional costs of purchasing electricity incurred during January 1, 2022–March 31, 2025 to cover own technological consumption, compared with the costs included in regulated tariffs, are capitalized quarterly, and the assets resulting from capitalization are depreciated over five years from the date of capitalization.

Depreciation expense for assets recognized under IFRS 16, amounting to 7,408,191, was higher by 1,215,098 compared with January–September 2025 (the Company conducts part of its operations in rented office premises). Under IFRS 16 – Leasing Contracts, the right to use the premises rented by the Company in the Platinium office building at str. Olteni nr. 2-4 is recognized as an asset measured at the rent payable until the end of the lease agreement. The asset recognized under IFRS 16 is depreciated based on the monthly rent and recorded under "depreciation expense for property, plant and equipment and intangible assets".

17. Staff Costs

	Q3 2026	Q3 2025
Staff salary expenses	84,451,413	85,563,517
Social expenses	7,026,022	6,340,033
Expenses for vouchers granted to employees	4,394,160	3,894,040
Expenses relating to mandate agreements and other boards and committees	1,286,515	1,418,433
Social insurance and social protection expenses	9,188,165	9,370,789
Provisions recognized/(reversed) for salary and related expenses	(190,045)	(199,532)
Other expenses	–	(9,819)
Total	**106,156,230**	**106,377,461**

Total staff costs incurred in Q3 2026 decreased compared with Q3 2025, mainly due to reductions in certain expense items, such as staff salary expenses, expenses relating to mandate agreements, and social insurance and social protection expenses under applicable legal provisions, alongside increases in other expense items, such as social expenses and meal voucher expenses.

	January 1 – September 30, 2026	January 1 – September 30, 2025
Staff salary expenses	254,104,460	254,510,946
Social expenses	13,291,478	12,032,818
Expenses for vouchers granted to employees	13,609,590	12,083,480
Expenses relating to mandate agreements and other boards and committees	3,734,301	4,198,853
Social insurance and social protection expenses	27,699,451	25,613,598
Provisions recognized/(reversed) for salary and related expenses	(8,112,639)	(362,976)
Other expenses	–	(43,841)
Total	**304,326,641**	**308,032,878**

Total staff costs incurred during January–September 2026 decreased compared with January–September 2025, mainly due to the reversal to income of part of the provisions established for dismissed executive and non-executive directors, representing compensation provided for in mandate agreements concluded in 2020 for the 2020–2024 period, alongside payments made pursuant to enforceable court judgments received by the Company; decreases in certain expense items, such as staff salary expenses and expenses relating to mandate agreements; and increases in other expense items, such as social expenses, meal voucher expenses, and social insurance and social protection expenses under applicable legal provisions, etc.

18. Other Operating Expenses

	Q3 2026	Q3 2025
Other expenses for services provided by third parties	38,573,107	35,695,444
Postal and telecommunications expenses	170,219	213,419
Royalties and rental expenses	2,102,459	1,917,589
Other expenses, of which:	25,581,839	37,266,222
– administrative energy consumption expenses	*1,395,884*	*1,446,063*
– waste disposal expenses	*2,503,441*	*2,181,384*
– compensation under mandate agreements pursuant to court decisions	*120,957*	-

	Q3 2026	Q3 2025
– domestic and international travel expenses	*2,241,769*	*1,594,503*
- taxes, duties and similar charges (ANRE fee, natural monopoly tax, AMEPIP monitoring fee, tax on special constructions, other local taxes and duties)	*12,639,023*	*17,228,836*
- sponsorship expenses	*1,442,785*	*1,355,650*
- other non-tax-deductible operating expenses	*343,315*	*7,079,237*
- international membership fees	*2,227,262*	*1,998,571*
- other operating expenses	*2,667,403*	*4,381,978*
Total	**66,427,624**	**75,092,674**

In Q3 2026, these expenses decreased by 8,665,050 compared with Q3 2025, mainly due to changes in certain expense items, as follows:
– decreases in certain expense items, such as expenses with Teletrans, taxes, duties and similar charges, other non-tax-deductible operating expenses etc.
– increases in other expense items, namely civil protection and security expenses, staff training expenses, waste disposal expenses, travel expenses, international membership fees etc.;

Royalties and rental expenses represent amounts relating to rentals that do not meet the recognition criteria under IFRS 16 (concession agreement, land rental expenses, various premises) and are recognized in profit or loss. They amounted to 2,102,459 in Q3 2026, higher by 184,870 compared with Q3 2025, and comprise:

– *rental expenses* of 109,677, higher by 8,526 compared with Q3 2025;
– *royalty expenses* of 1,992,782, higher by 176,344 compared with Q3 2025. The concession agreement has a term of 49 years; royalties are paid quarterly and the royalty expense is recognized monthly.

	January 1 – September 30, 2026	January 1 – September 30, 2025
Other expenses for services provided by third parties	106,921,632	103,858,839
Postal expenses and telecommunications charges	532,541	629,983
Royalty and rental expenses	6,405,899	5,873,511
Other expenses, of which:	94,390,992	80,198,276
- Expenses related to electricity consumption for administrative purposes	*4,138,107*	*3,457,923*
- Waste recovery expenses	*9,074,911*	*4,802,650*
- Research and study expenses	*1,377,748*	*75,511*
- Compensation expenses under mandate agreements pursuant to court decisions	*7,256,941*	*956,394*
- Domestic and international travel expenses	*5,768,017*	*4,801,759*
- Taxes, duties and similar levies (ANRE fee, natural monopoly tax, AMEPIP monitoring fee, tax on special constructions, other local taxes and duties)	*35,879,255*	*37,361,416*
- Sponsorship expenses	*3,874,602*	*3,375,864*
- Compensation for damages	*3,421,519*	*15,095*
- Other non-tax-deductible operating expenses	*7,866,893*	*7,227,772*
- International membership fees	*6,681,787*	*5,995,712*
- Other operating expenses	*9,051,212*	*12,128,180*
Total	**208,251,064**	**190,560,609**

During January–September 2026, these expenses increased by 17,690,455 compared with January–September 2025, mainly due to changes in certain expense items, as follows:
– increases in certain expense items, such as civil protection and security expenses, expenses for implementing pan-European codes, staff training expenses, royalty expenses, waste disposal expenses, energy purchased for administrative consumption, research and study expenses, payments pursuant to enforceable court judgments awarded to former dismissed executive and non-executive members, representing compensation under mandate agreements concluded in 2020 for the 2020–2024 period, travel expenses, international membership fees etc.;

– recognition in June 2026 of compensation expenses representing compensatory damages paid by the Company to SN Nuclearelectrica SA pursuant to Civil Judgment No. 2698 of December 22, 2020 of the Bucharest Tribunal – Sixth Civil Division and Civil Decision No. 1061 of June 4, 2026;
– recognition in June 2026 of operating expenses representing the amount of the tax liability relating to increased income resulting from an increase in the tax base, paid by the Company to SMART SA pursuant to Civil Judgment No. 768 of March 20, 2025 of the Bucharest Court – Sixth Civil Division, enforceable under Civil Decision No. 973A of May 22, 2026 of the Bucharest Court of Appeal, Sixth Civil Division;
– decreases in other expense items, such as expenses with Teletrans, taxes, duties and similar charges etc.

Royalty and rental expenses represent amounts relating to rentals that do not meet the recognition criteria under IFRS 16 (concession agreement, land rental expenses, various premises) and are recognized in the statement of profit or loss. These amounted to 6,405,899 in the period January–September 2026, an increase of 532,388 compared to the period January–September 2025, and comprise:

- *Rental expenses* amounting to 317,989, an increase of 19,977 compared to the period January–September 2025;
- *Royalty expenses* amounting to 6,087,910, an increase of 512,411 compared to the period January–September 2025. The concession agreement has a term of 49 years, royalties are paid quarterly, and royalty expenses are recognized monthly.

19. Other Operating Gains or Losses

	Q3 2026	Q3 2025
(Gains) / Losses on disposal of property, plant and equipment	(906,993)	1,831,681
(Gains) / Losses from impairment of property, plant and equipment	(1,137,326)	(2,826,635)
(Gains) / Losses from foreign exchange differences arising from operating activities	1,053,893	(986,261)
(Gains) / Losses relating to provisions for other operating expenses	–	(8,992)
Total	**(990,426)**	**(1,990,207)**

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

	January 1 – September 30, 2026	January 1 – September 30, 2025
(Gains) / Losses on disposal of property, plant and equipment	(7,847,938)	762,964
(Gains) / Losses from impairment of property, plant and equipment	(1,137,326)	(2,826,635)
(Gains) / Losses from foreign exchange differences arising from operating activities	850,111	776,856
(Gains) / Losses relating to provisions for other operating expenses	(5,939,893)	(104,195)
Total	**(14,075,046)**	**(1,391,010)**

During January–September 2026, gains on the disposal of property, plant and equipment amounting to 7,847,938 were recognized, mainly representing income from the sale of fixed assets approved for scrapping (non-dismantled scrap), and gains relating to provisions for other operating expenses amounting to 5,939,893, representing the reversal to income of provisions for litigation (Smart SA, Nuclearelectrica SA).

20. Net Financial Result

	Trim. III 2026	Trim. III 2025
Interest income	11,632,581	3,249,680
Foreign exchange gains	34,385	143,149
Other financial income	7,652,257	908,125
Total financial income	**19,319,223**	**4,300,954**
Interest expenses	(544,348)	9,088
Foreign exchange expenses	(470,378)	(143,278)
Total financial expenses	**(1,014,726)**	**(134,190)**
Net financial result	**18,304,497**	**4,166,764**

	January 1 – September 30, 2026	January 1 – September 30, 2025
Interest income	23,421,609	10,004,847
Foreign exchange gains	774,599	730,428
Other financial income	7,716,056	23,079,095
Total financial income	**31,912,264**	**33,814,370**
Interest expenses	(1,485,303)	(900,129)
Foreign exchange expenses	(1,169,110)	(1,698,196)
Total financial expenses	**(2,654,413)**	**(2,598,325)**
Net financial result	**29,257,851**	**31,216,045**

As at September 30, 2026, the Company recorded a net financial result (profit) of 29,257,851, lower by 1,958,194 compared with January–September 2025, mainly influenced by the decrease in dividends received from subsidiaries OPCOM SA and TELETRANS SA, against a background of increased interest income received during the period under review.

As at September 30, 2026, of the total interest expenses of 1,485,303, an amount of 609,087 represents interest calculated on right-of-use assets under leases – buildings, in accordance with IFRS 16 – Leases, compared with January–September 2025, when, of total interest expenses of 900,129, an amount of 108,203 represented interest calculated on right-of-use assets under leases – buildings, in accordance with IFRS 16 – Leases.

The exchange rate of the national currency as at September 30, 2026, compared with that recorded as at September 30, 2025, is as follows:

Currency	September 30, 2026	September 30, 2025
RON / EUR	5.2785	5.0811

21. Litigation and Contingencies

a) Commitments

As at September 30, 2026, the Company had commitments amounting to **2,072,192,814** (2,484,362,246 as at December 31, 2025), representing ongoing contracts for investment works relating to the modernization and refurbishment of the transmission grid.

b) Pending Litigation

Management periodically reviews the status of pending litigation and, following consultation with its legal representatives, decides whether provisions should be recognized/reversed for the amounts involved or whether these should be disclosed in the financial statements.

Based on the information available, the Company's management considers that, as at the date of preparation of these statements, there is no significant pending litigation, except for the following:

• REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE (RAAN)

Case No.: 9089/101/2013
Subject matter: bankruptcy
Amount in dispute: RON 19,113,255
Case status: Following several adjournments for the continuation of bankruptcy proceedings, namely the collection of receivables, disposal of assets and completion of the other liquidation operations, the next hearing was scheduled for **December 9, 2026.**
For uncollected receivables from RAAN, the Company recognized an impairment allowance for receivables amounting to RON 8,516,707.

• ROMANIAN COURT OF ACCOUNTS

Between September 2023 and January 2025, the Romanian Court of Accounts, through Department IV, carried out a compliance audit at CNTEE Transelectrica SA. The subject of the compliance audit was "the status, evolution and manner of administration of the State's public and private assets, as well as the legality of revenue generation and expenditure incurred for the period 2020–2022" at CNTEE Transelectrica SA.

Following completion of the audit, Department IV of the Romanian Court of Accounts issued Compliance Audit Report No. 6000 of January 23, 2025 concerning CNTEE Transelectrica SA and Management Letter No. 60001 of January 23, 2025, approved by Plenary Decision No. 47 of January 23, 2025, setting out 17 recommendations with an implementation deadline of April 30, 2025.
On March 11, 2025, the Company filed a prior administrative complaint against the above-mentioned compliance audit report.
On June 11, 2025, Transelectrica received the response of the Romanian Court of Accounts to the prior complaint, rejecting the complaint as inadmissible in respect of the audit report and as unfounded in respect of the plenary decision.
Following the response received from the Romanian Court of Accounts, on August 7, 2025, the Company filed a statement of claim with the Bucharest Court of Appeal (Case No. **5244/2/2025**), seeking:
a) annulment of Plenary Decision No. 47 of January 23, 2025 approving Compliance Audit Report No. 6000 of January 23, 2025 concerning CNTEE Transelectrica SA and Management Letter No. 60001 of January 23, 2025;
b) partial annulment of Compliance Audit Report No. 6000 of January 23, 2025 concerning CNTEE Transelectrica SA and Management Letter No. 60001 of January 23, 2025 in respect of 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 of January 23, 2025 until the final resolution of the present case;
d) legal costs.

Case No.: 5244/2/2025
Subject matter: litigation concerning the Court of Accounts (Law No. 94/1992), Decision No. 47 of January 23, 2025
Case status: On September 8, 2025, Transelectrica requested the court to set a hearing to resolve the application for suspension of the effects of Plenary Decision No. 47 of January 23, 2025 until the case was decided on the merits. The court set October 14, 2025 as the hearing date for the suspension application. Decision of the Bucharest Court of Appeal: Dismisses the application for suspension as unfounded.
At the hearing of February 3, 2026, a further hearing was set for February 6, 2026 to resolve the declaration of recusal submitted by Judge Silvia Pavelescu, and at the hearing of February 6, 2026 the court dismissed as unfounded the request to withdraw from hearing Case No. 5244/2/2025 submitted by Judge Silvia Pavelescu. Hearing date: March 31, 2026. At the hearing of March 31, 2026, in order to allow the claimant to file observations on the relevance of the objectives of the expert examinations requested in the case, the hearing was adjourned to June 9, 2026. At the hearing of June 9, 2026, the case was adjourned to September 8, 2026 for the filing of documents.
Following several adjournments, at the hearing of October 8, 2026, the court: Dismisses as unfounded the request for an expert examination in the field of electric power engineering. Allows evidence by expert examination in the field of accounting and taxation, with the following objectives: 1. To determine whether the bonuses and salary supplements granted by Transelectrica SA during 2020–2022 comply with the provisions of the Collective Labor Agreement, for which purpose the expert shall consider: – whether, in the case of special bonuses, the documents on which their award was based specified the actions with a major impact carried out by each employee (who received such bonuses) in the course of the entity's activities; – whether, in the case of special bonuses, their award was based on a document showing the application of and compliance with the criteria established by the Protocols concluded with the trade union organization;
– whether, in the case of salary supplements, the documents governing the award of bonuses to the Company's employees specified the public holidays or special events for which they are awarded; – whether, in the case of salary supplements, the documents on which their award was based expressly specified, for the cases identified by the Court of Accounts, the public holidays or special events for which they were awarded. 2. To determine whether the adjustment of the price of Works Contract No. C277 of December 21, 2017 pursuant to Addendum No. 9 of September 12, 2022 constitutes an unjustified increase in the contract price, given that the contract price was denominated in EUR. 3. To determine whether, under the legal and regulatory framework applicable on the date of adjustment, in adjusting the prices of Works Contracts No. C919/2019, No. C920/2019 and No. C156/2021, Transelectrica SA was entitled to adjust the contractors' profit or was obliged to make the adjustment only to the extent strictly necessary to cover costs, without profit. Dismisses as unfounded the remainder of the request for an expert examination in accounting and taxation.
The hearing date was set for **November 3, 2026.**

- **OPCOM**

Case No.: 22567/3/2019
Subject matter: By its sue petition, claimant CNTEE Transelectrica SA requested the court to order:
– defendant OPCOM SA to pay RON 4,517,460 relating to invoice series TEL 16 AAA No. 19533 of July 29, 2016, representing the VAT on the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued under Loan Agreement No. 7181RO/2003, an undertaking to finance the "Electricity Market Project" investment project;
– defendant OPCOM SA to pay RON 1,293,778 relating to invoices TEL 19 T00 No. 17 of January 28, 2019 and TEL 19 T00 No. 131 of July 10, 2019, representing statutory penalty interest calculated for late payment of invoice series TEL 16 AAA No. 19533 of July 29, 2016.
– defendant OPCOM SA to pay legal costs.
Amount in dispute: 5,811,238
Case status: Decision of the Bucharest Court: Upholds the limitation defense. Dismisses the action as time-barred.

Transelectrica lodged an appeal. Decision of the Bucharest Court of Appeal pursuant to Judgment No. 1532 of October 12, 2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent RON 11,325.21 in legal costs.
Transelectrica lodged a further appeal against Civil Decision No. 1532 of October 12, 2022 issued by the Bucharest Court of Appeal. On September 19, 2023, the High Court of Cassation and Justice allowed the appeal, quashed Decision No. 1532 of October 12, 2022 and remitted the case to the same court for retrial. Final. Judgment No. 1640 of September 19, 2023.
New Case No. 22567/3/2019*: the case was remitted for retrial. At the hearing of February 18, 2025, the appeal was dismissed as unfounded. The appellant-claimant was ordered to pay the respondent-defendant RON 28,777.79 in legal costs. A further appeal may be lodged within 30 days of service. Judgment No. 235 of February 18, 2025. Transelectrica lodged a further appeal.
At the hearing of February 24, 2026, the High Court of Cassation and Justice dismissed as unfounded the main appeal on points of law lodged by the appellant-claimant National Power Grid Company "TRANSELECTRICA" S.A. against Civil Decision No. 235 of February 18, 2025, delivered by the Bucharest Court of Appeal – Fifth Civil Division. It dismissed as unfounded the cross-appeal on points of law lodged by the appellant-defendant Electricity and Natural Gas Market Operator – OPCOM S.A. against Civil Decision No. 235 of February 18, 2025, delivered by the Bucharest Court of Appeal – Fifth Civil Division. It dismissed the parties' applications for an award of legal costs in the appeals on points of law. Final.
For the amounts presented above, the Company recognized impairment allowances for receivables (principal debt and related penalties).

Case No.: 24242/3/2021
Subject matter: OPCOM seeks a declaration of nullity of an instrument – contribution in kind.
Amount in dispute: Reduction of the contribution to share capital from RON 22,587,305 to RON 2,316,143. Reduction in the number of shares held by Transelectrica in OPCOM.
Case status: On November 7, 2023, the Bucharest Tribunal ruled, in summary, that the objection of inadmissibility was to be treated as a defence on the merits. The sue petition was dismissed as unfounded.
OPCOM lodged an appeal. At the hearing of March 13, 2025, the appeal was dismissed as unfounded and the claimant was ordered to pay the State RON 179,550 as judicial stamp duty.
OPCOM lodged an appeal. At the hearing of February 17, 2026, the High Court of Cassation and Justice dismissed as unfounded the appeal on points of law lodged by the claimant ELECTRICITY AND NATURAL GAS MARKET OPERATOR – OPCOM S.A. against Civil Decision No. 423 of March 13, 2025, delivered by the Bucharest Court of Appeal – Fifth Civil Division. Final.

Case No.: 44380/3/2024
Subject matter: Claims and execution of an addendum, consideration for services for calculating amounts receivable and payment obligations arising from transactions carried out by balancing responsible parties (PRE) and electricity market participants (PPE), plus statutory interest.
Amount in dispute: RON 2,914,065, representing the consideration for services provided by OPCOM to Transelectrica under Agreement No. C 707/2022 for calculating the amounts receivable and payment obligations arising from transactions carried out by balancing market participants and imbalances of balancing responsible parties during January 1, 2023 – February 29, 2023.
Case status: At the hearing of January 13, 2026, the court adjourned the case to March 10, 2026 for the taking of the proposed evidence. At that hearing, the court adjourned the case to May 5, 2026. At the hearing of May 5, 2026, the court adjourned the case to June 2, 2026 for the taking of the proposed evidence. At the hearing of June 2, 2026, in the absence of the expert report, the court adjourned the case to September 29, 2026. At the hearing of September 29, 2026, the court adjourned the case to **December 8, 2026** to allow the parties to review the expert report.
As at September 30, 2026, the Company had not recognized a provision for this litigation.

- **CONAID COMPANY SRL**

Case No.: 36755/3/2018
Subject matter: Claims and declaration of unjustified refusal to conclude an addendum to Transmission Grid Connection Agreement C154/2012.
Amount in dispute: RON 17,216,093 in losses incurred and EUR 100,000 in estimated lost profits.
Case status: Bucharest Court decision: Upholds the limitation defense concerning the substantive right of action, raised in the statement of defense. Dismisses the claim as time-barred.
Conaid lodged an appeal. Bucharest Court of Appeal decision: Allows the appeal. Sets aside the appealed civil judgment and remits the case to the court of first instance for a determination on the merits.
Transelectrica lodged an appeal on points of law. At the hearing of February 26, 2026, the High Court of Cassation and Justice dismissed as unfounded the appeal on points of law lodged by the appellant-defendant National Power Grid Company "Transelectrica" S.A. against Civil Decision No. 529A/2025 of March 27, 2025, delivered by the Bucharest Court of Appeal – Sixth Civil Division, in proceedings against the respondent-claimant CONAID COMPANY S.R.L., represented by its insolvency administrator C.I.I. Matache Alice Mirela. Final.
For the amount of RON 17,216,093, CNTEE Transelectrica SA established a provision in 2019.

• REȘIȚA MUNICIPALITY

Case No.: 2494/115/2018* / 2494/115/2018**

Subject matter: Claim for amounts representing land rent for 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus statutory default interest from the due date until actual payment.
Amount in dispute: 17,038,127
Case status: At the hearing of February 27, 2025, the court dismissed the limitation defense concerning the claim for rent for 2015 and the objection that amendments to the claim were filed out of time, both raised by defendant Transelectrica S.A. It treated the res judicata objection as a defense on the merits concerning the positive effect of res judicata. It dismissed the statement of claim brought by the defendant Municipality of Reșița against defendant Transelectrica S.A.
The Municipality of Reșița lodged an appeal. At the hearing of **May 6, 2026,** the court dismissed as unfounded the appeal lodged by the appellant-claimant Administrative-Territorial Unit Municipality of Reșița, represented by its Mayor, against respondent-defendant Transelectrica, challenging Civil Judgment No. 150 of February 27, 2025, delivered by the Caraș-Severin Court in Case No. 2494/115/2018**.
It dismissed as unfounded the respondent-defendant's application for an order requiring the appellant-claimant to pay legal costs. It upheld the objection, raised by the respondent-defendant, that the appeal against Civil Judgment No. 150 of February 27, 2025, delivered by the Caraș-Severin Tribunal in Case No. 2494/115/2018**, had been filed out of time. It declared the appellant-claimant Administrative-Territorial Unit Municipality of Reșița, represented by its Mayor, barred from exercising the right to lodge the appeal. It annulled the appeal lodged by the appellant-claimant Administrative-Territorial Unit Municipality of Reșița, represented by its Mayor, against respondent-defendant National Power Grid Company "TRANSELECTRICA" S.A., challenging Civil Judgment No. 150 of February 27, 2025, delivered by the Caraș-Severin Court in Case No. 2494/115/2018**.

- **SMART SA**

Case No.: 15561/3/2022
Subject matter: SMART SA requested an order requiring Transelectrica to pay RON 4,467,108, representing tax liabilities relating to increased revenues following the increase in the tax base resulting from revenue adjustments for 2014, 2015 and 2016, plus legal costs.
Amount in dispute: RON 4,467,108
Case status: At the hearing of March 20, 2025, the court allowed the statement of claim. It ordered the defendant to pay the claimant 4,467,108 and statutory default interest on 3,193,869 from December 21, 2021 until actual payment. It ordered the defendant to pay the claimant legal costs comprising RON 51,379 in stamp duty and RON 3,000 in expert fees.
Transelectrica lodged an appeal. At the hearing of May 22, 2026, the court dismissed the appeal as unfounded.
A hearing for the appeal on points of law before the High Court of Cassation and Justice was set for **December 4, 2026.**
For the amount of RON 4,467,108, CNTEE Transelectrica SA established a provision in 2022, which it reversed to income in June 2026, simultaneously recognizing expenses relating to payments made to enforce Civil Judgment No. 768/20.05.52025 delivered by the Bucharest Court and Civil Decision No. 973A of May 22, 2026 delivered by the Bucharest Court of Appeal.

• ALTELE

The Company is involved in significant litigation, particularly for the recovery of receivables (e.g. IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Brăila, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy, Dinergy Power and others).

The Company recognized impairment allowances for trade and other receivables subject to litigation and for customers in bankruptcy.

c) Contingencies

As at September 30, 2026, contingent liabilities amounted to RON 49,219,313. These relate to litigation concerning claims for additional costs resulting from the increase in the minimum wage in the construction sector under investment contracts.
All amounts in cases concerning claims for additional costs requested by claimants under works contracts will be reflected in the value of investments if the claims are resolved by the courts and invoiced by the relevant counterparties, except for legal costs and penalties awarded by the court.

22. Related Parties

i) Transactions with Subsidiaries Held by the Company

Entity	Country of Origin	September 30, 2026 – % of shares	December 31, 2025 – % of shares
SMART SA	Romania	100	100
TELETRANS SA	Romania	100	100
ICEMENERG SA *)	Romania	–	–
OPCOM SA	Romania	97.84	97.84
FORMENERG SA ***)	Romania	–	–
ICEMENERG SERVICE SA **)	Romania	–	–

The net value of the shares held by the Company in its subsidiaries was 76,194,380 both as at September 30, 2026 and as at December 31, 2025.

The gross value of the Company's equity interests in its subsidiaries is presented below:

• SMART SA

SMART SA, with its registered office at B-dul Magheru, Nr. 33, Sector 1, Bucharest, whose main activity is the performance of maintenance works for the transmission and dispatching system, was established by Government Decision No. 710 of July 19, 2001, on November 1, 2001.
As at September 30, 2026, the share capital of S SMART SA amounted to 38,528,600, divided into 3,852,860 registered shares with a nominal value of RON 10 each, fully subscribed and paid up by the Company.

• TELETRANS SA

TELETRANS SA, with its registered office at Bdul Hristo-Botev, nr. 16–18, Sector 3, Bucharest, and its head office at the place of business at str. Stelea Spătarul nr. 12, Sector 3, Bucharest, has as its main activity process and management IT maintenance services, specific telecommunications and information technology services within the Electricity Transmission Grid (RET), telephony and data transmission, and was established by General Meeting of Shareholders Resolution No. 3/2002.
As at September 30, 2026, the share capital amounted to RON 6,978,480, fully subscribed and paid up.

• ICEMENERG SA

The subsidiary Institute for Energy Research and Modernization – ICEMENERG SA, with its registered office at B-dul Energeticienilor, Nr. 8, Sector 3, Bucharest, has as its main activity research and development in the 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 of September 4, 2003.
According to the Company's accounting records, as at September 30, 2026, the share capital of the subsidiary Icemenerg SA amounted to 1,083,450, fully subscribed and paid up.

*) On April 7, 2014, the National Trade Register Office approved file registration No. 121452 of April 3, 2014 concerning the deregistration of the subsidiary Institute for Energy Research and Modernisation – ICEMENERG SA Bucharest.
By Order No. 123 of March 13, 2014 (registration and operating authorization instrument), the "National Institute for Energy Research and Development Bucharest" (Government Decision No. 925/2010) was registered with the Trade Register. The Company lodged a complaint against the resolution of the Trade Register Office director ordering the entry in the Trade Register of the deregistration of subsidiary ICEMENERG SA Bucharest.
The Bucharest Court – Sixth Civil Division, by Judgment No. 3569 of July 14, 2014 delivered in Case No. 15483/3/2014, in proceedings between the Company and defendants the subsidiary Institute for Energy Research and Modernization "Icemenerg" S.A. Bucharest and the National Institute for Energy Research and Development – Icemenerg Bucharest, dismissed the Company's complaint on the grounds that Government Decision No. 925/2010 had not been annulled by the time of deregistration at the Trade Register Office. On February 24, 2015, the Court of Appeal communicated its decision in Case No. 15483/3/2014, namely Decision No. 173/2015, dismissing the appeal lodged by CNTEE Transelectrica SA as unfounded; the decision was final.
Against Decision No. 173/2015 delivered by the Bucharest Court of Appeal, Transelectrica SA filed an application for annulment in 2015, which formed the subject of Case No. 1088/2/2015 pending before the Bucharest Court of Appeal – Sixth Civil Division, with a hearing set for May 13, 2015. On May 13, 2015, by Decision No. 777/2015, the Bucharest Court of Appeal dismissed the application for annulment as unfounded; the decision was final.

In 2015, the Company recognized an impairment allowance of 1,083,450 for the shares held in the subsidiary Institute for Energy Research and Modernization – ICEMENERG SA Bucharest, which had been deregistered.
At the meetings of March 28, 2016 and August 30, 2016, the Extraordinary General Meeting of Shareholders did not approve the reduction of CNTEE Transelectrica SA's share capital by 1,084,610, representing the subscribed and paid-up share capital of subsidiary ICEMENERG SA Bucharest, by reducing the Romanian State's equity interest in CNTEE Transelectrica SA, pursuant to Government Decision No. 925/2010.

• OPCOM SA

OPCOM SA, with its registered office at Bdul Hristo Botev Nos. 16–18, Sector 3, Bucharest, a legal entity, has as its main activity the organisation, administration and supervision of the energy market and was established by Government Decision No. 627/2000.
As at September 30, 2026, OPCOM SA's share capital amounted to RON 31,366,090, represented by 3,136,609 registered shares with a nominal value of RON 10 each, and CNTEE Transelectrica SA's share of profits and losses was 97.84%.

• FORMENERG SA

FORMENERG SA, with its registered office at Bdul Gh.Șincai, nr. 3, sector 4, Bucharest, a legal entity, has as its principal activity the provision of initial and continuing vocational training in all fields of activity for personnel in the energy sector, as well as other beneficiaries, and was established by Resolution of the General Meeting of Shareholders No. 33/2001.
***) On September 23, 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 Formenerg S.A., as the absorbed company, was completed. In accordance with the applicable legislation, as of September 23, 2025, the Teletrans subsidiary assumed all rights and obligations previously undertaken by the Formenerg subsidiary.
Following the merger of the two subsidiaries, Transelectrica's equity interests in TELETRANS increased by 104,050, with a corresponding decrease in Transelectrica's equity interests in FORMENERG.
Accordingly, in the Company's accounting records as at September 30, 2026, the share capital amounts to 1,844,370, for which the Company recognized a 100% impairment allowance for its shares in FORMENERG, which was deregistered on September 23, 2025.

• ICEMENERG SERVICE SA

Under Government Decision No. 2294/09.12.2004, the transfer of the shareholding held by the subsidiary "Institutul de Cercetări și Modernizări Energetice – ICEMENERG" S.A. Bucharest in the subsidiary "ICEMENERG-SERVICE" S.A. Bucharest to Compania Națională de Transport al Energiei Electrice "Transelectrica" S.A. was approved.
In 2016, the Company recognized an impairment allowance of 493,000 for the shares held in the subsidiary ICEMENERG SERVICE SA.
The share capital as at September 30, 2026 amounts to 493,000, fully subscribed and paid up.

**) On June 9, 2017, the Bucharest Court, Civil Division VII, ordered the commencement of bankruptcy proceedings under the simplified procedure against the debtor Company Branch ICEMENERG SERVICE – SA, appointing Solvendi SPRL as provisional judicial liquidator.
On April 27, 2021, the Special Administrator of the ICEMENERG Service subsidiary reported that, on April 23, 2021, following an auction, all movable and immovable assets of the subsidiary ICEMENERG Service SA had been sold as a single lot to Portland Trust Developements Five SRL.
In case No. 18051/3/2017, according to Insolvency Proceedings Bulletin No. 9152/26.05.2022, the Bucharest Tribunal – Civil Division VII, by Civil Judgment No. 2429, approved the judicial liquidator's final report and, pursuant to Article 175(2) of Law No. 85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor Company Branch "Icemenerg-Service" SA by ordering its deregistration from the Bucharest Trade Register.

Balances with the subsidiaries held by the Company are presented below:

RELATED ENTITY	**Trade receivables *)**		**Trade payables**	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
SMART SA	299,766	470,699	27,229,460	27,076,744
TELETRANS SA	161,765	175,200	19,676,894	14,485,684
OPCOM SA	237,739,868	101,497,460	226,562,607	90,226,664
TOTAL	**238,201,399**	**102,143,359**	**273,468,961**	**131,789,091**

**) Trade receivables are presented at their gross amount.*

Transactions carried out with the Company's subsidiaries during the reporting period are detailed below:

RELATED ENTITY	Sales		Sales	
	Q3 2026	Q3 2025	9 months 2026	9 months 2025
SMART SA	165,720	196,226	719,433	815,799
TELETRANS SA	2,003,204	1,157,069	2,491,095	1,693,182
OPCOM SA	578,648,680	179,740,830	1,323,540,115	1,188,849,184
Total	**580,817,604**	**181,094,125**	**1,326,750,643**	**1,191,358,165**

RELATED ENTITY	Purchases		Purchases	
	Q3 2026	Q3 2025	9 months 2026	9 months 2025
SMART SA	37,087,963	28,872,417	87,526,513	81,457,881
TELETRANS SA	12,506,437	13,567,217	39,165,070	41,185,247
FORMENERG SA	–	–	–	2,700
OPCOM SA	534,008,703	539,768,501	1,866,352,222	1,596,634,877
Total	**583,603,103**	**582,208,135**	**1,993,043,805**	**1,719,280,705**

Types of transactions carried out with subsidiaries during the first nine months of 2026:
▪ Teletrans SA – provision of maintenance services for telecommunications systems, process IT, information technology and cybersecurity, as well as support services for the development and operation of electronic communications networks to exploit surplus fibre-optic capacity;
▪ Smart SA – provision of maintenance and design services and performance of connection works to public electricity networks;
▪ Opcom – electricity purchase and sale transactions.

During the first nine months of 2026, the Company received dividends from subsidiaries amounting to 7,647,082, broken down as follows:
– Teletrans – 1,762,916;
– Opcom – 5,884,166.

ii) Transactions with other state-owned companies

The Company is an entity with majority state ownership.
The value of the Company's transactions with entities controlled by the State or over which the State exercises significant influence represents a significant portion of sales and purchases recorded as at September 30, 2026.
Significant purchases/sales and balances mainly relate to electricity producers/suppliers in which the State is the majority shareholder, as follows:

Furnizor	Purchases (excl. VAT)		Trade payables (incl. VAT)	
	9 months 2026	9 months 2025	September 30 2026	September 30, 2025
Hidroelectrica	663,741,580	540,747,497	92,440,741	97,380,592
Complexul Energetic Oltenia	203,153,250	363,826,942	32,154,827	81,934,660
Electrocentrale Bucharest	196,850,143	148,046,644	5,677,693	10,892,375
Nuclearelectrica	93,583,408	172,986	19,690	22,795
Termo Ploiești	50,931,580	33,757,781	37,303	–
Societatea Electrocentrale Craiova	46,829,595	62,604,755	1,740,434	2,891,706
Thermoenergy Group SA	19,992,205	16,010,917	1,713,024	1,338,271
Termoficare Oradea SA	13,568,883	20,203,413	1,910,600	1,811,009
SCE Valea Jiului SA	7,150,836	6,831,417	583,617	233,356
SNGN Romgaz SA	5,083,480	5,535,848	509,704	446,014
Total	**1,300,884,960**	**1,197,738,200**	**136,787,633**	**196,950,778**

Client	Sales (excl. VAT)		Trade receivables*) (incl. VAT)	
	9 months 2026	9 months 2025	September 30, 2026	September 30, 2025
Hidroelectrica	853,751,942	445,127,283	165,718,155	70,760,317
Complexul Energetic Oltenia	99,351,453	86,029,769	27,575,575	8,101,901
Electrificare CFR SA	28,341,592	20,827,658	7,098,552	5,485,346
Nuclearelectrica SA	20,698,532	24,316,013	2,620,134	7,090,505
SNGN Romgaz SA	19,252,884	11,996,788	3,619,472	2,512,358
SCE Valea Jiului SA	16,712,695	10,148,843	1,364,096	703,563
Societate Electrocentrale Craiova	13,389,270	6,083,355	466,653	637,024
Electrocentrale Bucharest	9,434,112	15,400,787	818,640	851,367
Thermoenergy Group SA	1,842,624	1,150,493	141,216	42,288
CET Govora SA	933,669	1,120,835	28,191,325	28,407,939
Total	**1,063,708,773**	**622,201,824**	**237,613,818**	**124,592,608**

Trade receivables are presented at their gross amount.

23. 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 fulfil its contractual obligations. This risk arises primarily from trade receivables and cash and cash equivalents.

Counterparty risk management is based on the Company's internal and external success factors. External success factors – which systematically contribute to risk reduction – include: the decentralization of the energy sector, in which generation, transmission, distribution and supply are separate activities and the supplier is the interface with the customer; and electricity trading on the Romanian market in two market segments: the regulated market and the competitive market. Internal success factors in counterparty risk management include diversification of the customer portfolio and diversification of the range 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 services are sold to customers from whom payment can be duly collected, by including in commercial contracts an obligation to provide financial guarantees. The amount of receivables, net of impairment allowances, represents the maximum exposure to collection risk.

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

Maximum exposure to collection risk at the reporting date:

	September 30, 2026	December 31, 2025
Financial assets		
Net trade receivables	3,607,759,118	2,410,868,696
Other net receivables and advances to suppliers	959,827,263	545,393,651
Recoverable VAT	420,937,239	393,058,259
Cash and cash equivalents	1,717,993,573	733,668,904
Total	**6,706,517,193**	**4,082,989,510**

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

	Gross amount September 30, 2026	Impairment allowance September 30, 2026	Gross amount December 31, 2025	Impairment allowance December 31, 2025
Not yet due	3,217,643,719	-	2,312,662,158	-
Overdue by 1–30 days	302,170,506	-	(985,597)	-
Overdue by 31–90 days	11,666	-	1,477,310	-
Overdue by 91–180 days	539,361	-	9,239,980	-
Overdue by 181–270 days	25,685,255	25,686,976	466,985	-
Overdue by 271–365 days	5,639,508	5,592,590	-	-
More than one year	172,896,743	85,548,074	212,575,676	124,567,816
Total	**3,724,586,758**	**116,827,640**	**2,535,436,512**	**124,567,816**

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

	Gross amount September 30, 2026	Impairment allowance September 30, 2026	Gross amount December 31, 2025	Impairment allowance December 31, 2025
Not yet due	1,323,613,820	-	896,775,264	330,208
Overdue by 1–30 days	5,984,054	-	63,756	-
Overdue by 31–90 days	20,519,878	-	584,750	-
Overdue by 91–180 days	2,088,576	-	17,864,110	324,824
Overdue by 181–270 days	2,054,737	360,375	6,854,954	40,790
Overdue by 271–365 days	3,456,050	69,111	332,857	330,694
More than one year	93,620,897	70,144,024	87,739,060	70,736,325
Total	**1,451,338,012**	**70,573,510**	**1,010,214,751**	**71,762,841**

Changes in **impairment allowances for doubtful receivables** are as follows:

	September 30, 2026	December 31, 2025
Balance at January 1	**124,567,816**	**123,088,931**
Recognition of impairment allowances	37,234,297	2,255,634
Reversal of impairment allowances	44,974,473	776,749
Balance at end of period	**116,827,640**	**124,567,816**

Changes **in impairment allowances for other doubtful receivables** are as follows:

	September 30, 2026	December 31, 2025
Balance at January 1	**71,762,841**	**72,904,970**
Recognition of impairment allowances	1,283,973	1,724,837
Reversal of impairment allowances	2,473,304	2,866,966
Balance at end of period	**70,573,510**	**71,762,841**

24. Subsequent Events

- **Resolution No. 5 of the Ordinary General Meeting of Shareholders of October 6, 2026**

The Ordinary General Meeting of Shareholders of the Company, held on October 6, 2026, pursuant to the provisions of Companies

Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, resolved to approve the revision of the Revenue and Expenditure Budget for 2026 and the estimates for 2027–2028

- **Convening of the Extraordinary General Meeting of Shareholders**

The Management Board of the National Power Grid Company "Transelectrica" SA convened, in accordance with Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, and the Company's Articles of Association in force, the Extraordinary General Meeting of Shareholders for November 9, 2026, with the following agenda:
1. Approval of the Electricity Transmission Grid Development Plan for 2026–2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;
2. Approval of the disposal of the property owned by the Company in Argeș County, Ștefănești, str. Cavalerului nr. 4E (formerly nr. 323), following an open outcry auction procedure, starting from a price determined on the basis of an ANEVAR valuation;
3. Information on purchases 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.

- **Request to supplement the notice convening the Extraordinary General Meeting of Shareholders and its agenda**

The Company informed the investing public that the majority shareholder, the Romanian State, through the General Secretariat of the Government, holding 43,020,309 shares representing 58.69% of the Company's share capital, by letter No. 20/31383/D.R. dated October 20, 2026 (registered with Transelectrica under No. 49613 dated October 20, 2026), pursuant to Article 105(3) of Law No. 24/2017 on issuers of financial instruments and market operations, republished, in conjunction with Article 117[1] of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, requested the addition of the following items to the agenda of the Extraordinary General Meeting of Shareholders convened for November 9/10, 2026:
1. Notification regarding the approval, at the Government meeting of October 16, 2026, of the Memorandum entitled: Initiation of preliminary procedures for declaring certain properties to be of public interest, by Government Decision pursuant to Article 296(4) of the Administrative Code, by the General Secretariat of the Government, in its capacity as the public tutelary authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr Ilie-Gavril Bolojan;
2. Approval of the initiation of procedures to fulfil the conditions laid down in Article 296(4) of the Administrative Code concerning the consideration determined according to the valuation report prepared by valuers authorized under the law (upon completion of the valuation) for the properties of public interest.

- **Supplementing the notice convening the Extraordinary General Meeting of Shareholders (at the request of the shareholder Romanian State, represented by the General Secretariat of the Government, pursuant to Article 11(5) of Government Emergency Ordinance No. 68/2019)**

In view of the request of the shareholder Romanian State, represented by the General Secretariat of the Government, pursuant to Article 11(5) of Government Emergency Ordinance No. 68/2019, made by letter No. 20/31383/D.R. dated October 20, 2026 (registered with Transelectrica under No. 49613 dated October 20, 2026), pursuant to Article 117[1] of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Article 105(3) of Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and Article 189 of FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, the Company's Management Board supplemented the agenda of the Extraordinary General Meeting of Shareholders to be held on November 9, 2026, with the following items:
1. Notification regarding the approval, at the Government meeting of October 16, 2026, of the Memorandum entitled: Initiation of preliminary procedures for declaring certain properties to be of public interest, by Government Decision pursuant to Article 296(4) of the Administrative Code, by the General Secretariat of the Government, in its capacity as the public tutelary authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;
2. Approval of the initiation of procedures to fulfil the conditions laid down in Article 296(4) of the Administrative Code concerning the consideration determined according to the valuation report prepared by valuers authorized under the law (upon completion of the valuation) for the properties of public interest;
3. Approval of the Electricity Transmission Grid Development Plan for 2026–2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;
4. Approval of the disposal of the property owned by the Company, located in Argeș County, Ștefănești city, str. Cavalerului nr. 4E (formerly No. 323), following an open outcry auction procedure, with a starting price determined on the basis of a valuation carried out in accordance with ANEVAR standards;
5. Information regarding the procurement of goods, services and works, commitments involving significant obligations for 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;
If the required quorum is not met on the aforementioned date, the Extraordinary General Meeting of Shareholders shall be held on

November 10, 2026.

- **Convening of the Extraordinary General Meeting of Shareholders**

The Management Board of the National Power Transmission Company "Transelectrica" S.A. convened, in accordance with the provisions of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, FSA Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, and the Company's Articles of Association currently in force, the Ordinary General Meeting of Shareholders for **November 13, 2026**, with the following agenda:

1. Approval of the initiation of a claim for damages against Dogaru-Tulică Adina Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, members of the Supervisory Board who issued Decision No. 25/June 25, 2021, with a view to recovering the damage caused to C.N.T.E.E. Transelectrica S.A. as a result of the dismissal of the members of the Management Board (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu), and authorisation of the Management Board to pursue legal action, namely to initiate and sign the statement of claim against Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
2. Information provided to the General Meeting of Shareholders regarding litigation involving amounts exceeding EUR 500,000, pursuant to Article 25, letter n), point ii) of the Company's Articles of Association.

NPG TRANSELECTRICA SA

CONSOLIDATED QUARTERLY REPORT

Q3 2026







Declaration of responsible persons

To the best of our knowledge, the set of simplified consolidated interim financial statements as of and for the 9-month period ended September 30, 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 provides a correct and realistic picture of the Group's financial position and profit and loss account. To the best of our knowledge, the set of simplified consolidated interim financial statements as of and for the 9-month period ended September 30, 2026 prepared in accordance with International Financial Reporting Standards (IFRS-EU) provides a fair and realistic picture of the Group's financial position and profit and loss account.

The Executive Board's Consolidated Quarterly Report includes accurate and compliant information on the Group's development and performance and their impact on the simplified consolidated interim financial statements, as well as a description of the main risks and uncertainties specific to the activity carried out.

Bucharest, November 9, 2026

Executive Board,

Ștefăniță MUNTEANU

President

Cătălin-Constantin NADOLU	**Cosmin-Vasile NICULA**	**Florin-Cristian TATARU**
Member of the Executive Board	**Member of the Executive Board**	**Member of the Executive Board**

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This version of the Consolidated Quarterly Report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

TRANSELECTRICA HOLDINGS

Holdings	In-kind contribution	Date of investment	% shareholding as of 30.09.2026
SMART SA	38,528,600 ron	16 October 2001	100%
TELETRANS SA	6,978,480 ron	December 4, 2002	100%
OPCOM SA	30,687,300 ron	15 august 2000	97.84%
BRM	28,000 ron		0.35%
TSC NET *(legally owned by 16 TSO operators in 12 European countries)*	2,207,160 ron	HAGEA nr.9/05.06.2018	6.25%
Joint Allocation Office SA - JAO (*JAO is legally owned by 26 TSO operators in 23 European countries*)	1,231,923 ron	HAGEA no.10/ 20.08.2018 (*affiliation became effective starting with 01.11.2019*)	3.85%
Geco Power Company Green Energy Corridor Power	3,750,000 ron	29 January 2025	25%

Of the companies in which the Company has financial investments, the companies Smart and Teletrans are included in the Group's financial consolidation perimeter. When preparing the consolidated financial statements, the financial statements of the parent company and the companies to be consolidated are consolidated by the global integration method, combined line by line by adding 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 intra-group balances and transactions.

The newly established company GECO enters the scope of consolidation, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, no goodwill was recorded.

SMART

The Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The company's main activity is to carry out revisions and repairs to primary equipment and equipment in the electrical networks (so that the RET installations operate in safe conditions at the level of performance required by the license), to remedy incidents to electrical installations, provision of services in the energy field, 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 remains, that of ensuring preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

SMART is a company with national coverage, strategic in terms of maintenance, repairs, expertise and consultancy provided for:

- Low, medium, high and very 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 subscribed and paid-up share capital as of 30.09.2026 is RON 38,529 thousand, Transelectrica being the sole shareholder. SMART's results are consolidated with the Company's financial results.

SMART shares are 100% owned by Transelectrica.

TELETRANS

TELETRANS SA was established by the General Shareholders' Meeting Decision no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the company has the possibility to market specialized services on the liberalized communications market in Romania.

The company has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished 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 electrical substations and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

The subscribed and paid-up share capital as of 30.09.2026 is RON 6,978 thousand, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results.

TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of 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, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies", activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- 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),
- The 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 a relevant party for Romania,

- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission 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 which commenced on 11 April 2022, initiated by Georgia joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is RON 15 million, being divided into a number of 1,500,000 shares with a nominal value of RON 10/share.

The share capital is held by the shareholders as follows:

- "AZERENERJI" Open Joint Stock Company, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 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 submarine high-voltage direct current cable, which will connect, through the Black Sea, Romania and Georgia, the connection being extended in 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.

Society	Unique registration code	Registered office	% shareholding as of September 30, 2026
SMART	14232728	Bucureşti	100%
TELETRANS	15061510	Bucureşti	100%
GECO	51190139	Bucureşti	25%

IDENTIFICATION DATA

SMART

Registered office	Bucharest, Bd. Gen. Gh. Magheru nr. 33, sector 1
Work point	-
Serial number in the trade register	J2001008613409
Unique Registration Code	14232728
Share capital	38,529 thousand lei, divided into 3,852,860 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectric
Act of incorporation	GD no. 710/2001 regarding the establishment of the company Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA by reorganizing some activities within Transelectrica

TELETRANS

Registered office	Bucharest, Bd. Hristo Botev nr. 16-18, sector 3
Work point	Bucharest, Str. Stelea Spătarul nr. 12, sector 3
Serial number in the trade register	J2002012511402
Unique Registration Code	15061510
Share capital	6,978 thousand lei, divided into 697,848 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectric
Act of incorporation	Decision of the General Shareholders' Meeting of NPG Transelectrica no.13 dated 20.03.2002 and of 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
Serial number in the trade register	J2025005094001
Unique Registration Code	51190139
Share capital	15,000 thousand lei, divided into 1,500,000 registered shares with a nominal value of 10 lei each
Sole shareholder	NPG Transelectrica – 25% „AZERENERJI” Open Joint Stock Company – 25% JSC Georgian State Electrosystem – 25% MVM Energy Private Limited Liability Company – 25%
Act of incorporation	Resolution of the General Shareholders' Meeting of NPG Transelectrica no.226 dated 17.12.2024 and the Articles of Incorporation of GECO dated 21.01.2025

MANAGEMENT STRUCTURES

The executive management of the companies at the date of this report is ensured by the following persons:

SMART:

Gheorghe BOLINTINEANU	General Manager
Virgil ŞTEFAN	Financial Director

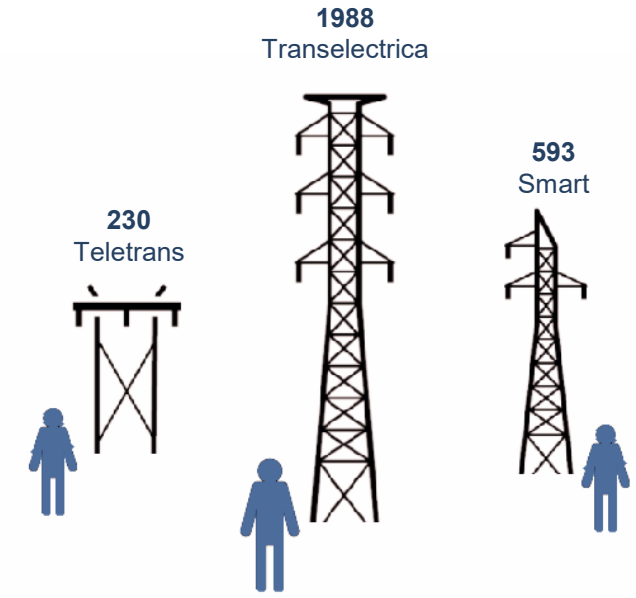
TELETRANS:

Decebal BĂESCU	Managing Director
Florin Nicolae MÂRZA	Financial Director

Gecko:

Farhad MAMMADOV	Managing Director
Florin STANCIU	Deputy Director General

Number of employees 3Q 2026



COMPANY ACTIVITIES

As at 30 September 2026, the two companies included in the consolidation carried out activities in accordance with their main business areas, as follows:

- **TELETRANS**



The Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" is the provider of telecommunications, information technology and process informatics/SCADA solutions and services for the Company and an important portfolio of clients from the public and private sectors.

1. Process Informatics / SCADA

- Integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.
- Preventive or corrective maintenance services for the main critical information systems that ensure the functions of the system operator, transport and balancing market.
- Services for the management of process informatics systems - administration and updating of databases, schema and archive saves, back-up.

2.IT & C

Data transport services on fiber optic support:

- Provision of STM1/STM4 and Ethernet over SDH/DWDM capabilities;
- Data transport services at STM16/STM64 level, 1Gb, 10Gb, Lambda;
- N x Mb, n x 1Gb, 10 Gb services on IP/MPLS equipment;
- Specialized technical assistance.

IP Communication Services:

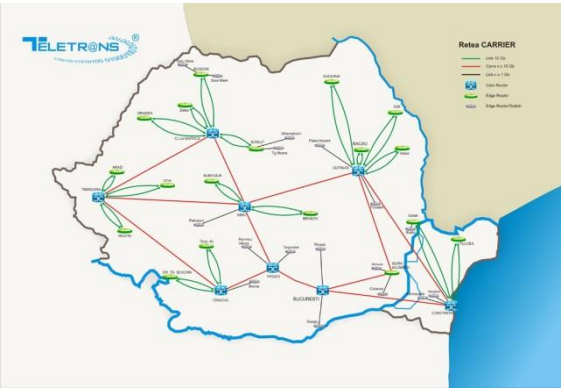
- Internet provided in over 100 points of the national fiber optic network;
- Secure VPNs over IP/MPLS;
- Metropolitan/national interconnection of customers through exchange centers;
- IT outsourcing;
- Managerial Informatics.

3.Colocation

- Colocation centers in Bucharest (RoNIX node) and Timisoara
- Territorial points of presence in 35 county residences
- 400 kV and 220 kV substations of Transelectrica.

Infrastructure

- backbone of approximately 5000 km, with national coverage, in a redundant topology with 9 rings, through which DWDM/SDH/ PDH and Ethernet telecommunications services are provided;
- 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 in a reliable OPGW technology and provides access points in 110 localities as well as cross-border connections with Hungary, Bulgaria and Serbia (in the future also with Ukraine, Moldova and Turkey).

Teletrans holds the Quality Management System certifications according to the requirements of the ISO 9001 standard, the Environmental Management System according to the requirements of the ISO 14001 standard, the Occupational Health and Safety Management System according to the requirements of the ISO 45001 standard and the Information Security Management System at the Executive level, according to the requirements of the ISO/IEC 27001:2013 standard.

Affiliations

SMART is a member of several professional organizations in the field of IT&C and energy

- At national level:
  - Romanian National Committee of the World Energy Council
  - National Association of Internet Service Providers in Romania
  - Society of Energy Engineers of Romania
  - 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 the performance of revisions and repairs to the primary equipment in the electrical networks, the remediation of incidents at electrical installations, the provision of services in the energy field, micro-production of electrical equipment.

Smart S.A. was established with the purpose of carrying out maintenance and repair services for NPG Transelectrica S.A. installations and must provide priority the necessary resources for the maintenance activity of the RET, according to the mission established at the time of its establishment.

In addition, the company may also carry out other related activities to support the main object of activity, in accordance with the legislation in force and its own statute, under the conditions of the safe operation of the National Electricity System.

The maintenance activity involves planned works of technical revisions and control in the electrical substations, LEA power lines and accidental intervention works. The controls on the lines involve movements and interventions on the entire 8,931.6 km route of the RET in any relief and meteorological conditions. Over 70% of the works carried out by SMART S.A. consist of work at height, these being done with the help of specialized equipment (PRB, crane, climbing equipment, special accessories, etc.).

The Company for Maintenance Services of the Electrical Transmission Network "Smart" S.A. has designed, documented and implemented an Integrated Management System for quality, environment, safety and health at work 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. Specifications and user guide" - for the environment;
- ISO 45001:2018 "Occupational health and safety management systems" – for occupational safety.

The Integrated Quality-Environment-Safety and Health at Work Management System is certified by SRAC and IQNet having 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 supervisions. Through the integrated management system, the company guarantees customers that the services provided are at least in accordance with the specified requirements. Also, Smart S.A. has obtained the 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 the Orders of the President of CNCAN no. 65,66,71, 72/2003.

Smart S.A. is certified by the National Energy Regulatory Authority for the following types of works:

- **A3** - tests of electrical equipment and installations in order to certify the technical conformity of power plants in relation to the applicable technical norms: Certificate no. 15264/4.11.2019 valid for an unlimited period with the necessary visas.
- **D1** - design of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15265/4.11.2019 valid for an unlimited period with the necessary visas.
- **D2** - execution of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15266/4.11.2019 valid for an unlimited period with the necessary visas.
- **E1** - design of transformer substations, electrical substations and installations belonging to the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15267/4.11.2019 valid for an unlimited period with the necessary visas.
- **E2** - execution of transformer substations, electrical stations and works on the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15268/4.11.2019 valid for an unlimited period with the necessary visas.

SMART has a multi-site Testing Laboratory (one laboratory in each branch) which is accredited by RENAR with the accreditation certificate no. LI 824/17.04.2018, valid until 16.04.2026, with annual supervisions. A number of 78 electrical tests and physico-chemical analysis of electro-insulating materials are accredited.

Smart also holds authorizations issued by the Ministry of Internal Affairs-IGSU for the following activities:

- Installation and maintenance of fire limitation and extinguishing systems and installations, except for those containing certain fluorinated greenhouse gases, authorization no. 5501/08.02.2016 granted for an indefinite period.
- Installation and maintenance of signaling, alarming and alerting systems and installations in case of fire, authorization no. 5502/08.02.2016 with indefinite validity.
- Design of signaling, alarming and alerting systems and installations in case of fire, authorization no.6599/10.01.2017 with indefinite validity.
- Design of fire limitation and extinguishing systems and installations, authorization no. 7087/08.06.2017 granted for an indefinite period.

Smart S.A. is certified for the forestry activity by the Ministry of Environment, Water and Forests having the certificate no. 1220/25.07.2024 valid until 31.07.2026.

The company carries out activities:

- As a maintenance service provider:
  - Overhauls and inspections
  - Repairs of electrical equipment and installations
  - Accidental Event Interventions
  - Expertise, diagnosis and technical analysis
  - Configurations, adjustments and parameterization of command-control systems
- As a provider of refurbishment and modernization services:
  - Power stations
  - Overhead Power Lines
- As a special technology service provider:
  - Working under tension – LST
  - Transformer Insulation Rehabilitation Design
- As a consulting and design provider:
  - Design
  - Consultancy and assistance.



The national and international affiliations related to the Smart company are as follows

- ✓ A – LST – R (Association for Work Under Tension in Romania – Founding Member)
- ✓ CIGRE (International Council of Large High Voltage Power Grids)
- ✓ CNR – CIGRE (Association of the Romanian National Committee CIGRE)
- ✓ CNR – CME (Romanian National Committee of the World Energy Council)
- ✓ SIER (Society of Energy Engineers in Romania)
- ✓ ASRO (Romanian Standardization Association).

Re PowerEU 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 euros through the REPowerEU component of the PNRR, approved by the Council of the European Union, two of them being intended for SMART SA and Teletrans SA.

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 REPowerEU-funded investment is to increase flexibility and solve bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacities and increase the resilience of the grid, while strengthening cybersecurity through a better responsiveness to cyber-attacks.

Regarding **the Re PowerEU Plan**, Investment I6 - digitalization, efficiency and modernization of the national electricity transmission network (allocation 56,237,200 euros) *was approved*, as follows:

- *Investment 6.a – Installation of photovoltaic power plants (CEF) and* electricity storage facilities intended to supply the internal services installed in the stations of NPG Transelectrica S.A. (allocation 29,557,000 euro);
- Investment 6.b – Refurbishment of SMART SA – subsidiary of NPG Transelectrica S.A (allocation 18,240,000 euro);
- Investment 6.c – Optimization of the communication network and creation of a data center – *Teletrans SA, subsidiary of NPG Transelectrica S.A. (allocation 8,440,200 euro).*

TELETRANS

Investments in the refurbishment and modernization of energy networks through the introduction of digitalization and smart grids are essential measures to support the process of sectoral integration and energy transition. Digitalization will significantly contribute to the safety of the operation of the energy system, intensifying efforts and response capacity in the event of system malfunctions. Transelectrica's IT&C infrastructure represents an infrastructure of national strategic importance, especially in the current geopolitical context, cybersecurity being a central component of stability and safety in the operation of the RET/SEN by ensuring data protection, with an impact on the safety in making operational decisions in the process of managing the SEN by Transelectrica.

Optimizing the communication network and creating a data center involves the implementation of three components:

- Data center - purchase of equipment and software necessary to equip a data center, in the Sibiu-Brașov area, at the Transelectrica headquarters; Estimated value: 23,362,855 lei

The data center will represent a secure physical location protected against intrusion and natural and technological risks within 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 safety of the physical elements through which Transelectrica's telecommunications system is coordinated, which will ensure all the security elements according to the standards. The center will manage Transelectrica's equipment, ensuring the continuous and uninterrupted operation of the IT equipment and a constant backup of the transmitted and stored data. Also, the data center will ensure increased connectivity and mobility between the critical services necessary for electricity producers, transporters and distributors in Romania, which will lead to ensuring the electricity supply to consumers.

- Network traffic analyzers - purchase of L2-7 traffic analyzer, 4 SFP ports; Multimode SFP and single-mode SFP - will be used in the diagnostic and testing of ethernet circuits within Transelectrica's IP communication network; Estimated value: 3,590,000 lei

The telecommunications network of NPG Transelectrica S.A. requires modernization and updating according to the latest technologies, in order to align with European quality standards. The certification of

network capacities guarantees the operation of intermediate equipment and physical and logical links for the safe provision of data transport and internet access services. As the current systems are diversified and especially decentralized, tools capable of obtaining fast results about the network are needed, such as traffic analyzers. The proposed investment aims to purchase 8 pieces of L2-7 Traffic Analyzer Assembly with 4 SFP ports (multimode and singlemode), with a role in accurately diagnosing any network malfunctions.

- IT&C network security - purchase of equipment: storage system, firewall, internal links switch, infrastructure switch, PoE switch; Server, distribution router; Estimated value: 15,248,145 lei

Regarding the security of the IT&C network, currently, even if 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 that filters the data traffic at the network level, in order to eliminate information that presents a security danger, stores information to ensure a permanent backup of the company's information and ensures a constant data transfer flow. This equipment is mainly necessary in the context of increasingly frequent cyber attacks, as well as in order to ensure a backup.

The entire investment will contribute to increasing the resilience of the SEN/RET, addressing the bottlenecks that may arise at the level of the electricity transmission network by addressing cybersecurity causes by:

- reducing the risks of cyberattacks on Transelectrica's IT&C infrastructures by improving the level of logistical readiness (endowment) with modern, updated equipment and applications, much stronger in terms of information performance (this aspect is crucial in the current conditions of hybrid warfare, on all levels, including technological, IT, etc., being mandatory to increase the resilience of IT and communication systems) and
- ensuring business continuity and disaster recovery functions - a fundamental aspect in conditions of border war and increased risk of attacks;
- achieving communication and interoperability with entities in the Romanian energy system and with transmission and system operators within ENTSO-E;
- ensuring the resilience of the communication system at Transelectrica level;
- ensuring business continuity and disaster recovery functions;
- cybersecurity to prevent cyber attacks that are gaining an increasing scope lately, at European level, amid the war unleashed by Russia 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 an impact on the safety of operational decision-making in the process of managing the SEN by Transelectrica, directly contributing to ensuring stability and safety in the operation of the RET/SEN.

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 functioning of the SEN/RET, to adapt the maintenance actions to the specifics and manufacturing technologies of the new equipment installed in the RET and to reduce the number and duration of preventive-planned maintenance actions, which involve the withdrawal from operation of Transelectrica's equipment and installations and of the renewable energy production plants connected to the RET.

The equipment that will be purchased will contribute to reducing the number and intervention periods for accidental events in the network, as well as their consequences for ensuring the functioning of the Electricity Transmission Network and the National Energy System; reducing the number and duration of preventive

maintenance actions – planned in Transelectrica stations and increasing the response capacity (by reducing the intervention periods when restoring the electricity supply).

These positive effects will strengthen the safety and stability of the SEN/RET, which contributes to ensuring the security of electricity supply by Transelectrica, as the national transmission and system operator.

The existence of strong and quality maintenance services is one of the main prerequisites in ensuring the RET Performance Standard and ensuring 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 the maintenance services provided to the RET. This will have a positive impact on the bottlenecks that may occur at the level of the RET.

The proposed investment aims to reduce the impact of these blockages, aiming to reduce the intervention periods (through means of intervention – machinery, which ensure quick access and with all the necessary equipment) and their number by purchasing machinery, equipment for working at height, working under voltage (this type of intervention eliminates the decommissioning of the respective equipment, which determines the elimination of interruptions in the electricity 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, to ensure maintenance services at the highest standards, suitable for a transport and system operator, as well as the digitization of maintenance services offered to the national energy infrastructure, through the implementation and development of software solutions. The purchased products will be new and in accordance 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 power stations, instruments for working under voltage, equipment for measurements and determinations in the laboratory, equipment for the design center of SMART SA, equipment for working at height, technological equipment for interventions) suitable for ensuring the maintenance services of the RET at the highest quality standards,
- digitization of the maintenance services provided by SMART SA for RET in Romania, through the implementation and development of software solutions, which will ensure in real time the transfer of information (management, databases, activity/scheduling of revisions and works, etc.) between the branches of SMART S.A.

The new equipment will allow the use by SMART S.A. of LST (Work Under Voltage) technology, a modern technology that implies that interventions at the OHL and in the stations will be made without removing (disconnecting) them from the voltage, which ensures continuity in the supply of electricity to consumers.

I. Economic and financial situation according to OMFP 2844/2016 financial figures

Consolidation results

The financial results of the Group's activity were as follows:

Thousands of lei	September 30, 2026	September 30, 2025		26/25
Operating revenues	4,874,273	4,180,198	▲	17%
Operating expenses*	(3,875,589)	(3,702,658)	▲	5%
EBITDA	**998,683**	**477,540**	▲	109%
Depreciation and amortization	(316,527)	(299,086)	▲	6%
EBIT	**682,157**	**178,453**	▲	282%
Net finance result	27,348	29,156	▼	(6%)
EBT	**709,505**	**207,609**	▲	242%
Income tax	(82,779)	(20,274)	▲	308%
NET RESULT	**626,726**	**187,335**	▲	235%

**Operating expenses excluding depreciation*

Thousands of lei	September 30, 2026	31 dec 2025		26/25
Non-current assets	7,184,455	6,724,502	▲	7%
Current assets	6,813,896	4,205,038	▲	62%
TOTAL ASSETS	**13,998,351**	**10,929,540**	▲	28%
Shareholders' equity	6,705,433	6,072,155	▲	10%
Non-controlling interests	-	-	-	-
Non-current liabilities	1,964,989	1,145,002	▲	72%
Current liabilities	5,327,929	3,712,383	▲	44%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**13,998,351**	**10,929,540**	▲	28%

Thousands of lei	September 30, 2026	September 30, 2025		26/25
Cash flows from operational activities	1,690,232	894,158	▲	89%
Net cash used in the investment activity	(467,129)	(393,381)	▲	19%
Net cash used in financing activities	(53,981)	(307,253)	▼	(82%)
Net increase/decrease in cash and cash equivalents	**1,169,122**	**193,524**	▲	504%
Cash and cash equivalents as at January 1st	583,771	707,174	▼	(17%)
Cash and cash equivalents at the end of the period	**1,752,893**	**900,698**	▲	95%

In the first 9 months of 2026, the Group's results based on the OMFP consolidated financial statements recorded an increase compared to the same period last year, amid a 17% increase in operating revenues, while operating expenses (including depreciation and amortization) increased by 5%.

Statement of financial position OMFP 2844/2016

The consolidated statement of the financial position is presented as follows:

Thousands of lei	September 30, 2026	December 31, 2025
Non-current assets		
Tangible assets	6,900,632	6,414,639
Assets representing rights of use under a lease - buildings	57,361	6,958
Intangible assets	182,803	259,223
Investments accounted for using the equity method	3,073	3,372
Financial assets	40,587	40,309
Total non-current assets	**7,184,455**	**6,724,502**
Current assets		
Inventories	54,375	60,662
Trade and other receivables	5,004,870	3,371,004
Profit tax recoverable	141	12,181
Cash and cash equivalents	1,754,510	761,192
Total current assets	**6,813,896**	**4,205,038**
Total assets	**13,998,351**	**10,929,540**
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	50,222
Legal reserve	146,606	146,606
Revaluation reserve	1,415,471	1,496,393
Other reserves	336,292	299,170
Retained earnings	4,023,811	3,346,732
Total shareholders' equities attributable to Group owners	**6,705,433**	**6,072,155**
Non-controlling interests	-	-
Total equity	**6,705,433**	**6.072.155**
Non-current liabilities		
Long term deferred revenues	1,607,798	831,220
Long term Borrowings	1,015	1,471
Other loans and assimilated debts - Long-term leasing	44,709	3,181
Deferred tax liabilities	223,354	225,152
Employee benefits obligations	88,113	83,979
Other long term liabilities	-	-
Total non-current liabilities	**1,964,989**	**1,145,002**
Current liabilities		
Trade and other liabilities	5,203,155	3,424,075
Other loans and assimilated debts – Short term leasing	13,011	3,629
Other tax and social security liabilities	23,483	22,585
Current Borrowings	2,660	184,354
Provisions	25,639	38,399
Short term deferred revenues	48,816	24,041
Income tax payable	-	-
Employee benefits obligations short term	11,165	15,299
Total current liabilities	**5,327,929**	**3,712,383**
Total shareholders' equity and liabilities	**13,998,351**	**10,929,540**

OMFP Profit and Loss Account 2844/2016

The statement of the profit and loss account, at Group level, is presented as follows

Thousands of ***lei***	September 30, 2026	September 30, 2025
Operating revenues		
Transmission revenues	1,951,458	1,665,732
System service revenues	570,939	395,105
Balancing market revenues	2,220,903	2,039,446
Other revenues	130,973	79,915
Operating expenses		
System Operating Expenses	(562,287)	(486,687)
Balancing market expenses	(2,217,172)	(2,039,417)
System services expenses	(447,943)	(551,081)
Depreciation and amortization	(316,527)	(299,086)
Personnel expenses	(397,747)	(403,199)
Repairs and maintenance expenses	(32,344)	(48,167)
Materials and consumables	(30,823)	(20,781)
Other operational expenses	(193,164)	(147,845)
Net adjustments for impairment of receivables	(6,052)	(3,731)
Other gains or losses	11,942	(1,752)
Operating result	**682,157**	**178,453**
Financial revenues	30,814	33,285
Financial expenses	(3,166)	(3,860)
Share of profit/(loss) of equity investments	(300)	(269)
Net finance result	**27,348**	**29,156**
Profit before corporate income tax	**709,505**	**207,609**
Income tax	(82,779)	(20,274)
Result of the year from continuing operations	**626,726**	**187,335**
RESULT OF THE EXERCISE		
Attributable:		
Owners of the Group	626,726	187,335
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	**8.55**	**2.56**

OMFP 2844/2016 Cash Flows

The situation of cash flows, at Group level, is presented as follows:

Thousands of lei	September 30, 2026	September 30, 2025
Cash flows from operational activities		
Profit of the period	**626,726**	**187,335**
Cash flows before changes to working capital	**981,427**	**480,135**
Changes in:		
Inventories	7,909	(12,059)
Clients and assimilated accounts	(1,635,487)	1,331,230
Trade payables and other liabilities	1,809,529	(1,114,924)
Investments accounted for using the equity method	300	269
Other taxes and social insurance liabilities	897	(4,227)
Deferred revenues	598,844	258,448
Cash flows from operational activities	**1,763,419**	**938,872**
Paid interests	(1,415)	(1,534)
Paid income tax	(71,771)	(43,180)
Net cash generated from operational activities	**1,690,232**	**894,158**
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(746,927)	(435,111)
Participation titles held in GECO Power Company	-	(3,750)
Proceeds from EC non-reimbursable financing	239,631	9,087
Received Interests	23,577	10,110
Proceeds from sale of tangible assets	8,925	3,257
Dividends received	7,666	23,026
Other financial assets	-	-
Net cash used in the investment activity	**(467,129)**	**(393,381)**
Cash flows used in financing activities		
Repayments of non-current borrowings	(6,156)	(18,104)
Use of cogeneration credit line	-	-
Use of credit line	-	-
Repayments of current borrowings	-	-
Lease payments	(10,776)	(9,613)
Dividends paid	(37,049)	(279,536)
Net cash used in financing activities	**(53,981)**	**(307,253)**
Cash and cash equivalents as at January 1st	583,771	707,174
Net increase in cash and cash equivalents	1,169,122	193,524
Cash and cash equivalents at the end of the period	**1,752,893**	**900,698**

OMFP 2844/2016 indicators

Indicators consolidated figures OMFP 2844/2016, thousand lei	September 30, 2026	December 31, 2025
Total assets	13,998,351	10,929,540
Turnover	4,743,300	5,513,252

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	Sep 30, 2026	Dec 31, 2025
Current liquidity ratio (x)	Current assets / Current liabilities	1.28	1.13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	Debt capital x 100 / Shareholder's equity	0.92%	3.17%
(2) Indebtness degree indicator	Debt capital x 100 / Committed capital	0.91%	3.07%
Customer turnover speed (days)	Average client balance** x no.days / Turnover	64.69	71.96
Non-current assets turnover (x)	Turnover / Non-current assets	0.66	0.82

** Within the indicators of the degree of indebtedness, the borrowed capital contains short-term loans, long-term loans and other similar short and long-term loans/liabilities related to building leasing according to IFRS16.*

***For Transelectrica, customers who contribute to the turnover (energy, balancing, other customers, customers invoices to be drawn up) were taken into account when calculating the average balance. The values corresponding to customers: uncertain, from the market coupling mechanism, the cogeneration scheme and overcompensation, were not included in the average balance.*

II. Financial economic position according to IFRS-EU financial figures

Consolidation results

The financial results of the Group's activity were as follows:

Thousands of lei	September 30, 2026	September 30, 2025		26/25
Operating revenues	4,874,273	4,179,274	▲	17%
Operating expenses*	(3,875,589)	(3,702,658)	▲	5%
EBITDA	**998,683**	**476,615**	▲	110%
Depreciation and amortization	(248,246)	(230,852)	▲	8%
EBIT	**750,438**	**245,764**	▲	205%
Net finance result	27,348	29,156	▼	(6%)
EBT	**777,786**	**274,920**	▲	183%
Income tax	(93,704)	(31,044)	▲	202%
NET RESULT	**684,082**	**243,876**	▲	181%

**Operating expenses excluding depreciation*

Thousands of lei	September 30, 2026	December 31, 2025		26/25
Non-current assets	7,045,031	6,516,795	▲	8%
Current assets	6,813,897	4,205,038	▲	62%
TOTAL ASSETS	**13,858,927**	**10,721,834**	▲	29%
Shareholders' equity	6,588,317	5,897,682	▲	12%
Non-controlling interests	-	-	-	-
Non-current liabilities	1,942,681	1,111,770	▲	75%
Current liabilities	5,327,929	3,712,382	▲	44%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**13,858,927**	**10,721,834**	▲	29%

Thousands of lei	September 30, 2026	September 30, 2025		26/25
Cash flows from operational activities	1,690,232	894,157	▲	89%
Net cash used in the investment activity	(467,129)	(393,381)	▲	19%
Net cash used in financing activities	(53,981)	(307,253)	▼	(82%)
Net increase/decrease in cash and cash equivalents	**1,169,122**	**193,524**	▲	504%
Cash and cash equivalents as at January 1st	583,771	707,174	▼	(17%)
Cash and cash equivalents at the end of the period	**1,752,893**	**900,698**	▲	95%

In the first 9 months of 2026, the Group's results based on the IFRS-EU consolidated financial statements increased compared to the same period last year, amid a 17% increase in operating income, while operating expenses (including depreciation and amortization) increased by 5%.

IFRS-EU Statement of Financial Position

The consolidated statement of the financial position is presented as follows:

Thousands of lei	September 30, 2026	December 31, 2025
Non-current assets		
Tangible assets	6,900,632	6,414,639
Assets representing rights of use under a lease - buildings	57,361	6,958
Intangible assets	43,378	51,517
Investments accounted for using the equity method	3,073	3,372
Financial assets	40,587	40,309
Total non-current assets	**7,045,031**	**6,516,795**
Current assets		
Inventories	54,375	60,662
Trade and other receivables	5,004,870	3,371,004
Profit tax recoverable	141	12,181
Cash and cash equivalents	1,754,510	761,192
Total current assets	**6,813,897**	**4,205,039**
Total assets	**13,858,927**	**10,721,834**
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	50,222
Legal reserve	146,606	146,606
Revaluation reserve	1,415,471	1,496,393
Other reserves	336,292	299,170
Retained earnings	3,906,694	3,172,260
Total shareholders' equities attributable to Group owners	**6,588,317**	**5,897,682**
Non-controlling interests	-	-
Total equity	**6,588,317**	**5,897,682**
Non-current liabilities		
Long term deferred revenues	1,607,798	831,220
Long term Borrowings	1,015	1,471
Other loans and assimilated debts - Long-term leasing	44,709	3,181
Deferred tax liabilities	201,046	191,919
Employee benefits obligations	88,113	83,979
Other long term liabilities	-	-
Total non-current liabilities	**1,942,681**	**1,111,770**
Current liabilities		
Trade and other liabilities	5,203,155	3,424,075
Other loans and assimilated debts – Short term leasing	13,011	3,629
Other tax and social security liabilities	23,483	22,585
Current Borrowings	2,660	184,354
Provisions	25,639	38,399
Short term deferred revenues	48,816	24,041
Income tax payable	-	-
Employee benefits obligations short term	11,165	15,299
Total current liabilities	**5,327,929**	**3,712,382**
Total shareholders' equity and liabilities	**13,858,927**	**10,721,834**

IFRS-EU Profit and Loss Account

The statement of the profit and loss account, at Group level, is presented as follows:

Thousands of lei	September 30, 2026	September 30, 2025
Operating revenues		
Transmission revenues	1,951,458	1,665,732
System service revenues	570,939	395,105
Balancing market revenues	2,220,903	2,039,446
Other revenues	130,973	78,991
Operating expenses		
System Operating Expenses	(562,287)	(486,687)
Balancing market expenses	(2,217,172)	(2,039,417)
System services expenses	(447,943)	(551,081)
Depreciation and amortization	(248,246)	(230,852)
Personnel expenses	(397,747)	(403,199)
Repairs and maintenance expenses	(32,344)	(48,167)
Materials and consumables	(30,823)	(20,781)
Other operational expenses	(193,164)	(147,845)
Net adjustments for impairment of receivables	(6,052)	(3,731)
Other gains or losses	11,942	(1,752)
Operating result	**750,438**	**245,764**
Financial revenues	30,814	33,285
Financial expenses	(3,166)	(3,860)
Share of profit/(loss) of equity investments	(300)	(269)
Net finance result	**27,348**	**29,156**
Profit before corporate income tax	**777,786**	**274,920**
Income tax	(93,704)	(31,044)
Result of the year from continuing operations	**684,082**	**243,876**
RESULT OF THE EXERCISE		
Attributable:		
Owners of the Group	684,082	243,876
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	**9.33**	**3.33**

IFRS-EU Cash Flows

The situation of cash flows, at Group level, is presented as follows:

Thousands of lei	September 30, 2026	September 30, 2025
Cash flows from operational activities		
Profit of the period	**684,082**	**243,876**
Cash flows before changes to working capital	**981,427**	**480,133**
Changes in:		
Inventories	7,909	(12,059)
Clients and assimilated accounts	(1,635,487)	1,331,230
Trade payables and other liabilities	1,809,529	(1,114,924)
Investments accounted for using the equity method	300	269
Other taxes and social insurance liabilities	897	(4,227)
Deferred revenues	598,844	258,448
Cash flows from operational activities	**1,763,419**	**938,871**
Paid interests	(1,415)	(1,534)
Paid income tax	(71,771)	(43,180)
Net cash generated from operational activities	**1,690,232**	**894,157**
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(746,927)	(435,111)
Participation titles held in GECO Power Company	-	(3,750)
Proceeds from EC non-reimbursable financing	239,631	9,087
Received Interests	23,577	10,110
Proceeds from sale of tangible assets	8,925	3,257
Dividends received	7,666	23,026
Other financial assets	-	-
Net cash used in the investment activity	**(467,129)**	**(393,381)**
Cash flows used in financing activities		
Repayments of non-current borrowings	(6,156)	(18,104)
Use of cogeneration credit line	-	-
Use of credit line	-	-
Repayments of current borrowings	-	-
Lease payments	(10,776)	(9,613)
Dividends paid	(37,049)	(279,536)
Net cash used in financing activities	**(53,981)**	**(307,253)**
Cash and cash equivalents as at January 1st	583,771	707,174
Net increase in cash and cash equivalents	1,169,122	193,524
Cash and cash equivalents at the end of the period	**1,752,893**	**900,698**

IFRS-EU indicators

Indicators Consolidated figures IFRS-EU, mii lei	September 30, 2026	31 dec 2025
Total assets	13,858,927	10,721,834
Turnover	4,743,300	5,513,252

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	Sep 30, 2026	Dec 31, 2025
Current liquidity ratio (x)	Current assets / Current liabilities	1.28	1.13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	Debt capital x 100 / Shareholder's equity	0.93%	3.27%
(2) Indebtness degree indicator	Debt capital x 100 / Committed capital	0.92%	3.16%
Customer turnover speed (days)	Average client balance** x no.days / Turnover	64.69	71.96
Non-current assets turnover (x)	Turnover / Non-current assets	0.67	0.85

** Within the indicators of the degree of indebtedness, the borrowed capital contains short-term loans, long-term loans and other similar short and long-term loans/liabilities related to building leasing according to IFRS16.*

***For Transelectrica, customers who contribute to the turnover (energy, balancing, other customers, customers invoices to be drawn up) were taken into account when calculating the average balance. The values corresponding to customers: uncertain, from the market coupling mechanism, the cogeneration scheme and overcompensation, were not included in the average balance.*



IMPORTANT EVENTS

- **Decision no. 1 of the Ordinary General Meeting of TEL Shareholders of 08 January 2026**

The Ordinary General Meeting of the Company's Shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, meeting on January 8, 2026:

- approved the carrying out of the necessary legal steps by the shareholders to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by NPG Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013;
- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020;
- approved the mandate of the legal representatives of Transelectrica S.A. in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by NPG Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013;
- approved the mandate of the legal representatives of the Company in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020.

- **Conclusion of the Memorandum of Understanding on the cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project**

On February 4, 2026, the Company informed investors about the signing in Bucharest, by Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators in Romania and Georgia, respectively, of a *Memorandum of Understanding on cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project*.

The signing of the Memorandum marks a new stage in the evolution of the project, which has already gone through the feasibility studies phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is promoted for inclusion in the TYNDP 2026 edition.

In December 2025, the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

The document establishes the framework for cooperation between Transelectrica and GSE for the preparation and advancement of the high-voltage direct current (HVDC) interconnection project between

Georgia and Romania, through the coordination of planning activities , technical studies, marine studies, environmental and social assessments, financing and institutional representation at European and international level.

The Black Sea Submarine Cable project is developed in accordance with the Green Energy Strategic Partnership Agreement, signed in December 2022 by the governments of Azerbaijan, Georgia, Romania and Hungary and has the potential to significantly contribute to increasing energy security, diversifying electricity transmission routes and integrating renewable sources in the Black Sea region and the European Union.

Through this approach, Transelectrica reaffirms its commitment to regional cooperation, the development of critical electricity transmission infrastructure and the strengthening of Romania's position in the European energy architecture.

- **Moody's reconfirms Baa3 rating**

The company informed shareholders and stakeholders that, on March 16, 2026, Moody's Ratings published the Annual Update of the Credit Opinion for NPG Transelectrica S.A. With this report, the agency reconfirms the long-term credit rating at the Baa3 level, while maintaining the negative outlook and the individual credit profile (BCA) at the ba1 level.

- **Decision no. 3 of the Extraordinary General Meeting of TEL Shareholders of April 29, 2026**

The extraordinary general meeting of shareholders of the National Electricity Transmission Company "Transelectrica"-SA, held on April 29, 2026, issued the following decision on:

- item 1 on the agenda, approved the sale of the building owned by the Company, in Mureș County, Târgu Mureș municipality, Tamas Erno str. no. 3, described in Note no. 11588/February 26, 2026, following an open auction procedure, starting from a price determined based on an ANEVAR evaluation,
- item 2 on the agenda, approved the conclusion of an addendum to the Contract concluded with BCR, having as object the supplementation of the credit line by 200,000,000 lei (from the value of 175,000,000 lei to the value of 375,000,000 lei).

- **Decision no. 4 of the Ordinary General Meeting of TEL Shareholders of 22 May 2026**

The extraordinary general meeting of shareholders of the National Electricity Transmission Company "Transelectrica"-SA, held on May 22, 2026, issued the following decision on:

- item 1 on the agenda approved the investment program of NPG "Transelectrica" – S.A. for 2026 and the estimates of investment expenses for 2027 and 2028 and the delegation of the Company's Executive Board to approve the changes (revisions and rectifications) of the allocated amounts and/or investment objectives included in the PAI 2026, without exceeding the sources of financing,
- Item 2 on the agenda approved the Revenue and Expenditure Budget for 2026 and the estimates for the period 2027-2028,
- Item 3 on the agenda, approved the separate financial statements of NPG "Transelectrica"–S.A. for the financial year 2025.
- Item 4 on the agenda approved the consolidated financial statements of NPG "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, 2025,
- Item 5 on the agenda approved the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- Item 6 on the agenda approved the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,
- Item 7 on the agenda approved the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,

- Item 8 on the agenda approved discharge for the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- Item 9 on the agenda approved the Remuneration Report for the financial year 2025,
- Item 10 on the agenda approved the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"–S.A. revised at the level of March 2026',
- Item 11 on the agenda approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- Item 12 on the agenda approved the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025,
- Item 13 on the agenda approved the establishment of July 9, 2026 as the "ex date" 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 decision,
- Item 14 on the agenda approved the establishment of July 10, 2026 as the date of registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be reflected,
- Item 15 on the agenda approved the establishment of July 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

- **Completion of the works for the construction of the 400 kV Resita transformer substation and refurbishment of the 220/110 kV Resita transformer substation**

Transelectrica inaugurated on May 26, 2026 the completion of the construction works of the 400 kV Resita transformer substation and refurbishment of the 220/110 kV Resita transformer substation, Caraș-Severin county.

The investment, worth RON 175.9 million (excluding VAT), was made entirely from own sources.

The works were carried out by the Siemens Energy SRL Association (leader), Electrogrup SA, Retrasib SA and the subcontractor Energotech, as well as by Dacom Impex SRL and are part of the strategic project "Transition to 400 kV voltage of the Iron Gates–Reșița–Timișoara Săcălaz–Arad Axis/ 400/220/110 kV Resita Station".

The project included the construction of a new 400 kV substation and the complete refurbishment of the existing 220/110 kV voltage levels.

The Resita substation is an important node of the 400 kV power line in the west of the country - the Banat Axis, ensuring the transit of electricity between the Iron Gates, Reșița, Timișoara and Arad.

At the same time, during this period, important projects are underway, in different stages, for the transition to the 400 kV voltage of the Iron Gates – Resita – Timisoara – Săcălaz – Arad axis.

- **Successful Implementation of Advanced Hybrid Coupling in the Core Region**

The Transmission System Operators (TSOs) and the Designated Electricity Market Operators (NEMOs) have confirmed, according to a press release dated 18.06.2026, the successful implementation of Advanced Hybrid Coupling for a series of interconnections between the bidding zones between the Core Capacity Calculation Region (Core CCR) and the Baltic, Hansa, Nordic and South-East European (EEA) regions, under the Single Day-Ahead Market Coupling (SDAC) mechanism.

This important moment represents a significant step in the integration and further development of the European electricity market.

The implementation was possible thanks to the close and constructive cooperation between the coordination structures of the Core CCR – which supported the implementation of the HCA at the level of the region's borders – and the SDAC coordination structures, which ensured its efficient integration into the day-ahead market.

- **The National Electricity System exceeds the milestone of 2,500 MW of new production and storage capacities connected to the grid in 2026**

On August 20, 2026, the Company announced that the National Electricity System (SEN) exceeded the threshold of 2,500 MW of new production and storage capacities connected to the grid from the beginning of 2026.

The 2,500 MW milestone was exceeded with the connection to the grid of a new storage facility – IS Părău – with a capacity of 76.76 MW / 150.288 MWh.

The capacities are connected to both the Electricity Transmission Grid (RET) and the electricity distribution networks and are in different stages: from capacities that already hold a commercial operating license to installations in the stage of internal functional tests and compliance tests.

The structure by resource types of the installed capacities in 2026, totaling 2514 MW, is as follows:

• Hydrocarbons – 20 MW;
• Eolian – 496 MW;
• Storage – 663 MW;
• Photovoltaic – 1331 MW;
• Biogas – 5 MW.

The capacities that exceeded the threshold of 2,500 MW include both new power plants and storage facilities, contributing to the diversification of the energy mix and the increase of the resources available for the operation of the SEN.

By the end of 2026, it is estimated that new capacities of about 1,000 MW in photovoltaic and wind power plants, about 1,000 MW in storage facilities will be connected to the grid, in addition to the natural gas production capacities in the Mintia and Iernut plants.

- **Transelectrica has signed two financing contracts worth over 350 million lei from the Modernization Fund for investments in the digitalization and modernization of the Electricity Transmission Network**

The company signed on August 28, 2026, with the Ministry of Energy, two financing contracts from the Modernization Fund, worth a total of over 351 million lei, for the investment projects "Optimizing the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system" and "Increasing the quality of voltage regulation in Gutinaș station".

The two investments aim to increase the safety and efficiency in operation of the Electricity Transmission Network, by implementing advanced monitoring and regulation technologies, as well as increasing the capacity of the National Electricity System to integrate new production capacities from renewable sources.

The European Commission has approved the non-reimbursable financing from the Modernization Fund for the two projects, the total approved value being 351,143,076.76 lei, excluding VAT, the equivalent of approximately 67 million euros.

For the project "Optimization of the operation of overhead power lines by extending the DigiTEL Smart Lines online monitoring system", the total amount approved from the Modernization Fund is 18,623,422.30 euros, equivalent to 97,650,052.49 lei, excluding VAT. The main objective of the project is to increase the operational safety of overhead power lines, through the online diagnosis and estimation of their technical condition, based on real-time data.

As for the project "Increasing the quality of voltage regulation in Gutinaș station", the total approved value from the Modernization Fund is 48,345,162.35 euros, equivalent to 253,493,024.27 lei, excluding VAT. The project aims to modernize the electricity transmission network in the Moldova area by implementing an advanced dynamic voltage regulation solution.

- **Decision no. 6 of the Ordinary General Meeting of Shareholders of SMART SA of May 29, 2026**

The General Meeting of Shareholders of the Company for Maintenance Services of the Electricity Transmission Network Smart S.A., held on May 29, 2026, issued the following decision regarding:

- approval of the annual financial statements concluded by SMART S.A. on 31.12.2025,
- approval of the coverage of the accounting loss recorded on December 31, 2025,
- approval of the distribution of the net profit as of December 31, 2025,
- approval of the discharge of the directors for the financial year ended on 31.12.2025.

- **SMART GSM Decision no.7/03.07.2026**

The General Meeting of Shareholders of the Company for Maintenance Services of the Electricity Transmission Network Smart S.A. approved the income and expenditure budget for 2026 and the projections for 2027-2028.

- **SMART General Shareholders' Meeting Decision no.8/23.07.2026**

The general meeting of shareholders of the Company for Maintenance Services of the Smart Electricity Transmission Network S.A. appointed the following persons as administrators of the company: Andrei Gabriela, Cozmanciuc Corneliu Mugurel, with the duration of the mandate until 22.12.2028, established the remuneration, form of the contract, provisionally on Adrian-Cristian Constantin for a mandate of 5 months starting with 02.04.2025 and until 01.09.2025, being opposable to the key performance indicators approved by GSM Resolution no. 11/2025 constituted as an annex to the mandate contract.

- **Decision no. 5 of the Ordinary General Meeting of Shareholders of TELETRANS SA of May 28, 2026**

The General Meeting of Shareholders of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. ("The Company"), held on May 28, 2026, in compliance with the provisions of art. 125 para. (1) and (2) of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, as well as of the Company's Articles of Incorporation, issued the following decision regarding:

- took note of the Report of the Remuneration and Nomination Committee of the Board of Directors of TELETRANS S.A., regarding the remuneration of the members of the Board of Directors and Directors for the financial year 2025,
- approval of the annual financial statements of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" - S.A. prepared on 31.12.2025,
- approval of the proposal for the distribution of the net profit for the financial year 2025,
- approval of the discharge of the Board of Directors for the financial year ended on 31.12.2025.

- **Decision no. 6 of the Ordinary General Meeting of Shareholders of TELETRANS SA of June 30, 2026**

The General Meeting of Shareholders of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. ("THE Company"), held on June 30, 2026, issued the following resolution regarding:

- approval of the income and expenditure budget for 2026 of TELETRANS S.A., as well as the estimates for the period 2027-2028,
- In relation to the quality of the National Electricity Transmission Company "Transelectrica" S.A. as sole shareholder of the subsidiary Company for Telecommunications Services and Information Technology in Electricity Transmission Networks "TELETRANS" S.A., as well as to the provisions of the applicable legislation in the field of public procurement, for the avoidance of any doubt, the approval given according to art. para. (1) of this decision does not constitute in any case an approval of income based on contractual relations between the company and the National Electricity Transmission Company "Transelectrica" S.A.

- **Teletrans GSM Decision no.8/25.09.2025**

The Teletrans General Shareholders' Meeting took note of the Report on the activity of the Board of Directors for the first half of 2026 prepared pursuant to art. 55 para. (1) GEO no.109/2011, approved the Activity Report of the Board of Directors, prepared for the period 01.01.2025 – 31.12.2025, regarding the execution of the collective and individual mandates of the directors and of the Management Plan 2025 – 2028, prepared and submitted to the shareholders for approval by the General Shareholders' Meeting, pursuant to art.30 para.7 of GEO 109/2011 of the Individual Evaluation Reports of the Teletrans directors for 2025, approved the Report on the annual evaluation for 2025 of the activity of Mr. Victor Andrei DIMITRIU, member of the Board of Directors regarding the execution of the Mandate Agreement no. C2573/15.11.2024 and the Teletrans Management Plan 2025-2028, approved the Report on the annual evaluation for 2025 of the activity of Mr. Decebal BĂESCU, member of the Board of Directors regarding the execution of the Mandate Contract no. C2574/15.11.2024 and the Teletrans Management Plan 2025-2028.

LITIGATION

- **RAAN**

In the case no. **9089/101/2013**, on 19.09.2013, the Mehedinti Tribunal ordered the opening of the general insolvency procedure against RAAN.

On 09.03.2015, the Mehedinti Tribunal confirmed the reorganization plan of the debtor Autonomous Authority for Nuclear Activities proposed by the judicial administrator Tudor & Asociatii SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

On 14.06.2016, the opening of bankruptcy proceedings against RAAN was ordered.

NPG Transelectrica SA filed an appeal against the supplementary table of claims, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator did not register a claim in the amount of RON 78,096,209 on the grounds that "it does not appear as due in the accounting records of RAAN." Moreover, the judicial liquidator considered that the request for the inclusion in the table of the amount of RON 78,096,209 is formulated late, being related to the period 2011 – 2013, which is why the statement of claim should have been made at the time of the opening of the insolvency procedure, respectively on 18.09.2013. An appeal to the Additional Table of Claims was filed within the legal deadline, the Mehedinti Tribunal approving the evidence with the accounting expertise. By Decision 163/20.06.2019, the solution of the Mehedinti Tribunal: the exception of forfeiture was admitted. The main action and the joined appeal were partially admitted. Orders the defendant to pay the applicant the amount of RON 16,950,117.14 for a claim arising during the procedure, ordering its inclusion in the table of creditors constituted against the debtor RAAN with this amount. The remainder of the joint claims were rejected. Pursuant to art. 453 para. 2 of the Civil Procedure Code, it obliges the defendant to pay the applicant RON 1,000 legal costs. On appeal. Pronounced in a public hearing. Document Decision 163/20.06.2019. Transelectrica filed an appeal within the legal deadline. On 06.11.2019, the Court of Appeal of Craiova ordered the rejection of Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy file of RAAN registered under no. 9089/101/2013, NPG Transelectrica SA was registered with the insolvency estate with the following debts: 19,113,256 lei.

Deadline for the continuation of the procedure for the collection of receivables, the recovery of assets and the fulfillment of the other liquidation operations: **09.12.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of RON 8,516,707.

Also, between RAAN and Transelectrica there are other files in different stages of judgment. Actions of RAAN against NPG Transelectrica SA deriving from the contract no. C137/08.04.2011.

File no. **28460/3/2017** - Object of the case: ordering the undersigned to pay the total amount of 12,346,063 lei. CAB solution 27.09.2021: Suspends the judgment of the appeal until the final resolution of the files no.28458/3/2017, no.26024/3/2015. Solution of 23.05.2022: Rejects as unfounded the request for reinstatement of the case. Maintains 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 request for summons was admitted. Orders the defendant to pay the plaintiff the amount of RON 12,346,063.10, representing

principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal.

On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Bucharest Court of Appeal – Civil Section VI, was admitted. On the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant Compania Naţională de Transport al Energiei Electrice "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Final**.

- **RESITA MUNICIPALITY**

The file no. **2494/115/2018****, registered with the Caraş Severin Tribunal.

Subject of the case: By the request for summons, the plaintiff Municipality of Resita requests that the defendant Transelectrica SA be ordered to pay the following amounts: 2,129,765.86 lei, representing the rent for the temporarily occupied land area from the forest fund for 2015; 2,129,765.86 lei, representing land rent for 2016; 2,129,765.86 lei, representing land rent for 2018; legal penalty interest from maturity until actual payment.

The solution of the SC Tribunal: Suspends the judgment of the summons filed by the plaintiff Municipality of Reşiţa, through the Mayor, in contradiction with the defendant Transelectrica, having as object claims, pursuant to art. 413 para. (1) item 1 of the Civil Procedure Code. With appeal for the duration of the suspension of the course of the trial, at the hierarchically superior court. Document: Conclusion - Suspension 22.03.2021.

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

At the deadline of 02.03.2023, the trial of the summons filed by the plaintiff Municipality of Resita, in contradiction with the defendant Transelectrica, having as object claims, was suspended. With the right of appeal for the entire duration of the suspension of the trial.

At the deadline of 27.06.2024, a copy of the meeting notes, located on pages 172-174, submitted by the defendant Transelectrica SA, was ordered to be communicated to the expert. A copy of the specifications submitted by the plaintiff Municipality of Resita was ordered to be communicated to the expert following the request made by the expert.

On 19.09.2024, the plaintiff's request for postponement of the case was granted and a copy of the expert report was ordered to be communicated to him. The discussion on the final fee of the expert report was extended after studying it by both parties. The trial of the case was postponed, due to the lack of the expert report, to 10.10.2024.

On 10.10.2024, it was established that the plaintiff and the defendant should each pay 1000 lei expert fee, and an expert supplement was ordered.

At the deadline of 12.12.2024, a new trial deadline was granted in order to study the additional expert report and formulate any objections by the parties' representatives. The trial of the case was postponed to 13.02.2025, 20.02.2025 and subsequently to 27.02.2025.

At the deadline of 27.02.2025, the court rejected the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica. It qualified the exception of res judicata as a substantive defense regarding the positive effect of res judicata. It rejected the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica. With the right of appeal within 30 days from the communication.

At the deadline of 29.05.2025, the request to supplement the operative part of the civil sentence no. 150/27.02.2025, pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** formulated by the defendant Transelectrica, was admitted. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay the defendant the amount of 2500 lei in court costs consisting of expert fees. With the right of appeal within 30 days from the communication.

On 06.05.2026, the court rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor, in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as

unfounded. It rejected the request of the respondent-defendant having as object to order the appellant-applicant to pay the court costs as unfounded. Admits the exception of the lateness of the filing of the appeal request against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** invoked by the respondent-defendant. The appellant-plaintiff UAT Municipality of Resita through the Mayor forfeits the right to file the appeal request. Annuls the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica S.A. against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**.

- **ANAF**

In 2017, the General Tax Inspection started at the headquarters of Transelectrica SA on 14.12.2011 was completed, a control that 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 Transelectrica SA.

Following the completion of the control, ANAF – DGAMC established additional tax liabilities to be paid by the Company, namely corporate income tax and VAT, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered 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 obligations to be paid by the Company, in the amount of RON 35,105,092, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties), in the amount of RON 63,908,307.

Mainly, ANAF's Tax Inspection Report recorded the following additional payment obligations: corporate income tax in the amount of RON 13,726,800, as well as accessories, due for a number of unused invoices identified as missing (they were destroyed in the fire that broke out on the night of June 26-27, 2009, at the work point in the Millenium Business Center building in 2-4 Armand Călinescu Street, sector 2, where the Company carried out its activity), documents with special regime.

These invoices were the subject of a dispute with ANAF, which issued a tax inspection report on 20 September 2011 estimating the VAT collected for a number of unused invoices identified as missing.

The company challenged within the legal term, according to OG no. 92/2003 regarding the Fiscal Procedure Code, Tax Decision no. F-MC 439/30.06.2017.

ANAF issued the enforceable title no. 13540/22.08.2017 based on which the additional payment obligations established by the Tax Decision no. F-MC 439/30.06.2017 were executed.

The company requested the annulment of the enforceable title no. 13540/22.08.2017 at the Court of Appeal – file no. **7141/2/2017**. The solution in brief: Admits the exception of the lack of material competence of the Bucharest Court of Appeal – SCAF. Declines in favor of the Court of Sector 1 of Bucharest the material jurisdiction to settle the case. No appeal. Pronounced in public hearing on 08.02.2018. Document: Decision no.478/2018 of 08.02.2018.

Following the declination of jurisdiction, the case no. **8993/299/2018 was registered on the docket of the District Court 1,** by which the Company challenged the forced execution initiated under the enforceable title no. 13540/22.08.2017, which is based on the Tax Decision no. F-MC 439/30.06.2017 issued by ANAF - General Directorate for the Administration of Large Taxpayers

Solution in brief: Admits the request for suspension of the trial filed by the contestants. Based on art. 413 para. (1) item 1 of the Code of Civil Procedure, suspends the trial until the final resolution of the file no. 1802/2/2018, pending before the Bucharest Court of Appeal, Administrative and Tax Litigation Section VIII. With appeal for the entire duration of the suspension, the appeal request to be submitted to the court of Sector 1 Bucharest. Pronounced in a public hearing. Document: Conclusion - Suspension 17.04.2018.

The trial of the case was resumed and on the deadline of 10.10.2024 for the communication of the documents submitted to the file by the contestants to the respondent, the trial of the case was postponed for several deadlines. The next trial deadline on **28.01.2027**.

- **CONAID COMPANY SRL**

The object of the file no. **36755/3/2018** is Finding unjustified refusal to conclude the addendum to the RET C154/2012 connection contract and claims in the amount of 17,216,093.43 lei, the damage suffered and 100,000 euros, the estimated unrealized benefit value.

At the deadline of 03.01.2024, TMB admits the exception of the prescription of the substantive right to action, invoked by the defence. Rejects the request as prescribed. With appeal within 30 days from the communication. Decision 4/2024.

Conaid Company SRL filed an appeal with a trial deadline set for 27.03.2025. At the deadline of 27.03.2025, the court admits the appeal. It annuls the appealed civil sentence and sends the case to the first instance, for the resolution of the merits. With appeal within 30 days from the communication.

Transelectrica filed an appeal. At the hearing deadline of 26.02.2026, the HCCJ rejects as unfounded the appeal filed by the appellant-defendant NPG "Transelectrica" S.A. against the civil decision no. 529A/2025 of March 27, 2025, pronounced by the Court of Appeal of Bucharest – Civil Section VI, in contradiction with the respondent-applicant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. **Final.**

For the amount of RON 17,216,093, NPG Transelectrica constituted a provision in March 2019.

- **OPCOM**

File no. **22567/3/2019** - Object of the file: action for claims under common law.

Ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the equivalent value of VAT, related to the contribution made by NPG Transelectrica SA to the share capital of OPCOM SA, issued on the basis of 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 RON 1,293,778.27 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019 representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

Suspends the trial of the case until the final resolution of the case 31001/3/2017, having as object an action for annulment of the decision of the Opcom General Shareholders' Meeting (to which Transelectrica is not a party and to which on 01.02.2021 the rejection of the declared appeals was ordered, the solution being final).

TMB's solution Admits the exception of prescription. Dismisses the action as prescribed. Transelectrica filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Rejects the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as court costs. Transelectrica filed an appeal against the Civil Decision no. 1532/12.10.2022 issued by the CAB. On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to a new trial to the same court. **Final**. Decision 1640/19.09.2023.

New file **22567/3/2019*** the case was sent for retrial. On the deadline of 18.02.2025, the appeal was dismissed as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the amount of RON 28,777.79 as court costs. Transelectrica filed an appeal.

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Naţională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V. Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of February 18, 2025, pronounced by the Bucharest Court of Appeal – Civil Section V. Rejects the parties' requests for costs in the appeal. **Definitive**.

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

File no. **24242/3/2021** - Bucharest Tribunal Civil Section VI - Subject of the file: The applicant OPCOM requests a declaration of nullity of the act – contribution in kind.

On 07.11.2023 TMB's solution in brief: the exception of inadmissibility was qualified as a substantive defense. The request for summons was rejected as unfounded.

OPCOM filed an appeal. On the deadline of 13.03.2025, the CAB rejects the appeal as unfounded. It orders the applicant (OPCOM) to pay the state the amount of RON 179,550.57 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the applicant SOCIETATEA OPERATORUL PIEŢEI DE ENERGIE ET DE GASE NATURAL - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 pronounced by the Court of Appeal of Bucharest - Civil Section V. **Final.**

The file no. **44380/3/2024** has as object: claims and conclusion of the addendum for the amount of 2,914,065.21, cval. services for calculating collection rights and payment obligations of transactions carried out by PRE and PPE + legal interest. Trial term: **08.12.2026**.

As of September 30, 2026, the Company has no provision on record for this litigation.

- **COURT OF AUDITORS**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of NPG Transelectrica SA. The theme of the compliance audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at NPG Transelectrica SA.

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of NPG Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

On 11.06.2025, Transelectrica received the response formulated by the CCR to the preliminary complaint, by which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded in terms of the plenary decision.

Following the response received from the CCR, on 07.08.2025 the Company submitted to the Bucharest Court of Appeal a request for summons (file no. **5244/2/2025**) requesting the following:

a) the annulment of the Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG 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 Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025 regarding the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;

d) court costs.

On 08.09.2025, Transelectrica requested the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the case on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the suspension request. CAB solution: Rejects the request for suspension, as unfounded. With an appeal within 5 days from the communication, the appeal will be filed with the Bucharest Court of Appeal - Section VIII of the CAF. Pronounced today, 14.10.2025, by making the solution available to the parties through the court registry. Document: Decision 1342/2025 14.10.2025.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026 the court Rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia.

Trial term: **03.11.2026**

- **OTHER**

The Company is involved in significant litigation, in particular for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Brăila, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy, Dinergy Power and others). The Company has recorded impairment adjustments for customers and other disputed claims and for customers in bankruptcy.

At the same time, **THE GROUP** is also involved in disputes with former members of the Executive Board and the Supervisory Board, regarding the mandate contracts concluded between the Company and them. For these disputes, the Company has made **PROVISIONS.**

The Company is involved in adversarial litigation with SMART as follows:

- **File no.15561/3/2022 - Bucharest Tribunal**

Subject of the file:

SMART SA requested that Transelectrica be ordered to pay the amount of RON 4,467,108 regarding the execution of an administrative contract.

File status:

On the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the applicant the amount of RON 4,467,108.18 as well as the payment of the legal penalty interest in the amount of RON 3,193,869 from 21.12.2021 and until the date of actual payment. Orders the defendant to pay the plaintiff court costs consisting of RON 51,378.78 as stamp duty and RON 3,000 as expert's fees. With the right of appeal within 30 days from the communication. Transelectrica filed an appeal. At the deadline of 08.05.2026, the court postpones the ruling for **22.05.2026** by making the solution available to the parties by the court registry.

SUBSEQUENT EVENTS

- **Decision no. 5 of the Ordinary General Meeting of Shareholders TEL of 06 October 2026**

The Ordinary General Meeting of Transelectrica Shareholders held on October 6, 2026, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, decided to approve the rectification of the Income and Expenditure Budget for 2026 and the estimates for the period 2027-2028.

- **Convening of the Extraordinary General Meeting of TEL Shareholders**

The Company's Board of Directors convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as of the Company's Articles of Incorporation in force, the Extraordinary General Meeting of Shareholders on November 9, 2026 having the following agenda:

1. Approval of the Electricity Transmission Network Development Plan for the period 2026–2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

2. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure, starting from a price determined based on an ANEVAR valuation;

3. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros.

- **Transelectrica has completed a strategic investment to increase the safety of the National Electricity System. The STATCOM installations in Sibiu South and Bradu, financed by the Modernization Fund, are being built for the first time in southern Europe**

On October 15, 2026, Transelectrica marked the inauguration of the STATCOM (Static Compensator) installation at the Sibiu South Transformer Power Station, during an event dedicated to the completion of the investment project "Installation of two modern means of reactive power compensation in the 400/220/110/37/20 kV Sibiu Sud and 400/220/110/37/20 kV Bradu substations", financed from the Modernization Fund.

With a total value of approximately 260 million lei, the project benefited from a non-reimbursable financing of 254.65 million lei from the Modernization Fund. The investment was fully completed in August 2026, before the deadline provided for in the financing contract, namely May 2027.

The project consisted of the installation of two modern reactive power compensation equipment, of the STATCOM type, each with a nominal power of ±150 MVAr, in the Sibiu Sud and Bradu power stations.

The two installations form a unique reactive power compensation system in the Romanian Electricity Transmission Network, designed to respond quickly to variations in grid parameters and to support the safe and stable operation of the National Electricity System, including under low consumption conditions.

STATCOM technology contributes to increasing safe transmission capacity, reducing the risks of instability and optimizing network operation in situations of congestion, rapid variations in consumption or other difficult operating regimes.

The investment thus responds to the essential needs of the current energy system: increasing the operational flexibility of the network, strengthening the resilience of the network and facilitating the integration of renewable energy sources, whose variable production imposes additional requirements for balancing and controlling operating parameters.

- **Convening of the Ordinary General Meeting of TEL Shareholders**

The Executive Board of "Transelectrica"-SA, convened in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as of the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on November 13, 2026, having on the agenda:

1. Approval of the formulation of an action in adversarial claims against Dogaru-Tulică AdinaLoredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, the members of the Supervisory Board who issued Decision no. 25/25.06.2021, in order to recover the damage caused to NPG Transelectrica S.A. as a result of the dismissal of the members of the Executive Board (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and the empowerment of the Executive Board to take legal action, respectively to promote and sign the request for summons of Dogaru-Tulică Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;

2. Informing the General Meeting of Shareholders regarding disputes with a value greater than EUR 500,000 according to Article 25, letter n), item ii of the Company's Articles of Incorporation.

- **Request to complete the convening notice of the agenda of the Extraordinary General Meeting of TEL Shareholders to be held on November 9, 2026**

The Company has informed the investing public that **the majority shareholder**, **the Romanian State, through the General Secretariat of the Government**, holds 43,020,309 shares, representing **58.688%** of the Company's share capital, by address no. 20/31383/D.R. of 20.10.2026 (registered with Transelectrica under no. 49613 of 20.10.2026), pursuant to art. 105 paragraph (3) of Law no. 24/2017 *on issuers of financial instruments and market operations, republished, in* conjunction with the provisions of art. 1171 of *the Companies Law* no. 31/1990, republished, with subsequent amendments and completions, **requested the completion of the agenda of the Extraordinary General Meeting of Shareholders convened for 09/10.11.2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for NPG Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest."



CNTEE TRANSELECTRICA SA

Company managed in a dualistic system

Simplified consolidated interim financial statements on the date and for the nine-month period ending on September 30, 2026

Prepared in accordance with
Order of the Minister of Public Finance no. 2844/2016

based on Accounting Standard 34 – "Interim Financial Reporting"

This version of the financial statements is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

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	Note	September 30, 2026	December 31, 2025
Assets			
Non-current assets	**4**		
Tangible assets		6,900,632	6,414,639
Assets representing rights of use under a lease		57,361	6,958
Intangible assets		182,803	259,223
Investments accounted for using the equity method		3,073	3,372
Financial assets		40,587	40,309
Total non-current assets		**7,184,455**	**6,724,502**
Current assets			
Inventories		54,375	60,662
Trade and other receivables	**5**	5,004,870	3,371,004
Profit tax recoverable		141	12,181
Cash and cash equivalents	**6**	1,754,510	761,192
Total current assets		**6,813,896**	**4,205,038**
Total assets		**13,998,351**	**10,929,540**
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733,031	733,031
Share premium		50,222	50,222
Legal reserve		146,606	146,606
Revaluation reserve		1,415,471	1,496,393
Other reserves		336,292	299,170
Retained earnings		4,023,811	3,346,732
Total shareholders' equities attributable to Group owners	**7**	**6,705,433**	**6,072,155**
Non-controlling interests		-	-
Total equity		**6,705,433**	**6,072,155**
Non-current liabilities			
Long term deferred revenues	**8**	1,607,798	831,220
Long term Borrowings	**9**	1,015	1,471
Other loans and assimilated debts - Long-term leasing	**4**	44,709	3,181
Deferred tax liabilities		223,354	225,152
Employee benefits obligations		88,113	83,979
Total non-current liabilities		**1,964,989**	**1,145,002**

	Note	September 30, 2026	December 31, 2025
Current liabilities			
Trade and other liabilities	**10**	5,203,155	3,424,075
Other loans and assimilated debts – Short term leasing	**4**	13,011	3,629
Other tax and social security liabilities	**12**	23,483	22,585
Current Borrowings	**9**	2,660	184,354
Provisions	**11**	25,639	38,399
Short term deferred revenues	**8**	48,816	24,041
Income tax payable		-	-
Employee benefits obligations		11,165	15,299
Total current liabilities		**5,327,929**	**3,712,383**
Total liabilities		**7,292,918**	**4,857,385**
Total shareholders' equity and liabilities		**13,998,351**	**10,929,540**

	Note	September 30, 2026	September 30 2025
Operating revenues	**14**		
Transmission revenues		1,951,458	1,665,732
System service revenues		570,939	395,105
Balancing market revenues		2,220,903	2,039,446
Other revenues		130,973	79,915
Operating expenses			
System Operating Expenses	**15**	(562,287)	(486,687)
Balancing market expenses	**15**	(2,217,172)	(2,039,417)
System services expenses	**15**	(447,943)	(551,081)
Depreciation and amortization	**16**	(316,527)	(299,086)
Personnel expenses	**17**	(397,747)	(403,199)
Repairs and maintenance expenses		(32,344)	(48,167)
Materials and consumables		(30,823)	(20,781)
Other operational expenses	**18**	(193,164)	(147,845)
Net adjustments for impairment of receivables		(6,052)	(3,731)
Other gains or losses	**19**	11,942	(1,752)
Operating result		**682,157**	**178,453**
Financial revenues		30,814	33,285
Financial expenses		(3,166)	(3,860)
Share of profit/(loss) of equity investments		(300)	(269)
Net finance result	**20**	**27,348**	**29,156**
Profit before income tax		**709,505**	**207,609**
Income tax	**13**	(82,779)	(20,274)
Result for the year from continuing operations		**626.726**	**187,335**
RESULT OF THE EXERCISE			
Attributable:			
Owners of the Group		626,726	187,335
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)*		**8.55**	**2.56**

**Diluted earnings are equal to basic earnings as the Group does not hold instruments that could be converted into ordinary shares.*

	Note	September 30, 2026	September 30 2025
Result of the financial year		**626,726**	**187,335**
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)
- Surplus from the revaluation of tangible assets		-	18,050
- Actuarial losses on defined benefit plans		-	-
Other comprehensive income (OCI)		**-**	**17,837**
Total consolidated comprehensive income		**626,726**	**205,172**
Attributable:			
Owners of the Group		626,726	205,172
Non-controlling interests		-	-

The attached consolidated financial statements were signed by the management on November 9, 2026:

Directorate,

Ștefăniță MUNTEANU
President

Cătălin-Constantin NADOLU	**Cosmin-Vasile NICULA**	**Florin-Cristian TATARU**
Member of the Executive Board	Member of the Executive Board	Member of the Executive Board

Ana Iuliana Dinu
Director of the Economic and Financial Directorate

Cristiana Zîrnovan
Manager of the Budget and Management Reporting Department

	Share Capital	Capital premium	Legal Reservations	Revaluation reserves	Other reserves	Retained earnings	Assignable to group	Minority interests	Total
Balance as of January 1, 2026	**733,031**	**50,222**	**146,606**	**1,496,393**	**299,170**	**3,346,732**	**6,072,155**	**-**	**6,072,155**
Comprehensive result of the period	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**
Result of the period	-	-	-	-	-	626,726	**626,726**	-	626,726
Other comprehensive revenue items	-	-	-	-	-	-	**-**	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	**-**	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	**-**	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	-	-	-	**-**	-	-
Total other comprehensive revenue items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive result of the period	**-**	**-**	**-**	**-**	**-**	**626,726**	**626,726**	**-**	**626,726**
Increase of the legal reserve	-	-	-	-	-	-	**-**	-	-
Transfer of revaluation reserves into retained result	-	-	-	(80,922)	-	80,922	**-**	-	-
Minority interests	-	-	-	-	-	-	**-**	-	-
Other items	-	-	-	-	-	4,616	4,616	-	4,616
Total other items	**-**	**-**	**-**	**(80,922)**	**-**	**85,538**	**4,616**	**-**	**4,616**
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	37,122	-	37,122	-	37,122
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(35,186)	(35,186)	-	(35,186)
Total transactions with owners	**-**	**-**	**-**	**-**	**37,122**	**(35,186)**	**1,936**	**-**	**1,936**
Balance as of September 30, 2026	**733,031**	**50,222**	**146,606**	**1,415,471**	**336,292**	**4,023,811**	**6,705,433**	**-**	**6,705,433**

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share Capital	Capital premium	Legal Reservations	Revaluation reserves	Other reserves	Retained earnings	Assignable to group	Minority interests	Total
Balance as of January 1, 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	-	-	-	-	-	364,499	364,499	-	364,499
Other comprehensive revenue items									
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	21,911	21,911	-	21,911
Surplus from revaluation of tangible assets	-	-	-	18,050	-	-	18,050	-	18,050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(787)	-	-	(787)	-	(787)
Total other comprehensive revenue items	**-**	**-**	**-**	**17,263**	**-**	**21,911**	**39,174**	**-**	**39,174**
Total comprehensive result of the period	**-**	**-**	**-**	**17,263**	**-**	**386,410**	**403,672**	**-**	**403,672**
Increase of the legal reserve	-	-	-	-	-	-	**-**	-	-
Transfer of revaluation reserves into retained result	-	-	-	(117,767)	-	117,767	**-**	-	-
Minority interests	-	-	-	-	-	-	**-**	-	-
Other items	-	379	-	-	-	(2,152)	(1,772)	-	(1,772)
Total other items	**-**	**379**	**-**	**(117,767)**	**-**	**115,615**	**(1,772)**	**-**	**(1,772)**
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	42,423	-	42,423	-	42,423
Other reserves	-	-	-	-	-	-	-	-	-
Distributing dividends	-	-	-	-	-	(279,285)	(279,285)	-	(279,285)
Total transactions with owners	**-**	**-**	**-**	**-**	**42,423**	**(279,285)**	**(236,862)**	**-**	**(236,862)**
Balance as of December 31, 2025	**733,031**	**50,222**	**146,606**	**1,496,393**	**299,170**	**3,346,732**	**6,072,155**	**-**	**6,072,155**

	Note	September 30, 2026	September 30, 2025
Cash flows from operational activities			
Result of the period		**626,726**	**187,335**
Adjustments for:			
Profit tax expense		82,779	20,274
Depreciation expenses		316,527	299,086
Grid losses anticipatory tariff income		-	(924)
Expenses with adjustments for impairment of trade receivables		37,243	2,269
Income from the reversal of provisions for the impairment of trade receivables		(44,987)	(220)
Losses from various debtors		13,853	1,724
Net income with adjustments for impairment of miscellaneous debtors		(52)	64
Net expenses with inventory impairment adjustments		(1,550)	(1,225)
Profit/Loss on sale of property, plant and equipment, net		(7,866)	505
Net impairment expenses related to property, plant and equipment		(1,137)	(2,827)
Expenses/Income on provisions for risks and expenses, net		(12,760)	2,288
Net financial expenses related to impairment adjustments for fixed assets		368	1,662
Interest expenses, interest income and unrealized income from exchange rate difference		(27,716)	(29,876)
Cash flows before changes to working capital		**981,427**	**480,135**
Changes in:			
Inventories		7,909	(12,059)
Clients and assimilated accounts		(1,635,487)	1,331,230
Trade payables and other liabilities		1,809,529	(1,114,924)
Investments accounted for using the equity method	**4**	300	269
Other taxes and social insurance liabilities		897	(4,227)
Deferred revenues		598,844	258,448
Cash flows from operational activities		**1,763,419**	**938,872**
Interest paid		(1,415)	(1,534)
Paid income tax		(71,771)	(43,180)
Net cash generated from operational activities		**1,690,232**	**894,158**
Cash flows from the investment activity			
Acquisition of tangible and intangible assets		(746,927)	(435,111)
Shares held in GECO Power Company		-	(3,750)
Proceeds from EC non-reimbursable financing		239,631	9,087
Received Interests		23,577	10,110
Proceeds from the sale of property, plant and equipment		8,925	3,257
Dividends received		7,666	23,026
Net cash used in investment activity		**(467,129)**	**(393,381)**

	Note	September 30, 2026	September 30, 2025
Cash flows used in financing activity			
Repayments of non-current borrowings	**9**	(6,156)	(18,104)
Lease payments	**4**	(10,776)	(9,613)
Dividends paid		(37,049)	(279,536)
Net cash used in financing activity		**(53,981)**	**(307,253)**
Cash and cash equivalents on January 1		583,771	707,174
Net increase in cash and cash equivalents		**1,169,122**	**193,524**
Cash and cash equivalents at the end of the period		**1,752,893**	**900,698**

1. DESCRIPTION OF THE ACTIVITY AND GENERAL INFORMATION

The main activity of CNTEE Transelectrica SA (the "Company") and its subsidiaries (together with the Company, the "Group") consist of: the provision of the electricity transmission service and the 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. 2706/2025, approved by ANRE Decision no. 2505/02.12.2025, with the General Conditions associated with the license approved by ANRE Order no. 104/2014, with subsequent amendments and completions as well as with the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model, carried out by ANRE Order no. 164/07.12.2015.

The registered office address is: Olteni Street no. 2 – 4 sector 3, Bucharest, Romania. Currently, the activity of the Company's executive is carried out within the registered office in Olteni Street no. 2-4 sector 3, Bucharest.

The Group's consolidated financial statements as of September 30, 2026 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 with subsequent amendments and completions, based on International Accounting Standard 34 – "Interim Financial Reporting", are available at the Company's registered office located at 2-4 Olteni Street, sector 3, Bucharest.

The Group's consolidated financial statements as of September 30, 2026 are not audited.

These Consolidated Financial Statements prepared as of and for the financial year ended September 30, 2026, include the financial information of the parent company and its subsidiaries Smart SA and Teletrans SA, but also of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The companies that enter the scope of consolidation as well as the percentage of the participations held by the Company are presented below:

Entity	Country from origin	September 30 2026 % participation	December 31, 2025 % participation	Consolidation method
SMART SA	Romania	100%	100%	Global integration
TELETRANS SA	Romania	100%	100%	Global integration
GECO POWER COMPANY	Romania	25%	25%	Equivalence

SMART SA

The subsidiary of the Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The address of the registered office is in Magheru Blvd. no. 33, sector 1, Bucharest.

The main activity of the subsidiary is to carry out revisions and repairs to primary equipment and equipment in the electrical networks (so that the RET installations operate in safe conditions at the level of performance required by the license), to remedy incidents to electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission of SMART SA is to ensure preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

The subsidiary offers professional services at a high level of performance, respectively, maintenance, repairs, expertise, consultancy for:

- Low, medium, high and very 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 subscribed and paid-up share capital as of 30.09.2026 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the Company's financial results. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary of TELETRANS SA was established by the General Shareholders' Meeting Decision no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market specialized services on the liberalized communications market in Romania.

The address of the registered office is in 16 – 18 Hristo-Botev Blvd., sector 3, Bucharest and the head office is at the work point at 12 Str. Stelea Spătarul Street, sector 3, Bucharest.

The subsidiary has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished 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 electrical stations, maintenance services of the telemetering system related to the wholesale electricity market and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art.12 para. (2) letter f) of the Articles of Incorporation of Teletrans SA, the General Meeting of Shareholders of the Company decided to merge by absorption of Teletrans SA (as absorbing company) with Formenerg SA (as absorbed company).

On September 23, 2025, the merger procedure by absorption was completed. As a result of the merger operation, as of September 30, 2025, the share capital of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. is RON 6,978,480, divided into 697,848 registered shares, each share worth 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.

The subscribed and paid-up share capital as of 30.09.2026 is 6,978, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of 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, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies", activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- 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),
- The 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 a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission 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 started on 11 April 2022, initiated by Georgia joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is 15 million lei, 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 capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Group Mission

The Group's mission is to ensure the safety and security in 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 electricity transmission networks, in conditions of transparency, non-discrimination and equidistant for all market participants.

2. BASICS OF PREPARATION

Declaration of conformity

The Simplified Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. They do not include all the information necessary for a complete set of financial statements in accordance with International Financial Reporting Standards ("SIRF") and should be read together with *the Consolidated Financial Statements prepared as of and for the financial year ended December 31, 2025, 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 ("OMFP no. 2844/2016") as amended and supplemented.* However, certain explanatory notes are included to explain events and transactions that are material for understanding changes in the Group's financial position and performance since the last consolidated annual financial statements as of and for the financial year ended 31 December 2025.

Using Estimates and Judgments

The material reasoning used by management for the application of the Group's accounting policies and the main sources of uncertainty regarding the estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2025.

3. POLITICIANS ACCOUNTANT

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 year ended December 31, 2025.

Basics of consolidation

(i) Financial investments

The group has control over an entity when it is exposed to, or is entitled to, variable earnings resulting from its involvement in the entity and has the ability to affect these gains through power over the entity. The financial statements of the companies included in the scope of consolidation are included in the consolidated financial statements from the time control begins until the moment it ceases.

As of the date of this report, Transelectrica is composed according to the articles of incorporation of six subsidiaries (of which three are registered with the Trade Register), Romanian legal entities, organized as joint stock companies. In two of the companies Transelectrica (Teletrans and Smart) is the sole shareholder and majority shareholder in the case of OPCOM.

We specify that Transelectrica also held the status of sole shareholder in the companies ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA (the companies that are deregistered with the ONRC as of this date). On September 23, 2025, the merger procedure was completed by absorption between the Company for Telecommunications Services and Information Technology in Electricity Transmission Networks – TELETRANS S.A., as absorbing company, and the company "Formenerg" S.A., as the absorbed company. According to the applicable legislation, starting with September 23, 2025, Teletrans took over all the rights and obligations assumed prior to the merger by Formenerg.

Among the Company's investments, Smart and Teletrans are included in the Group's financial consolidation perimeter through the global integration method.

The following were not taken into account when preparing the consolidated financial statements: the investment in OPCOM because the management is carried out according to the regulations established by ANRE, and Transelectrica does not exercise direct effective control over its decision-making mechanisms.

OPCOM SA was established on the basis of GD no. 627/2000 on the reorganization of the National Electricity Company SA, as a company whose sole shareholder was Transelectrica.

According to the provisions of the primary and secondary legislation in force, the Electricity and Natural Gas Market Operator "OPCOM" S.A. fulfills the role of administrator of the electricity market, providing an organized, viable and efficient framework for conducting commercial transactions within the wholesale electricity market and carries out activities of administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, equidistance, transparency and non-discrimination.

The subscribed and paid-up share capital of OPCOM as of 30.09.2026 is 31,366 thousand lei, Transelectrica participating on that date in the share capital as the majority shareholder. The shareholding structure is as follows:

- CNTEE Transelectrica SA – 97.84%
- The Romanian State through the General Secretariat of the Government – 2.16%.

OPCOM is subject to ANRE's rules and has an independent position on the electricity market. Transelectrica does not exercise direct effective control over OPCOM's decision-making mechanisms, whose administration is conducted according to the regulations established by ANRE.

We specify below, the elements provided by the International Standard IFRS 10, necessary to 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 owns all of the following points:

A. Power over the entity in which it invests
b. exposure or rights to variable returns from its involvement with the investee
c. the ability to use its power over the invested entity to affect the amount of the investor's return.

The decision not to consolidate is based on the fact that the control criteria provided by IFRS 10 for the consolidation of an entity are not cumulatively met, namely:

- Existence of decision-making power over the respective entity: OPCOM carries out its activity within a framework strictly regulated by the relevant authorities, independent of Transelectrica's commercial policies. The operational and strategic decisions relevant to OPCOM are dictated by regulations specific to the energy sector and cannot be influenced at the discretion of the majority shareholder
- Exposure or entitlement to variable returns resulting from involvement in OPCOM: Transelectrica does not have the possibility to decide on the pricing policy or to directly influence the level of OPCOM's revenues and financial results
- Ability to use control to influence returns: Even though Transelectrica owns the majority of the shares, it does not have the actual ability to use this position to influence OPCOM's economic results, as these are mainly determined by the legislative framework and regulations imposed by the authorities.

At the same time, Transelectrica does not exert significant influence on the activity carried out by OPCOM, and the decision not to consolidate is supported by reasoning and hypotheses that start from the purpose of establishing OPCOM, namely to ensure an organized framework for conducting commercial transactions with electricity, in the context of the application of the specific legislation regulating its object of activity, which has an independent position on the electricity market subject to ANRE rules and EU regulations.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly, 20% or more of the voting rights of the entity in which it invested, it is assumed to exercise a significant influence, but not control over financial and operational policies. The consolidated financial statements include the Group's share of the results of the associated entities based on the equity method.

Investments in joint arrangements, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognised in the consolidated financial statements when joint control begins 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 entity in which it invested. The investor's profit or loss includes its share of the profit or loss of the entity in which it invested, and other comprehensive income items include the investor's share of the other comprehensive income of the entity in which it invested.

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company - Limited Liability Company, according to the Directorate resolution no. 7516/ 05.03.2025, in value is 3,750.

The total share capital of Geco is in the amount of 15,000, being divided into a number of 1.5 million shares, distributed equally among the 4 entities participating in the capital. The shares, according to the articles of

incorporation, confer equal rights. The participation in profits and losses will be made in proportion to the shares.

The founding partners of the project company are CNTEE 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 high voltage submarine direct current cable, which will cross the Black Sea and connect Romania and Georgia, the connection being extended in Hungary and Azerbaijan, in accordance with the agreement between the Governments of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GECO enters the scope of consolidation, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, there was no goodwill.

iii) Loss of control

Upon loss of control, the Group recognises the assets and liabilities of consolidated companies, non-controlling interests and relevant components of equity. Any resulting gain or loss is recognised in the statement of profit and loss. **Retained interest**, if any, is measured at fair value at the date of loss of control and is subsequently recognised either by the equity method or as a financial asset in accordance with IFRS 9."

iv) *Transactions eliminated on consolidation*

Balances and transactions within the Group, as well as any unrealized income or expense arising from transactions within the Group, are eliminated in the preparation of the consolidated financial statements. Unrealized gains related to transactions with associates accounted for by the equity method are eliminated in exchange for investment in the associate entity to the extent of the Group's interest in associates. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there are no indications of impairment.

4. TANGIBLE, INTANGIBLE AND FINANCIAL ASSETS

a) Tangible fixed assets

The total net value of tangible assets increased on September 30, 2026 compared to December 31, 2025 amid the increase in the amounts of tangible assets in progress represented, mainly, by the implementation of investment works in high-voltage power stations and lines, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, the most significant are presented below:

- Refurbishment of the 400 kV Isaccea Substation - Stage II - 74,005;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 62,462;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 60,206;
- Modernization of the 220/110 kV Calafat Substation – 34,731;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV OHL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West – 33,466 substation;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 2 - CEF Stations Zone 1 STT Bucharest - 32,267;
- Refurbishment of the 400/110 kV Pelicanu Transformer Substation – 32,038;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF Stations STT Constanta Area - 28,457;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 3 - CEF Stations Zone 2 STT Bucharest - 25.724.

In the first nine months of 2026, the largest transfers from tangible assets in progress to tangible assets, in the amount of 427,798, are mainly represented by the commissioning of investment objectives, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, of which we list the most significant:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu – 269,379 substations;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF stations STT Constanta Area - 28,675;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of CN Transelectrica SA - LOT4 - CEF stations STT Zones Cluj, Pitești, Sibiu, Timișoara - 16,535;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 1 - CEF stations STT Bacău area - 12,835;
- Relocation of LOT 1 (intersections 1-5) Focșani - Bacău – 12,999;
- Connection to the electricity networks of public interest of the CEF 165.141 MW Iepurești production site, located in Iepurești, Giurgiu county – 11,096;
- Carrying out the works of connection to the electrical networks of public interest of the place of production and consumption Storage Installation Fountains with maximum simultaneous power approved for evacuation of 34,270 MW, with installed power of 35.2 MW – 9,472;

- Relocation of high voltage electrical networks - 400KV Gutinaș - Bacău Sud OHL and Focșani - Bacău highway lot 3 - 8,667;
- Optimization of the operation of the existing 400 kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 8,103;
- Extension of SCADA functions - implementation of new functions and software changes in the EMS information system – SCADA – 6,410;
- Installation of anti-gallop devices to reduce active conductive galloping effects on the 400 kV s.c. OHL Slatina-Drăgănești Olt and 220 kV d.c. Slatina-Grădiște OHL – 5,226;
- Connection to the electricity grid of public interest of the CEF 7.5 MW Anasun Energy SRL production site located in the area of Ulmi - Dâmbovița County - 4,146;
- The design service for the connection to the electricity grid of public interest of the CEF Văcărești production site with an installed capacity of 112,500 MW and an approved power for evacuation of 108,690 MW, Văcărești, Dâmbovița county. Dâmbovița – 4,093;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3,006;
- Modernization of the Fratelia warehouse - ST Timișoara - 2.012.

The balance of tangible assets under execution as of September 30, 2026, in the amount of **1,427,781**, is represented by ongoing projects for the modernization of electricity transformer stations, lea relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV d.c. Ola Gutinaș – Smârdan – 333,950;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 142,870;
- Refurbishment of the 400/110 kV Pelicanu transformer substation – 129,468;
- Switching to 400 kV of the 220 kV OHL Brazi West - Teleajen - Stâlpu, including acquisition of HV 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 96,887;
- Switching to the 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 79.106;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 61,588;
- 400 kV Stâlpu substation – 56,250;
- Modernization of the 220/110 kV Calafat Substation – 52,580.

The assets belonging to the public domain of the state and leased to the Company representing completed tangible assets, made from its own sources of financing, will be included in the inventory of assets in the public domain of the state after the recovery of its own sources of financing, at the time of approval, by Government Decision, of the inventory of assets belonging to the public domain of the state.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets under execution** as of September 30 , 2026, in the amount of **10,577**, is represented by ongoing projects, the most significant being listed below:

- Power Quality Monitoring System (PQMS) – 3,683;
- Development of the MARI platform – 3,132;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 3 - CEF Stations Zone 2 STT Bucharest - 600;
- PICASSO platform development – 550;

- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA - LOT 2 - CEF Stations Zone 1 STT Bucharest - 500.

In the first nine months of 2026, there were transfers from intangible assets in progress to intangible assets in the amount of 2,945, as follows:

- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) - Monitoring software license - 1,813;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF stations STT Constanta area and LOT 1 - CEF stations STT Bacău area - SCADA licenses - 995;
- Backup-restore infrastructure for remote control – 138.

Intangible assets – Additional CPT

Starting with 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 with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover its own technological consumption and respectively, technological consumption, compared to the costs included in the regulated tariffs, are capitalized quarterly. Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.

The Company recorded revenues representing additional CPT calculated as the difference between the net cost of the acquisition of CPT and the CPT cost recognized in the regulatory tariff until March 31, 2025 in the amount of 455,206,194, as follows:

- 338,527 - for 2022;
- 13,735 - for 2023;
- 102,020 - for 2024;
- 924 - for the first quarter of 2025.

As of September 30, 2026, a cumulative depreciation of 315,782 (247,501 as of December 31, 2025) is calculated for these capitalizations. Thus, the carrying amount of the intangible assets resulting from the capitalization of the additional CPT is in the amount of 139,425 (207. 706 as of December 31, 2025).

We specify that this income is of a non-monetary nature, its collection being made by the Company in a staggered manner through the transport tariff in the next five years from the date of capitalization (2024-2029) in accordance with the relevant legislative provisions.

c) Financial fixed assets

The balance of financial assets as of September 30, 2026 in the amount of **40,587** and 40,309 respectively as of December 31, 2025, is mainly represented:

a) guarantees of guarantees for the temporary occupation of the land, calculated and withheld in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV Resita – Pancevo OHL (Serbia) in the amount of 4,200.

b) of shares held by the Company, their net value is 34,154, as follows:

Company Investments	Participation %	September 30 2026	Participation %	December 31, 2025
Shares held in OPCOM	97.84	30,687	97.84	30,687
Shares held in BRM	0.35	28	0.35	28
Shares held in TSC NET	6.25	2,207	6.25	2,207
Shares held in Joint Allocation Office SA	3.85	1,232	3.85	1,232
Total shares		**34,154**		**34,154**

BRM (Romanian Commodity Exchange S.A.)

A closed-ended joint-stock company, which by its object of activity, organization and operation is a commodity exchange, as regulated by Law no. 375/2005 on commodity exchanges and a financial investment services company according to Law no. 126/2018 on financial instruments markets.

Among BRM's shareholders is the Company, which owns 28 shares worth a total of 28,000 lei, with a participation share of 0.35%.

At European level, the energy sector is undergoing a transformation process, 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 European level that ensures unitary development at continental level but also allows 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**

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) in the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with participation in the shareholding of TSCNET by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, 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)

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

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

By Resolution no. 10 of the EGMS of August 20, 2018, the Company's affiliation to the Joint Allocation Office (JAO) shareholder was approved with a cash subscription in the amount of EUR 259,325, with 50 shares being allocated to it.

Financial investment in Geco Power Company

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company.

The newly established company GECO enters the scope of consolidation, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method.

	September 30, 2026	December 31, 2025
Participation rate (%)	25%	25%
Share of the share capital	3,750	3,750
Share of retained earnings	(378)	-
Share of adjusted profit or loss: loss	(300)	(378)
Balance at the end of the reporting period	**3,073**	**3,372**

d) Rights to use leased assets

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces leased by the Company in the Platinum office building, 2-4 Olteni Street, sector 3 Bucharest, according to the provisions of IFRS 16 – Leasing Contracts.

Contract no. C232 entered into force on 01.10.2020, valid for a period of 5 years, had the value of 9,000,000 euros (excluding VAT).

On 05.05.2025, the Addendum no. 2 to contract C232/2020 was signed, extending under the same conditions the duration by 6 months until 01.04.2026, with the amount of 900,000 euros (excluding VAT).

On 24.03.2026, the Addendum no. 3 to contract C232/2020 was signed for a period of 3 months (01.04.2026-30.06.2026), increasing the value of the contract by 517,590 euros (excluding VAT).

On 26.06.2026, the contract C390 was signed – Services for renting a space in an office building, respectively maintenance necessary for the operation of CNTEE Transelectrica SA for an area of 9,395 sqm, 58 parking spaces with a duration of 60 months (until June 30, 2031) and a value of 11,781,330 euros (excluding VAT).

As of September 30, 2026, the book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of **53,249**.

Smart SA had concluded a lease agreement consisting of the lease of an office building, with an area of 449.75 sqm, the Formenerg building on 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sqm representing 4,497.5 euros/month, with an addendum of extension until the end of 2025.

On January 8, 2026, a new lease agreement was concluded between Smart and RAPPS, which consists of the lease of the building building D1, 8th floor located in Prasei Libere Square, no. 1 with an area of 394.60 sq.m., the monthly rent being 3,005.14 euros (7.62 euros/sq.m.) for a period of 1 year with the possibility of extension through addenda. During 2026, two new contracts are active for the Smart Subsidiary, respectively a one-year contract with the possibility of extension in the amount of 1,081.55 EUR/month, respectively a one-and-a-half year contract in the amount of 750 EUR/month.

At the same time, Smart has concluded a contract for assets with the right of use for vehicles, and the right of use is amortized over the life of the vehicles, being large machines used for interventions for maintenance and network repairs. The value of the monthly installment is 12,844.76 euros, the leasing contract is concluded for 60 months, starting with January 2025.

Teletrans SA has concluded a lease agreement consisting of the lease of the building, the related land and the courtyard of the building, with an estimated area of 1,080 sqm of leasable space and a courtyard for exclusive use of 196 sqm located at 12 Stelea Spătaru Street, with an addendum signed in 2024 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 year 3 of the contract the value of the rent will be indexed annually with the HICP index.

The net value of assets related to the rights to use the leased assets for Smart and Teletrans as of September 30, 2026 is 4,113.

Leasing debt

As of September 30, 2026 and December 31, 2025, **the liability for fixed assets related to the rights of use of leased assets**, according to the provisions of IFRS 16 – Leasing contracts, is as follows:

The evolution of leasing debts in the period January-September 2026 and 2025 is presented as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**6,810**	**8,932**
Additions	59,875	8,643
Disposals	(8,965)	(10,766)
Balance at the end of the period	**57,720**	**6,810**

As of September 30, 2026 and December 31, 2025, the situation of leasing debts is presented as follows:

	September 30, 2026	December 31, 2025
Within 1 year	13,011	3,629
Between 1 and 5 years	44,709	3181
Over 5 years	-	-
Total	**57,720**	**6,810**

Amounts recognised in the Statement of Profit or Loss

	September 30, 2026	September 30, 2025
Amortisation of assets representing rights of use	8,234	6,808
Interest expense	819	214
Total	**9,052**	**7,022**

Amounts recognised in the Statement of Cash Flows

	September 30, 2026	September 30, 2025
Total cash outflows related to lease contracts	**(10,776)**	**(9,613)**

5. TRADE RECEIVABLES AND OTHER RECEIVABLES

On 30 September 2026 and 31 December 2025, trade receivables and other receivables are presented as follows:

	September 30, 2026	December 31, 2025
Trade receivables	3,738,041	2,549,214
Other receivables	274,443	248,977
Down payments to suppliers	760,931	374,940
VAT to recover	421,266	396,616
Adjustments for impairment of uncertain trade receivables	(119,236)	(126,980)
Adjustments for impairment of other uncertain receivables	(70,574)	(71,764)
Total	**5,004,870**	**3,371,004**

The structure of trade receivables is as follows:

	September 30, 2026	December 31, 2025
Clients on the electricity market, of which:	3,720,842	2,531,401
- Clients - operational activities	3,235,106	1,884,104
- Clients - balancing market	335,908	501,989
- Clients - bonus type support scheme to promote high efficiency cogeneration	149,829	145,308
Clients from other activities	17,199	17,814
Total trade receivables	**3,738,041**	**2,549,214**

Risk exposure for trade receivables, other receivables and advances to suppliers:

	Gross value 30 September 2026	Forecast loss rate	Expected lifetime loss
Not reached to maturity	4,132,011	-	10
Due date exceeded 1 – 30 days	309,167	-	0
Due date exceeded 31 – 90 days	21,570	-	0
Due date exceeded 90 – 180 days	2,985	-	0
Due date exceeded 180 – 270 days	29,017	90%	26,120
Due date exceeded 270 – 365 days	9,425	60%	5,662
More than a year	269,239	59%	158,019
Total	**4,773,415**		**189,811**

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

As of September 30, 2026, customers in the balance of operational activity recorded an increase compared to December 31, 2025, mainly determined by the increase in the volume of transactions resulting from the coupling of the energy markets, in the third quarter of 2026 compared to the fourth quarter of 2025.

The decrease in the volume of transactions in the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025, also led to a decrease in the balance of customers in the contracts concluded for this type of activity.

The main clients in the total trade receivables are represented by: Romanian Commodity Exchange, MAVIR, IBEX, OPCOM, Hidroelectrica, Ciga Energy, Electrica Furnizare SA, PPC ENERGIE, RAAN, JAO.

• CNTEE 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 duties being the monthly

collection of the contribution for cogeneration and the monthly payment of bonuses".

As of September 30, 2026, the Company registers receivables to be collected from the bonus support scheme for the promotion of high-efficiency cogeneration in a proportion of approximately 3% of the total commercial receivables, decreasing compared to December 31, 2025 (4%).

Customers in the bonus support scheme for the promotion of high-efficiency cogeneration register an increase in receivables on September 30, 2026, compared to December 31, 2025, mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

As of September 30, 2026, the Company has receivables in the amount of 149,829 (145,308 as of December 31, 2025), represented by the invoices issued related to 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, 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;
- undue bonus for 2025, in the amount of 32 from UATAA Motru SA;
- contribution for cogeneration not collected from electricity consumers' suppliers, in the amount of 20,454, respectively from: Transenergo Com – 5,882, Petprod – 4,391, Romenergy Industry – 2,681, RAAN – 2,386, UGM Energy – 1,504, CET Govora – 901, KDF Energy – 474 and others.

The situation of claims related to the bonus support scheme for the promotion of high-efficiency cogeneration is presented as follows:

	September 30, 2026	December 31, 2025
Supracompensate 2011 - 2013	76,702	76,702
Undue bonus for 2014	3,915	3,915
Undue bonus for 2015	562	564
Undue bonus for 2020	522	522
Undue bonus 2025	32	-
Uncollected cogeneration contribution	20,455	20,430
Invoices issued after the reporting date, related to the financial year ended	47,641	43,175
Total	**149,829**	**145,308**

As of the date of this financial reporting, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025, the amount of 4,503, from Contourglobal Solutions, as well as the amount of 12,230 of the undue bonus established by ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Griviţa SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroutilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Politehnica University of Bucharest.

In order to extinguish the receivables generated by overcompensation and undue bonus, from previous years, the Company requested the producers qualified in the support scheme to perform mutual compensations. For the producers (RAAN, CET Govora) who did not agree with this method of extinguishing mutual receivables and debts, the Company applied and continues to apply the provisions of art. 17 para. 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method 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 manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with the explicit mention, on the payment document, of the respective amounts"* and withheld from payment the amounts related to the support scheme due.

- On the docket of the Mehedinti Tribunal – Second Civil, Administrative and Fiscal Litigation Section, the file no. 9089/101/2013/a140 was registered, having as object "claims for the amount of 86,513", a file in which the Company has the status of plaintiff, the defendant being **the Autonomous Authority for Nuclear Activities – RAAN.**

Through the request for summons filed by Transelectrica SA, it requested the obligation of the defendant RAAN to pay the amount of 86,513. More details regarding this file are presented in Note 21.

- CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for the period 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the ANRE President's Order no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

As a result of the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention.

Starting with May 9, 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 claims, according to the law. Considering the above, starting with May 9, 2016, the Company stopped the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and paid the cogeneration bonus monthly to CET Govora.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Judgment no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension formulated by CET Govora, the decision being final. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the mutual debts and receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company. Transelectrica was entered in the preliminary and final table with a total receivable of 28,200, of which the amount of 25,557 is related to the support scheme. The Company included the amount of 22,188 related to the support scheme in the account of various debtors, analytically distinct - ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable from CET Govora related to the support scheme (in the amount of 25,557), corrected by the bonus withheld by the Company according to art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, in the amount of 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 the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the 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 that will be carried out in the first half of 2034 is also extended.

Other receivables

As of September 30 , 2026, other claims amounting to 274,443 (248,977 as of December 31, 2025) mainly include:

- miscellaneous debtors (**110,736**) (104,098 as of December 31, 2025), of which:
  - late payment penalties calculated for bad paying customers, in the amount of 86,346 (of which the amount of 25,855 represent penalties related to the support scheme). The highest late payment penalties were recorded by the partners: Romelectro (24,465), Electrogrup SA (19,596), RAAN (16,901), CET Govora (9,607), OPCOM (4,956), Total Electric Oltenia (3,289), Multiservice G&G SRL (2,163), Petprod (1,894), CET Energoterm Resita (456), ENNET GRUP (454). For the

penalties calculated for the late payment of receivables from the operational activity, depreciation adjustments were recorded;

- compensations due by suppliers for non-delivery of electricity in the amount of 11,924: Arelco Power (988), Enol Grup (2,541) and Next Energy Partners (8,395). For the compensations owed by suppliers in the operational activity, impairment adjustments were recorded;
- the debt to be recovered from OPCOM representing the VAT related to the contribution in kind to the capital of the subsidiary in the amount of 4,517.

- amounts received as a subsidy 76,916 (31,924 as of December 31, 2025), mainly related to the contracts for connection to the RET;
- expenses recorded in advance in the amount of 21,870 (10,291 as of December 31, 2025) represented mainly by: CPT (5,755), special construction tax (5,565), contributions (2,257), AMEPIP and ANRE contributions (1,975), taxes and fees (1,228), rent and maintenance of office buildings (1,034), insurance policies (616), and others;
- other social claims in the amount of 5,977 (4,513 as of December 31, 2025) representing mainly sick leaves paid by the employer to employees and to be recovered from the National Health Insurance House, according to the legislation in force.

Advances to suppliers

As of September 30 , 2026, the advances paid to suppliers are represented by debtor suppliers for services in the amount of 760,931 and represent, mainly, 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") (IBEX – 351,732, JAO – 134,886 and MAVIR – 74,825).

VAT to be recovered

VAT to be recovered in the amount of 421,266 as of September 30, 2026 (396,616 as of December 31, 2025) – amount related to the returns for the period June 2026 – September 2026. Until the date of preparation of this report, the Company has collected from the state the amount of 169,707 representing the value added tax requested for reimbursement related to the returns for the months of June and July 2026.

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

The largest impairment adjustments as of September 30 , 2026, calculated for trade receivables and related penalties, were recorded for: DINERGY POWER SRL (24,888), CET Govora (24,645), Romelectro (24,471), Arelco Power (14,513), Total Electric Oltenia SA (14,186), OPCOM (9,473), Elsaco Energy (9,276), RAAN (8,517), Next Energy Partners (8,395), IBN ENERGY SRL (7,306).

In order to recover the debts adjusted for impairment, the Company has taken the following measures: legal action, registration in the insolvency estate, 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 incorporation that have an insignificant exposure to fair value change risk and are used by the Company for the management of short-term liabilities.

On 30 September 2026 and 31 December 2025, cash and cash equivalents shall be presented as follows:

	September 30, 2026	December 31, 2025
Current bank accounts and deposits of which:	**1,754,145**	**761,057**
a) current accounts at banks and deposits current activity	124,738	89,564
b) current accounts with banks and deposits with specific destinations, from which	1,629,406	671,493
- cash and deposits from high efficiency cogeneration	*256,841*	-
- cash of revenues from the allocation of interconnection capacities used for network investments	*842*	*1,886*
- cash from the connection fee	*791,973*	*297,638*
- European funds	*4,996*	*7*
- other restricted accounts (energy market guarantees, RET connection guarantees and dividends)	*574,755*	*371,290*
modernization funds	-	*672*
Cash desk	**170**	**135**
Other cash equivalents	**196**	**-**
Total	**1,754,510**	**761,192**

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

	September 30, 2026	December 31, 2025
Current accounts with banks, deposits and other cash equivalents	1,754,510	761,192
Overdrafts used for liquidity management purposes	(1,617)	(177,421)
Total cash and cash equivalents in consolidated statement of cash flows	**1,752,893**	**583,771**

Cash is placed in financial institutions, which are considered to be associated with minimal performance risk.

Rating/Outlook	September 30, 2026	December 31, 2025
BBB+ / Negative	380,533	116,971
AA- / Stable	28,623	11,747
BBB- / Stable	1,301,713	1,041
BBB / Stable	-	58
BBB-/Negative	23,751	18,508
BBB / Negative	14,499	-
BB / Stable	4,881	152
BB-/ Stable	-	-
A+ / Stable	145	612,579
Total	**1,754,145**	**761,057**

All financial institutions are rated by Fitch or equivalent.

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 regarding the establishment of reorganization measures at the level of the central public administration and for the modification and completion of some normative acts, on February 20, 2015, the transfer of the 43,020,309 shares from the account of the Romanian State from the administration of the General Secretariat of the Government, to the account of the Romanian State under the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

Based on the provisions of art. 2 of GEO no. 55/19 November 2015 on the establishment of reorganization measures at the level of the central public administration and for the amendment of some normative acts, the Ministry of Economy, Trade and Relations with the Business Environment (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 activity and structures in the field of small and medium-sized enterprises and the 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 measures at the level of the central public administration and for the amendment and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, starting with November 6, 2019, the exercise of the rights and fulfillment of the obligations arising from the status of state shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14.11.2019, Depozitarul Central S.A. registered the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat to the Government, as a result of the implementation of the provisions of the Government Emergency Ordinance no. 68/06.11.2019 regarding the establishment of measures at the level of the central public administration and for the amendment and completion of some normative acts.

As of September 30, 2026, the shareholders of CNTEE Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government which holds a number of 43,020,309 shares (58.69%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Entities with a number of 20,804,397 shares (28.38%) and other shareholders Individuals with a number of 4,724,869 shares (6.44%).

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 nominal value of RON 10/share and corresponds to that registered with the Trade Register Office.

The shareholding structure as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026		December 31, 2025	
Shareholder	**Number of shares**	**% of share capital**	**Number of shares**	**% of share capital**
The Romanian State through SGG	43,020,309	58.69%	43,020,309	58.69%
Other legal person shareholders	20,804,397	28.38%	16,839,437	22.97%
PAVAL HOLDING	4,753,567	6.49%	4,753,567	6.49%
NN Group NV*	-	0.00%	4,007,688	5.47%
Other natural person shareholders	4,724,869	6.44%	4,682,141	6.38%
Total	**73,303,142**	**100.00%**	**73,303,142**	**100.00%**

**) The privately managed pension fund NN no longer appears, as of September 30, 2026, with a holding of more than 5% of the share capital. According to the notification received under the capital market legislation on May 22, 2026, NN Group N.V. holds, in a concerted manner, 4.88% of the Company's share capital, the holding of the privately managed pension fund NN being included in this percentage of 4.88.*

The increase in equity as of September 30, 2026 compared to December 31, 2025 was mainly determined by the recording in the retained profit of net profit, in the amount of **626,726**, achieved on September 30, 2026.

8. ADVANCE INCOME

The advance revenues are mainly represented by: the connection tariff, other investment subsidies, non-reimbursable European funds collected from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government as well as revenues from the use of the interconnection capacity.

On September 30, 2026 and December 31, 2025, the **statement of advance income** is presented as follows:

	September 30, 2026	Of which the short-term portion as of Sept 30, 2026	December 31, 2025	Of which the short-term portion as of December 31, 2025
Deferred revenues – allocation of the interconnection capacity	7,681	7,681	3,955	3,955
Deferred revenues – European funds	2,581	2,581	2,632	2,632
Deferred revenues – Other	552	481	1,221	1,221
Connection fee funds	1,059,190	11,553	506,334	7,789
European funds	551,646	26,493	320,157	8,095
Other subsidies	34,966	27	20,963	349
Total	**1,656,615**	**48,816**	**855,261**	**24,041**

The evolution **of short-term advance revenues** between January and September 2026 is presented as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**24,041**	**22,232**
Cash in advance related to interconnection capacity	68,068	128,019
Proceeds from European funds	458	-
Proceeds from other funds	(1,054)	1,527
Transfer of long-term deferred revenues	28,822	3,778
Revenues from the use of interconnection capacities	(64,342)	(130,792)
Revenues from European funds	(7,168)	(723)
Revenues from other funds	(9)	-
Balance at the end of the period	**48,816**	**24,041**

The evolution **of long-term advance revenues** in the period January – September 2026 is presented as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**831,220**	**538,015**
Connection subsidies	599,568	259,419
Non-reimbursable funds	247,815	29,754
PNRR	19,875	123,761
Transfer from short term deferred revenues	(105,494)	(74,197)
Resumption of subsidies to revenues	14,814	(45,532)
Balance at the end of the period	**1,607,798**	**831,220**

9. LOANS

For 2026, the movements related to loans are presented as follows:

	Currency	Interest rate	Book value
Balance on January 1, 2026			185,537
Drawdowns – current activity – BCR	RON	ROBOR +commission	(175,804)
Refunds, of which:			(6,156)
AT 25710	EUR	3.856%+2.847%	(6,156)
Foreign exchange difference as at the repayment date			**70**
Balance as of September 30, 2026			**3,647**

- ***Long-term loans***

On 30 September 2026 and 31 December 2025, the balance of long-term loans contracted from credit institutions shall be as follows:

Description	September 30, 2026	December 31, 2025
AT 25710(i)	2,030	8,116
Total non-current loans from credit institutions, of which:	**2,030**	**8,116**
Less: Current portion of non-current borrowings	**(1,015)**	**(6,645)**
Total non-current loans net of current instalments	**1,015**	**1,471**

The maturity of the EIB long-term loan 25710 (i) is April 11, 2028.

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

	September 30, 2026	December 31, 2025
From 1 to 2 years	1,015	980
From 2 to 5 years	-	490
More than 5 years	-	-
Total	**1,015**	**1,471**

Group has not carried out hedging activities related to its foreign currency obligations or exposure to interest rate risks.

All long-term loans outstanding on 30.09.2026 carry a fixed interest rate.

- ***Short-term loans***

Short-term loans are detailed as follows:

	September 30, 2026	December 31, 2025
Current portion of non-current borrowings	1,015	6,645
Short-term bank loans	-	172,419
Credit lines of Smart and Teletrans	1,617	5,002
Interest related to the non-current and current loans	28	288
Total short-term loans	**2,660**	**184,354**

- *Loans contracted for current activity*

On 30.03.2022, Transelectrica concluded the loan agreement no. C624 with Banca Comercială Romanian for a period of 12 months to finance the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of 175,000,000, with an interest calculated according to the ROBOR 1M reference rate, plus a margin of 0% and a commission of 0.088%.

On 04.01.2023, Transelectrica concluded the Addendum no. 1 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the purpose of the credit line also to cover temporary working capital needs and to extend the validity of the contract by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024, Transelectrica concluded the Addendum no. 2 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2025 to 30.03.2026).

On 09.03.2026, Transelectrica concluded the Addendum no. 4 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2026 to 30.03.2027).

On 03.06.2026, Transelectrica concluded the Addendum no. 5 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the supplementation of the credit line by RON 200,000,000 (from RON 175,000,000 to RON 375,000,000).

The credit line is secured by:

- movable mortgage on the bank account opened with the bank;
- movable mortgage on the receivables resulting from the contracts regarding the contribution for high-efficiency congeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie România SA.

As of September 30, 2026, the credit line is not used.

Loans contracted by Subsidiaries

On January 9, 2024, the SMART Subsidiary contracted from EXIM Banca Românească a loan for a multi-product ceiling – a single-company with a ceiling of RON 21 million, through which the credit line with a revolving ceiling of RON 15 million was taken over and extended.

In August 2024, SMART SA contracted two multi-product credit facilities in lei (RON) from Banca Comercială Romanian with the following structure:

- RON 46 million for the purpose of financing working capital for a period of 48 months with a variable interest rate depending on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft loan, with a revolving character (the first uses being for the refinancing of the facility granted by Exim – Banca Românească), RON 10 million for the financing of VAT related to investments (PNRR project), with a revolving character and guarantee facility, with a revolving character up to the amount of RON 46 million. On 05.08.2026, by addendum no.2, the duration of use of the ceiling was extended until 06.08.2027.
- RON 37 million for the purpose of financing working capital for a period of 36 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for the financing of working capital in connection with the execution of works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to RON 10 million for uses in connection with the Black Sea Renewables Project, the sub-limits can be used in any combination) and guarantee facility, with a revolving character up to RON 37 million. On 05.08.2026, by addendum no.2, the duration of use of the ceiling was extended until 06.08.2027.

As of September 30, 2026, the credit line is not used.

On February 3, 2025, the Teletrans Subsidiary contracted from Banca Comercială Romanian an overdraft loan with a ceiling of 10 mln. Lei, granted for a period of 12 months with a variable interest rate depending on the 3M ROBOR to which is added the bank's margin (ROBOR 3M + 0.75 p.p.) for the purpose of financing the current activity. On 27.01.2026, by addendum no. 1, the duration of use of the overdraft ceiling was extended until 02.02.2027.

As of September 30, 2026, 1,617 drawdowns were made from the credit line of the Teletrans subsidiary.

10. TRADE AND OTHER LIABILITIES

On 30 September 2026 and 31 December 2025, trade and other liabilities are presented as follows:

	September 30, 2026	December 31, 2025
Providers - electricity market	3,109,864	1,676,250
Asset providers	247,545	366,779
Providers of other activities	33,292	32,956
Amounts due to employees	18,748	18,392
Other liabilities	1,793,706	1,329,697
Total	**5,203,155**	**3,424,075**

As of September 30, 2026 and December 31, 2025, the outstanding debts on the energy market in the amount of 3,109,864 and 1,676,250, respectively, have the following structure:

	September 30, 2026	December 31, 2025
Providers - electricity market, of wich:		
-providers - operational activity	2,735,384	1,078,790
-providers - balancing market	353,447	517,983
-providers- bonus type support scheme to promote high efficiency cogeneration	21,033	79,477
Total	**3,109,864**	**1,676,250**

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Romanian Commodity Exchange, Joint Allocation Office, Hidroelectrica SA, OPCOM, OMV Petrom SA, NOVA H SRL, Oltenia Energy Complex SA, CIGA Energy. As of September 30, 2026, their share of total energy suppliers is 91.32% (81.53% as of December 31, 2025).

The increase in the balance of "liabilities related to operational activity" in the period under review was influenced by the model of price formation based on supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided simultaneously, were influenced by the variations in the price of electricity on the European stock exchanges.

The decrease in the balance of "balancing market debts" was determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025.

The decrease in the "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 2026, compared to December 2025.

As of September 30, 2026, there are payment obligations to suppliers (producers) in the amount of 3,369 to CET Govora SA (monthly cogeneration bonus and pre-overcompensation for 2015). The amounts representing the Company's debts related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, as the supplier (producer) registers payment obligations towards the Company on the bonus support scheme.

The company asked the supplier (producer) who did not pay the overcompensation invoices, the agreement to compensate the mutual debts at their minimum level through the Institute of Management and Informatics (IMI) which managed unitarily all the information received from taxpayers, based on the provisions of GD no. 773/2019.

CET Govora did not agree with this method of extinguishing mutual receivables and debts, which is why the Company has applied and continues to apply the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 for the approval of 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 manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with the explicit mention, on the payment document, of those amounts'* and has withheld from payment the amounts related to the support scheme due.

CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the equivalent of the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the ANRE President's Order no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

Following the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention. Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. Considering the provisions of Law no. 85/2014 - Insolvency Law, the Company stopped, starting with May 9, 2016, the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of 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 pays monthly to CET Govora the cogeneration bonus due by it. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Judgment no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension filed by CET Govora. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company.

The decrease in the balance **of "suppliers of fixed assets"** as of September 30, 2026 compared to December 31, 2025 was due to the decrease in the purchases of fixed assets, but also the arrival of the payment term of the acquisitions made in 2025.

Debts to **"other activity providers"** are mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that have registered a slight decrease compared to December 31, 2025.

As of September 30, 2026, the Company has no outstanding debts to suppliers (state budget, local budget or other public institutions).

The structure of the liabilities recorded in **"other liabilities"** is presented as follows:

	September 30, 2026	**December 31, 2025**
Various creditors	381,589	235,434
Client-creditors	812,105	683,811
Dividends to pay	521	622
Other liabilities	599,491	409,830
Total	**1,793,706**	**1,329,697**

- ""Miscellaneous creditors", in the amount of **381,589** as of September 30, 2026 (235,434 as of December 31, 2025), represent, mainly:
  - net position of the support scheme for high-efficiency cogeneration, debt position, in the amount of 372,670.

    The net position of the support scheme is the difference between:

    ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the value of the overcompensation of the activity of producing electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from the producers, according to ANRE decisions, on the one hand, and

    ✓ the amount of the cogeneration bonus, the pre-overcompensation and the bonus not granted

to be paid to the producers of high-efficiency cogeneration energy, beneficiaries of the support scheme, on the other hand;

- 4,761 contracts for solution studies for the connection to the RET;
- 1,993 royalty in the third quarter of 2026;
- 1,239 guarantees for participation in auctions, performance guarantees and others.

- The "creditor customers", as of September 30, 2026, are in the amount of **812,105** (683,811 as of December 31, 2025), of which 801,630 represent amounts collected in advance within the transactions related to the 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 (358,312), MAVIR (300,775), OPCOM (141,764), JAO (720) and IBEX (59).
- As of September 30, 2026, the dividends due to the Company's shareholders and unpaid are in the amount of **521** (622 as of December 31, 2025). These amounts are available to shareholders through the paying agent.
- "Other short-term debts", in the amount of **599,491**, (409,830 as of December 31, 2025) are mainly represented by the guarantees of good payment of contracts concluded by CNTEE Transelectrica SA in the amount of 566,034, VAT not payable in the reporting period in the amount of 31,137, and others.

11. SUPPLIES

On 30 September 2026 and 31 December 2025, the situation of provisions is as follows:

	September 30, 2026	December 31, 2025
Provisions for litigations	18,259	24,199
Provisions for mandate contracts	293	8,405
Provisions for guarantees granted to customers	5,732	3,341
Other provisions	1,356	2,454
Total	**25,639**	**38,399**

On 30 September 2026 and 31 December 2025, the evolution of provisions is as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**38,399**	**35,953**
Recognition of provisions	2,391	7,778
Reversal of provisions	(15,151)	(5,331)
Total	**25,639**	**38,399**

The provisions for disputes, in the amount of **18,259**, outstanding both on September 30, 2026 and 24,199 respectively on December 31, 2025, are mainly represented by the provisions constituted for the following disputes:

- *File no. 36755/3/2018 – plaintiff Conaid Company SRL (17.216)* – more details on this file are presented in Note 21 – Disputes and quotas.

"Provisions for mandate contracts", in the amount of **293** as of September 30, 2026 (8,405 as of December 31, 2025), represent the variable component provided for in the mandate contracts (for the 2020-2024 mandates) for the revoked members of the Supervisory Board.

12. OTHER TAXES AND OBLIGATIONS FOR SOCIAL SECURITY

On 30 September 2026 and 31 December 2025, other taxes and obligations for social security comprise:

	September 30, 2026	December 31, 2025
Contribution to the social security funds	15,310	15,967
Payable VAT	4,073	2,485
Salary tax	2,792	2,882
Other tax payable	1,307	1,252
Total	**23,483**	**22,585**

As of September 30 , 2026, the Group has payment obligations for contributions to social security funds, payroll tax and other taxes, obligations that were paid in October 2026, (minus the amount of RON 4,626 representing the employment insurance contribution related to unused leave).

13. CORPORATE TAX

The Group's current and deferred corporate income tax is determined at a statutory rate of 16%.

The corporate income tax expense for the period ended September 30, 2026 and September 30, 2025 are presented as follows:

	September 30, 2026	September 30, 2025
Expenses with current income tax	84,577	27,559
Deferred tax expense/ (income)	(1,798)	(7,285)
Total	**82,779**	**20,274**

14. OPERATING INCOME

Operating revenues comprise revenues earned from the Company's provision of transmission and system services on the electricity market, interconnection capacity allocation, balancing market operation services and other revenues.

As regards the timing of revenue recognition, the services related to the energy market provided by the Company are transferred to the customer over time, and the payment terms are in accordance with the contractual provisions, there is no significant financial component, taking into account that the due date is less than one year. Also, contracts with customers according to IFRS 15 do not contain variable items.

The tariffs approved by ANRE for the services provided on the electricity market for the first 9 months of 2026 and 9 months of 2025 are presented as follows:

	Tariff for the transmission service for the introduction of electricity into the electricity transmission network (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Tariff for System Service
Order no. 74/16.12.2025 for the period 01 January – 30 September 2026	3.63	36.45	-
Order no. 73/16.12.2025 for the period 01 January – 30 September 2026	-	-	14.70
Order no. 60/26.08.2025 for the period 01 September – 30 September 2025			12.79
Order no. 21/27.05.2025 for the period 01 June – 31 August 2025	-	-	7.04
Order no. 99/20.12.2024 for the period 01 January – 30 September 2025	3.29	33.03	-
Order no. 57/28.08.2024 for the period 01 January – 31 May 2025	-	-	11.51

The amount of electricity delivered to consumers between January 1, 2026 - September 30, 2026, respectively January 1, 2025 - September 30, 2025, is presented as follows:

	September 30, 2026	September 30 2025
Quantity of electricity delivered to consumers (MWh)	37,479,613	38,501,434

The operating income earned between January 1, 2026 and September 30, 2026, respectively between January 1, 2025 and September 30, 2025 are presented as follows:

	September 30, 2026	September 30 2025
Transmission revenues	1,483,773	1,376,295
Revenues from the allocation of interconnection capacities	402,811	234,945
Revenues from reactive energy	1,109	1,730
Inter TSO Compensation (ITC) revenues	38,205	17,580
Revenues from transactions with own technological	25,561	35,182
Total revenues from electricity transmission	**1,951,458**	**1,665,732**
Revenues from system services	554,713	394,836
Emergency energy assistance to neighboring	16,226	269
Total revenues from system services	**570,939**	**395,105**
Revenues on the balancing market	**2,220,903**	**2,039,446**
Income from other benefits and other operating income	130,973	78,991
Grid losses anticipatory tariff income	-	924
Other revenues	**130,973**	**79,915**
Total revenues	**4,874,273**	**4,180,198**

Revenue from the transport service

Revenues from the transmission service increased in the period January - September 2026 compared to the period January - September 2025 by the amount of 107,478, determined by the increase in the tariff for the transmission service approved by ANRE (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.65%, respectively by 1,021,821 MWh.

Revenues from the allocation of interconnection capacity

The revenues from the allocation of interconnection capacity registered a significant increase in the period January - September 2026 compared to the period January - September 2025, in the amount of 167,866, corresponding to the level of use of the availability of interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacities is fluctuating, with prices evolving according to the demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth in the analyzed period was influenced by the model of price formation according to supply and demand. The default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by the variations in the price of electricity on the European stock exchanges.

The mechanism for allocating the interconnection capacity consists of organizing annual, monthly, daily and intra-daily auctions. The auctions on the Romania-Serbia border, the long-term auctions on the borders with Hungary and Bulgaria and the short-term auctions on the borders with Moldova and Ukraine are explicit - only transport capacity is auctioned, and the daily (borders with Hungary and Bulgaria) and intraday (borders with Hungary and Bulgaria) are implicit - are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thus initiating the flow-based day-ahead market coupling in the Core capacity calculation region. The flow-based

market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

Starting with October 27, 2021, the Romania-Bulgaria border was integrated into the single day-ahead coupling (SDAC), with the cross-border capacity between Romania and Bulgaria being allocated implicitly.

Since November 2019, the 2nd wave has been launched under the Single Intraday Coupling (SIDC) solution. The Single Intraday Coupling Mechanism ensures the continuous harmonisation of the bids of market participants in a bidding zone with bids to bid from within its own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only on the borders with Serbia and Moldova, and on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On 18 March 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. 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 intraday inter-zonal capacity pricing, an auction mechanism was introduced to meet this objective. This is the so-called intraday auction – "IDA" which means the default intraday trading auction for the simultaneous correlation of orders from different bidding zones and the allocation of the intraday straddling capacity available at the borders of the bidding zone by applying a market coupling mechanism. In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

The use of the net revenues from the allocation of interconnection capacity is made in accordance with the provisions of ANRE Order no. 68/2024 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.

In 2026, by ANRE Decision no. 2606/11.12.2025 *for the approval of the expenses forecast to be financed in 2026 from the revenues obtained from the allocation of the cross-border interconnection capacity*, it was approved to carry out the RET maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension 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'.

Venituri din Inter TSO Compensation (ITC)

The revenues recorded following the application of the ITC mechanism come mostly from the scheduled exchanges of electricity with the countries considered perimetric to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, revenues can also be recorded from monthly settlements, as happened between February and June 2026.

Thus, between January and September 2026, the revenues recorded following the application of the ITC mechanism registered an increase of 20,625 compared to the period January – September 2025, with the following mentions:

- energy exchanges with perimeter countries increased slightly, by about 0.7% (from 1,687,444 MWh in 2025 to 1,699,127 MWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2,5 EUR/MWh until 14 May 2025, 1,5 EUR/MWh as of 15 May 2025 and 1,1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from monthly settlements for the period February - June 2026, as a result of the increase in energy losses due to the change in flows at regional level.

Revenue from CPT transactions

The revenues from energy trading for CPT were obtained mainly 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- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted CPT and the actual CPT achieved (on each settlement interval) on the Balancing Market.

These revenues were lower in the period January – September 2026 compared to the period January – September 2025 with the amount of 9,621.

The decrease in CPT revenues obtained from transactions on the Intraday Market in the analyzed period was determined by the decrease in the energy sold on the Intraday Market following the forecast corrections as close as possible to the moment of delivery.

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

System Services Revenue

Revenues from system services increased in the period January - September 2026 compared to the period January - September 2025 by the amount of 159,877, determined by the increase in the tariff approved by ANRE for these services (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.65%, respectively by 1,021,821 MWh.

For the system services activity, the regulatory framework specific to it contains regularization mechanisms that ensure the compensation of the excess or deficit of revenues related to the level of expenses necessary to carry out the respective activity. Thus, according to ANRE regulations, the surplus/deficit of income over the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded. The surplus/deficit of income compared to the costs resulting from the performance of this activity is calculated on tariff programming periods.

Income from emergency aid

At the request of the neighboring TSOs, between January and September 2026, a total of 16,226 emergency aids were granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to provide the energy necessary to cover domestic consumption in these countries, amid the armed conflicts on the territory of Ukraine, respectively the accidental stops of groups from neighboring countries. These revenues were higher between January and September 2026 compared to the period January - September 2025 with the amount of 15,957.

Income on the balancing market

The revenues achieved on the balancing market increased in the period January - September 2026 compared to the period January - September 2025, with the amount of 181,458, mainly determined by the following aspects:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulics;
- the evolution of electricity production and consumption;
- accelerated increase in installed power at prosumers;
- improving the control/monitoring at the level of suppliers for the production of prosumers they have in their portfolio and increasing their concern for estimating/adjusting the prosumers' production forecasts in relation to the contractual position.

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

- ✓ the national, regional and European context of evolution of the electricity market;
- ✓ ANRE's 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 evolution of solar and wind production;
- ✓ the evolution of hydraulics;
- ✓ the evolution of electricity production and consumption at national level;
- ✓ the behaviour of market participants;
- ✓ the evolution of contraction in markets prior to the balancing market.

15. EXPENSES FOR SYSTEM OPERATION AND BALANCING MARKET

The expenses incurred in the period 01 January 2026 - 30 September 2026 compared to the period 01 January 2025 - 30 September 2025 are presented as follows:

	September 30, 2026	September 30, 2025
Expenses on own technological consumption	507,196	400,809
Congestion expenses	500	-
Expenses for the electricity consumption in RET substations	25,374	28,413
RED transit CPT expenses (ANRE decision)	18,251	17,443
ITC expenses (Inter TSO Compensation)	10,966	40,022
Total system operating expenses	**562,287**	**486,687**
Expenses regarding system services	447,943	551,081
Balancing market expenses	2,217,172	2,039,417
Total	**3,227,402**	**3,077,185**

Expenditure on own technological consumption

These represent expenses with the purchase of electricity from the free electricity market, namely the Centralized Market of Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (IP) to cover the own technological consumption (CPT) in the RET.

Taking into account the provisions of art. 36 para. (2) letter a) and art. 45 para. (3) of the Law on Electricity and Natural Gas no. 123/2012 and ANRE Order no. 97/2013, the electricity necessary to cover the Own Technological Consumption is provided based on the forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralized markets administered by OPCOM and/or the Romanian Commodity Exchange). The daily adjustment of the quantities of electricity needed, based on improved forecasts, is made the day before by purchase from the Day-Ahead Market or on the day of delivery from the Intraday Market. The difference between the electricity actually consumed to cover the CPT and the purchased energy represents imbalances that are automatically covered by the Balancing Market, through a party responsible for balancing (PRE).

Expenditures on own technological consumption were higher by 106,387 in the period January - September 2026 compared to the period January - September 2025, taking into account a number of aspects, as follows:

- due to its characteristics, the Own Technological Consumption (CPT) in the Electricity Transmission Network (RET) 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 network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of an interconnected and coupled regional energy market;
- for the first 9 months of 2026 as a whole, the amount of CPT required in RET increased by about 11% compared to the same period of 2025, as a result of the increase in energy entering the RET contour, physical flows on the more disadvantageous interconnection lines as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which led to an increase in corona losses;
- starting with 12.08.2026, SN Nuclearelectrica SA invoked force majeure caused by the insufficient level of the Danube waters, which led to the need to stop the U1 and U2 units of Cernavoda NPP and to stop deliveries related to the sale-purchase contract concluded with CNTEE Transelectrica SA for the delivery of 30MW in band. The force majeure situation was extended by weekly notifications, with an estimated duration at least until 01.11.2026. The amount of energy not delivered by SN Nuclearelectrica SA was covered by the purchase on the Day-Ahead Market, at higher prices, generated by the lack of a significant amount of energy on the market, determined by the unavailability of the Cernavoda NPP;
- the average price of energy purchased from the PZU was 25% higher in the first 9 months of 2026 compared to the similar period of 2025. The price of the PZU depends very much on weather conditions (drought, rainfall, extreme phenomena) and prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran, as well as the prolonged drought that affected the level

of the Danube waters and led to the shutdown of the Cernavoda NPP for a long period, increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by up to 30-40% within a week (for example, on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);

- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, ranging for example between –60,815.47 lei/MWh (27.04.2026) and 19,268.43 lei/MWh (18.06.2026).

Congestion expenses

Between January and September 2026, congestion expenses in the amount of 500 were recorded, determined by the following events:

- in January 2026: creation of the conditions for the safe connection of the 400 kV Vulcanesti OHL in the Isaccea substation after the activation of the 400 kV Vulcanesti–Moldovenească ESRB and the 400 kV Isaccea OHL in the Vulcanesti substation;

- in February 2026: on 01.02.2026, in order to reduce the angle of the voltage phasers between Romania and the Republic of Moldova, after the recommissioning of the 400 kV Vulcanesti OHL - Moldovan ESRB (triggered on 31.01.2026 as a result of the breakage of a subconductor on the R phase in the opening 173 – 174 on the territory of Ukraine) and the 400 kV Isaccea LE in the Vulcanesti substation (triggered on 01.02.2026 by maximum current protection, after the reconnection of the 400 kV Vulcanesti OHL - Moldavian ESRB), it was necessary to modify the production structure, by changing the location (without costs) and by reducing the wind production in the Dobrogea area on grid congestion with financial compensation.

Expenditure on electricity consumption in stations

In order to carry out the electricity transmission activity in the power stations and to operate the National Electricity System safely, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services in the high-voltage power stations under the Company's administration. These expenses decreased by 3,038 in the period January - September 2026 compared to the period January - September 2025.

CPT RED transit expenses (cf. ANRE decision)

Between January and September 2026, expenditures related to CPT related to additional electricity transits from the networks of the concessionaire distribution operators at the voltage level of 110 kV (for the quota assigned to the TSO) were recorded in the amount of 18,251, higher by 809 compared to the period January - September 2025. By ANRE decisions no. 2676/16.12.2025 and no. 2677/16.12.2025, the quantities forecasted by the CPT and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for 2026 were approved, for the companies Distribuţie Energie Oltenia S.A and Reţele Electrice România 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 mechanism for compensation/settlement of the effects of the use of the electricity transmission network (RET) for electricity transits between TSO operators in the countries that have joined this mechanism within the ENTSO-E. Between January and September 2026, these expenses were lower by 29,056 compared to the same period of the previous year.

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

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) decreased in the period January - September 2026 compared to the period January - September 2025, in the amount of 103,138.

The acquisition of system services (balancing capacity) is carried out based on the needs established by the National Energy Dispatch which is responsible for ensuring the stability and safety of the operation of the SEN in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the

Regulation on the terms and conditions for balancing service providers and for frequency stabilization reserve providers and the Regulation on the terms and conditions for the parties responsible for balancing and for the modification and repeal of some ANRE orders published in the Official Gazette no. 1196/17.12.2021, as subsequently amended and supplemented.

Between January and September 2026, system services (balancing capacity) were purchased through a competitive procedure based on the needs established by the DEN to maintain the stability of the SEN.

On the balancing capacities market, in line with the trend of evolution on the balancing market in 2026, there was a trend of increasing the purchase price for RRFm at power reduction between July and September 2026.

For the next period of 2026 we make the following clarifications:

- ✓ the amount of balancing capacity reserves (aRRFa, mRRF, on power increase and reduction) actually purchased, will be adjusted by the DEN according to the results of the analyses on the operation of the NES over time horizons closer to the day of operation;
- ✓ for the next period, we estimate an upward trend in the purchase price of RRFm, power reduction generated by the national and regional context on the energy market;
- ✓ we estimate that a significant impact on the evolution of the costs of acquiring system services through daily and one-way auctions, at the level of CNTEE Transelectrica SA, will be had by the national, regional and European context of evolution of the electricity market, ANRE's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Balancing market expenditure

The expenses related to the balancing market made between January and September 2026, in the amount of 2,217,172, were higher, respectively by the amount of 177,756 compared to those made between January and September 2025. These expenses result from the notifications/achievements of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of evolution of the electricity market and the way of contracting on the markets prior to the balancing market.

16. DEPRECIATION

	September 30, 2026	September 30, 2025
Expenses with the depreciation of the tangible and intangible fixed assets	240,012	224,044
Expenses with the depreciation of the intangible fixed assets – additional Grid Losses	68,281	68,235
Expenses with the depreciation of the assets related to the rights of use of the leased assets	8,234	6,808
Total	**316,527**	**299,086**

Expenses with the depreciation of tangible and intangible assets in the amount of **240,012**, higher by 15,968 compared to the period January - September 2025, represent the depreciation recorded in the period January - September 2026, calculated at the fair value of the assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

Expenses with the depreciation of intangible assets – additional CPT in the amount of 68,281, higher by 46 compared to the period January - September 2025, were recorded in accordance with the provisions of OMF no. 3900/2022 on the approval of accounting specifications in application of the provisions of art. III of GEO no. 119/2022 for amending and supplementing *GEO no. 27/2022 on the measures applicable to final customers in the electricity and natural gas market between April 1, 2022 and March 31, 2023, as well as for amending and supplementing certain 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 completions, for licensed economic operators, electricity transmission service providers, the additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalized quarterly, and the assets resulting from capitalization shall be amortized over a period of 5 years from the date of capitalization.

Depreciation expenses of intangible assets recognized according to IFRS 16 in the amount of **8,234** were higher by 1,426 compared to the period January - September 2025 (The Group partially operates in rented office spaces, but also has the right to use leased machinery). According to *IFRS 16 – Leasing Contracts,* the right to use leased premises is recognized as an asset valued at the level of the rent to be paid until the end of the lease. The asset recognised in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation expenses of tangible and intangible assets".

17. PERSONNEL EXPENSES

	September 30, 2026	September 30, 2025
Personnel expenses, of which:	**397,747**	**403,199**
Expenses with employees' salaries	337,170	340,032
Social expenditure	13,291	12,033
Expenses with vouchers granted to employees	19,431	17,705
Expenses related to the mandate contract and other committees, commissions	4,393	5,009
Expenditure on insurance and social protection	32,087	29,549
Provisions constituted/(reversals) for salary and similar expenses	(8,914)	(1,085)
Other expenses	290	(44)

The total personnel expenses incurred in the period January - September 2026 register a decrease compared to January - September 2025, mainly determined by the resumption of revenues of a part of the provisions constituted for the revoked executive and non-executive directors, representing compensations provided for in the mandate contracts concluded in 2020 for the period 2020-2024, at the same time as the payments made based on the enforceable court sentences, received by the Company, at the same time as a slight increase in some items of expenses such as: expenses with staff salaries, social expenses, expenses with meal vouchers, expenses related to insurance and social protection according to the applicable legal provisions, etc.

ii) Number of employees

The 30 September 2026 shi 30 September 2025, the number of employees with an individual employment contract of indefinite duration is presented as follows:

Number of employees	September 30, 2026	September 30, 2025
Transelectrica SA	1,988	2,013
Smart SA	593	591
Teletrans SA	230	253

18. OTHER OPERATING EXPENSES

	September 30, 2026	September 30, 2025
Other expenses with services provided by third parties	126,294	121,486
Postal and telecommunication expenses	809	899
Expenses with royalties and rents	6,622	6,038
Other expenses	59,440	19,422
Total	**193,164**	**147,845**

Between January and September 2026, these expenses registered an increase of 45,319 compared to January - September 2025, mainly determined by the increase in some expenditure elements, as follows:

- increasing some items of expenditure, such as: expenditure on civil protection and security, expenditure on the implementation of pan-European codes, expenditure on staff training, expenditure on royalty, expenditure on waste recovery, expenditure on energy purchased for administrative consumption, expenditure on studies and research, expenditure paid on the basis of enforceable court decisions issued by the court granted to the revoked former executive and non-executive members, representing

compensations provided for in the mandate contracts concluded in 2020, for the period 2020-2024, travel expenses, expenses related to international contributions, etc.;

- the registration in June 2026 of compensation expenses, representing compensatory damages paid by the Company to SN Nuclearelectrica SA, according to Civil Sentence no. 2698/22.12.2020 of the Bucharest Tribunal – Civil Section VI and based on Civil Decision no. 1061/04.06.2026;
- the registration in June 2026 of operating expenses representing the amount of the tax liability related to the increased income as a result of the increase in the tax base, paid by the Company to SMART SA, according to the Civil Sentence no. 768/20.03.2025 of the Bucharest Tribunal – Civil Section VI and enforceable by Civil Decision no. 973A/22.05.2026 of the Bucharest Court of Appeal, Civil Section VI;
- reduction of other items of expenses, such as: expenses related to taxes, fees and similar payments , etc.;

Royalty and rent expenses represent amounts related to rents that do not meet the recognition criteria related to IFRS 16 (concession contract, land rental expenses, various spaces) and are recognized in the profit and loss account. These amounted to **6,622** between January and September 2026, up by 584 compared to January - September 2025 and include:

- *rent expenses* in the amount of 534, higher by 71 compared to the period January - September 2025;
- *royalty expenses* in the amount of 6,088, higher by 512 compared to the period January - September 2025. The concession contract is for 49 years, the royalty is paid quarterly and the royalty expense is recorded monthly.

19. OTHER GAINS OR LOSSES

	September 30, 2026	September 30, 2025
(Gains) / Losses on the sale of property, plant and equipment	(7,866)	505
(Gains) / Impairment losses on tangible assets	(1,137)	(2,827)
(Gains) / Losses on exchange rate differences operating activities	907	836
(Gains) / Losses on provisions for other operating expenses	(3,846)	3,238
Total	**(11,942)**	**1,752**

Starting with 2025, the Company considered it appropriate to reclassify some items of expenses presented in the category "Other operating expenses" and "Net financial result", by introducing a new category called "Other gains or losses".

Starting with 2025, the Company considered it appropriate to reclassify some items of expenses presented in the category "Other operating expenses" and "Net financial result", by introducing a new category called "Other gains or losses".

Between January and September 2026, Gains from the sale of tangible assets in the amount of 7,866 were recorded, mainly represented by revenues from the sale of fixed assets approved for scrapping (undismantled waste) and Gains on provisions for other operating expenses in the amount of 3,846 represented mainly by the resumption of provisions for litigation (Smart SA, Nuclearelectrica SA) to revenues.

20. NET FINANCIAL RESULT

	September 30, 2026	September 30, 2025
Interest revenues	23,676	10,200
Revenues from exchange rate differences	1,176	904
Other financial revenues	5,963	22,180
Total financial income	**30,814**	**33,285**
Interest expenses	(1,848)	(1,695)
Expenses from exchange rate differences	(1,311)	(2,157)
Other financial expenses	(7)	(8)
Total financial expenditure	**(3,166)**	**(3,860)**
Share of profit/(loss) of equity investments	(300)	(269)
Net financial result	**27,348**	**29,156**

As of September 30, 2026, the Company recorded a net financial result (profit) of **27,348**, lower by 1,808 compared to the period January - September 2025, this being mainly influenced by the reduction of other financial incomes.

As of September 30, 2026, out of the total amount of 1,848 interest expenses, the amount of 819 represents the interest calculated for fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing contracts, compared to the period January - September 2025 where in the total amount of 1,695 interest expenses), the amount of 214 represented the interest calculated for the fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing contracts.

The share of the profit/(loss) of the investments represents the part of the result related to the jointly controlled entity GECO Power Company. As of September 30, 2026, GECO recorded a loss, the Company's share of this loss thus representing an expense of **300**.

The exchange rate of the national currency recorded on September 30, 2026 compared to that recorded on September 30, 2025, is presented as follows:

Currency	September 30, 2026	September 30, 2025
Lei / Euro	5.2785	5.0811

21. DISPUTES AND QUOTAS

- ***Commitments***

As of September 30 , 2026, the Company had commitments amounting to **2,072,193** (2,484,362 as of December 31, 2025) representing ongoing contracts for investment works related to the modernization and refurbishment of the transmission network.

- ***Ongoing litigation***

The management periodically analyzes the situation of ongoing disputes, and after consultation with its legal representatives, decides the need to create/cancel provisions for the amounts involved or to present them in the financial statements.

Taking into account the existing information, the Group's management considers that at the date of the conclusion of the present situations there are no significant ongoing disputes, except for the following:

- **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES (RAAN)**

File: 9089/101/2013
File subject: bankruptcy
Value at issue: 19,113
File status: After several postponements for the continuation of the bankruptcy procedure, respectively for the collection of receivables, the capitalization of assets, as well as the fulfillment of the other liquidation

operations, the next trial term was set for **09.12.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of 8,517.

File: 28460/3/2017
Subject: By the summons, the plaintiff R.A.A.N. requests that the undersigned be ordered to pay the amount of 12,346, representing the bonus value for the period November 2015-April 2016 and bonus adjustment in the amount of 11,024, as well as the amount of 1,322, representing late payment penalties related to the principal debt.
Value at issue: 12,346
File status: On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Court of Appeal of Bucharest – Civil Section VI, was admitted. On the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant Compania Naţională de Transporti al Energiei Electrice "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Final.**

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

- **COURT OF ACCOUNTS OF ROMANIA**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of CNTEE Transelectrica SA. The theme of the compliance audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at CNTEE Transelectrica SA.

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

On 11.06.2025, Transelectrica received the response formulated by the CCR to the preliminary complaint, by which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded in terms of the plenary decision.

Following the response received from the CCR, on 07.08.2025 the Company submitted to the Bucharest Court of Appeal a request for summons (file no. 5244/2/2025) requesting the following:

a) the annulment of the Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of CNTEE 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 CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025 regarding the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;

d) court costs.

File: 5244/2/2025
Subject of the file: disputes of the Court of Accounts (Law no. 94/1992) decision no. 47/23.01.2025
File status:
On 08.09.2025, Transelectrica asked the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the case on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the suspension request. CAB solution: Rejects the request for suspension, as unfounded.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026 the court rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia. Trial deadline: 08.09.2026

After several postponements, at the deadline of 08.10.2026, the court: Rejects the request to carry out the expertise in the electricity specialty, as unfounded. Approves the evidence with expertise in the accounting-

tax specialty, having the following objectives: 1. To determine whether the bonuses and salary additions granted by Transelectrica S.A in the period 2020-2022 comply with the provisions of the Collective Labor Agreement, in which sense the expert will consider: - whether in the case of special bonuses, in the documents that were the basis for their granting, the actions with a major impact carried out by each of the employees (who benefited from such bonuses) in carrying out the activities carried out within the entity were mentioned; - whether, in the case of special bonuses, the granting was based on a document showing the application and compliance with the criteria established by the Protocols concluded with the trade union organization; - whether, in the case of salary increases, the documents regulating the granting of bonuses to the company's employees established the public holidays or special events for which they are granted. - whether, in the case of salary increases, through the documents that were the basis for the granting, for the cases found by the Court of Accounts, the public holidays or special events for which they were granted are expressly mentioned. 2. To determine whether the adjustment of the price of the works contract no. C277/21.12.2017 according to the addendum no. 9/12.09.2022 represents an unjustified increase in the contract price, given that the contract price was set in euro. 3. To determine whether, according to the legal and regulatory framework applicable on the date of the adjustment, for the adjustment of the price of works contracts no. C919/2019, no. C920/2019 and no. C156/2021, Transelectrica S.A. had the right to adjust the profitof the executors, or had the obligation to make the adjustment only to the extent strictly necessary to cover the costs, without profit. Rejects the request to carry out the expertise in the accounting-tax specialty, as otherwise unfounded.
A trial deadline was **set for 03.11.2026.**

- **OPCOM**

File: 22567/3/2019
Subject: By the request for summons, the plaintiff CNTEE Transelectrica SA requested the court to order:

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

- order the defendant OPCOM SA to pay the amount of 1,294 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

- order the defendant OPCOM SA to pay the costs.

Value at issue: 5,811
File status:
TMB's solution Admits the exception of prescription. Dismisses the action as prescribed. Transelectrica filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the amount of 11 as court costs. Transelectrica appealed against the Civil Decision no. 1532/12.10.2022 issued by the CAB. . On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to the same court for a new trial. **Final.** Decision 1640/19.09.2023.

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025**, the appeal** was rejected as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the amount of 29 as court costs. With the right to appeal within 30 days from the communication. Decision 235/18.02.2025. Transelectrica **filed an appeal**.

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Naţională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V. Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of February 18, 2025, pronounced by the Bucharest Court of Appeal – Civil Section V. Rejects the parties' requests for costs in the appeal. **Definitive.**

For the amounts presented above, the Company recorded adjustments for the impairment of receivables (principal debit and related penalties).

File: 24242/3/2021
Subject: OPCOM requests a declaration of nullity of the act – contribution in kind
Disputed value: Decrease of share capital contribution from 22,587 to the amount of 2,316. Decrease of the

number of shares held by Transelectrica in OPCOM.
File status: On 07.11.2023 TMB's solution in brief: the exception of inadmissibility was qualified as a substantive defense. The request for summons was rejected as unfounded.

OPCOM filed an appeal. At the trial deadline of 13.03.2025, the appeal was dismissed as unfounded and the applicant was ordered to pay the state the amount of 180 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the applicant SOCIETATEA OPERATORUL PIEŢEI DE ENERGIE ET DE GASE NATURAL - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 pronounced by the Court of Appeal of Bucharest - Civil Section V. **Final.**

File: 44380/3/2024
Object of the file: claims and conclusion of the addendum, cval. services for calculating the rights to be collected and payment obligations of the transactions carried out by PRE and PPE plus legal interest
Disputed value: 2,914 representing the value of the services provided by OPCOM in favor of Transelectrica under Contract no. C 707/2022, for the calculation of the rights to be collected and the payment obligations of the transactions carried out by the participants in the balancing market and of the imbalances of the parties responsible for balancing in the period 01.01.2023 - 29.02.2023.
File status: After several postponements, the next trial term was set for **08.12.2026.**

As of September 30, 2026, the Company has no provision on record for this litigation.

- **CONAID COMPANY SRL**

File: 36755/3/2018
Subject of the file: claims and finding of unjustified refusal to conclude the addendum to the contract connection RET C154/2012
Value in dispute: 17,216 damage suffered and 100,000 euros estimated unrealized profit
File status:
TMB's solution: Admits the exception of the prescription of the substantive right to action, invoked by the defence. Rejects the request as prescribed. Conaid filed an appeal.
CAB solution: Admits the appeal. Annuls the appealed civil judgment and sends the case to the first instance for the resolution of the merits.

Transelectrica filed an appeal. At the hearing deadline of 26.02.2026, the HCCJ rejects as unfounded the appeal filed by the appellant-defendant CNTEE "Transelectrica" S.A. against the civil decision no. 529A/2025 of March 27, 2025, pronounced by the Court of Appeal of Bucharest – Civil Section VI, in contradiction with the respondent-applicant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. **Final.**

For the amount of 17,216 lei, CNTEE Transelectrica constituted a provision in 2019.

- **REȘIȚA MUNICIPALITY**

File: 2494/115/2018* / 2494/115/2018**
Subject of the file: claims for the amount representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, to which is added the legal penalty interest from the maturity until the actual payment
Value at issue: 17,038
File status: At the deadline of 27.02.2025, the court rejects the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica S.A. It qualifies the exception of res judicata as a substantive defense regarding the positive effect of res judicata. Rejects the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica S.A.

The Municipality of Resita filed an appeal. On the deadline of **06.05.2026,** the court annulled the appeal filed by the appellant-applicant UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-applicant UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant having as object the order of the appellant-applicant to pay the court costs as unfounded. Admits the exception of the

lateness of the filing of the appeal request against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** invoked by the respondent-defendant. The appellant-plaintiff UAT Municipality of Resita through the Mayor forfeits the right to formulate the appeal request. Annuls the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant National Electricity Transmission Company "TRANSELECTRICA" S.A. against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**.

The Company is involved in adversarial litigation with SMART as follows:

File: 15561/3/2022

Subject: SMART SA requested that Transelectrica be ordered to pay the amount of 4,467 representing the amount of tax liabilities related to the increased revenues as a result of the increase in the tax base resulting from the adjustment of revenues for the years 2014, 2015 and 2016 + legal costs.

Value at issue: 4,467

File status: At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the applicant the amount of 4,467 as well as the payment of the legal penalty interest related to the amount of 3,194 from 21.12.2021 and until the date of actual payment. Orders the defendant to pay the applicant court costs consisting of the amount of 51 as stamp duty and the amount of 3,000 lei as expert's fee. Transelectrica filed an appeal. On the deadline of 22.05.2026, the court dismisses the appeal as unfounded. An appeal deadline to the HCCJ was set for **04.12.2026**.

For the amount of 4,467, CNTEE Transelectrica SA constituted a provision in 2022 which it resumed at income in June 2026, at the same time as recording the expenses related to the payments made for the enforcement of Civil Judgment no. 768/20.05.52025, issued by TMB and Civil Decision no. 973A/22.05.2026, issued by CAB.

- **OTHER**

The company is involved in significant litigation, in particular for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Brăila, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy, Dinergy Power and others).

The Group recorded impairment adjustments for customers and other disputed and bankrupt customers.

- *Contingent*

As of September 30, 2026, contingent liabilities amount to 49,219. These are related to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts.

All the values in the files that have as their object claims representing additional costs requested by the plaintiffs and that are the subject of works execution contracts, will be reflected in the value of the investments, if they will be settled in court and invoiced by the respective partners, except for court costs and penalties established by the court.

22. RELATED PARTIES

i) Related parties – transactions with other state-owned companies

The company is an entity with majority state capital.

The value of the Company's transactions with entities controlled by the State or over which the State exercises a significant influence represents an important part of the sales and purchases recorded in the year ended September 30, 2026.

Significant purchases/sales and balances are mainly with electricity producers/suppliers where the state is the majority shareholder, as follows:

	Procurement		Trade Debts	
Supplier	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Hidroelectrica	663,742	540,747	92,441	92,441
Oltenia Energy Complex	203,153	363,827	32,155	32,155
Electrocentrale Bucuresti	196,850	148,047	5,678	5,678
Nuclearelectrica	93,583	173	2	2
Termo Ploiesti	50,932	33,758	37	37
Electrocentrale Craiova Company	46,830	62,605	1,740	1,740
Thermoenergy Group SA	19,992	16,011	1,713	1,713
Termoficare Oradea SA	13,569	20,203	1,911	1,911
SCE Valea Jiului SA	7,151	6,831	584	584
SNGN Romgaz SA	5,083	5,536	510	510
OPCOM SA	1,866,352	1,596,635	226,563	51,782
TOTAL	**3,167,237**	**2,794,373**	**363,333**	**188,552**

	Sales		Trade receivables*)	
Client	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Hidroelectrica	853,752	445,127	165,718	70,760
Oltenia Energy Complex	99,351	86,030	27,576	8,102
Electrification CFR SA	28,342	20,828	7,099	5,485
Nuclearelectrica SA	20,699	24,316	2,620	7,091
SNGN Romgaz SA	19,253	11,997	3,619	2,512
SCE Valea Jiului SA	16,713	10,149	1,364	704
Societate Electrocentrale Craiova	13,389	6,083	467	637
Electrocentrale București	9,434	15,401	82	851
Thermoenergy Group SA	1,843	1,150	141	42
CET Govora SA	934	1,121	28,191	28,408
OPCOM SA	1,323,540	1,188,849	237,740	61,199
TOTAL	**2,387,249**	**1,811,051**	**474,617**	**185,792**

**) Commercial receivables are presented at gross value.*

The types of transactions carried out between January - September 2026 and January - September 2025 with Opcom represent electricity sale and purchase transactions. Dividends were also received from Opcom in the amount of 5,884.

23. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk in which the Group incurs a financial loss as a result of a breach of contractual obligations by a client or a 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 internal and external success factors of the Group. The external success factors - which have an effect on risk reduction in a systematic manner are: the decentralization of the energy sector in which production, transmission, distribution and supply are distinct activities, and the interface for the customer is represented by the supplier, the trading of electricity on the Romanian market on 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.

The 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 carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount 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:

	Net Worth	Value
	September 30, 2026	**December 31, 2025**
Financial assets		
Net trade receivables	3,618,805	2,422,234
Net other receivables and down payments to suppliers	964,799	552,154
VAT to recover	421,266	396,616
Cash and cash equivalents	1,754,510	761,192
Total	**6,759,380**	**4,132,195**

The statement of the seniority **of the receivables** *(net trade receivables)* at the date of preparation of the statement of the financial position was:

	Gross value 30 Sep 2026	**Depreciation adjustment 30 Sep 2026**	**Gross value 31 December 2025**	**Depreciation adjustment December 31, 2025**
Not reached to maturity	3,225,372	10	2,322,978	10
Due date exceeded 1 – 30 days	303,178	-	(703)	-
Due date exceeded 31 – 90 days	587	-	1,666	-
Due date exceeded 90 – 180 days	863	-	9,826	160
Due date exceeded 180 – 270 days	26,925	25,760	642	-
Due date exceeded 270 – 365 days	5,649	5,593	22	-
More than a year	175,468	87,874	214,784	126,811
Total	**3,738,041**	**119,236**	**2,549,214**	**126,980**

The statement of the seniority **of other receivables** *(other net receivables, advances to fz, VAT to be recovered*) at the date of preparation of the statement of the financial position was:

	Gross value 30 Sep 2026	**Depreciation adjustment 30 Sep 2026**	**Gross value 31 December 2025**	**Depreciation adjustment December 31, 2025**
Not reached to maturity	1,327,906	-	905,613	330
Due date exceeded 1 – 30 days	5,989	-	71	-
Due date exceeded 31 – 90 days	20,983	-	627	-
Due date exceeded 90 – 180 days	2,123	-	17,923	325
Due date exceeded 180 – 270 days	2,092	360	6,869	41
Due date exceeded 270 – 365 days	3,777	69	680	331
More than a year	93,770	70,145	88,750	70,737
Total	**1,456,640**	**70,574**	**1,020,533**	**71,764**

The evolution **of customer impairment adjustments** is as follows:

	September 30, 2026	**December 31, 2025**
Balance on January 1	**126,981**	**128,066**
Recognition of adjustments for impairment	37,243	2,598
Reversal of adjustments for impairment	44,987	3,683
Balance at the end of the period	**119,236**	**126,981**

The evolution **of the adjustments for the impairment of other receivables** is presented as follows:

	September 30, 2026	**December 31, 2025**
Balance on January 1	**71,764**	**73,033**
Recognition of adjustments for impairment	1,284	1,725
Reversal of adjustments for impairment	2,473	2,994
Balance at the end of the period	**70,574**	**71,764**

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

Cash is placed in financial institutions, which are considered to have minimal risk.

24. SUBSEQUENT EVENTS

- **Decision no. 5 of the Ordinary General Meeting of Shareholders of 06 October 2026**

The Ordinary General Meeting of Shareholders of the Company held on October 6, 2026, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, decided to approve the rectification of the Income and Expenditure Budget for 2026 and the estimates for the period 2027-2028.

- **Convening of the Extraordinary General Meeting of Shareholders**

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as of the Company's Articles of Incorporation in force, the Extraordinary General Meeting of Shareholders on **November 9, 2026** having the following agenda:

1. Approval of the Electricity Transmission Network Development Plan for the period 2026–2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

2. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure, starting from a price determined based on an ANEVAR valuation;

3. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros.

- **Request for completion of the convening notice of the agenda of the Extraordinary General Meeting of Shareholders**

The Company has informed the investing public that **the majority shareholder**, **the Romanian State, through the General Secretariat of the Government**, holds 43,020,309 shares, representing **58.69%** of the Company's share capital, by address no. 20/31383/D.R. of 20.10.2026 (registered with Transelectrica under no. 49613 of 20.10.2026), pursuant to art. 105 para. (3) of Law no. 24/2017 *on issuers of financial instruments and market operations, republished,* in conjunction with the provisions of art. 1171 of *the Companies Law* no. 31/1990, republished, with subsequent amendments and completions, **requested the completion of the agenda of the Extraordinary General Meeting of Shareholders convened for 09/10.11.2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest."

- **Completion of the convening notice of the Extraordinary General Meeting of Shareholders *(according to the request of the shareholder Romanian State represented by the General***

Secretariat of the Government in accordance with art.11 para.(5) of O.U.G. no. 68/2019)

Considering the request of the shareholder the Romanian State represented by the General Secretariat of the Government, in accordance with art. 11 para. (5) of O.U.G. no. 68/2019, formulated by address no. 20/31383/D.R. of 20.10.2026 (registered within Transelectrica with no. 49613 of 20.10.2026), pursuant to art.1171 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, art.105 para. (3) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of art.189 of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, the Company's Executive Board completed the agenda of the Extraordinary General Meeting of Shareholders to be held on **November 9, 2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest;

3. Approval of the Development Plan of the Electricity Transmission Network for the period 2026 – 2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

4. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure with a shout, starting from a price determined based on an ANEVAR evaluation;

5. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros;

If the required quorum is not met on that date, the Extraordinary General Meeting of Shareholders will be held on **November 10, 2026.**

- **Convening of the Extraordinary General Meeting of Shareholders**

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, as well as of the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on **November 13, 2026**, having on the agenda:

1. Approval of the formulation of an action in adversarial claims against Dogaru-Tulică Adina Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, the members of the Supervisory Board who issued Decision no. 25/25.06.2021, in order to recover the damage caused to C.N.T.E.E. Transelectrica S.A. as a result of the revocation of the members of the Executive Board (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and the empowerment of the Executive Board to take legal action, respectively to promote and sign the request for summons of Dogaru-Tulică, Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
2. Informing the General Meeting of Shareholders regarding disputes with a value greater than EUR 500,000 according to Article 25, letter n), item ii of the Company's Articles of Incorporation.

CNTEE TRANSELECTRICA SA

Company managed in a dualistic system

Simplified consolidated interim financial statements on the date and for the nine-month period ending on September 30, 2026

Prepared in accordance with
International Financial Reporting Standards adopted by the European Union (IFRS-EU)

based on Accounting Standard 34 – "Interim Financial Reporting"

This version of the financial statements is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

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	Note	September 30, 2026 IFRS	December 31, 2025 IFRS
Assets			
Non-current assets	**4**		
Tangible assets		6,900,632	6,414,639
Assets representing rights of use under a lease		57,361	6,958
Intangible assets		43,378	51,517
Investments accounted for using the equity method		3,073	3,372
Financial assets		40,587	40,309
Total non-current assets		**7,045,031**	**6,516,795**
Current assets			
Inventories		54,375	60,662
Trade and other receivables	**5**	5,004,870	3,371,004
Profit tax recoverable		141	12,181
Cash and cash equivalents	**6**	1,754,510	761,192
Total current assets		**6,813,897**	**4,205,039**
Total assets		**13,858,927**	**10,721,834**
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733,031	733,031
Share premium		50,222	50,222
Legal reserve		146,606	146,606
Revaluation reserve		1,415,471	1,496,393
Other reserves		336,292	299,170
Retained earnings		3,906,694	3,172,260
Total shareholders' equities attributable to Group owners	**7**	**6,588,317**	**5,897,682**
Non-controlling interests		-	-
Total equity		**6,588,317**	**5,897,682**
Non-current liabilities			
Long term deferred revenues	**8**	1,607,798	831,220
Long term Borrowings	**9**	1,015	1,471
Other loans and assimilated debts - Long-term leasing	**4**	44,709	3,181
Deferred tax liabilities		201,046	191,919
Employee benefits obligations		88,113	83,979
Total non-current liabilities		**1,942,681**	**1,111,770**

	Note	September 30, 2026 IFRS	December 31, 2025 IFRS
Current liabilities			
Trade and other liabilities	**10**	5,203,155	3,424,075
Other loans and assimilated debts – Short term leasing	**4**	13,011	3,629
Other tax and social security liabilities	**12**	23,483	22,585
Current Borrowings	**9**	2,660	184,354
Provisions	**11**	25,639	38,399
Short term deferred revenues	**8**	48,816	24,041
Income tax payable		-	-
Employee benefits obligations		11,165	15,299
Total current liabilities		**5,327,929**	**3,712,382**
Total liabilities		**7,270,610**	**4,824,152**
Total shareholders' equity and liabilities		**13,858,927**	**10,721,834**

	Note	September 30, 2026 IFRS	September 30, 2025 IFRS
Operating revenues	**14**		
Transmission revenues		1,951,458	1,665,732
System service revenues		570,939	395,105
Balancing market revenues		2,220,903	2,039,446
Other revenues		130,973	78,991
Operating expenses			
System Operating Expenses	**15**	(562,287)	(486,687)
Balancing market expenses	**15**	(2,217,172)	(2,039,417)
System services expenses	**15**	(447,943)	(551,081)
Depreciation and amortization	**16**	(248,246)	(230,852)
Personnel expenses	**17**	(397,747)	(403,199)
Repairs and maintenance expenses		(32,344)	(48,167)
Materials and consumables		(30,823)	(20,781)
Other operational expenses	**18**	(193,164)	(147,845)
Net adjustments for impairment of receivables		(6,052)	(3,731)
Other gains or losses	**19**	11,942	(1,752)
Operating result		**750,438**	**245,764**
Financial revenues		30,814	33,285
Financial expenses		(3,166)	(3,860)
Share of profit/(loss) of equity investments		(300)	(269)
Net finance result	**20**	**27,348**	**29,156**
Profit before income tax		**777,786**	**274,920**
Income tax	**13**	(93,704)	(31,044)
Result for the year from continuing operations		**684.082**	**243,876**
RESULT OF THE EXERCISE			
Attributable:			
Owners of the Group		684,082	243,876
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)*		**9.33**	**3.33**

**Diluted earnings are equal to basic earnings as the Group does not hold instruments that could be converted into ordinary shares.*

	Note	September 30, 2026 IFRS	September 30, 2025 IFRS
Result of the financial year		**684,082**	**243,876**
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)
- Surplus from the revaluation of tangible assets		-	18,050
- Actuarial losses on defined benefit plans		-	-
Other comprehensive income (OCI)		**-**	**17,837**
Total consolidated comprehensive income		**684,082**	**261,713**
Attributable:			
Owners of the Group		684,082	261,713
Non-controlling interests		-	-

The attached consolidated financial statements were signed by the management on November 9, 2026:

Directorate,

Ștefăniță MUNTEANU
President

Cătălin-Constantin NADOLU	**Cosmin-Vasile NICULA**	**Florin-Cristian TATARU**
Member of the Executive Board	Member of the Executive Board	Member of the Executive Board

Ana Iuliana Dinu
Director of the Economic and Financial Directorate

Cristiana Zîrnovan
Manager of the Budget and Management Reporting Department

CNTEE TRANSELECTRICA SA – IFRS EU
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share Capital	Capital premium	Legal Reservations	Revaluation reserves	Other reserves	Retained earnings	Assignable to group	Minority interests	Total
Balance on January 1, 2026	**733,031**	**50,222**	**146,606**	**1,496,393**	**299,170**	**3,172,260**	**5,897,682**	**-**	**5,897,682**
Comprehensive result of the period	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**
Result of the period	-	-	-	-	-	684,082	**684,082**	-	684,082
Other comprehensive revenue items	-	-	-	-	-	-	**-**	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	**-**	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	**-**	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	-	-	-	**-**	-	-
Total other comprehensive revenue items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive result of the period	**-**	**-**	**-**	**-**	**-**	**684,082**	**684,082**	**-**	**684,082**
Increase of the legal reserve	-	-	-	-	-	-	**-**	-	-
Transfer of revaluation reserves into retained result	-	-	-	(80,922)	-	80,922	**-**	-	-
Minority interests	-	-	-	-	-	-	**-**	-	-
Other items	-	-	-	-	-	4,616	4,616	-	4,616
Total other items	**-**	**-**	**-**	**(80,922)**	**-**	**85,538**	**4,616**	**-**	**4,616**
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	37,122	-	37,122	-	37,122
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(35,186)	(35,186)	-	(35,186)
Total transactions with owners	**-**	**-**	**-**	**-**	**37,122**	**(35,186)**	**1,936**	**-**	**1,936**
Balance as of September 30, 2026	**733,031**	**50,222**	**146,606**	**1,415,471**	**336,292**	**3,906,694**	**6,588,317**	**-**	**6,588,317**

	Share Capital	Capital premium	Legal Reservations	Revaluation reserves	Other reserves	Retained earnings	Assignable to group	Minority interests	Total
Balance as of January 1, 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	-	-	-	-	-	440,158	440,158	-	440,158
Other comprehensive revenue items									
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	21,911	21,911	-	21,911
Surplus from revaluation of tangible assets	-	-	-	18,050	-	-	18,050	-	18,050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(787)	-	-	(787)	-	(787)
Total other comprehensive revenue items	**-**	**-**	**-**	**17,263**	**-**	**21,911**	**39,174**	**-**	**39,174**
Total comprehensive result of the period	**-**	**-**	**-**	**17,263**	**-**	**462,069**	**479,332**	**-**	**479,332**
Increase of the legal reserve	-	-	-	-	-	-	**-**	-	-
Transfer of revaluation reserves into retained result	-	-	-	(117,767)	-	117,767	**-**	-	-
Minority interests	-	-	-	-	-	-	**-**	-	-
Other items	-	379	-	-	-	(2,152)	(1,773)	-	(1,773)
Total other items	**-**	**379**	**-**	**(117,767)**	**-**	**115,615**	**(1,773)**	**-**	**(1,773)**
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	42,423	-	42,423	-	42,423
Other reserves	-	-	-	-	-	-	-	-	-
Distributing dividends	-	-	-	-	-	(279,285)	(279,285)	-	(279,285)
Total transactions with owners	**-**	**-**	**-**	**-**	**42,423**	**(279,285)**	**(236,861)**	**-**	**(236,861)**
Balance as of December 31, 2025	**733,031**	**50,222**	**146,606**	**1,496,393**	**299,170**	**3,172,260**	**5,897,682**	**-**	**5,897,682**

Consolidated cash flow

	Note	September 30, 2026 IFRS	September 30, 2025 IFRS
Cash flows from operational activities			
Result of the period		**684,082**	**243,876**
Adjustments for:			
Profit tax expense		93,704	31,044
Depreciation expenses		248,246	230,852
Expenses with adjustments for impairment of trade receivables		37,243	2,269
Income from the reversal of provisions for the impairment of trade receivables		(44,987)	(220)
Losses from various debtors		13,853	1,724
Net income with adjustments for impairment of miscellaneous debtors		(52)	64
Net expenses with inventory impairment adjustments		(1,550)	(1,225)
Profit/Loss on sale of property, plant and equipment, net		(7,866)	505
Net impairment expenses related to property, plant and equipment		(1,137)	(2,827)
Expenses/Income on provisions for risks and expenses, net		(12,760)	2,288
Net financial expenses related to impairment adjustments for fixed assets		368	1,661
Interest expenses, interest income and unrealized income from exchange rate difference		(27,716)	(29,876)
Cash flows before changes to working capital		**981,427**	**480,133**
Changes in:			
Inventories		7,909	(12,059)
Clients and assimilated accounts		(1,635,487)	1,331,230
Trade payables and other liabilities		1,809,529	(1,114,924)
Investments accounted for using the equity method	**4**	300	269
Other taxes and social insurance liabilities		897	(4,227)
Deferred revenues		598,844	258,448
Cash flows from operational activities		**1,763,419**	**938,871**
Interest paid		(1,415)	(1,534)
Paid income tax		(71,771)	(43,180)
Net cash generated from operational activities		**1,690,232**	**894,157**
Cash flows from the investment activity			
Acquisition of tangible and intangible assets		(746,927)	(435,111)
Shares held in GECO Power Company		-	(3,750)
Proceeds from EC non-reimbursable financing		239,631	9,087
Received Interests		23,577	10,110
Proceeds from the sale of property, plant and equipment		8,925	3,257
Dividends received		7,666	23,026
Net cash used in investment activity		**(467,129)**	**(393,381)**
Cash flows used in financing activity			

	Note	September 30, 2026 IFRS	September 30, 2025 IFRS
Repayments of non-current borrowings	**9**	(6,156)	(18,104)
Lease payments	**4**	(10,776)	(9,613)
Dividends paid		(37,049)	(279,536)
Net cash used in financing activity		**(53,981)**	**(307,253)**
Cash and cash equivalents on January 1		583,771	707,174
Net increase in cash and cash equivalents		**1,169,122**	**193,524**
Cash and cash equivalents at the end of the period		**1,752,893**	**900,698**

1. DESCRIPTION OF THE ACTIVITY AND GENERAL INFORMATION

The main activity of CNTEE Transelectrica SA (the "Company") and its subsidiaries (together with the Company, the "Group") consist of: the provision of the electricity transmission service and the 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. 2706/2025, approved by ANRE Decision no. 2505/02.12.2025, with the General Conditions associated with the license approved by ANRE Order no. 104/2014, with subsequent amendments and completions as well as with the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model, carried out by ANRE Order no. 164/07.12.2015

The registered office address is: Olteni Street no. 2 – 4 sector 3, Bucharest, Romania. Currently, the activity of the Company's executive is carried out within the registered office in Olteni Street no. 2-4 sector 3, Bucharest.

The Group's consolidated financial statements as of September 30, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as amended, (IFRS-EU) are available at the Company's registered office, located at 2-4 Olteni Street, sector 3, Bucharest.

The Group's consolidated financial statements as of September 30, 2026 are not audited.

These Consolidated Financial Statements prepared as of and for the financial year ended September 30, 2026, include the financial information of the parent company and its subsidiaries Smart SA and Teletrans SA, but also of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The companies that enter the scope of consolidation as well as the percentage of the participations held by the Company are presented below:

Entity	Country from origin	September 30 2026 % participation	December 31, 2025 % participation	Consolidation method
SMART SA	Romania	100%	100%	Global integration
TELETRANS SA	Romania	100%	100%	Global integration
GECO POWER COMPANY	Romania	25%	25%	Equivalence

SMART SA

The subsidiary of the Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The address of the registered office is in Magheru Blvd. no. 33, sector 1, Bucharest.

The main activity of the subsidiary is to carry out revisions and repairs to primary equipment and equipment in the electrical networks (so that the RET installations operate in safe conditions at the level of performance required by the license), to remedy incidents to electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission of SMART SA is to ensure preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

The subsidiary offers professional services at a high level of performance, respectively, maintenance, repairs, expertise, consultancy for:

- Low, medium, high and very 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 subscribed and paid-up share capital as of 30.09.2026 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the Company's financial results. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary of TELETRANS SA was established by the General Shareholders' Meeting Decision no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market specialized services on the liberalized communications market in Romania.

The address of the registered office is in 16 – 18 Hristo-Botev Blvd., sector 3, Bucharest and the head office is at the work point at 12 Str. Stelea Spătarul Street, sector 3, Bucharest.

The subsidiary has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished 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 electrical stations, maintenance services of the telemetering system related to the wholesale electricity market and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art.12 para. (2) letter f) of the Articles of Incorporation of Teletrans SA, the General Meeting of Shareholders of the Company decided to merge by absorption of Teletrans SA (as absorbing company) with Formenerg SA (as absorbed company).

On September 23, 2025, the merger procedure by absorption was completed. As a result of the merger operation, as of September 30, 2025, the share capital of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. is RON 6,978,480, divided into 697,848 registered shares, each share worth 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.

The subscribed and paid-up share capital as of 30.09.2026 is 6,978, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of 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, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies", activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- 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),
- The 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 a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission 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 started on 11 April 2022, initiated by Georgia joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is 15 million lei, 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 capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Group Mission

The Group's mission is to ensure the safety and security in 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 electricity transmission networks, in conditions of transparency, non-discrimination and equidistant for all market participants.

2. BASICS OF PREPARATION

Declaration of conformity

The Simplified 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 under International Financial Reporting Standards ("IFRS") and should be read in conjunction with *the Consolidated Financial Statements as of and for the financial year ended December 31, 2025, prepared in accordance with the International Financial Reporting Standards ("IFRS")*

adopted by the European Union ("IFRS-EU"). However, certain explanatory notes are included to explain events and transactions that are material for understanding changes in the Group's financial position and performance since the last consolidated annual financial statements as of and for the financial year ended 31 December 2025.

Using Estimates and Judgments

The material reasoning used by management for the application of the Group's accounting policies and the main sources of uncertainty regarding the estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2025.

3. POLITICIANS ACCOUNTANT

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 year ended December 31, 2025.

Derecognition of the capitalization of own technological consumption

Until December 31, 2021, the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 were equivalent to IFRS-EU. As of December 31, 2022, according to the Order of the Ministry of Public Finance (OMFP) no. 3900/2022, a new clause was included related to the coverage of own technological consumption, compared to the costs included in the regulated tariffs, which are capitalized quarterly and are recognized as tangible assets, and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization (see the primary set of financial statements in accordance with OMFP no. 2844/2016).

Starting with 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 with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover its own technological consumption and respectively, technological consumption, compared to the costs included in the regulated tariffs, are capitalized quarterly. Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.

The Group has taken the necessary measures to comply with the requirements for the preparation and publication of consolidated financial statements starting with the financial year 2024 and in accordance with IFRS-EU with the restatement of opening balances, in compliance with the International Financial Reporting Framework IAS 38 Intangible Assets.

The preparation of a set of consolidated financial statements in accordance with IFRS-EU was carried out in order to meet the requirements of the Financial Supervisory Authority, respectively for compliance with the provisions of art.65 para. (3), of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions.

In the statement **of financial position,** the Group adjusted the amounts reported in the consolidated financial statements prepared on 30.09.2026 in accordance with the provisions of OMFP 2844/2016, respectively the items that were derecognised are the following:

- Derecognition of the net intangible assets represented by the additional CPT in the amount of *139,425.*

In **the profit and loss account,** the Group adjusted the amounts reported in the consolidated financial statements prepared on 30.09.2026 in accordance with the provisions of OMFP 2844/2016, respectively the items that were derecognised are the following:

- *Derecognition* The expense with the depreciation of tangible assets in respect of the additional CPT in the amount of *68,281*.
- The effect of the deferred tax related to the above adjustments in the amount of *(10,925).*

Basics of consolidation

(i) Financial investments

The group has control over an entity when it is exposed to, or is entitled to, variable earnings resulting from

its involvement in the entity and has the ability to affect these gains through power over the entity. The financial statements of the companies included in the scope of consolidation are included in the consolidated financial statements from the time control begins until the moment it ceases.

As of the date of this report, Transelectrica is composed according to the articles of incorporation of six subsidiaries (of which three are registered with the Trade Register), Romanian legal entities, organized as joint stock companies. In two of the companies Transelectrica (Teletrans and Smart) is the sole shareholder and majority shareholder in the case of OPCOM.

We specify that Transelectrica also held the status of sole shareholder in the companies ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA (the companies that are deregistered with the ONRC as of this date). On September 23, 2025, the merger procedure was completed by absorption between the Company for Telecommunications Services and Information Technology in Electricity Transmission Networks – TELETRANS S.A., as absorbing company, and the company "Formenerg" S.A., as the absorbed company. According to the applicable legislation, starting with September 23, 2025, Teletrans took over all the rights and obligations assumed prior to the merger by Formenerg.

Among the Company's investments, Smart and Teletrans are included in the Group's financial consolidation perimeter through the global integration method.

The following were not taken into account when preparing the consolidated financial statements: the investment in OPCOM because the management is carried out according to the regulations established by ANRE, and Transelectrica does not exercise direct effective control over its decision-making mechanisms.

OPCOM SA was established on the basis of GD no. 627/2000 on the reorganization of the National Electricity Company SA, as a company whose sole shareholder was Transelectrica.

According to the provisions of the primary and secondary legislation in force, the Electricity and Natural Gas Market Operator "OPCOM" S.A. fulfills the role of administrator of the electricity market, providing an organized, viable and efficient framework for conducting commercial transactions within the wholesale electricity market and carries out activities of administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, equidistance, transparency and non-discrimination.

The subscribed and paid-up share capital of OPCOM as of 30.09.2026 is 31,366 thousand lei, Transelectrica participating on that date in the share capital as the majority shareholder. The shareholding structure is as follows:

- CNTEE Transelectrica SA – 97.84%
- The Romanian State through the General Secretariat of the Government – 2.16%.

OPCOM is subject to ANRE's rules and has an independent position on the electricity market. Transelectrica does not exercise direct effective control over OPCOM's decision-making mechanisms, whose administration is conducted according to the regulations established by ANRE.

We specify below, the elements provided by the International Standard IFRS 10, necessary to 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 owns all of the following points:

A. Power over the entity in which it invests
b. exposure or rights to variable returns from its involvement with the investee
c. the ability to use its power over the invested entity to affect the amount of the investor's return.

The decision not to consolidate is based on the fact that the control criteria provided by IFRS 10 for the consolidation of an entity are not cumulatively met, namely:

- Existence of decision-making power over the respective entity: OPCOM carries out its activity within a framework strictly regulated by the relevant authorities, independent of Transelectrica's commercial policies. The operational and strategic decisions relevant to OPCOM are dictated by regulations specific to the energy sector and cannot be influenced at the discretion of the majority shareholder
- Exposure or entitlement to variable returns resulting from involvement in OPCOM: Transelectrica does not have the possibility to decide on the pricing policy or to directly influence the level of OPCOM's revenues and financial results

- Ability to use control to influence returns: Even though Transelectrica owns the majority of the shares, it does not have the actual ability to use this position to influence OPCOM's economic results, as these are mainly determined by the legislative framework and regulations imposed by the authorities.

At the same time, Transelectrica does not exert significant influence on the activity carried out by OPCOM, and the decision not to consolidate is supported by reasoning and hypotheses that start from the purpose of establishing OPCOM, namely to ensure an organized framework for conducting commercial transactions with electricity, in the context of the application of the specific legislation regulating its object of activity, which has an independent position on the electricity market subject to ANRE rules and EU regulations.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly, 20% or more of the voting rights of the entity in which it invested, it is assumed to exercise a significant influence, but not control over financial and operational policies. The consolidated financial statements include the Group's share of the results of the associated entities based on the equity method.

Investments in joint arrangements, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognised in the consolidated financial statements when joint control begins 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 entity in which it invested. The investor's profit or loss includes its share of the profit or loss of the entity in which it invested, and other comprehensive income items include the investor's share of the other comprehensive income of the entity in which it invested.

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company - Limited Liability Company, according to the Directorate resolution no. 7516/ 05.03.2025, in value is 3,750.

The total share capital of Geco is in the amount of 15,000, being divided into a number of 1.5 million shares, distributed equally among the 4 entities participating in the capital. The shares, according to the articles of incorporation, confer equal rights. The participation in profits and losses will be made in proportion to the shares.

The founding partners of the project company are CNTEE 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 high voltage submarine direct current cable, which will cross the Black Sea and connect Romania and Georgia, the connection being extended in Hungary and Azerbaijan, in accordance with the agreement between the Governments of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GECO enters the scope of consolidation, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, there was no goodwill.

iii) Loss of control

Upon loss of control, the Group recognises the assets and liabilities of consolidated companies, non-controlling interests and relevant components of equity. Any resulting gain or loss is recognised in the statement of profit and loss. **Retained interest**, if any, is measured at fair value at the date of loss of control and is subsequently recognised either by the equity method or as a financial asset in accordance with IFRS 9."

iv) *Transactions eliminated on consolidation*

Balances and transactions within the Group, as well as any unrealized income or expense arising from transactions within the Group, are eliminated in the preparation of the consolidated financial statements. Unrealized gains related to transactions with associates accounted for by the equity method are eliminated in exchange for investment in the associate entity to the extent of the Group's interest in associates. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there are no indications of impairment.

4. TANGIBLE, INTANGIBLE AND FINANCIAL ASSETS

a) Tangible fixed assets

The total net value of tangible assets increased on September 30, 2026 compared to December 31, 2025 amid the increase in the amounts of tangible assets in progress represented, mainly, by the implementation of investment works in high-voltage power stations and lines, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, the most significant are presented below:

- Refurbishment of the 400 kV Isaccea Substation - Stage II - 74,005;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 62,462;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 60,206;
- Modernization of the 220/110 kV Calafat Substation – 34,731;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV OHL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West – 33,466 substation;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 2 - CEF Stations Zone 1 STT Bucharest - 32,267;
- Refurbishment of the 400/110 kV Pelicanu Transformer Substation – 32,038;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF Stations STT Constanta Area - 28,457;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 3 - CEF Stations Zone 2 STT Bucharest - 25.724.

In the first nine months of 2026, the largest transfers from tangible assets in progress to tangible assets, in the amount of 427,798, are mainly represented by the commissioning of investment objectives, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, of which we list the most significant:

- Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu – 269,379 substations;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF stations STT Constanta Area - 28,675;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of CN Transelectrica SA - LOT4 - CEF stations STT Zones Cluj, Pitești, Sibiu, Timișoara - 16,535;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 1 - CEF stations STT Bacău area - 12,835;
- Relocation of LOT 1 (intersections 1-5) Focșani - Bacău – 12,999;
- Connection to the electricity networks of public interest of the CEF 165.141 MW Iepurești production site, located in Iepurești, Giurgiu county – 11,096;
- Carrying out the works of connection to the electrical networks of public interest of the place of production and consumption Storage Installation Fountains with maximum simultaneous power approved for evacuation of 34,270 MW, with installed power of 35.2 MW – 9,472;

- Relocation of high voltage electrical networks - 400KV Gutinaș - Bacău Sud OHL and Focșani - Bacău highway lot 3 - 8,667;
- Optimization of the operation of the existing 400 kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 8,103;
- Extension of SCADA functions - implementation of new functions and software changes in the EMS information system – SCADA – 6,410;
- Installation of anti-gallop devices to reduce active conductive galloping effects on the 400 kV s.c. OHL Slatina-Drăgănești Olt and 220 kV d.c. Slatina-Grădiște OHL – 5,226;
- Connection to the electricity grid of public interest of the CEF 7.5 MW Anasun Energy SRL production site located in the area of Ulmi - Dâmbovița County - 4,146;
- The design service for the connection to the electricity grid of public interest of the CEF Văcărești production site with an installed capacity of 112,500 MW and an approved power for evacuation of 108,690 MW, Văcărești, Dâmbovița county. Dâmbovița – 4,093;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3,006;
- Modernization of the Fratelia warehouse - ST Timișoara - 2.012.

The balance of tangible assets under execution as of September 30, 2026, in the amount of **1,427,781**, is represented by ongoing projects for the modernization of electricity transformer stations, lea relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV d.c. Ola Gutinaș – Smârdan – 333,950;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 142,870;
- Refurbishment of the 400/110 kV Pelicanu transformer substation – 129,468;
- Switching to 400 kV of the 220 kV OHL Brazi West - Teleajen - Stâlpu, including acquisition of HV 400 MVA 400/220/20 kV, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 96,887;
- Switching to the 400 kV voltage of the Iron Gates - Resita - Timişoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 79.106;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 61,588;
- 400 kV Stâlpu substation – 56,250;
- Modernization of the 220/110 kV Calafat Substation – 52,580.

The assets belonging to the public domain of the state and leased to the Company representing completed tangible assets, made from its own sources of financing, will be included in the inventory of assets in the public domain of the state after the recovery of its own sources of financing, at the time of approval, by Government Decision, of the inventory of assets belonging to the public domain of the state.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets under execution** as of September 30 , 2026, in the amount of **10,577**, is represented by ongoing projects, the most significant being listed below:

- Power Quality Monitoring System (PQMS) – 3,683;
- Development of the MARI platform – 3,132;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 3 - CEF Stations Zone 2 STT Bucharest - 600;
- PICASSO platform development – 550;

- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA - LOT 2 - CEF Stations Zone 1 STT Bucharest - 500.

In the first nine months of 2026, there were transfers from intangible assets in progress to intangible assets in the amount of 2,945, as follows:

- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) - Monitoring software license - 1,813;
- Installation of Photovoltaic Power Plants (CEF) and electricity storage facilities intended to supply the internal services installed in CNTEE Transelectrica SA stations - LOT 5 - CEF stations STT Constanta area and LOT 1 - CEF stations STT Bacău area - SCADA licenses - 995;
- Backup-restore infrastructure for remote control – 138.

c) Financial fixed assets

The balance of financial assets as of September 30, 2026 in the amount of **40,587** and 40,309 respectively as of December 31, 2025, is mainly represented:

a) guarantees of guarantees for the temporary occupation of the land, calculated and withheld in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV Resita – Pancevo OHL (Serbia) in the amount of 4,200.

b) of shares held by the Company, their net value is 34,154, as follows:

Company Investments	Participation %	September 30 2026	Participation %	December 31, 2025
Shares held in OPCOM	97.84	30,687	97.84	30,687
Shares held in BRM	0.35	28	0.35	28
Shares held in TSC NET	6.25	2,207	6.25	2,207
Shares held in Joint Allocation Office SA	3.85	1,232	3.85	1,232
Total shares		**34,154**		**34,154**

BRM (Romanian Commodity Exchange S.A.)

A closed-ended joint-stock company, which by its object of activity, organization and operation is a commodity exchange, as regulated by Law no. 375/2005 on commodity exchanges and a financial investment services company according to Law no. 126/2018 on financial instruments markets.

Among BRM's shareholders is the Company, which owns 28 shares worth a total of 28,000 lei, with a participation share of 0.35%.

At European level, the energy sector is undergoing a transformation process, 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 European level that ensures unitary development at continental level but also allows 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**

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) in the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with participation in the shareholding of TSCNET by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, 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)

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

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

By Resolution no. 10 of the EGMS of August 20, 2018, the Company's affiliation to the Joint Allocation Office (JAO) shareholder was approved with a cash subscription in the amount of EUR 259,325, with 50 shares being allocated to it.

Financial investment in Geco Power Company

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company.

The newly established company GECO enters the scope of consolidation, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method.

	September 30, 2026	December 31, 2025
Participation rate (%)	25%	25%
Share of the share capital	3,750	3,750
Share of retained earnings	(378)	-
Share of adjusted profit or loss: loss	(300)	(378)
Balance at the end of the reporting period	**3,073**	**3,372**

d) Rights to use leased assets

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces leased by the Company in the Platinum office building, 2-4 Olteni Street, sector 3 Bucharest, according to the provisions of IFRS 16 – Leasing Contracts.

Contract no. C232 entered into force on 01.10.2020, valid for a period of 5 years, had the value of 9,000,000 euros (excluding VAT).

On 05.05.2025, the Addendum no. 2 to contract C232/2020 was signed, extending under the same conditions the duration by 6 months until 01.04.2026, with the amount of 900,000 euros (excluding VAT).

On 24.03.2026, the Addendum no. 3 to contract C232/2020 was signed for a period of 3 months (01.04.2026-30.06.2026), increasing the value of the contract by 517,590 euros (excluding VAT).

On 26.06.2026, the contract C390 was signed – Services for renting a space in an office building, respectively maintenance necessary for the operation of CNTEE Transelectrica SA for an area of 9,395 sqm, 58 parking spaces with a duration of 60 months (until June 30, 2031) and a value of 11,781,330 euros (excluding VAT).

As of September 30, 2026, the book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of **53,249**.

Smart SA had concluded a lease agreement consisting of the lease of an office building, with an area of 449.75 sqm, the Formenerg building on 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sqm representing 4,497.5 euros/month, with an addendum of extension until the end of 2025.

On January 8, 2026, a new lease agreement was concluded between Smart and RAPPS, which consists of the lease of the building building D1, 8th floor located in Prasei Libere Square, no. 1 with an area of 394.60 sq.m., the monthly rent being 3,005.14 euros (7.62 euros/sq.m.) for a period of 1 year with the possibility of extension through addenda. During 2026, two new contracts are active for the Smart

Subsidiary, respectively a one-year contract with the possibility of extension in the amount of 1,081.55 EUR/month, respectively a one-and-a-half year contract in the amount of 750 EUR/month.

At the same time, Smart has concluded a contract for assets with the right of use for vehicles, and the right of use is amortized over the life of the vehicles, being large machines used for interventions for maintenance and network repairs. The value of the monthly installment is 12,844.76 euros, the leasing contract is concluded for 60 months, starting with January 2025.

Teletrans SA has concluded a lease agreement consisting of the lease of the building, the related land and the courtyard of the building, with an estimated area of 1,080 sqm of leasable space and a courtyard for exclusive use of 196 sqm located at 12 Stelea Spătaru Street, with an addendum signed in 2024 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 year 3 of the contract the value of the rent will be indexed annually with the HICP index.

The net value of assets related to the rights to use the leased assets for Smart and Teletrans as of September 30, 2026 is 4,113.

Leasing debt

As of September 30, 2026 and December 31, 2025, **the liability for fixed assets related to the rights of use of leased assets**, according to the provisions of IFRS 16 – Leasing contracts, is as follows:

The evolution of leasing debts in the period January-September 2026 and 2025 is presented as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**6,810**	**8,932**
Additions	59,875	8,643
Disposals	(8,965)	(10,766)
Balance at the end of the period	**57,720**	**6,810**

As of September 30 , 2026 and December 31, 2025, the situation of leasing debts is presented as follows:

	September 30, 2026	December 31, 2025
Within 1 year	13,011	3,629
Between 1 and 5 years	44,709	3181
Over 5 years	-	-
Total	**57,720**	**6,810**

Amounts recognised in the Statement of Profit or Loss

	September 30, 2026	September 30, 2025
Amortisation of assets representing rights of use	8,234	6,808
Interest expense	819	214
Total	**9,052**	**7,022**

Amounts recognised in the Statement of Cash Flows

	September 30, 2026	September 30, 2025
Total cash outflows related to lease contracts	**(10,776)**	**(9,613)**

5. TRADE RECEIVABLES AND OTHER RECEIVABLES

On 30 September 2026 and 31 December 2025, trade receivables and other receivables are presented as follows:

	September 30, 2026	December 31, 2025
Trade receivables	3,738,041	2,549,214
Other receivables	274,443	248,977
Down payments to suppliers	760,931	374,940
VAT to recover	421,266	396,616
Adjustments for impairment of uncertain trade receivables	(119,236)	(126,980)
Adjustments for impairment of other uncertain receivables	(70,574)	(71,764)
Total	**5,004,870**	**3,371,004**

The structure of trade receivables is as follows:

	September 30, 2026	December 31, 2025
Clients on the electricity market, of which:	3,720,842	2,531,401
- Clients - operational activities	3,235,106	1,884,104
- Clients - balancing market	335,908	501,989
- Clients - bonus type support scheme to promote high efficiency cogeneration	149,829	145,308
Clients from other activities	17,199	17,814
Total trade receivables	**3,738,041**	**2,549,214**

Risk exposure for trade receivables, other receivables and advances to suppliers:

	Gross value 30 September 2026	Forecast loss rate	Expected lifetime loss
Not reached to maturity	4,132,011	-	10
Due date exceeded 1 – 30 days	309,167	-	0
Due date exceeded 31 – 90 days	21,570	-	0
Due date exceeded 90 – 180 days	2,985	-	0
Due date exceeded 180 – 270 days	29,017	90%	26,120
Due date exceeded 270 – 365 days	9,425	60%	5,662
More than a year	269,239	59%	158,019
Total	**4,773,415**		**189,811**

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

As of September 30, 2026, customers in the balance of operational activity recorded an increase compared to December 31, 2025, mainly determined by the increase in the volume of transactions resulting from the coupling of the energy markets, in the third quarter of 2026 compared to the fourth quarter of 2025.

The decrease in the volume of transactions in the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025, also led to a decrease in the balance of customers in the contracts concluded for this type of activity.

The main clients in the total trade receivables are represented by: Romanian Commodity Exchange, MAVIR, IBEX, OPCOM, Hidroelectrica, Ciga Energy, Electrica Furnizare SA, PPC ENERGIE, RAAN, JAO.

• CNTEE 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 duties being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses".

As of September 30, 2026, the Company registers receivables to be collected from the bonus support scheme for the promotion of high-efficiency cogeneration in a proportion of approximately 3% of the total commercial receivables, decreasing compared to December 31, 2025 (4%).

Customers in the bonus support scheme for the promotion of high-efficiency cogeneration register an increase in receivables on September 30, 2026, compared to December 31, 2025, mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

As of September 30, 2026, the Company has receivables in the amount of 149,829 (145,308 as of December 31, 2025), represented by the invoices issued related to 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, 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;
- undue bonus for 2025, in the amount of 32 from UATAA Motru SA;
- contribution for cogeneration not collected from electricity consumers' suppliers, in the amount of 20,454, respectively from: Transenergo Com – 5,882, Petprod – 4,391, Romenergy Industry – 2,681, RAAN – 2,386, UGM Energy – 1,504, CET Govora – 901, KDF Energy – 474 and others.

The situation of claims related to the bonus support scheme for the promotion of high-efficiency cogeneration is presented as follows:

	September 30, 2026	December 31, 2025
Supracompensate 2011 - 2013	76,702	76,702
Undue bonus for 2014	3,915	3,915
Undue bonus for 2015	562	564
Undue bonus for 2020	522	522
Undue bonus 2025	32	-
Uncollected cogeneration contribution	20,455	20,430
Invoices issued after the reporting date, related to the financial year ended	47,641	43,175
Total	**149,829**	**145,308**

As of the date of this financial reporting, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025, the amount of 4,503, from Contourglobal Solutions, as well as the amount of 12,230 of the undue bonus established by ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Griviţa SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroutilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Politehnica University of Bucharest.

In order to extinguish the receivables generated by overcompensation and undue bonus, from previous years, the Company requested the producers qualified in the support scheme to perform mutual compensations. For the producers (RAAN, CET Govora) who did not agree with this method of extinguishing mutual receivables and debts, the Company applied and continues to apply the provisions of art. 17 para. 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method 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 manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with the explicit mention, on the payment document, of the respective amounts"* and withheld from payment the amounts related to the support scheme due.

- On the docket of the Mehedinti Tribunal – Second Civil, Administrative and Fiscal Litigation Section, the file no. 9089/101/2013/a140 was registered, having as object "claims for the amount of 86,513", a file in which the Company has the status of plaintiff, the defendant being **the Autonomous Authority for Nuclear Activities – RAAN.**

Through the request for summons filed by Transelectrica SA, it requested the obligation of the defendant RAAN to pay the amount of 86,513. More details regarding this file are presented in Note 21.

- CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for the period 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the ANRE President's Order no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

As a result of the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention.

Starting with May 9, 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 claims, according to the law. Considering the above, starting with May 9, 2016, the Company stopped the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and paid the cogeneration bonus monthly to CET Govora.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Judgment no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension formulated by CET Govora, the decision being final. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the mutual debts and receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company. Transelectrica was entered in the preliminary and final table with a total receivable of 28,200, of which the amount of 25,557 is related to the support scheme. The Company included the amount of 22,188 related to the support scheme in the account of various debtors, analytically distinct - ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable from CET Govora related to the support scheme (in the amount of 25,557), corrected by the bonus withheld by the Company according to art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, in the amount of 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 the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the 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 that will be carried out in the first half of 2034 is also extended.

Other receivables

As of September 30 , 2026, other claims amounting to 274,443 (248,977 as of December 31, 2025) mainly include:

- miscellaneous debtors (**110,736**) (104,098 as of December 31, 2025), of which:
  - late payment penalties calculated for bad paying customers, in the amount of 86,346 (of which the amount of 25,855 represent penalties related to the support scheme). The highest late payment penalties were recorded by the partners: Romelectro (24,465), Electrogrup SA (19,596), RAAN (16,901), CET Govora (9,607), OPCOM (4,956), Total Electric Oltenia (3,289), Multiservice G&G SRL (2,163), Petprod (1,894), CET Energoterm Resita (456), ENNET GRUP (454). For the penalties calculated for the late payment of receivables from the operational activity, depreciation adjustments were recorded;

- compensations due by suppliers for non-delivery of electricity in the amount of 11,924: Arelco Power (988), Enol Grup (2,541) and Next Energy Partners (8,395). For the compensations owed by suppliers in the operational activity, impairment adjustments were recorded;
- the debt to be recovered from OPCOM representing the VAT related to the contribution in kind to the capital of the subsidiary in the amount of 4,517.

- amounts received as a subsidy 76,916 (31,924 as of December 31, 2025), mainly related to the contracts for connection to the RET;
- expenses recorded in advance in the amount of 21,870 (10,291 as of December 31, 2025) represented mainly by: CPT (5,755), special construction tax (5,565), contributions (2,257), AMEPIP and ANRE contributions (1,975), taxes and fees (1,228), rent and maintenance of office buildings (1,034), insurance policies (616), and others;
- other social claims in the amount of 5,977 (4,513 as of December 31, 2025) representing mainly sick leaves paid by the employer to employees and to be recovered from the National Health Insurance House, according to the legislation in force.

Advances to suppliers

As of September 30 , 2026, the advances paid to suppliers are represented by debtor suppliers for services in the amount of 760,931 and represent, mainly, 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") (IBEX – 351,732, JAO – 134,886 and MAVIR – 74,825).

VAT to be recovered

VAT to be recovered in the amount of 421,266 as of September 30, 2026 (396,616 as of December 31, 2025) – amount related to the returns for the period June 2026 – September 2026. Until the date of preparation of this report, the Company has collected from the state the amount of 169,707 representing the value added tax requested for reimbursement related to the returns for the months of June and July 2026.

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

The largest impairment adjustments as of September 30 , 2026, calculated for trade receivables and related penalties, were recorded for: DINERGY POWER SRL (24,888), CET Govora (24,645), Romelectro (24,471), Arelco Power (14,513), Total Electric Oltenia SA (14,186), OPCOM (9,473), Elsaco Energy (9,276), RAAN (8,517), Next Energy Partners (8,395), IBN ENERGY SRL (7,306).

In order to recover the debts adjusted for impairment, the Company has taken the following measures: legal action, registration in the insolvency estate, 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 incorporation that have an insignificant exposure to fair value change risk and are used by the Company for the management of short-term liabilities.

On 30 September 2026 and 31 December 2025, cash and cash equivalents shall be presented as follows:

	September 30, 2026	December 31, 2025
Current bank accounts and deposits of which:	**1,754,145**	**761,057**
a) current accounts at banks and deposits current activity	124,738	89,564
b) current accounts with banks and deposits with specific destinations, from which	1,629,406	671,493
- cash and deposits from high efficiency cogeneration	*256,841*	-
- cash of revenues from the allocation of interconnection capacities used for network investments	*842*	*1,886*
- cash from the connection fee	*791,973*	*297,638*
- European funds	*4,996*	*7*
- other restricted accounts (energy market guarantees, RET connection guarantees and dividends)	*574,755*	*371,290*
modernization funds	-	*672*
Cash desk	**170**	**135**
Other cash equivalents	**196**	**-**
Total	**1,754,510**	**761,192**

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

	September 30, 2026	December 31, 2025
Current accounts with banks, deposits and other cash equivalents	1,754,510	761,192
Overdrafts used for liquidity management purposes	(1,617)	(177,421)
Total cash and cash equivalents in consolidated statement of cash flows	**1,752,893**	**583,771**

Cash is placed in financial institutions, which are considered to be associated with minimal performance risk.

Rating/Outlook	September 30, 2026	December 31, 2025
BBB+ / Negative	380,533	116,971
AA- / Stable	28,623	11,747
BBB- / Stable	1,301,713	1,041
BBB / Stable	-	58
BBB-/Negative	23,751	18,508
BBB / Negative	14,499	-
BB / Stable	4,881	152
BB-/ Stable	-	-
A+ / Stable	145	612,579
Total	**1,754,145**	**761,057**

All financial institutions are rated by Fitch or equivalent.

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 regarding the establishment of reorganization measures at the level of the central public administration and for the modification and completion of some normative acts, on February 20, 2015, the transfer of the 43,020,309 shares from the account of the Romanian State from the administration of the General Secretariat of the Government, to the account of the Romanian State under the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

Based on the provisions of art. 2 of GEO no. 55/19 November 2015 on the establishment of reorganization measures at the level of the central public administration and for the amendment of some normative acts, the Ministry of Economy, Trade and Relations with the Business Environment (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 activity and structures in the field of small and medium-sized enterprises and the 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 measures at the level of the central public administration and for the amendment and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, starting with November 6, 2019, the exercise of the rights and fulfillment of the obligations arising from the status of state shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14.11.2019, Depozitarul Central S.A. registered the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat to the Government, as a result of the implementation of the provisions of the Government Emergency Ordinance no. 68/06.11.2019 regarding the establishment of measures at the level of the central public administration and for the amendment and completion of some normative acts.

As of September 30, 2026, the shareholders of CNTEE Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government which holds a number of 43,020,309 shares (58.69%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Entities with a number of 20,804,397 shares (28.38%) and other shareholders Individuals with a number of 4,724,869 shares (6.44%).

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 nominal value of RON 10/share and corresponds to that registered with the Trade Register Office.

The shareholding structure as of September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026		December 31, 2025	
Shareholder	**Number of shares**	**% of share capital**	**Number of shares**	**% of share capital**
The Romanian State through SGG	43,020,309	58.69%	43,020,309	58.69%
Other legal person shareholders	20,804,397	28.38%	16,839,437	22.97%
PAVAL HOLDING	4,753,567	6.49%	4,753,567	6.49%
NN Group NV*	-	0.00%	4,007,688	5.47%
Other natural person shareholders	4,724,869	6.44%	4,682,141	6.38%
Total	**73,303,142**	**100.00%**	**73,303,142**	**100.00%**

**) The privately managed pension fund NN no longer appears, as of September 30, 2026, with a holding of more than 5% of the share capital. According to the notification received under the capital market legislation on May 22, 2026, NN Group N.V. holds, in a concerted manner, 4.88% of the Company's share capital, the holding of the privately managed pension fund NN being included in this percentage of 4.88*

The increase in equity as of September 30, 2026 compared to December 31, 2025 was mainly determined by the recording in the retained profit of the net profit, in the amount of **684,082**, achieved on September 30, 2026.

8. ADVANCE INCOME

The advance revenues are mainly represented by: the connection tariff, other investment subsidies, non-reimbursable European funds collected from the Ministry of European Funds, from the Ministry of Energy, the General Secretariat of the Government, as well as revenues from the use of the interconnection capacity.

On September 30 , 2026 and December 31, 2025, the **statement of advance income** is presented as follows:

	September 30, 2026	**Of which the short-term portion as of Sept 30, 2026**	**December 31, 2025**	**Of which the short-term portion as of December 31, 2025**
Deferred revenues – allocation of the interconnection capacity	7,681	7,681	3,955	3,955
Deferred revenues – European funds	2,581	2,581	2,632	2,632
Deferred revenues – Other	552	481	1,221	1,221
Connection fee funds	1,059,190	11,553	506,334	7,789
European funds	551,646	26,493	320,157	8,095
Other subsidies	34,966	27	20,963	349
Total	**1,656,615**	**48,816**	**855,261**	**24,041**

The evolution **of short-term advance revenues** between January and September 2026 is presented as follows:

	September 30, 2026	**December 31, 2025**
Balance on January 1	**24.041**	**22.232**
Cash in advance related to interconnection capacity	68,068	128,019
Proceeds from European funds	458	-
Proceeds from other funds	(1,054)	1,527
Transfer of long-term deferred revenues	28,822	3,778
Revenues from the use of interconnection capacities	(64,342)	(130,792)
Revenues from European funds	(7,168)	(723)
Revenues from other funds	(9)	-
Balance at the end of the period	**48,816**	**24,041**

The evolution **of long-term advance revenues** in the period January – September 2026 is presented as follows:

	September 30, 2026	**December 31, 2025**
Balance on January 1	**831,220**	**538,015**
Connection subsidies	599,568	259,419
Non-reimbursable funds	247,815	29,754
PNRR	19,875	123,761
Transfer from short term deferred revenues	(105,494)	(74,197)
Resumption of subsidies to revenues	14,814	(45,532)
Balance at the end of the period	**1,607,798**	**831,220**

9. LOANS

For 2026, the movements related to loans are presented as follows:

	Currency	Interest rate	Book value
Balance on January 1, 2026			**185.537**
Drawdowns– current activity – BCR	RON	ROBOR +commission	(175,804)
Refunds, of which:			(6,156)
AT 25710	EUR	3.856%+2.847%	(6,156)
Foreign exchange difference as at the repayment date			**70**
Balance as of September 30, 2026			**3,647**

- ***Long-term loans***

On 30 September 2026 and 31 December 2025, the balance of long-term loans contracted from credit institutions shall be as follows:

Description	September 30, 2026	December 31, 2025
AT 25710(i)	2,030	8,116
Total non-current loans from credit institutions, of which:	**2,030**	**8,116**
Less: Current portion of non-current borrowings	**(1,015)**	**(6,645)**
Total non-current loans net of current instalments	**1,015**	**1,471**

The maturity of the EIB long-term loan 25710 (i) is April 11, 2028.

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

	September 30, 2026	December 31, 2025
From 1 to 2 years	1,015	980
From 2 to 5 years	-	490
More than 5 years	**-**	**-**
Total	**1,015**	**1,471**

Group has not carried out hedging activities related to its foreign currency obligations or exposure to interest rate risks.

All long-term loans outstanding on 30.09.2026 carry a fixed interest rate.

- ***Short-term loans***

Short-term loans are detailed as follows:

	September 30, 2026	December 31, 2025
Current portion of non-current borrowings	1,015	6,645
Short-term bank loans	-	172,419
Credit lines of Smart and Teletrans	1,617	5,002
Interest related to the non-current and current loans	28	288
Total short-term loans	**2,660**	**184,354**

- *Loans contracted for current activity*

On 30.03.2022, Transelectrica concluded the loan agreement no. C624 with Banca Comercială Romanian for a period of 12 months to finance the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of 175,000,000, with an interest calculated according to the ROBOR 1M reference rate, plus a margin of 0% and a commission of 0.088%.

On 04.01.2023, Transelectrica concluded the Addendum no. 1 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the purpose of the credit line also to cover temporary working capital needs and to extend the validity of the contract by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024, Transelectrica concluded the Addendum no. 2 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025 Transelectrica concluded the Addendum no. 3 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2025 to 30.03.2026).

On 09.03.2026, Transelectrica concluded the Addendum no. 4 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2026 to 30.03.2027).

On 03.06.2026, Transelectrica concluded the Addendum no. 5 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the supplementation of the credit line by RON 200,000,000 (from RON 175,000,000 to RON 375,000,000).

The credit line is secured by:

- movable mortgage on the bank account opened with the bank;
- movable mortgage on the receivables resulting from the contracts regarding the contribution for high-efficiency congeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie România SA.

As of September 30, 2026, the credit line is not used.

- *Loans contracted by Subsidiaries*

On January 9, 2024, the SMART Subsidiary contracted from EXIM Banca Românească a loan for a multi-product ceiling – a single-company with a ceiling of RON 21 million, through which the credit line with a revolving ceiling of RON 15 million was taken over and extended.

In August 2024, SMART SA contracted two multi-product credit facilities in lei (RON) from Banca Comercială Romanian with the following structure:

- RON 46 million for the purpose of financing working capital for a period of 48 months with a variable interest rate depending on ROBOR 3M plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft loan, with a revolving character (the first uses being for the refinancing of the facility granted by Exim – Banca Românească), RON 10 million for the financing of VAT related to investments (PNRR project), with a revolving character and guarantee facility, with a revolving character up to the amount of RON 46 million. On 05.08.2026, by addendum no.2, the duration of use of the ceiling was extended until 06.08.2027.
- RON 37 million for the purpose of financing working capital for a period of 36 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for the financing of working capital in connection with the execution of works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to RON 10 million for uses in connection with the Black Sea Renewables Project, the sub-limits can be used in any combination) and guarantee facility, with a revolving character up to RON 37 million. On 05.08.2026, by addendum no.2, the duration of use of the ceiling was extended until 06.08.2027.

On September 30, 2026, the credit line is not used. On February 3, 2025, the Teletrans Subsidiary contracted from Banca Comercială Romanian an overdraft loan with a ceiling of 10 mln. lei, granted for a period of 12 months with a variable interest rate depending on the 3M ROBOR to which is added the bank's margin (ROBOR 3M + 0.75 p.p.) for the purpose of financing the current activity. On 27.01.2026, by addendum no. 1, the duration of use of the overdraft ceiling was extended until 02.02.2027.

As of September 30, 2026, 1,617 drawdowns were made from the credit line of the Teletrans subsidiary**.**

10. TRADE AND OTHER LIABILITIES

On 30 September 2026 and 31 December 2025, trade and other liabilities are presented as follows:

	September 30, 2026	December 31, 2025
Providers - electricity market	3,109,864	1,676,250
Asset providers	247,545	366,779
Providers of other activities	33,292	32,956
Amounts due to employees	18,748	18,392
Other liabilities	1,793,706	1,329,697
Total	**5,203,155**	**3,424,075**

As of September 30, 2026 and December 31, 2025, the outstanding debts on the energy market in the amount of 3,109,864 and 1,676,250, respectively, have the following structure:

	September 30, 2026	December 31, 2025
Providers - electricity market, of wich:		
-providers - operational activity	2,735,384	1,078,790
-providers - balancing market	353,447	517,983
-providers- bonus type support scheme to promote high efficiency cogeneration	21,033	79,477
Total	**3,109,864**	**1,676,250**

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Romanian Commodity Exchange, Joint Allocation Office, Hidroelectrica SA, OPCOM, OMV Petrom SA, NOVA H SRL, Oltenia Energy Complex SA, CIGA Energy. As of September 30, 2026, their share of total energy suppliers is 91.32% (81.53% as of December 31, 2025).

The increase in the balance of "liabilities related to operational activity" in the period under review was influenced by the model of price formation based on supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided simultaneously, were influenced by the variations in the price of electricity on the European stock exchanges.

The decrease in the balance of "balancing market debts" was determined by the decrease in the volume of transactions recorded on the balancing market in the third quarter of 2026, compared to the fourth quarter of 2025.

The decrease in the "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 2026, compared to December 2025.

As of September 30, 2026, there are payment obligations to suppliers (producers) in the amount of 3,369 to CET Govora SA (monthly cogeneration bonus and pre-overcompensation for 2015). The amounts representing the Company's debts related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, as the supplier (producer) registers payment obligations towards the Company on the bonus support scheme.

The company asked the supplier (producer) who did not pay the overcompensation invoices, the agreement to compensate the mutual debts at their minimum level through the Institute of Management and Informatics (IMI) which managed unitarily all the information received from taxpayers, based on the provisions of GD no. 773/2019.

CET Govora did not agree with this method of extinguishing mutual receivables and debts, which is why the Company has applied and continues to apply the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 for the approval of 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 manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with the explicit mention, on the payment document, of those amounts'* and has withheld from payment the amounts related to the support scheme due.

CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the equivalent of the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the ANRE President's Order no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

Following the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention. Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. Considering the provisions of Law no. 85/2014 - Insolvency Law, the Company stopped, starting with May 9, 2016, the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of 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 pays monthly to CET Govora the cogeneration bonus due by it. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Judgment no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension filed by CET Govora. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company.

The decrease in the balance **of "suppliers of fixed assets"** as of September 30, 2026 compared to December 31, 2025 was due to the decrease in the purchases of fixed assets, but also the arrival of the payment term of the acquisitions made in 2025.

Debts to **"other activity providers"** are mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that have registered a slight decrease compared to December 31, 2025.

As of September 30, 2026, the Company has no outstanding debts to suppliers (state budget, local budget or other public institutions).

The structure of the liabilities recorded in **"other liabilities"** is presented as follows:

	September 30, 2026	December 31, 2025
Various creditors	381,589	235,434
Client-creditors	812,105	683,811
Dividends to pay	521	622
Other liabilities	599,491	409,830
Total	**1,793,706**	**1,329,697**

- ""Miscellaneous creditors", in the amount of **381,589** as of September 30, 2026 (235,434 as of December 31, 2025), represent, mainly:
  - net position of the support scheme for high-efficiency cogeneration, debt position, in the amount of 372,670.

    The net position of the support scheme is the difference between:

    ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the value of the overcompensation of the activity of producing electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from the producers, according to ANRE decisions, on the one hand, and

    ✓ the amount of the cogeneration bonus, the pre-overcompensation and the bonus not granted to be paid to the producers of high-efficiency cogeneration energy, beneficiaries of the support

scheme, on the other hand;

- 4,761 contracts for solution studies for the connection to the RET;
- 1,993 royalty in the third quarter of 2026;
- 1,239 guarantees for participation in auctions, performance guarantees and others.

- The "creditor customers", as of September 30, 2026, are in the amount of **812,105** (683,811 as of December 31, 2025), of which 801,630 represent amounts collected in advance within the transactions related to the 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 (358,312), MAVIR (300,775), OPCOM (141,764), JAO (720) and IBEX (59).
- As of September 30, 2026, the dividends due to the Company's shareholders and unpaid are in the amount of **521** (622 as of December 31, 2025). These amounts are available to shareholders through the paying agent.
- "Other short-term debts", in the amount of **599,491**, (409,830 as of December 31, 2025) are mainly represented by the guarantees for the good payment of the contracts concluded by CNTEE Transelectrica SA in the amount of 566,034, the VAT not payable in the reporting period in the amount of 31,137 and others.

11. SUPPLIES

On 30 September 2026 and 31 December 2025, the situation of provisions is as follows:

	September 30, 2026	December 31, 2025
Provisions for litigations	18,259	24,199
Provisions for mandate contracts	293	8,405
Provisions for guarantees granted to customers	5,732	3,341
Other provisions	1,356	2,454
Total	**25,639**	**38,399**

On 30 September 2026 and 31 December 2025, the evolution of provisions is as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**38,399**	**35,953**
Recognition of provisions	2,391	7,778
Reversal of provisions	(15,151)	(5,331)
Total	**25,639**	**38,399**

The provisions for litigation, in the amount of **18,259**, outstanding both on September 30, 2026 and 24,199 on December 31, 2025, are mainly represented by the provisions constituted for the following disputes:

- *File no. 36755/3/2018 – plaintiff Conaid Company SRL (17.216)* – more details on this file are presented in Note 21 – Disputes and quotas.

"Provisions for mandate contracts", in the amount of **293** as of September 30, 2026 (8,405 as of December 31, 2025), represent the variable component provided for in the mandate contracts (for the 2020-2024 mandates) for the revoked members of the Supervisory Board.

12. OTHER TAXES AND OBLIGATIONS FOR SOCIAL SECURITY

On 30 September 2026 and 31 December 2025, other taxes and obligations for social security comprise:

	September 30, 2026	December 31, 2025
Contribution to the social security funds	15,310	15,967
Payable VAT	4,073	2,485
Salary tax	2,792	2,882
Other tax payable	1,307	1,252
Total	**23,483**	**22,585**

As of September 30 , 2026, the Group has payment obligations for contributions to social security funds, payroll tax and other taxes, obligations that were paid in October 2026, (minus the amount of RON 4,626 representing the employment insurance contribution related to unused leave).

13. CORPORATE TAX

The Group's current and deferred corporate income tax is determined at a statutory rate of 16%.

The corporate income tax expense for the period ended September 30, 2026 and September 30, 2025 are presented as follows:

	September 30, 2026	September 30, 2025
Expenses with current income tax	84,577	27,559
Deferred tax expense/ (income)	9,127	3,485
TOTAL	**93,704**	**31,044**

14. OPERATING INCOME

Operating revenues comprise revenues earned from the Company's provision of transmission and system services on the electricity market, interconnection capacity allocation, balancing market operation services and other revenues.

As regards the timing of revenue recognition, the services related to the energy market provided by the Company are transferred to the customer over time, and the payment terms are in accordance with the contractual provisions, there is no significant financial component, taking into account that the due date is less than one year. Also, contracts with customers according to IFRS 15 do not contain variable items.

The tariffs approved by ANRE for the services provided on the electricity market for the first 9 months of 2026 and 9 months of 2025 are presented as follows:

	Tariff for the transmission service for the introduction of electricity into the electricity transmission network (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Tariff for System Service
Order no. 74/16.12.2025 for the period 01 January – 30 September 2026	3.63	36.45	-
Order no. 73/16.12.2025 for the period 01 January – 30 September 2026	-	-	14.70
Order no. 60/26.08.2025 for the period 01 September – 30 September 2025	-	-	12.79
Order no. 21/27.05.2025 for the period 01 June – 31 August 2025	-	-	7.04
Order no. 99/20.12.2024 for the period 01 January – 30 September 2025	3.29	33.03	-
Order no. 57/28.08.2024 for the period 01 January – 31 May 2025	-	-	11.51

The amount of electricity delivered to consumers between January 1, 2026 - September 30, 2026, respectively January 1, 2025 - September 30, 2025, is presented as follows:

	September 30, 2026	September 30 2025
Quantity of electricity delivered to consumers (MWh)	37,479,613	38,501,434

The operating income earned between January 1, 2026 and September 30, 2026, respectively between January 1, 2025 and September 30, 2025 are presented as follows:

	September 30, 2026	September 30, 2025
Transmission revenues	1,483,773	1,376,295
Revenues from the allocation of interconnection	402,811	234,945
Revenues from reactive energy	1,109	1,730
Inter TSO Compensation (ITC) revenues	38,205	17,580
Revenues from transactions with own technological	25,561	35,182
Total revenues from electricity transmission	**1,951,458**	**1,665,732**
Revenues from system services	554,713	394,836
Emergency energy assistance to neighboring	16,226	269
Total revenues from system services	**570,939**	**395,105**
Revenues on the balancing market	**2,220,903**	**2,039,446**
Income from other benefits and other operating income	130,973	78,991
Other revenues	**130,973**	**78,991**
Total revenues	**4,874,273**	**4,179,274**

Revenue from the transport service

Revenues from the transmission service increased in the period January - September 2026 compared to the period January - September 2025 by the amount of 107,478, determined by the increase in the tariff for the transmission service approved by ANRE (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.65%, respectively by 1,021,821 MWh.

Revenues from the allocation of interconnection capacity

The revenues from the allocation of interconnection capacity registered a significant increase in the period January - September 2026 compared to the period January - September 2025, in the amount of 167,866, corresponding to the level of use of the availability of interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacities is fluctuating, with prices evolving according to the demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth in the analyzed period was influenced by the model of price formation according to supply and demand. The default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by the variations in the price of electricity on the European stock exchanges.

The mechanism for allocating the interconnection capacity consists of organizing annual, monthly, daily and intra-daily auctions. The auctions on the Romania-Serbia border, the long-term auctions on the borders with Hungary and Bulgaria and the short-term auctions on the borders with Moldova and Ukraine are explicit - only transport capacity is auctioned, and the daily (borders with Hungary and Bulgaria) and intraday (borders with Hungary and Bulgaria) are implicit - are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thus initiating the flow-based day-ahead market coupling in the Core capacity calculation region. The flow-based market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

Starting with October 27, 2021, the Romania-Bulgaria border was integrated into the single day-ahead

coupling (SDAC), with the cross-border capacity between Romania and Bulgaria being allocated implicitly.

Since November 2019, the 2nd wave has been launched under the Single Intraday Coupling (SIDC) solution. The Single Intraday Coupling Mechanism ensures the continuous harmonisation of the bids of market participants in a bidding zone with bids to bid from within its own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only on the borders with Serbia and Moldova, and on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On 18 March 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. 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 intraday inter-zonal capacity pricing, an auction mechanism was introduced to meet this objective. This is the so-called intraday auction – "IDA" which means the default intraday trading auction for the simultaneous correlation of orders from different bidding zones and the allocation of the intraday straddling capacity available at the borders of the bidding zone by applying a market coupling mechanism. In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

The use of the net revenues from the allocation of interconnection capacity is made in accordance with the provisions of ANRE Order no. 68/2024 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.

In 2026, by ANRE Decision no. 2606/11.12.2025 *for the approval of the expenses forecast to be financed in 2026 from the revenues obtained from the allocation of the cross-border interconnection capacity*, it was approved to carry out the RET maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension 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'.

Venituri din Inter TSO Compensation (ITC)

The revenues recorded following the application of the ITC mechanism come mostly from the scheduled exchanges of electricity with the countries considered perimetric to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, revenues can also be recorded from monthly settlements, as happened between February and June 2026.

Thus, between January and September 2026, the revenues recorded following the application of the ITC mechanism registered an increase of 20,625 compared to the period January – September 2025, with the following mentions:

- energy exchanges with perimeter countries increased slightly, by about 0.7% (from 1,687,444 MWh in 2025 to 1,699,127 MWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2,5 EUR/MWh until 14 May 2025, 1,5 EUR/MWh as of 15 May 2025 and 1,1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from monthly settlements for the period February - June 2026, as a result of the increase in energy losses due to the change in flows at regional level.

Revenue from CPT transactions

The revenues from energy trading for CPT were obtained mainly 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- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted CPT and the actual CPT achieved (on each settlement interval) on the Balancing Market.

These revenues were lower in the period January – September 2026 compared to the period January – September 2025 with the amount of 9,621.

The decrease in CPT revenues obtained from transactions on the Intraday Market in the analyzed period

was determined by the decrease in the energy sold on the Intraday Market following the forecast corrections as close as possible to the moment of delivery.

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

System Services Revenue

Revenues from system services increased in the period January - September 2026 compared to the period January - September 2025 by the amount of 159,877, determined by the increase in the tariff approved by ANRE for these services (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.65%, respectively by 1,021,821 MWh.

For the system services activity, the regulatory framework specific to it contains regularization mechanisms that ensure the compensation of the excess or deficit of revenues related to the level of expenses necessary to carry out the respective activity. Thus, according to ANRE regulations, the surplus/deficit of income over the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded. The surplus/deficit of income compared to the costs resulting from the performance of this activity is calculated on tariff programming periods.

Income from emergency aid

At the request of the neighboring TSOs, between January and September 2026, a total of 16,226 emergency aids were granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to provide the energy necessary to cover domestic consumption in these countries, amid the armed conflicts on the territory of Ukraine, respectively the accidental stops of groups from neighboring countries. These revenues were higher between January and September 2026 compared to the period January - September 2025 with the amount of 15,957.

Income on the balancing market

The revenues achieved on the balancing market increased in the period January - September 2026 compared to the period January - September 2025, with the amount of 181,458, mainly determined by the following aspects:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulics;
- the evolution of electricity production and consumption;
- accelerated increase in installed power at prosumers;
- improving the control/monitoring at the level of suppliers for the production of prosumers they have in their portfolio and increasing their concern for estimating/adjusting the prosumers' production forecasts in relation to the contractual position.

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

- ✓ the national, regional and European context of evolution of the electricity market;
- ✓ ANRE's 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 evolution of solar and wind production;
- ✓ the evolution of hydraulics;
- ✓ the evolution of electricity production and consumption at national level;
- ✓ the behaviour of market participants;
- ✓ the evolution of contraction in markets prior to the balancing market.

15. EXPENSES FOR SYSTEM OPERATION AND BALANCING MARKET

The expenses incurred in the period 01 January 2026 - 30 September 2026 compared to the period 01 January 2025 - 30 September 2025 are presented as follows:

	September 30, 2026	September 30, 2025
Expenses on own technological consumption	507,196	400,809
Congestion expenses	500	-
Expenses for the electricity consumption in RET substations	25,374	28,413
RED transit CPT expenses (ANRE decision)	18,251	17,443
ITC expenses (Inter TSO Compensation)	10,966	40,022
Total system operating expenses	**562,287**	
Expenses regarding system services	447,943	551,081
Balancing market expenses	2,217,172	2,039,417
Total	**3,227,402**	**3,077,185**

Expenditure on own technological consumption

These represent expenses with the purchase of electricity from the free electricity market, namely the Centralized Market of Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (IP) to cover the own technological consumption (CPT) in the RET.

Taking into account the provisions of art. 36 para. (2) letter a) and art. 45 para. (3) of the Law on Electricity and Natural Gas no. 123/2012 and ANRE Order no. 97/2013, the electricity necessary to cover the Own Technological Consumption is provided based on the forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralized markets administered by OPCOM and/or the Romanian Commodity Exchange). The daily adjustment of the quantities of electricity needed, based on improved forecasts, is made the day before by purchase from the Day-Ahead Market or on the day of delivery from the Intraday Market. The difference between the electricity actually consumed to cover the CPT and the purchased energy represents imbalances that are automatically covered by the Balancing Market, through a party responsible for balancing (PRE).

Expenditures on own technological consumption were higher by 106,387 in the period January - September 2026 compared to the period January - September 2025, taking into account a number of aspects, as follows:

- due to its characteristics, the Own Technological Consumption (CPT) in the Electricity Transmission Network (RET) 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 network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of an interconnected and coupled regional energy market;
- for the first 9 months of 2026 as a whole, the amount of CPT required in RET increased by about 11% compared to the same period of 2025, as a result of the increase in energy entering the RET contour, physical flows on the more disadvantageous interconnection lines as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which led to an increase in corona losses;
- starting with 12.08.2026, SN Nuclearelectrica SA invoked force majeure caused by the insufficient level of the Danube waters, which led to the need to stop the U1 and U2 units of Cernavoda NPP and to stop deliveries related to the sale-purchase contract concluded with CNTEE Transelectrica SA for the delivery of 30MW in band. The force majeure situation was extended by weekly notifications, with an estimated duration at least until 01.11.2026. The amount of energy not delivered by SN Nuclearelectrica SA was covered by the purchase on the Day-Ahead Market, at higher prices, generated by the lack of a significant amount of energy on the market, determined by the unavailability of the Cernavoda NPP;
- the average price of energy purchased from the PZU was 25% higher in the first 9 months of 2026 compared to the similar period of 2025. The price of the PZU depends very much on weather conditions (drought, rainfall, extreme phenomena) and prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran, as well as the prolonged drought that affected the level

of the Danube waters and led to the shutdown of the Cernavoda NPP for a long period, increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by up to 30-40% within a week (for example, on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);

- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, ranging for example between –60,815.47 lei/MWh (27.04.2026) and 19,268.43 lei/MWh (18.06.2026).

Congestion expenses

Between January and September 2026, congestion expenses in the amount of 500 were recorded, determined by the following events:

- in January 2026: creation of the conditions for the safe connection of the 400 kV Vulcanesti OHL in the Isaccea substation after the activation of the 400 kV Vulcanesti–Moldovenească ESRB and the 400 kV Isaccea OHL in the Vulcanesti substation;

- in February 2026: on 01.02.2026, in order to reduce the angle of the voltage phasers between Romania and the Republic of Moldova, after the recommissioning of the 400 kV Vulcanesti OHL - Moldovan ESRB (triggered on 31.01.2026 as a result of the breakage of a subconductor on the R phase in the opening 173 – 174 on the territory of Ukraine) and the 400 kV Isaccea LE in the Vulcanesti substation (triggered on 01.02.2026 by maximum current protection, after the reconnection of the 400 kV Vulcanesti OHL - Moldavian ESRB), it was necessary to modify the production structure, by changing the location (without costs) and by reducing the wind production in the Dobrogea area on grid congestion with financial compensation.

Expenditure on electricity consumption in stations

In order to carry out the electricity transmission activity in the power stations and to operate the National Electricity System safely, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services in the high-voltage power stations under the Company's administration. These expenses decreased by 3,038 in the period January - September 2026 compared to the period January - September 2025.

CPT RED transit expenses (cf. ANRE decision)

Between January and September 2026, expenditures related to CPT related to additional electricity transits from the networks of the concessionaire distribution operators at the voltage level of 110 kV (for the quota assigned to the TSO) were recorded in the amount of 18,251, higher by 809 compared to the period January - September 2025. By ANRE decisions no. 2676/16.12.2025 and no. 2677/16.12.2025, the quantities forecasted by the CPT and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for 2026 were approved, for the companies Distribuţie Energie Oltenia S.A and Reţele Electrice România 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 mechanism for compensation/settlement of the effects of the use of the electricity transmission network (RET) for electricity transits between TSO operators in the countries that have joined this mechanism within the ENTSO-E. Between January and September 2026, these expenses were lower by 29,056 compared to the same period of the previous year.

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

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) decreased in the period January - September 2026 compared to the period January - September 2025, in the amount of 103,138.

The acquisition of system services (balancing capacity) is carried out based on the needs established by the National Energy Dispatch which is responsible for ensuring the stability and safety of the operation of the SEN in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the

Regulation on the terms and conditions for balancing service providers and for frequency stabilization reserve providers and the Regulation on the terms and conditions for the parties responsible for balancing and for the modification and repeal of some ANRE orders published in the Official Gazette no. 1196/17.12.2021, as subsequently amended and supplemented.

Between January and September 2026, system services (balancing capacity) were purchased through a competitive procedure based on the needs established by the DEN to maintain the stability of the SEN.

On the balancing capacities market, in line with the trend of evolution on the balancing market in 2026, there was a trend of increasing the purchase price for RRFm at power reduction between July and September 2026.

For the next period of 2026 we make the following clarifications:

- ✓ the amount of balancing capacity reserves (aRRFa, mRRF, on power increase and reduction) actually purchased, will be adjusted by the DEN according to the results of the analyses on the operation of the NES over time horizons closer to the day of operation;
- ✓ for the next period, we estimate an upward trend in the purchase price of RRFm, power reduction generated by the national and regional context on the energy market;
- ✓ we estimate that a significant impact on the evolution of the costs of acquiring system services through daily and one-way auctions, at the level of CNTEE Transelectrica SA, will be had by the national, regional and European context of evolution of the electricity market, ANRE's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Balancing market expenditure

The expenses related to the balancing market made between January and September 2026, in the amount of 2,217,172, were higher, respectively by the amount of 177,756 compared to those made between January and September 2025. These expenses result from the notifications/achievements of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of evolution of the electricity market and the way of contracting on the markets prior to the balancing market.

16. DEPRECIATION

	September 30, 2026	September 30, 2025
Expenses with the depreciation of the tangible and intangible fixed assets	240,012	224,044
Expenses with the depreciation of the assets related to the rights of use of the leased assets	8,234	6,808
Total	**248,246**	**230,852**

Expenses with the depreciation of tangible and intangible assets in the amount of **240,012**, higher by 15,968 compared to the period January - September 2025, represent the depreciation recorded in the period January - September 2026, calculated at the fair value of the assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

Depreciation expenses of intangible assets recognized according to IFRS 16 in the amount of **8,234** were higher by 1,426 compared to the period January - September 2025 (The Group partially operates in rented office spaces, but also has the right to use leased machinery). According to *IFRS 16 – Leasing Contracts,* the right to use leased premises is recognized as an asset valued at the level of the rent to be paid until the end of the lease. The asset recognised in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation expenses of tangible and intangible assets".

17. PERSONNEL EXPENSES

	September 30, 2026	September 30, 2025
Personnel expenses, of which:	**397,747**	**403,199**
Expenses with employees' salaries	337,170	340,032
Social expenditure	13,291	12,033
Expenses with vouchers granted to employees	19,431	17,705
Expenses related to the mandate contract and other committees, commissions	4,393	5,009
Expenditure on insurance and social protection	32,087	29,549
Provisions constituted/(reversals) for salary and similar expenses	(8,914)	(1,085)
Other expenses	290	(44)

The total personnel expenses incurred in the period January - September 2026 register a decrease compared to January - September 2025, mainly determined by the resumption of revenues of a part of the provisions constituted for the revoked executive and non-executive directors, representing compensations provided for in the mandate contracts concluded in 2020 for the period 2020-2024, at the same time as the payments made based on the enforceable court sentences, received by the Company, at the same time as a slight increase in some items of expenses such as: expenses with staff salaries, social expenses, expenses with meal vouchers, expenses related to insurance and social protection according to the applicable legal provisions, etc.

ii) Number of employees

The 30 September 2026 shi 30 September 2025, the number of employees with an individual employment contract of indefinite duration is presented as follows:

Number of employees	September 30, 2026	September 30, 2025
Transelectrica SA	1,988	2,013
Smart SA	593	591
Teletrans SA	230	253

18. OTHER OPERATING EXPENSES

	September 30, 2026	September 30, 2025
Other expenses with services provided by third parties	126,294	121,486
Postal and telecommunication expenses	809	899
Expenses with royalties and rents	6,622	6,038
Other expenses	59,440	19,422
Total	**193,164**	**147,845**

Between January and September 2026, these expenses registered an increase of 45,319 compared to January - September 2025, mainly determined by the increase in some expenditure elements, as follows:

- increasing some items of expenditure, such as: expenditure on civil protection and security, expenditure on the implementation of pan-European codes, expenditure on staff training, expenditure on royalty, expenditure on waste recovery, expenditure on energy purchased for administrative consumption, expenditure on studies and research, expenditure paid on the basis of enforceable court decisions issued by the court granted to the revoked former executive and non-executive members, representing compensations provided for in the mandate contracts concluded in 2020, for the period 2020-2024, travel expenses, expenses related to international contributions, etc.;
- the registration in June 2026 of compensation expenses, representing compensatory damages paid by the Company to SN Nuclearelectrica SA, according to Civil Sentence no. 2698/22.12.2020 of the Bucharest Tribunal – Civil Section VI and based on Civil Decision no. 1061/04.06.2026;

- the registration in June 2026 of operating expenses representing the amount of the tax liability related to the increased income as a result of the increase in the tax base, paid by the Company to SMART SA, according to the Civil Sentence no. 768/20.03.2025 of the Bucharest Tribunal – Civil Section VI and enforceable by Civil Decision no. 973A/22.05.2026 of the Bucharest Court of Appeal, Civil Section VI;
- reduction of other items of expenses, such as: expenses related to taxes, fees and similar payments , etc.;

Royalty and rent expenses represent amounts related to rents that do not meet the recognition criteria related to IFRS 16 (concession contract, land rental expenses, various spaces) and are recognized in the profit and loss account. These amounted to **6,622** in the period January - September 2026, higher by 584 compared to the period January - September 2025 and include:

- *rent expenses* in the amount of 534, higher by 71 compared to the period January - September 2025;
- *royalty expenses* in the amount of 6,088, higher by 512 compared to the period January - September 2025. The concession contract is for 49 years, the royalty is paid quarterly and the royalty expense is recorded monthly.

19. OTHER GAINS OR LOSSES

	September 30, 2026	September 30, 2025
(Gains) / Losses on the sale of property, plant and equipment	(7,866)	505
(Gains) / Impairment losses on tangible assets	(1,137)	(2,827)
(Gains) / Losses on exchange rate differences operating activities	907	836
(Gains) / Losses on provisions for other operating expenses	(3,846)	3,238
Total	**(11,942)**	**1,752**

Starting with 2025, the Company considered it appropriate to reclassify some items of expenses presented in the category "Other operating expenses" and "Net financial result", by introducing a new category called "Other gains or losses".

Between January and September 2026, Gains from the sale of tangible assets in the amount of 7,866 were recorded, mainly represented by revenues from the sale of fixed assets approved for scrapping (undismantled waste) and Gains on provisions for other operating expenses in the amount of 3,846 represented mainly by the resumption of provisions for litigation (Smart SA, Nuclearelectrica SA) to revenues.

20. NET FINANCIAL RESULT

	September 30, 2026	September 30, 2025
Interest revenues	23,676	10,200
Revenues from exchange rate differences	1,176	904
Other financial revenues	5,963	22,180
Total financial income	**30,814**	**33,285**
Interest expenses	(1,848)	(1,695)
Expenses from exchange rate differences	(1,311)	(2,157)
Other financial expenses	(7)	(8)
Total financial expenditure	**(3,166)**	**(3,860)**
Share of profit/(loss) of equity investments	(300)	(269)
Net financial result	**27,348**	**29,156**

As of September 30, 2026, the Company recorded a net financial result (profit) of **27,348**, lower by 1,808 compared to the period January - September 2025, this being mainly influenced by the reduction of other financial incomes.

As of September 30, 2026, out of the total amount of 1,848 interest expenses, the amount of 819 represents the interest calculated for fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing contracts, compared to the period January - September 2025 where in the total amount of 1,695 interest expenses), the amount of 214 represented the interest calculated for the fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing contracts.

The share of the profit/(loss) of the investments represents the part of the result related to the jointly controlled entity GECO Power Company. As of September 30, 2026, GECO recorded a loss, the Company's share of this loss thus representing an expense of **300**.

The exchange rate of the national currency recorded on September 30, 2026 compared to that recorded on September 30, 2025, is presented as follows:

Currency	September 30, 2026	September 30, 2025
Lei / Euro	5.2785	5.0811

21. DISPUTES AND QUOTAS

- ***Commitments***

As of September 30 , 2026, the Company had commitments amounting to **2,072,193** (2,484,362 as of December 31, 2025) representing ongoing contracts for investment works related to the modernization and refurbishment of the transmission network.

- ***Ongoing litigation***

The management periodically analyzes the situation of ongoing disputes, and after consultation with its legal representatives, decides the need to create/cancel provisions for the amounts involved or to present them in the financial statements.

Taking into account the existing information, the Group's management considers that at the date of the conclusion of the present situations there are no significant ongoing disputes, except for the following:

- **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES (RAAN)**

File: 9089/101/2013
File subject: bankruptcy
Value at issue: 19,113
File status: After several postponements for the continuation of the bankruptcy procedure, respectively for the collection of receivables, the capitalization of assets, as well as the fulfillment of the other liquidation operations, the next trial term was set for **09.12.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of 8,517.

File: 28460/3/2017
Subject: By the summons, the plaintiff R.A.A.N. requests that the undersigned be ordered to pay the amount of 12,346, representing the bonus value for the period November 2015-April 2016 and bonus adjustment in the amount of 11,024, as well as the amount of 1,322, representing late payment penalties related to the principal debt.
Value at issue: 12,346
File status: On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Court of Appeal of Bucharest – Civil Section VI, was admitted. On the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant Compania Naţională de Transporti al Energiei Electrice "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Final.**

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

- **COURT OF ACCOUNTS OF ROMANIA**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of CNTEE Transelectrica SA. The theme of the

compliance audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at CNTEE Transelectrica SA.

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

On 11.06.2025, Transelectrica received the response formulated by the CCR to the preliminary complaint, by which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded in terms of the plenary decision.

Following the response received from the CCR, on 07.08.2025 the Company submitted to the Bucharest Court of Appeal a request for summons (file no. 5244/2/2025) requesting the following:

a) the annulment of the Plenary Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of CNTEE 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 CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025 regarding the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;

d) court costs.

File: 5244/2/2025
Subject of the file: disputes of the Court of Accounts (Law no. 94/1992) decision no. 47/23.01.2025
File status:
On 08.09.2025, Transelectrica asked the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the case on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the suspension request. CAB solution: Rejects the request for suspension, as unfounded.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026 the court rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia. Trial deadline: 08.09.2026

After several postponements, at the deadline of 08.10.2026, the court: Rejects the request to carry out the expertise in the electricity specialty, as unfounded. Approves the evidence with expertise in the accounting-tax specialty, having the following objectives: 1. To determine whether the bonuses and salary additions granted by Transelectrica S.A in the period 2020-2022 comply with the provisions of the Collective Labor Agreement, in which sense the expert will consider: - whether in the case of special bonuses, in the documents that were the basis for their granting, the actions with a major impact carried out by each of the employees (who benefited from such bonuses) in carrying out the activities carried out within the entity were mentioned; - whether, in the case of special bonuses, the granting was based on a document showing the application and compliance with the criteria established by the Protocols concluded with the trade union organization; - whether, in the case of salary increases, the documents regulating the granting of bonuses to the company's employees established the public holidays or special events for which they are granted. - whether, in the case of salary increases, through the documents that were the basis for the granting, for the cases found by the Court of Accounts, the public holidays or special events for which they were granted are expressly mentioned. 2. To determine whether the adjustment of the price of the works contract no. C277/21.12.2017 according to the addendum no. 9/12.09.2022 represents an unjustified increase in the contract price, given that the contract price was set in euro. 3. To determine whether, according to the legal and regulatory framework applicable on the date of the adjustment, for the adjustment of the price of works contracts no. C919/2019, no. C920/2019 and no. C156/2021, Transelectrica S.A. had the right to adjust the profitof the executors, or had the obligation to make the adjustment only to the extent strictly necessary to cover the costs, without profit. Rejects the request to carry out the expertise in the accounting-tax specialty, as otherwise unfounded.
A trial deadline was **set for 03.11.2026.**

- **OPCOM**

File: 22567/3/2019
Subject: By the request for summons, the plaintiff CNTEE Transelectrica SA requested the court to order:

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

- order the defendant OPCOM SA to pay the amount of 1,294 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

- order the defendant OPCOM SA to pay the costs.

Value at issue: 5,811
File status:
TMB's solution Admits the exception of prescription. Dismisses the action as prescribed. Transelectrica filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the amount of 11 as court costs. Transelectrica appealed against the Civil Decision no. 1532/12.10.2022 issued by the CAB. . On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to the same court for a new trial. **Final.** Decision 1640/19.09.2023.

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025**, the appeal** was rejected as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the amount of 29 as court costs. With the right to appeal within 30 days from the communication. Decision 235/18.02.2025. Transelectrica **filed an appeal**.

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Naţională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V. Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of February 18, 2025, pronounced by the Bucharest Court of Appeal – Civil Section V. Rejects the parties' requests for costs in the appeal. **Definitive.**

For the amounts presented above, the Company recorded adjustments for the impairment of receivables (principal debit and related penalties).

File: 24242/3/2021
Subject: OPCOM requests a declaration of nullity of the act – contribution in kind
Disputed value: Decrease of share capital contribution from 22,587 to the amount of 2,316. Decrease of the number of shares held by Transelectrica in OPCOM.
File status: On 07.11.2023 TMB's solution in brief: the exception of inadmissibility was qualified as a substantive defense. The request for summons was rejected as unfounded.

OPCOM filed an appeal. At the trial deadline of 13.03.2025, the appeal was dismissed as unfounded and the applicant was ordered to pay the state the amount of 180 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the applicant SOCIETATEA OPERATORUL PIEŢEI DE ENERGIE ET DE GASE NATURAL - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 pronounced by the Court of Appeal of Bucharest - Civil Section V. **Final.**

File: 44380/3/2024
Object of the file: claims and conclusion of the addendum, cval. services for calculating the rights to be collected and payment obligations of the transactions carried out by PRE and PPE plus legal interest
Disputed value: 2,914 representing the value of the services provided by OPCOM in favor of Transelectrica under Contract no. C 707/2022, for the calculation of the rights to be collected and the payment obligations of the transactions carried out by the participants in the balancing market and of the imbalances of the parties responsible for balancing in the period 01.01.2023 - 29.02.2023.
File status: After several postponements, the next trial term was set for **08.12.2026.**

As of September 30, 2026, the Company has no provision on record for this litigation.

- **CONAID COMPANY SRL**

File: 36755/3/2018
Subject of the file: claims and finding of unjustified refusal to conclude the addendum to the contract connection RET C154/2012
Value in dispute: 17,216 damage suffered and 100,000 euros estimated unrealized profit
File status:
TMB's solution: Admits the exception of the prescription of the substantive right to action, invoked by the defence. Rejects the request as prescribed. Conaid filed an appeal.
CAB solution: Admits the appeal. Annuls the appealed civil judgment and sends the case to the first instance for the resolution of the merits.

Transelectrica filed an appeal. At the hearing deadline of 26.02.2026, the HCCJ rejects as unfounded the appeal filed by the appellant-defendant CNTEE "Transelectrica" S.A. against the civil decision no. 529A/2025 of March 27, 2025, pronounced by the Court of Appeal of Bucharest – Civil Section VI, in contradiction with the respondent-applicant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. **Final.**

For the amount of 17,216 lei, CNTEE Transelectrica constituted a provision in 2019.

- **REȘIȚA MUNICIPALITY**

File: 2494/115/2018* / 2494/115/2018**
Subject of the file: claims for the amount representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, to which is added the legal penalty interest from the maturity until the actual payment
Value at issue: 17,038
File status: At the deadline of 27.02.2025, the court rejects the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica S.A. It qualifies the exception of res judicata as a substantive defense regarding the positive effect of res judicata. Rejects the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica S.A.

The Municipality of Resita filed an appeal. On the deadline of **06.05.2026,** the court annulled the appeal filed by the appellant-applicant UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-applicant UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant having as object the order of the appellant-applicant to pay the court costs as unfounded. Admits the exception of the lateness of the filing of the appeal request against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** invoked by the respondent-defendant. The appellant-plaintiff UAT Municipality of Resita through the Mayor forfeits the right to formulate the appeal request. Annuls the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant National Electricity Transmission Company "TRANSELECTRICA" S.A. against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**.

The Company is involved in adversarial litigation with SMART as follows:

File: 15561/3/2022

Subject: SMART SA requested that Transelectrica be ordered to pay the amount of 4,467 representing the amount of tax liabilities related to the increased revenues as a result of the increase in the tax base resulting from the adjustment of revenues for the years 2014, 2015 and 2016 + legal costs.

Value at issue: 4,467

File status: At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the applicant the amount of 4,467 as well as the payment of the legal penalty interest related to the amount of 3,194 from 21.12.2021 and until the date of actual payment. Orders the defendant to pay the applicant court costs consisting of the amount of 51 as stamp duty and the amount of 3,000 lei as expert's fee. Transelectrica filed an appeal. On the deadline of 22.05.2026, the court dismisses the appeal as

unfounded. An appeal deadline to the HCCJ was set for **04.12.2026**.

For the amount of 4,467, CNTEE Transelectrica SA constituted a provision in 2022 which it resumed at income in June 2026, at the same time as recording the expenses related to the payments made for the enforcement of Civil Judgment no. 768/20.05.52025, issued by TMB and Civil Decision no. 973A/22.05.2026, issued by CAB.

- **OTHER**

The company is involved in significant litigation, in particular for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Brăila, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy, Dinergy Power and others).

The Group recorded impairment adjustments for customers and other disputed and bankrupt customers.

- *Contingent*

As of September 30, 2026, contingent liabilities amount to 49,219. These are related to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts.

All the values in the files that have as their object claims representing additional costs requested by the plaintiffs and that are the subject of works execution contracts, will be reflected in the value of the investments, if they will be settled in court and invoiced by the respective partners, except for court costs and penalties established by the court.

22. RELATED PARTIES

i) Related parties – transactions with other state-owned companies

The company is an entity with majority state capital.

The value of the Company's transactions with entities controlled by the State or over which the State exercises a significant influence represents an important part of the sales and purchases recorded in the year ended September 30 , 2026.

Significant purchases/sales and balances are mainly with electricity producers/suppliers where the state is the majority shareholder, as follows:

	Procurement		Trade Debts	
Supplier	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Hidroelectrica	663,742	540,747	92,441	92,441
Oltenia Energy Complex	203,153	363,827	32,155	32,155
Electrocentrale Bucuresti	196,850	148,047	5,678	5,678
Nuclearelectrica	93,583	173	2	2
Termo Ploiesti	50,932	33,758	37	37
Electrocentrale Craiova Company	46,830	62,605	1,740	1,740
Thermoenergy Group SA	19,992	16,011	1,713	1,713
Termoficare Oradea SA	13,569	20,203	1,911	1,911
SCE Valea Jiului SA	7,151	6,831	584	584
SNGN Romgaz SA	5,083	5,536	510	510
OPCOM SA	1,866,352	1,596,635	226,563	51,782
TOTAL	**3,167,237**	**2,794,373**	**363,333**	**188,552**

	Sales		Trade receivables*)	
Client	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Hidroelectrica	853,752	445,127	165,718	70,760
Oltenia Energy Complex	99,351	86,030	27,576	8,102
Electrification CFR SA	28,342	20,828	7,099	5,485
Nuclearelectrica SA	20,699	24,316	2,620	7,091
SNGN Romgaz SA	19,253	11,997	3,619	2,512
SCE Valea Jiului SA	16,713	10,149	1,364	704
Societate Electrocentrale Craiova	13,389	6,083	467	637
Electrocentrale București	9,434	15,401	82	851
Thermoenergy Group SA	1,843	1,150	141	42
CET Govora SA	934	1,121	28,191	28,408
OPCOM SA	1,323,540	1,188,849	237,740	61,199
TOTAL	**2,387,249**	**1,811,051**	**474,617**	**185,792**

**) Commercial receivables are presented at gross value.*

The types of transactions carried out between January - September 2026 and January - September 2025 with Opcom represent electricity sale and purchase transactions. Dividends were also received from Opcom in the amount of 5,884.

23. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk in which the Group incurs a financial loss as a result of a breach of contractual obligations by a client or a 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 internal and external success factors of the Group. The external success factors - which have an effect on risk reduction in a systematic manner are: the decentralization of the energy sector in which production, transmission, distribution and supply are distinct activities, and the interface for the customer is represented by the supplier, the trading of electricity on the Romanian market on 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.

The 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 carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount 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:

	Net Worth	Value
	September 30, 2026	**December 31, 2025**
Financial assets		
Net trade receivables	3,618,805	2,422,234
Net other receivables and down payments to suppliers	964,799	552,154
VAT to recover	421,266	396,616
Cash and cash equivalents	1,754,510	761,192
Total	**6,759,380**	**4,132,195**

The statement of the seniority **of the receivables** *(net trade receivables)* at the date of preparation of the statement of the financial position was:

	Gross value 30 Sep 2026	Depreciation adjustment 30 Sep 2026	Gross value 31 December 2025	Depreciation adjustment December 31, 2025
Not reached to maturity	3,225,372	10	2,322,978	10
Due date exceeded 1 – 30 days	303,178	-	(703)	-
Due date exceeded 31 – 90 days	587	-	1,666	-
Due date exceeded 90 – 180 days	863	-	9,826	160
Due date exceeded 180 – 270 days	26,925	25,760	642	-
Due date exceeded 270 – 365 days	5,649	5,593	22	-
More than a year	175,468	87,874	214,784	126,811
Total	**3,738,041**	**119,236**	**2,549,214**	**126,980**

The statement of the seniority **of other receivables** *(other net receivables, advances to fz, VAT to be recovered*) at the date of preparation of the statement of the financial position was:

	Gross value 30 Sep 2026	Depreciation adjustment 30 Sep 2026	Gross value 31 December 2025	Depreciation adjustment December 31, 2025
Not reached to maturity	1,327,906	-	905,613	330
Due date exceeded 1 – 30 days	5,989	-	71	-
Due date exceeded 31 – 90 days	20,983	-	627	-
Due date exceeded 90 – 180 days	2,123	-	17,923	325
Due date exceeded 180 – 270 days	2,092	360	6,869	41
Due date exceeded 270 – 365 days	3,777	69	680	331
More than a year	93,770	70,145	88,750	70,737
Total	**1,456,640**	**70,574**	**1,020,533**	**71,764**

The evolution **of customer impairment adjustments** is as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**126,981**	**128,066**
Recognition of adjustments for impairment	37,243	2,598
Reversal of adjustments for impairment	44,987	3,683
Balance at the end of the period	**119,236**	**126,981**

The evolution **of the adjustments for the impairment of other receivables** is presented as follows:

	September 30, 2026	December 31, 2025
Balance on January 1	**71,764**	**73,033**
Recognition of adjustments for impairment	1,284	1,725
Reversal of adjustments for impairment	2,473	2,994
Balance at the end of the period	**70,574**	**71,764**

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

Cash is placed in financial institutions, which are considered to have minimal risk.

24. SUBSEQUENT EVENTS

- **Decision no. 5 of the Ordinary General Meeting of Shareholders of 06 October 2026**

The Ordinary General Meeting of Shareholders of the Company held on October 6, 2026, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, decided to approve the rectification of the Income and Expenditure Budget for 2026 and the estimates for the period 2027-2028.

- **Convening of the Extraordinary General Meeting of Shareholders**

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as of the Company's Articles of Incorporation in force, the Extraordinary General Meeting of Shareholders on **November 9, 2026** having the following agenda:

1. Approval of the Electricity Transmission Network Development Plan for the period 2026–2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

2. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure, starting from a price determined based on an ANEVAR valuation;

3. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros.

- **Request for completion of the convening notice of the agenda of the Extraordinary General Meeting of Shareholders**

The Company has informed the investing public that **the majority shareholder**, **the Romanian State, through the General Secretariat of the Government**, holds 43,020,309 shares, representing **58.69%** of the Company's share capital, by address no. 20/31383/D.R. of 20.10.2026 (registered with Transelectrica under no. 49613 of 20.10.2026), pursuant to art. 105 para. (3) of Law no. 24/2017 *on issuers of financial instruments and market operations, republished,* in conjunction with the provisions of art. 1171 of *the Companies Law* no. 31/1990, republished, with subsequent amendments and completions, **requested the completion of the agenda of the Extraordinary General Meeting of Shareholders convened for 09/10.11.2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest."

- **Completion of the convening notice of the Extraordinary General Meeting of Shareholders *(according to the request of the shareholder Romanian State represented by the General Secretariat of the Government in accordance with art.11 para.(5) of O.U.G. no. 68/2019)***

Considering the request of the shareholder the Romanian State represented by the General Secretariat of the Government, in accordance with art. 11 para. (5) of O.U.G. no. 68/2019, formulated by address no. 20/31383/D.R. of 20.10.2026 (registered within Transelectrica with no. 49613 of 20.10.2026), pursuant to art.1171 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, art.105 para. (3) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of art.189 of ASF Regulation no. 5/2018 on issuers of

financial instruments and market operations, with subsequent amendments and completions, the Company's Executive Board completed the agenda of the Extraordinary General Meeting of Shareholders to be held on **November 9, 2026** with the following items:

1. Notification regarding the approval in the Government meeting of October 16, 2026 of the Memorandum on the topic: Initiation of preliminary procedures for the declaration of buildings of public interest, by Government Decision pursuant to art.296 para. (4) Administrative Code, by the General Secretariat of the Government, as guardianship public authority for C.N.T.E.E. Transelectrica S.A., signed by the Prime Minister of Romania, Mr. Ilie-Gavril Bolojan;

2. Approval of the start of the procedures for fulfilling the conditions provided by art. 296 paragraph (4) of the Administrative Code regarding the value established according to the valuation report carried out by appraisers authorized according to the law (at the time of completion of the valuation) of the buildings of public interest;

3. Approval of the Development Plan of the Electricity Transmission Network for the period 2026 – 2035, in the final form approved by the National Energy Regulatory Authority on September 3, 2026;

4. Approval of the sale of the property owned by the Company in Argeș County, Stefanesti city, Cavalerului str. no. 4E (former no. 323), following an open auction procedure with a shout, starting from a price determined based on an ANEVAR evaluation;

5. Information on the purchases of products, services and works, commitments involving important obligations of the Company with a value of more than 5,000,000 euros, as well as loans and guarantees for loans with a value of less than 50,000,000 euros;

If the required quorum is not met on that date, the Extraordinary General Meeting of Shareholders will be held on **November 10, 2026.**

- **Convening of the Extraordinary General Meeting of Shareholders**

The Board of Directors of the National Electricity Transmission Company "Transelectrica"-SA convened, in accordance with the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, as well as of the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on **November 13, 2026**, having on the agenda:

1. Approval of the formulation of an action in adversarial claims against Dogaru-Tulică Adina Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae, the members of the Supervisory Board who issued Decision no. 25/25.06.2021, in order to recover the damage caused to C.N.T.E.E. Transelectrica S.A. as a result of the revocation of the members of the Executive Board (Cătălin Nițu, Ovidiu Anghel, Andreea-Mihaela Miu, Bogdan Marcu and Marius Viorel Stanciu) and the empowerment of the Executive Board to take legal action, respectively to promote and sign the request for summons of Dogaru-Tulică, Adina-Loredana, Popescu Mihaela, Morariu Marius Vasile, Năstasă Claudiu Constantin and Blăjan Adrian Nicolae;
2. Informing the General Meeting of Shareholders regarding disputes with a value greater than EUR 500,000 according to Article 25, letter n), item ii of the Company's Articles of Incorporation.