Societatea Energetică Electrica S.A.
9, Grigore Alexandrescu st., 010621, district 1, Bucharest, Romania
Phone: 021/208.59.99; Fax: 021/208.59.98
Fiscal Registration Certificate RO 13267221
J2000007425408
Share capital: 3.395.530.040 lei
www.electrica.ro

Summary of the IFRS-EU Interim Consolidated Results for H1 2026 – 31 August 2026

Increase of 8.6% in net profit and 7.7% in EBITDA at consolidated level

Evolution of main indicators in H1 2026 compared to H1 2025:

- **EBITDA** – RON 1,079.6 mn., an increase of 7.7% or RON 76.9 mn.;
- **Revenues –** RON 6,036.4 mn., an increase of 23.7% or RON 1,158.3 mn.;
- **Net profit** – RON 457.5 mn., an increase of 8.6% or RON 36.1 mn.;
- **Commissioned Investments** – RON 233 mn., level maintained compared to H1 2025.

Statement from Alexandru-Aurelian Chirita, CEO of Electrica S.A.:

"This semester's results confirm the Group's operational stability. Electrica continues its transformation process: the supply segment is performing well in a fully liberalized market, new production capacities are starting to contribute, and the investments in renewables and storage are bringing us closer to the role we want to play in the energy market.

Electrica has evolved beyond basic distribution and supply. It has become a group where we are about to see the results of integrating the entire value chain: production, storage, supply, distribution, and energy services.

I thank my colleagues who make this transformation possible.

The second half of the year will find us building new capacities, new services and an ever stronger role for Electrica Group in Romania's energy future."

Analysis of the consolidated financial indicators

The main results presented below are extracted from the condensed consolidated interim financial statements as at and for the period ended 30 June 2026, prepared in accordance with IFRS-EU:

Financial Results – in RON mn.*	H1 2026	H1 2025	Δ	Δ%
Operating income	6,143.7	6,033.4**	110.3	1.8%
Operating expense	(5,370.7)	(5,327.0)**	(43.7)	0.8%
Operating profit	**773.1**	**706.5**	**66.6**	**9.4%**
EBITDA	**1,079.6**	**1,002.7**	**76.9**	**7.7%**
Financial result	**(205.1)**	**(197.5)**	**(7.6)**	**3.9%**
Net profit	**457.5**	**421.4**	**36.1**	**8.6%**

**Amounts are rounded to the nearest whole value.*
***Restated, for more explanations please see note 5 in the financial statements.*
Source: Electrica

In H1 2026, at Electrica Group level, **EBITDA** recorded an increase of 7.7%, respectively by RON 76.9 mn., reaching a value of **RON 1,079.6 mn.**, compared to the value of RON 1,002.7 mn. achieved in the first half of 2025. The EBITDA growth is generated mainly by the variation of the supply experiencing an upward trend in the first six months of 2026 compared to the same period of 2025.

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The variation of the supply segment recorded an EBITDA improvement of RON 122.8 mn., reaching the value of RON 181.3 mn. from RON 58.5 mn. in the previous period. The increase is due to the improvement of the segment's operational performance, having a decrease in operating expenses of RON 211.9 mn.. The operating revenues registered a revenue growth of RON 948.3 mn. and a decrease in other operating revenues of RON 1,040.6 mn. from subsidies, due to the elimination of the subsidies starting 1 July 2025, when the capping mechanism ended.

The operating profit for H1 2026 recorded an increase of RON 66.6 mn. up to the value of **RON 773.1 mn.**, compared to the value of RON 706.5 mn. achieved in H1 2025. This increase is mainly due to the increase of operating revenues by RON 110.3 mn., positive impact offset by the increase in operating expenses by RON 43.7 mn.. The revenues from current activity had an increase of RON 1,158.3 mn., impact diminished by the decrease of other operating revenues of RON 1,048.0 mn., mainly generated by the termination of the support scheme in the supply segment.

Net profit for H1 2026 recorded an increase of 8.6% or RON 36.1 mn., reaching the value of **RON 457.5 mn.**. This result is mainly driven by the increase in operating profit, offset by the negative impact of the financial result in the first half of 2026 alongside with the negative impact of income tax expense.

Segment analysis

In the **supply segment**, revenues recorded an increase in H1 2026 by approximately RON 948.3 mn., or 28.7%, compared to H1 2025, reaching the value of RON 4,250.8 mn.. The increase in revenues from the supply of electricity and natural gas was mainly determined by setting the electricity sales price through competitive mechanisms, adapted to the company's strategy. This positive effect was partially offset by a 9% decrease in the quantity of energy supplied on the retail market.

The termination of the capping scheme allowed the supply subsidiary to build its pricing strategy based on competitive market criteria and profitability, adapting it according to customer categories. The supply segment's contribution to the Group's consolidated revenues is 69.9%, while its contribution to the Group’s EBITDA is 16.8%.

Subsidy revenues for H1 2026 amounted to RON 25.7 mn. compared to RON 1,056.9 mn. recorded in H1 2025. As of 30 June 2026, the estimated subsidies to be received from the authorities are in amount of RON 2,544.2 mn..

In the **distribution segment**, revenues increased by approximately RON 133.9 mn., or 4.9%, to RON 2,839.9 mn., (of which RON 1,773.6 mn. represent revenues from external customers), compared to H1 2025, mainly as a result of the increase of revenues from reactive energy and from the evolution of the revenues recognized under IFRIC 12 (as a result of the recognition of the concession contracts revenue). EBITDA in the distribution segment had a negative evolution of RON 42.3 mn., mainly from the increase of operating expenses.

The contribution of the electricity distribution segment to the Group's consolidated revenues is 29.4%, while its contribution to the Group’s EBITDA is 85.2%.

In the **production segment**, revenues increased by approximately RON 4.4 mn., or 82.8%, to RON 9.7 mn. compared to the first half of 2025, following the operationalization of the Vulturu and Satu Mare 2 photovoltaic parks.

OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes –** 8.9 TWh, slightly down by 0.5% compared to H1 2025. Distributie Energie Electrica Romania (DEER) serves approximately 4.011 million users in 18 counties, covering an area of approximately 40.8% of Romania's surface area.

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- **The Regulated Asset Base (RAB),** in nominal terms, is estimated at the end of H1 2026 at **RON 8.7 bn..**
- In H1 2026, DEER carried out and **commissioned investments amounting to RON 233 mn.** (marginal variation of -1% compared to H1 2025), out of which: RON 193 mn. represent works from the 2026 investment plan (including additional works), respectively a degree of realization of 24.8% of the value of the annually planned commissioning program, and RON 40.1 mn. represent investment works carried forward from 2025.
- **Volumes of electricity supplied to retail market in detail** – 3.4 TWh, decreased by 9.0% compared to H1 2025; Electrica Furnizare serves approx. 3.2 mn. consumption places (the largest portfolio in Romania), out of which 1.77 mn. consumption places on the competitive market, and 1.46 mn. consumption places under universal service and as supplier of last resort;
- **Supply market share** – Electrica Furnizare is the third largest electricity supplier in Romania both on the overall market and on the competitive one (based on supplied volumes), with a total market share of 14.27% and a competitive market share of 11.01% in January-May 2026, according to the latest available ANRE reports.
- **Produced electricity volume** – 21.0 GWh, over 3 times more than in H1 2025. The growth reflects the start of operations of **Vulturu and Satu Mare 2** photovoltaic parks after the second half of 2025.
- In the **production segment**, Electrica Group has a portfolio of renewable energy projects, both photovoltaic and wind, with a **total capacity of 307.5 MW**, either operational or in various stages of development. Of these, 46.5 MW are already operational. Additionally, Electrica has energy storage projects of approximately 949.5 MWh in various stages of development.

***

The results presented in this announcement are based on the condensed consolidated interim financial statements as at and for the period ended 30 June 2026, prepared in accordance with IFRS-EU.

The documents related to the H1 2026 results are available on Electrica's website at the following link: https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-h1-2026/, as well as in the pdf file attached below.

We remind you that Electrica's management is organising on **01 September 2026, 16:00** (Romanian time), a web conference for analysts and investors: **Presentation of Electrica Group H1 2026 Financial Results**. The web conference can be accessed online under the following link: https://87399.themediaframe.eu/links/electrica260901.html

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CEO
Alexandru-Aurelian Chirita

CFO
Costin Iordache

IRO
Raluca Kasap

2026 HALF YEAR CONSOLIDATED DIRECTORS' REPORT

(H1 2026)

(based on the condensed consolidated interim financial statements prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union)

REGARDING THE ECONOMIC AND FINANCIAL ACTIVITY OF SOCIETATEA ENERGETICA ELECTRICA S.A.

in compliance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and with annex no. 14 to ASF Regulation no. 5/2018 and the Bucharest Stock Exchange Code

for the six months period ended 30 June 2026

Free translation from the Romanian version of the report, which will prevail in the event of any discrepancies with the English version.

Note: The figures presented in this document are rounded based on the round to nearest method; as a result, rounding differences may appear.

1. Identification Details Of The Issuer

Report date: 31 August 2026

Company name: Societatea Energetica Electrica S.A.

Headquarters: no. 9 Grigore Alexandrescu Street, 1st District, Bucharest, Romania

Phone/fax no: 004-021-2085999/ 004-021-2085998

Sole Registration Code: 13267221

Trade Registry registration number: J2000007425408

LEI Code (Legal Entity Identifier): 213800P4SUNUM5AUDX61

Subscribed and paid in share capital: RON 3,395,530,040

Main characteristic of issued shares: 339,553,004 ordinary shares of 10 RON nominal value, issued in dematerialized form and freely transferable, nominative, tradable and fully paid.

Regulated market where the issued securities are traded: the Company's shares are listed on the Bucharest Stock Exchange (ticker: EL), and the Global Depositary Receipts (ticker: ELSA) are listed on the London Stock Exchange.

Applicable accounting standards: International Financial Reporting Standards as approved by the European Union ("IFRS-EU"), respectively IAS 34 Interim Financial Reporting.

Reporting period: 2026 Half-year (period 1 January – 30 June 2026).

Audit/Review: The condensed consolidated interim financial statements as of and for the six months period ended 30 June 2026 are reviewed by an independent financial auditor.

Table 1. Details of issued securities – Shares and GDRs with underlying shares

	Ordinary Shares	GDR
ISIN	ROELECACNOR5	US83367Y2072
Bloomberg Symbol	0QVZ	ELSA: LI
Currency	RON	USD
Nominal Value	RON 10	-
Stock Market	Bucharest Stock Exchange REGS	London Stock Exchange MAIN MARKET
Ticker	EL	ELSA

Table 2. Details of Issued Securities - Bonds

Issued Bonds	
Value	EUR 500,000,000
Coupon Value	4.375%
Issue and Maturity Date	14 July 2025; 14 July 2030
Issue Documents	https://www.electrica.ro/en/investors/bonds/
Rating	BBB-
Trading Market	Luxembourg Stock Exchange/ Bucharest Stock Exchange
ISIN Code/Market Symbol	XS3111004241 ; EL30
First Day of Trading	14 July 2025/30 July 2025

Source: Electrica

2. Highlights

The Group's core business segments are the distribution of electricity to users, the supply of electricity to household and non-household consumers, the segment of services related to the external distribution networks as well as the segment regarding the production of electricity, especially from renewable sources.

Electrica's distribution segment operates through its subsidiary Distributie Energie Electrica Romania („DEER") and it is geographically limited to 18 counties from the hystorical regions Muntenia and Transylvania. The Group holds exclusive distribution license for these regions, which are valid until 2027, and may be extended for another 25 years.

The electricity and natural gas supply segment runs through Electrica Furnizare S.A. ("EFSA"), whose main activity is the supply of electricity to end customers, both under the universal service segment and as a last resort supplier, as well as as a supplier on the competitive market, throughout Romania.

The Group holds an electricity supply license covering the entire territory of Romania, which was renewed in 2021 for a period of 10 years. In order to expand the economic activities of Electrica Furnizare S.A. (EFSA) in Hungary, the Hungarian Energy and Public Utility Regulatory Authority (MEKH) granted Electrica Furnizare S.A. an electricity trading license for an indefinite period, by Decision no. H879/2022. In addition, the Group holds a natural gas supply license valid until 2032.

Within the external electricity network maintenance segment, SERV provides maintenance, repair and various services to group companies (car rental, rental of buildings etc.) as well as repairs and other energy related services to third parties.

The Group entered the renewable power generation segment starting in 2020 through the acquisition of a photovoltaic park with an installed capacity of 7.5 MW (operating capacity limited to 6.8 MW), and subsequently acquired five renewable power generation park projects. The total aggregate capacity of the Electrica Group's projects, whether operational or in various stages of development, is 307.5 MW (up to 324.5 MW) in renewable energy generation projects and up to 870 MWh across 23 energy storage projects.

In the consolidated report of the administrators for the six-month period ending on 30 June 2026, the main events that took place during the three months period of the current financial year (detailed below) are included together with their impact on the accounting reporting as well as in the operational results of the Group. Also, the report includes significant events subsequent to the reporting date.

KEY EVENTS
-AT THE DATE OF THE REPORT-

General

- On 29 April 2026, the OGMS and EGMS took place physically and online, which approved, mainly:
  - ✓ The proposal of Electrica's Board of Directors regarding the distribution of the net profit for the 2025 financial year, amounting to RON 93,052,987, the gross dividend per share of RON 0.2945/share, and the approval of the dividend payment date for the 2025 financial year as 25 June 2026. The ex-date is 2 June 2026, and the registration date is 3 June 2026;
  - ✓ The appointment of KPMG Audit SRL as the financial auditor and as the auditor for Electrica's Sustainability Reporting for the financial years 2026, 2027 and 2028, starting from 30 April 2026 until 31 May 2029;
  - ✓ The election of Ms. Loredana Norica Chitu as a member of the Company's Board of Directors, with a mandate until 26 January 2028;
  - ✓ The approval of the bond issuance under a bond issuance program (the "Program"), within an aggregate ceiling of up to EUR 1,000,000,000 (or equivalent in other currencies) during the 2026-2027 period;
  - ✓ The approval for contracting one or more secured/unsecured loans for a total amount of up to EUR 1,000,000,000 (bridge loans to the bonds to be issued by the Company), based on one or more credit agreements concluded with one or more financial institutions.
- On 27 March 2026, ELSA's BoD approved the consolidated value of the Group's Investment Plan (CAPEX) for the year 2026, in the total amount of RON 1,914.2 mn.. Out of this amount, RON 995 mn. represents the value allocated to the distribution segment, while RON 862.7 mn. represents the value of the annual financial plan regarding investments in the electricity production and storage segment, as well as for the parent company, ELSA.
- On 19 August 2026, an EGMS took place, physically and online, , which approved, mainly:
  - ✓ The Craiova investment project, respectively the construction of electricity and thermal energy production capacities, auxiliary and related equipment/capacities, internal electrical grid, electrical transformer station, land enclosure, the supply of thermal energy for the Craiova District Heating System (SACET) ("Objective 1" – SACET CHP) and the supply of thermal energy for heating and technological processes for the industrial consumer FORD OTOSAN ROMANIA ("Objective 2" – Ford Otosan CHP) – in the Municipality of Craiova, Dolj County", with a total investment value of up to EUR 235 mil., plus VAT, for both investment objectives.
  - ✓ The centralization by ELSA of the existing credit facilities at the level of ELSA and EFSA, DEER and FISE, up to a total amount of RON 8.7 billion

PRODUCTION

- On 29 May 2026, Electrica announced the signing, by its subsidiary Foton Power Energy S.R.L., of an EPC contract for the "Bihor 1" photovoltaic project.
- On 23 June 2026, Electrica announced the signing, by its subsidiary New Trend Energy S.R.L., of an EPC contract for the "Satu Mare 3" photovoltaic project.
- On 26 June 2026, Electrica informed shareholders and investors that it secured non-reimbursable EU funding of approximately RON 4.9 mn. through the Modernisation Fund for the project 'Construction of a battery energy storage capacity, related facilities, transformer substations, internal electrical networks, connection installation, fencing and access roads for Vulturu PV Plant', which will be implemented in Vulturu commune, Vrancea county.
- On 30 June 2026, Electrica announced that it obtained Technical Approvals for Connection (TAC) for 17 electricity storage projects, totalling 700 MWh.

Key figures H1 2026: Operational

(vs prior period)

Distribution	Supply	Production & Storage	Services
~4.011 mn. (+0.4%) users	~3.2 mil. (-5.7%) places of consumption	4 production projects under development/implementation with total capacity ~300 MW 22 energy storage projects under development and 1 in the implementation with a total capacity of ~870MWh (stand alone and behind the meter) 3 operational projects: CEF Stanesti – 7.5 MWp CEF Vulturu - 12 MWp CEF SM2 - 27 MWp	Revenue & other revenue: RON 83.5 mn. (+11.5%) out of which: 45.2% - Works for external clients 40.6% - Works performed within the Group 9.8% - Rent 4.4% - Other activities
206,383 km (+0.7%) electric lines 97,196 km² (+0%) area covered	14.73% (0.1%) market share (as per March 2026 report vs Dec 2025)	ELSA ownership in production subsidiaries: Sunwind Energy S.R.L. („SWE”) 100% (+0%) New Trend Energy S.R.L. („NTE”) 100% (+0%) Foton Power Energy S.R.L. („FPE”) 100% (+0%) Crucea Power Park S.R.L. („CPP”) 100% (+0%)	~6% (+0%) market share
8.91 TWh (-0.5%) distributed electricity	3.4 TWh (-9,0%) retail supplied electricity	21.013 MWh (+338%) electricity produced from renewable sources in the first 6 months of 2026	Revenue categories: 85.8% - Maintenance services 9.8% - Rental services 4.4% - Other activities

Key figures: Financial

Table 3. Consolidated financial result H1 2026 vs H1 2025

(mn. RON)	6M 2026	6M 2025*	Var (abs)	Var (%)
Revenue	6,036.4	4,878.1	1,158.3	23.7%
Other operating income	107.3	1,155.3	(1,048.0)	-90.7%
Operational costs	(5,370.7)	(5,327.0)	(43.7)	0.8%
EBITDA[1]	1,079.6	1,002.7	76.9	7.7%
EBIT	773.1	706.5	66.6	9.4%
Gross profit	567.9	509.0	58.9	11.6%
Net profit	**457.5**	**421.4**	**36.1**	**8.6%**

Source: Condensed Consolidated Interim Financial Statements as of 30.06.2025
*Amounts for 2025 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

A summary of the main financial indicators is presented below:

- For the six-month period ended June 30, 2026, EBITDA increased by RON 76.9 mn compared to the similar period of 2025, recording a positive value of RON 1,079.6 mn compared to the positive result of RON 1,002.7 mn in the previous year;
- The operating result recorded in H1 2026 amounted to RON 773.1 mn, registering an increase of RON 66.6 mn compared to the same period of the previous year, when the Group recorded an operating profit of RON 706.5 mn.;
- Electricity acquisition expenses decreased by RON 88.6 mn, or 2.5%, to RON 3,490.3 mn in the six-month period ended June 30, 2026, compared to RON 3,578.9 mn in the comparative period. This was primarily the result of a 9% decrease in supplied volumes compared to the similar period of 2025, an effect partially offset by a increase in the average electricity acquisition price, compounded by the increase in electricity costs to cover Network Losses (NL) for the distribution segment;
- In H1 2026, revenues from the electricity supply segment increased by RON 948.3 mn, or 28.7%, compared to the same period of the previous year, reaching RON 4,250.8 mn (of which RON 4,220.9 mn represents revenues from clients external to the Group). This was mainly driven by retail electricity prices determined through competitive mechanisms and adapted to the company's strategy, considering that the state aid scheme for electricity ended on June 30, 2025. At the same time, other operating revenues decreased by RON 1,048.0 mn compared to the same period of the previous year following the conclusion of the state aid scheme; the supply segment's contribution to the Group's consolidated revenues stands at 69.9%;
- Revenues from the energy distribution segment increased by RON 133.9 mn, or 4.9%, to RON 2,839.8 mn (of which RON 1,773.6 mn represents revenues from clients external to the Group). This was driven by the increase in reactive energy revenues and the positive variation from IFRC 12, an effect offset by a 0.5% decrease in the volume of distributed energy compared to H1 2025; the electricity distribution segment's contribution to the Group's consolidated revenues is 29.4%.

[1] Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) is defined and calculated as profit/(loss) before tax adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets, and iii) net finance income. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

Key figures: Investments – average degree of execution

For the year 2026, the following values were budgeted for Distributie Energie Electrica Romania (DEER): **the CAPEX plan is RON 995 mn.** which represents 52% of the total CAPEX plan of the Group in the **total amount of RON 1,914.2 mn**. The Commissioning plan sent to ANRE is RON 823.7 mn. (out of which RON 778 mn. plan related to the year 2026 and RON 45.7 mn. carried forward values related to the year 2025) to which an estimated value of RON 150 mn. additional works are added compared to the ANRE plan.

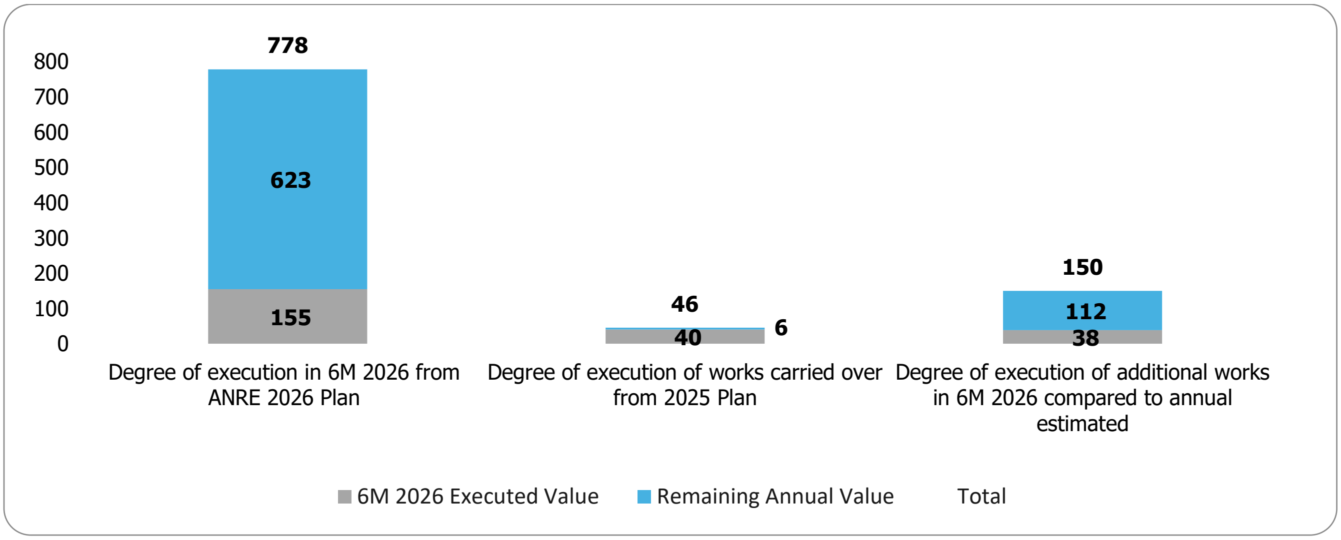
The average degree of execution of CAPEX investment in the first semester of 2026 is 142% of the planned value for the first 6 months (RON 349.3 mn. estimated against the planned RON 246.3 mn.), respectively 35,1% of the planned annual value (RON 995 mn).

The average degree of execution of Commissioning investment in the first semester of 2026 is:

- **Compared to the budgeted values**: 105,7% of the planned value for the first 6 months (RON 233 mn. compared to the budgeted RON 220.4 mn.), respectively 23.9% of the annual budgeted value (RON 233 mn. from RON 973.7 mn..):
  - level of execution of the 2026 ANRE Plan: 112.2% of the plan for the first 6 months (RON 154.8 mn. realized from RON 138 mn. planned), respectively 19.9% of the annual budgeted value (RON 154.8 mn. from RON 778 mn);
  - degree of execution of additional works: 104% for the first 6 months (RON 38.2 mn. out of RON 36.7 mn. requests), respectively 25.4% of the annual budgeted value (38.2 mn. RON out of 150 mn. RON);
  - degree of execution of works carried over from 2025: 87.7% of the first 6 months plan (40.1 mn. RON out of 45.7 mn. RON) respectively 87.7% of the annual budgeted value (40.1 mn. RON out of 45.7 mn. RON).
- **Compared to the values approved by ANRE*:**
  - degree of achievement of the 2026 ANRE plan, including additional works, compared to the ANRE 2026 Plan: ~139.8% of the first 6-month plan (RON 193 mn. from RON 138 mn.), respectively 24.8% of the ANRE 2026 annual plan (RON 193 mn. from RON 778 mn.);
  - degree of completion of works carried over from the ANRE 2025 in 2026: 87.7% of the first 6-month plan, respectively 87.7% of the total planned value (RON 40.1 mn. out of RON 45.7 mn.).

** Degree of completion of PIF investments, calculated according to ANRE = (PIF Plan Achievements Current Year + Supplement) / PIF Plan Current Year*

Figure 1: Average degree of PIF execution



3. Key Events during the period January – June 2026 (H1 2026)

During the six month period ended 30 June 2026 the following main events took place:

General Meetings of Shareholders (GMS)

On 29 April 2026, the OGMS and EGMS took place physically and online, through the platform https://electrica.voting.ro/, with a quorum of 92.672800503% of the total voting rights, respectively of the Company's share capital, for the EGMS, which approved, mainly:

- The individual and consolidated financial statements for the year 2025, prepared both in accordance with OMFP 2844/2016 and IFRS-EU, based on the Directors' Report (which includes the Sustainability Report) and the Auditor's Reports;
- The 2025 Annual Report, drafted in accordance with art 65^1 from Law 24/2017;
- The proposal of Electrica's Board of Directors regarding the distribution of the net profit for the 2025 financial year, amounting to RON 93,052,987, the gross dividend per share of RON 0.2945/share, and the approval of the dividend payment date for the 2025 financial year as 25 June 2026. The ex-date is 2 June 2026, and the registration date is 3 June 2026;
- The income and expenditure budget for the year 2026, both at the individual and consolidated levels;
- The Remuneration Report for Directors and Executive Managers of Electrica for the year 2025 (submitted for consultative vote);
- The appointment of KPMG Audit SRL as the financial auditor and as the auditor for Electrica's Sustainability Reporting for the financial years 2026, 2027 and 2028, starting from 30 April 2026 until 31 May 2029;
- The election of Ms. Loredana Norica Chitu as a member of the Company's Board of Directors, with a mandate until 26 January 2028;
- The discharge of liability of the Board of Directors' members for the 2025 financial year;
- The amendment of certain articles of Electrica's Articles of Association, in accordance with the recent legislative changes to Law 24/2017 and Law 31/1990;
- The addition of new secondary objects of activity for Electrica S.A.;
- The approval of the bond issuance under a bond issuance program (the "Program"), within an aggregate ceiling of up to EUR 1,000,000,000 (or equivalent in other currencies) during the 2026-2027 period;
- The approval for contracting one or more secured/unsecured loans for a total amount of up to EUR 1,000,000,000 (bridge loans to the bonds to be issued by the Company), based on one or more credit agreements concluded with one or more financial institutions;

Main decision of ELSA's Board of Directors (BoD)

On **26 February 2026** ELSA's Board of Directors decided to revoke Mr. Stefan Alexandru Frangulea from the position of Chief Financial Officer (CFO) without cause, starting with 26 February 2026, this being the last day when the mandate contract takes effect.

On **6 March 2026**, the Board of Directors decided to convene the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) on 29 April 2026, at 10:00, and 12:00, respectively (Romanian time). More details regarding both meetings can be found in the chapter *General Meeting of Shareholders above,* as well as on Electrica's official website, here.

On **25 March 2026**, the Board of Directors decided to supplement the convening notice for the Annual General Meeting of Shareholders (GMS), regarding the agenda of the Extraordinary General Meeting of Shareholders

(EGMS), with the approval of contracting by Societatea Energetica Electrica S.A. of one or more secured / unsecured loans in a total amount of up to EUR 1,000,000,000 (of a "bridge" type compared to the bonds to be issued by the Company), based on a credit agreement/credit agreements concluded with one or more financial institutions having a repayment term of up to maximum 24 months from the disbursement date of each relevant loan, details here.

On **27 March 2026**, ELSA's BoD approved the consolidated value of the Group's Investment Plan (CAPEX) for the year 2026, in the total amount of RON 1,914.2 mn.. Out of this amount, RON 995 mn. represents the value allocated to the distribution segment, while RON 862.7 mn. represents the value of the annual financial plan regarding investments in the electricity production and storage segment, as well as for the parent company, ELSA. More details here.

Additionally, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, decided to grant Mr. Alexandru-Aurelian Chirita a mandate as General Manager (CEO) for a 4-year period, from 1 January 2027 until 1 January 2031 (inclusive), to grant Ms. Ioana-Andreea Lambru a mandate as Business Development Executive Director (CBDO) for a 4-year period, from 17 March 2027 until 16 March 2031 (inclusive), and to appoint Mr. Costin-Ionut Iordache as interim Chief Financial Officer (CFO), until 31 December 2026 (inclusive).

Also, during the meeting on **27 March 2026**, the Board of Directors proposed the distribution of the 2025 profit and from reserves as dividends, in the amount of RON 99,998,360, representing a gross dividend per share of RON 0.2945; this proposal is subject to the approval of the Ordinary General Meeting of Shareholders (OGMS) on 29 April 2026. More details here. See also the current report regarding the correction of a material error in the respective data here.

On **25 May 2026**, Electrica's Board of Directors decided to change the composition of its Climate Governance and Public Affairs committee, effective from 25 May 2026, until 31 December 2026, as follows: Ms. Georgiana Bogasievici – Chair, Mr. Dragos -Valentin Neacsu Member, Ms. Loredana-Norica Chitu – Member.

On **29 June 2026**, the Board of Directors decided to convene the Extraordinary General Meeting of Shareholders (EGMS) on 19 August 2026, at 10:00 (Romanian time). More details regarding the items on the agenda may be found in the Subsequent Events, General Meetings of Shareholders section, as well as on Electrica's website **here**.

Also on **29 June 2026**, its Board of Directors decided to reduce the share capital of its subsidiary Electrica Furnizare (EFSA) by RON 150 mn., through a cash return to the shareholders of a portion of their contributions, proportional to the share capital reduction, calculated equally for each share.

Other relevant events

On **22 January 2026**, Electrica published its Financial Calendar for 2026.

On **29 January 2026**, Electrica published the preliminary key operational indicators for the fourth quarter of 2025 (Q4 2025) and for the full year 2025.

On **13 February 2026**, Electrica informed investors and shareholders that it received a Notification of Major Holdings from NN Group N.V., according to which, on 11 February 2026, NN Group N.V. fell below the 10% threshold provided by Article 71 of Law no. 24/2017 on issuers of financial instruments and market operations, thus reaching a holding of 9.98% of Electrica's total voting rights, respectively 339,553,004 (a number equal to the total number of shares issued by Electrica).

On **24 February 2026**, Electrica informed investors that it signed a Memorandum of Understanding (MoU) with Liberty Galati S.A. regarding the development of renewable energy production and storage capacities (photovoltaic) of up to 500 MW, on lands owned by Liberty Galati S.A.. More details here.

On **3 March 2026**, Electrica announced to its investors and the capital market that the international rating agency Fitch Ratings reaffirmed the company's Long-Term Rating at 'BBB-' with a 'Stable' outlook. Further details (in English) can be found here: Societatea Energetica Electrica S.A. Credit Ratings: Fitch Ratings.

On **16 March 2026**, Electrica informed investors and the capital market about the submission, on 9 March 2026, of the technical and financial offer within the public tender procedure organized by the Municipality of Craiova, having as its object: 'Delegation by concession of the heat and electricity production activity, based on cogeneration and/or renewable energy sources in the Municipality of Craiova'. More details here.

On **27 March 2026**, Electrica published the 2025 Annual Report, in XHTML and XBRL formats. This was submitted for shareholder approval during the Ordinary General Meeting of Shareholders on 29 April 2026.

On **30 March 2026**, Electrica announced that its management organized a conference call for analysts and investors regarding the Presentation of Electrica Group's 2025 financial results. The presentation, transcript, and recording of the conference call are available here.

On **7 May 2026**, Electrica published Electrica and its subsidiary Electrica Furnizare S.A. (EFSA) signed the share purchase agreement for 100% of the share capital of the company Electrica Furnizare Grup SRL – Chisinau, a limited liability company registered in the Republic of Moldova. Details here.

On **11 May 2026**, Electrica published the preliminary key operational indicators for Q1 2026, details here.

On **21 May 2026**, Electrica informed the shareholders that, based on the OGMS decision of 29 April 2026, it will make the dividend payment for the 2025 financial year on 25 June 2026 (the payment date). Details here.

On **28 May 2026**, Electrica organized a conference call for analysts and investors regarding the Presentation of Electrica Group's Q1 2026 financial results. The presentation, transcript, and recording of the conference call are available here.

On **29 May 2026**, Electrica announced the completion of the competitive procedure for selecting an EPC Contractor and the signing, by its subsidiary Foton Power Energy S.R.L., of an EPC (Engineering, Procurement & Construction) contract for the "Bihor 1" photovoltaic project, details here.

On **11 June 2026**, Electrica signed a five-year strategic partnership with the Atlantic Council in Washington D.C.. Details here.

On **16 June 2026**, Electrica informed investors and shareholders that it was designated the winner within the public tender procedure organized by the Municipality of Craiova, having as its object: 'Delegation by concession of the heat and electricity production activity, based on cogeneration and/or renewable energy sources in the Municipality of Craiova'. Subsequently, on 29 June 2026, the Board of Directors convened the EGMS for the approval of the investment. More details regarding the project may be found in the Subsequent Events, General Meetings of Shareholders section, as well as on Electrica's website here.

On **23 June 2026**, Electrica announced the completion of the competitive procedure for selecting an EPC Contractor and the signing, by its wholly owned subsidiary New Trend Energy S.R.L., of an EPC (Engineering, Procurement & Construction) contract for the "Satu Mare 3" photovoltaic project. Details here.

On **26 June 2026**, Electrica informed shareholders and investors that it secured non-reimbursable EU funding of approximately RON 4.9 mn. through the Modernisation Fund for the project 'Construction of a battery energy storage capacity, related facilities, transformer substations, internal electrical networks, connection installation, fencing and access roads for Vulturu PV Plant', which will be implemented in Vulturu commune, Vrancea county. Details here.

On **30 June 2026**, Electrica announced that it obtained Technical Approvals for Connection (TAC) for 17 electricity storage projects, totalling 700 MWh. Details here.

Transactions with related parties

On 30 January 2026, Electrica published the Auditor Report for H2 2025. More details here.

Litigations reported to the capital market

- **ELSA and DEER file no. 7591/2/2018***

  https://www.electrica.ro/wp-content/uploads/2026/02/20260213_ELSA_EN_CurrentReport_Litigiu_ANRE.pdf

- **ELSA and DEER file no. 435/2/2019***

  https://www.electrica.ro/wp-content/uploads/2026/02/20260226_ELSA_EN_CurrentReport_Litigiu_ANRE_ext.pdf

- **ELSA file no. 341/2/2025**

  https://www.electrica.ro/wp-content/uploads/2026/06/20260608_ELSA_EN_CurrentReport_ANRE_Litigation_file341.pdf

3.1. Applicable significant regulatory framework

Distribution segment

For the distribution segment, the significant changes in the Romanian legislation were detailed in *Appendix 11.2.1* of this report. Based on these changes, the expected effects refer to:

1. The regulatory framework for the 2025-2029 period (PR5) was marked by the adoption of the new Methodology for setting tariffs (ANRE Order no. 67/2024), the main changes being:
   - The Regulated Rate of Return (RRR) was set at 6.94% (ANRE Order no. 55/2024). The 1% incentives for new investments in the Electricity Distribution Network and the Capital Investment Plan were eliminated, maintaining incentives of: 1% for the value that exceeds the mandatory minimum value for investments made in the Electricity Distribution Network; 0.5% for projects co-financed from non-reimbursable EU funds; the increase or decrease by 0.5%, depending on the performance level achieved by the Distribution Operator regarding the development of a smart grid;
   - RAB (Regulated Asset Base) is adjusted with the forecasted inflation rate at the calculation of the RRR and no longer includes investments in IT applications, these being recognized as special expenses (CNC).
   - The regulated non-CPT income is linearized and capped at a 10% increase. The CPT income is not capped and is recovered including from producers with an installed capacity greater than 5 MW.
   - According to ANRE Order no. 77/2025, the DEER tariffs for 2026 reflect a near-zero adjustment compared to the previous year.

2. The regulation mode of energy communities (Renewable Energy Communities and Citizen Energy Communities) on the wholesale market, offering them the right to trade energy and to provide system services through storage capacities.

   These entities will have obligations similar to market participants, including holding a license and assuming financial responsibility for the imbalances created. In parallel, a transparent cost-benefit analysis methodology is introduced to determine the real impact of these communities on the distribution networks. Depending on the result of this analysis, ANRE may decide to apply tariff reductions, conditioned however by a constant monitoring of the generated additional costs.

3. The regulation mode of prosumers - draft law for modifying and supplementing the legal framework (GEO 27/2022 and Law 123/2012) regarding:
    - managing multi-site compensation: the Distribution Operator must allow prosumers to compensate the energy surplus between multiple places of consumption, provided that they are connected to the network of the same Distribution Operator.
    - ensuring the infrastructure for storage: the updated definition of the prosumer explicitly includes their right to store energy, which obliges the Distribution Operator to adapt the connection conditions to include storage systems.
    - assuming responsibility for imbalances: although prosumers are exempt from the financial responsibility of imbalances, this task is transferred to the supplier, but the Distribution Operator plays a critical role in the exact measurement and reporting of these data so as not to transfer unjustified costs to final consumers.
    - direct sale to other consumers: the Distribution Operator must allow and technically regulate the situations in which prosumers sell energy directly to consumers connected to the busbars of the power plant, without them transiting the entire public network.

digitalization and metering: the implementation of the new definition of quantitative compensation requires the Distribution Operator to provide measuring equipment capable of transmitting detailed data about the quantities consumed, produced and delivered in excess to allow for correct monthly billing.

Supply segment

For the supply segment, significant subsequent changes in Romanian legislation have been detailed in *Appendix A.11.2.2*. Based on these changes, the expected effects refer to the following:

According to the provisions of Government Emergency Ordinance no. 6/2025 regarding the measures applicable to final customers in the natural gas market, the duration of the support scheme through price capping is extended by one year for **natural gas**, covering the period from **1 April 2025 to 31 March 2026**.

According to the provisions of Government Emergency Ordinance no. 12/2026 regarding the measures applicable to household customers in the natural gas market for the period **1 April 2026 – 31 March 2027**, the final price is set as the lower of the contractual price and the price calculated in accordance with the Ordinance. The final invoiced price calculated under the Ordinance consists of the acquisition component, with imbalances capped at 10% of acquisition costs, the supply component, ANRE regulated tariffs, VAT, and excise duties.

On March 26, Emergency Ordinance No. 19/2026 was published, which supplements Emergency Ordinance No. 12/2026 by introducing improvements regarding the average selling price for household customers during the warm season, reducing the financial effort required for the operation of underground gas storage, and stating that during the cold season there will be a slight price improvement for household consumers as a result of the reduced share of stored natural gas in the gas mix allocated to this category.

On May 8, Government Emergency Ordinance (GEO) No. 38/2026 amending and supplementing certain normative acts was published, introducing administrative mechanisms that allow authorities to defer payments in the event that potential data discrepancies are identified.

In this regard, the Company is closely monitoring the legislative framework and is exercising all necessary due diligence to ensure rigorous compliance with the legal provisions. Furthermore, as of the date of this report, the applicability of the ordinance is going through a clarification phase, with constitutionality challenges currently under review by the Constitutional Court of Romania (CCR).

On 23 July, Law No. 160/2026 (*the "Prosumer Law"*) was published. From an operational perspective, its provisions will take effect after 60 days, during which period the National Energy Regulatory Authority (ANRE) is expected to update the secondary legislation by amending and supplementing the Methodology approved under ANRE Order No. 15/2022. The main amendments introduced by Law No. 160/2026 relate to quantitative and financial netting between multiple consumption and/or production sites; electricity-to-gas offsetting for residential prosumers with installed capacity of up to 27 kW, whereby surplus electricity may also be used to cover natural gas bills, provided that the same supplier provides both services; and monthly billing and settlement, including for electricity generated and injected into the grid.

In the first half of 2026, electricity trading on the wholesale market was carried out transparently on the centralized markets administered by OPCOM/BRM and on the basis of bilateral contracts directly negotiated.

Green Certificates

Electricity suppliers have the legal obligation to purchase green certificates from renewable energy producers, based on the annual targets or quotas established by law, which apply to the quantity of electricity purchased and supplied to final consumers within their portfolio. The cost of green certificates is billed separately to final consumers, distinct from electricity tariffs.

On 31 March 2025, Emergency Ordinance (GEO) No. 20/2025 regarding the establishment of a state aid scheme concerning the exemption of certain categories of final consumers from the application of Law No. 220/2008 for establishing the system for promoting the production of energy from renewable energy sources was published in the Official Gazette No. 282.

- It approves the establishment of a state aid scheme aiming to exempt from the obligation of acquiring green certificates (GCs), according to the provisions of Law No. 220/2008 for establishing the system for promoting the production of energy from renewable energy sources, a percentage of the amount of electricity delivered to energy-intensive industrial consumers, in compliance with European Union legislation in the field;
- The authority responsible for administering the state aid scheme is the Ministry of Energy; the state aid scheme applies **until December 31, 2031**; the total budget of the scheme is the RON equivalent of **EUR 578.4 mn**, and the annual value of the granted state aid will not exceed **EUR 150 mn each year**;
- The beneficiaries of the state aid shall notify the annual exemption agreement issued by the Ministry of Energy to ANRE and to the electricity suppliers with whom they have concluded electricity sale-purchase contracts, within 5 working days from its receipt date. Based on the annual exemption agreement received from its client, the supplier is exempted from the obligation to acquire a number of green certificates corresponding to the amount of electricity delivered to its client, starting with the month immediately following the month in which the notification was transmitted.

On **30 June 2025**, the Order of the Minister of Energy No. 686/2025 regarding the approval of the Methodological Norms for the recovery of state aid granted based on the Government Emergency Ordinance No. 20/2025 regarding the establishment of a state aid scheme concerning the exemption of certain categories of final consumers from the application of Law No. 220/2008 for establishing the system for promoting the production of energy from renewable energy sources was published in the Official Gazette No. 610.

- It approves a set of methodological norms aiming to halt or recover the state aid granted based on GEO No. 20/2025. The Ministry of Energy adopts the necessary measures to recover the unduly granted state aid, namely the value corresponding to the number of green certificates from which the exemption from acquisition applied, plus the related interest, which shall be reimbursed prior to July 1 of the year following the year the aid was granted.

On **25 February, Order no. 3/2026** of ANRE regarding the establishment of the mandatory green certificate quota for the year **2026** was published in the Official Gazette no. 142, entering into force as of 01 March 2026:

- the mandatory quota for the acquisition of green certificates by economic operators required to purchase green certificates for the year 2025 is set at 0.49983 green certificates/MWh, corresponding to a final electricity consumption exempt from the payment of green certificates of 7,823.0757 GWh.

Renewable electricity production segment

- **European Legislative Framework:** The Romanian electricity market operates in accordance with European regulations on the internal energy market, which establish requirements related to renewable energy production, environmental policy, the integration of balancing markets, and the interconnection of energy systems. This is based on Directive 944/2019 and Regulation 943/2019 of the European Parliament and of the Council. Furthermore, the national framework integrates the new principles of the EU electricity market design reform (adopted in 2024), aiming to encourage long-term bilateral contracts (PPAs) and protect the market from price volatility.;
- **Market Evolution and Installed Capacities:** The sector has experienced accelerated growth in recent years. According to the latest ANRE data (for 2025 and the first half of 2026), the number of renewable energy producers and installed capacity have increased significantly, driven by the commissioning of new parks and the expansion of the prosumer segment. By mid-2025 (according to INS data), the energy produced in photovoltaic power plants accounted for approximately 8.95% of the total national electricity production (2,227 million kWh out of a total produced of 24,878 million kWh), experiencing massive growth (up by more than 33.6% compared to the same period in 2024). Eurostat data for the first quarter of 2026 confirms the acceleration of this trend — Romania is above the European average, generating almost 50% of its electricity from renewable sources (hydro, wind, and solar combined);
- **Grid Connection and Testing Period Regime:** Starting January 1, 2025, the testing period for power plants connecting to the National Power System (SEN) was redefined, and the grid injection during this period was limited exclusively to the energy produced and delivered on working days. The remuneration for this energy is made at the Day-Ahead Market (DAM) price registered in the respective settlement interval. *Note: The previous limit of 400 RON/MWh represented a transitional measure related to the centralized mechanism (MACEE) during the crisis period, a measure that was eliminated with the complete return to the free market, starting March 31, 2025*;
- **Support Mechanism via Green Certificates (GC)**
  - **General principles:** According to Law no. 220/2008, producers of electricity from renewable energy sources (RES) are entitled to receive a certain number of green certificates depending on the technology used (hydro, wind, solar, geothermal, biomass, etc.) for each MWh produced and delivered to the grid over a certain period of time;
  - **Stanesti Photovoltaic Park Situation:** The park is entitled to receive, for a period of 15 years,

6 green certificates for each MWh produced and delivered. For the period July 1, 2013 - December 31, 2020 (according to Laws 23/2014 and 184/2018), 2 green certificates were postponed from trading. These are recovered in equal monthly instalments, starting January 1, 2021, until December 31, 2030.

  - **Validity and trading:** The green certificates issued by Transelectrica for the production of the Stanesti park, for the duration of the validity of the accreditation decision issued by ANRE (until January 31, 2028 for this park), can be traded until March 31, 2032 (according to GEO 24/2017), thus including after the expiration of the accreditation period;
  - **OPCOM Market and trading value:** The capitalization is achieved on the OPCOM markets (spot or on the combined market), at prices that must fall between the minimum and maximum limits established by law. For 2026, OPCOM established the minimum value of a green certificate at 148.2201 RON (the legal equivalent of 29.4 EUR updated at the relevant NBR exchange rate), compared to 2025 when the value was 146.2532 RON.

- **Guarantees of Origin (GO)**
  - **GO market development:** The AIB (Association for Issuing Bodies) Board granted ANRE the status of AIB Observer, Romania also being an Observer within the EEC scheme for trading guarantees of origin for renewable energy;
  - **Calendar and legislation:** Following GEO no. 59/2025, by June 1, 2026, ANRE established and published the calendar for the gradual opening of the guarantees of origin trading market within a uniform standardized system. The next mandatory milestone is set for January 1, 2027, by which time ANRE will elaborate the complete secondary legislation and designate the market operator for trading these guarantees.
- **Operational and Financial Performance of the Parks (CEF Stanesti and CEF Vulturu)**
  - **Commissioning of CEF Vulturu:** The Vulturu Photovoltaic Power Plant (CEF) entered production in July 2025. This date was determined by the modification of the ANRE regulation for granting licenses, which occurred right during the analysis of the file.
  - **H1 2026 Financial Performance:** In the first half of 2026, the production segment continued to demonstrate excellent commercial agility, significantly exceeding initial budget estimates at the operational level, driven by a superior monetization of energy and green certificates.
    - **Operating revenues:** The core activity generated revenues amounting to 4.52 mil. RON, exceeding the approved budget for H1 2026 (of 2.5 mil. RON) by a significant margin of approximately 80% (an absolute increase of over 2 mil. RON);
    - **Trading strategy and Green Certificates (GC) inventory management:** Due to the support scheme benefiting CEF Stanesti, it is profitable for ELSA to limit the injection of electricity into the system when there is an energy surplus. Thus, the park produces only the amount of energy contracted with clients. At the end of 2025, ELSA registered a stock of 72,354 GCs. Their value is 10.7 mil. RON (at a price of 148.2201 RON/GC). These certificates are to be capitalized on the GC Market and the Combined Market. In H1 2026, the revenues obtained from green certificates totalled 2.63 mil. RON, performing 17% above the budgeted target of 2.24 mil. RON, confirming the efficiency of the trading strategy;
    - **Diversification of sales markets:** Starting January 2026, electricity is no longer traded exclusively on the OPCOM markets. The sale of energy is now also carried out on the accredited markets of the Romanian Commodities Exchange (BRM), which contributed to securing more advantageous prices reflected in the H1 revenues;
    - **Cost optimization:** Starting in 2025, the company-initiated actions to optimize Non-PEX

costs (dispatching, maintenance, security, facility insurance, outsourced commercial operating services). These costs were reduced at CEF Stanesti by 53% compared to 2024. The reduction was possible by carrying out with internal forces some previously outsourced activities, as well as by renegotiating some service contracts with a high weight in costs. In addition, the balancing costs of the National Power System (SEN) were 80% lower compared to 2024, standing at only 0.69 mil. RON. Maintaining this strict control over expenses supported operational profitability in the first half of 2026;

- **Profitability Evolution (H1 2026 and annual outlook):** Unlike the initial prudent estimates, the profitability recorded at 6 months was well above the expected level. Specifically, the earnings before tax (EBT) reached the value of 1.57 mil. RON, representing a remarkable financial performance compared to the budgeted loss of -0.78 mil. RON. This extremely positive dynamic demonstrates the viability of the commercial strategy, the robustness of the core activity, and allows for the clear extrapolation of a favorable profit trend for the entire year 2026.

Figure 2: Map of Energy Production and Storage projects for Electrica Group

Source: Electrica

Subsidies receivables

As of 30 June 2026, the estimated amount for subsidies was RON 2,544.2 mn. (31 December 2025: RON 2,518.3 mn.). In accordance with the legal provisions and applicable regulations, 40% of the amount related to reimbursement claims is settled within 10 days from the transfer of funds by the Ministry of Finance into the accounts of the Ministry of Energy and the National Agency for Payments and Social Inspection (this is not a payment deadline that can be controlled by the supplier).

In the first 6 months of 2026, no collection from subsidies was recorded.

3.2. Subsequent events

Below are presented the relevant events that took place at the Group level in the period between 30 June 2026 and the date of the present report.

General Meetings of Shareholders (GMS)

On 19 August 2026, an EGMS took place, physically and online, through the platform https://electrica.voting.ro/, which approved, mainly:

- The Craiova investment project, respectively the construction of electricity and thermal energy production capacities, auxiliary and related equipment/capacities, internal electrical grid, electrical transformer station, land enclosure, the supply of thermal energy for the Craiova District Heating System (SACET) ("Objective 1" – SACET CHP) and the supply of thermal energy for heating and technological processes for the industrial consumer FORD OTOSAN ROMANIA ("Objective 2" – Ford Otosan CHP) – in the Municipality of Craiova, Dolj County", with a total investment value of up to EUR 235 mn., plus VAT, for both investment objective. The EGMS approved also all the necessary contracts, the mandates necessary for the implementation and the financing for the project.
- The centralization by ELSA of the existing credit facilities at the level of ELSA and EFSA, DEER and FISE, with the exception of certain non-cash facilities whose total value is to be determined during the centralization process, through the contracting by ELSA of one or more loans from one or more commercial banks / banking syndicate / international financial institutions, up to a total amount of RON 8.7 billion (each referred to as a "Credit Agreement" and together as the "Credit Agreements") and the set up of the related guarantees. When establishing the threshold, the loans as reflected in the Simplified Interim Consolidated Financial Statements as of and for the three-month period ended 31 March 2026, were taken into account. The EGMS approved also all the necessary mandates for the implementation of the operations.

Other relevant events

On **7 July 2026**, Electrica informed bondholders, investors and the market regarding the payment procedure for the first annual interest (coupon). More details here.

On **14 July 2026**, Electrica published the annual disclosure on gender balance in management bodies, pursuant to Art. 109^6 of Law no. 24/2017. Details here.

Also on **14 July 2026**, Electrica informed bondholders, investors and the market regarding the status of the allocation of funds obtained from the EUR 500,000,000 green bond issuance. Details here.

On **10 August 2026**, Electrica published the preliminary key operational indicators for the second quarter of 2026 and for the first semester of 2026.

On **24 August 2026**, Electrica informs its shareholders and investors that it has signed the contract for the development in Craiova of a new high-efficiency cogeneration plant based on natural gas internal combustion engines, which will supply thermal energy to the city's centralized district heating system (SACET) and electricity to the National Power System.

Transactions with related parties

On 18 July 2026, ELSA published two current reports on related parties transactions between ELSA and EFSA in the periods 19 December 2025 – 13 July 2026 and 14 July 2026 – 23 July 2026 respectively. These are accompanied by the Limited Assurance Reports of the independent auditor on the transactions whose values cumulated with the value of the other transactions in the reporting period, in the case of each report, exceeds the threshold of 5% of ELSA's net assets, calculated on the basis of the latest available individual financial statements of Electrica, according to art. 108 of law 24/2017.

All the details as well as the auditor's reports can be found here: https://www.electrica.ro/en/investors/results-and-reports/current-reports-art-108/

3.3. Risks and uncertainties

Assessment of risks and uncertainties as of June 30, 2026, and projections for the following period

This chapter summarizes the major risks and uncertainties present as of June 30, 2026, that could influence the Electrica Group's activities, as well as aspects regarding the primary risks and uncertainties that could affect the Group’s operations and liquidity in the next quarter of 2026.

The Group's risk profile is influenced by a complex interdependence between macroeconomic factors, an unstable regulatory framework, and the need for accelerated technological transformation. Risk management focuses on ensuring liquidity, legislative compliance, and operational resilience in the face of external challenges.

Summary of Strategic and Financial Risks

Financial Stability: The Group is critically dependent on operating cash flows and its ability to attract external financing in variable market conditions.

Rating and Cost of Capital: Maintaining the corporate rating and complying with restrictive covenants in debt agreements are essential to limit financing costs.

Investment Execution: Long-term success is contingent upon the timely completion of strategic projects (production, storage, digitization) and the ability to generate the estimated returns in the context of possible budget overruns.

Summary of Market and Regulatory Risks

Volatility and Competition: Extreme fluctuations in energy prices and market liberalization require advanced hedging strategies and increased commercial agility to protect market share and profit margins.

Regulatory Predictability: Government interventions on prices and changes in ANRE methodologies represent a systemic risk that can directly affect regulated revenues.

Energy Transition: Alignment with EU climate neutrality targets requires significant compliance costs and adaptation of the production portfolio to renewable resources.

Summary of Operational and External Risks

Infrastructure Resilience: Aging networks and dependence on systemic partners require constant investment to prevent outages and ensure service quality.

Security and Technology: Protection against cyberattacks on industrial control systems and automation of billing processes through new IT solutions are critical priorities.

Geopolitical and Climate Context: Regional conflict and extreme weather events represent external risks with a direct impact on asset integrity and supply continuity.

Human Resources and Governance: Attracting technical talent and maintaining constructive social dialogue, alongside fair corporate governance in relation to all shareholders, remain pillars of internal stability.

Table 4. Main risks for Electrica Group

Category	Description of the main risks of the Electrica Group	Treatment measures
I. Financial and Liquidity	The Electrica Group relies primarily on the financial resources generated by its operating activities to meet a substantial portion of its financing requirements, despite the fact that it has already contracted certain long-term financing. The Group's ability to obtain external financing and the associated cost depend on numerous factors, including general economic and market conditions in Romania and worldwide, government regulations, international interest rates, the availability of credit from banks or other lenders, investor confidence in the Group, the success of the Group's businesses, and restrictions in existing debt agreements.	* Rigorous monitoring and forecasting of cash flows. * Optimisation of capital structure through credit lines and cash pooling. * Streamlining of debt collection processes and monitoring of financial exposures.
	The Group is exposed to currency risk when there is a discrepancy between the currencies used for sales, purchases, and loans and the functional currency, which is the Romanian leu (RON).	* Use of specific financial instruments (currency hedging) to mitigate exchange rate volatility.
	Any unfavorable revision of the Electrica Group's corporate rating by Fitch from BBB- as it is currently, could affect the Electrica Group's business, prospects, operating results, financial position, and reputation, as well as the price of the Bonds.	* Constant monitoring of financial rating indicators * Maintaining transparent and regular dialogue with rating agencies and investors.
	The Group is susceptible to interest rate fluctuations due to its operational activities and financial agreements. Firstly, the Electrica Group provides financing to group companies through loans from the parent company, which are usually linked to variable interest rates.	* Optimizing methodologies for calculating prices and allocating costs. * Monitoring the cost of capital and implementing robust financial valuation models.
	Certain debt facilities related to the Group's long-term financial debt contain restrictive covenants (including negative pledge covenants, material change covenants, change of ownership covenants, and covenants requiring the maintenance of specific financial ratios) that the Electrica Group and other Group companies must comply with.	* Maintaining strict financial discipline by monitoring solvency and liquidity indicators. * Improving operational performance to meet contractual commitments.

Category	Description of the main risks of the Electrica Group	Treatment measures
	The risk that third parties may not be able to meet their financial obligations to ELSA due to insolvency, bankruptcy, or other financial difficulties.	* Rigorous selection of partners based on financial capacity. * Constant monitoring of solvency and compliance with contractual clauses.
	ANRE has the right to modify the RRR each year based on the evolution of the parameters taken into account when determining it.	* Regularly checking the performance indicators of investment projects to make sure they're in line with strategic goals and regulatory requirements.
	The volatility of carbon dioxide (CO_2) emission certificate prices could increase operating costs for the manufacturing segment.	* Integrating the cost of emissions into pricing strategies and investing in low-carbon technologies.
II. Market	Significant fluctuations in energy and commodity prices may adversely affect demand, customers, and the financial performance of ELSA and the Group.	* Improving consumption forecasting systems through advanced technological solutions. * Using bilateral contracts for price stability and diversification of the product/customer portfolio.
	A decline in electricity demand could lead to a decrease in revenues, particularly for the Group's supply business, which could have an adverse effect on its business, results of operations, financial condition, and future prospects.	* Use of digital tools for demand forecasting. * Adaptation of commercial strategies by diversifying the offer and expanding presence in multiple market segments.
	Market risk for the Group includes energy price volatility, contract termination, and supply disruptions. In supply, insufficient volume in forward markets can lead to significant financial exposure in volatile market conditions.	* Implementation of hedging strategies (risk coverage). * Continuous monitoring of external factors (weather, hydrology, producer availability). * Use of software solutions for price forecasting.

Category	Description of the main risks of the Electrica Group	Treatment measures
	Price liberalization has led to increased competition, which may result in customers switching their electricity supplier from the Group to other competitors. These competitors and potential market entrants may enjoy certain competitive advantages that the Group may not benefit from, such as greater economies of scale, access to certain new technologies, more comprehensive product offerings, greater human resources, wider brand recognition, and even more experience gained in other markets (i.e., outside Romania), such as competitors that are part of international groups.	* Conducting periodic market analyses on competitive positioning. * Aligning marketing and sales strategy with industry dynamics to increase customer retention.
	Changes in wholesale electricity market prices may have an impact on the revenues generated by the Group's electricity production activity.	* Implementation of advanced data analysis systems for price forecasting. * Use of long-term sales contracts to ensure revenue predictability.
	In exceptional circumstances and in order to achieve permanent balancing of the electricity system (when internal balancing resources are exhausted), Transelectrica resorts to importing balancing energy by using interconnection capacity.	* Use of forecasting technologies to optimize commercial operations. * Adoption of hedging and contracting strategies to manage price and quantity variations.
	Changes in consumer behavior (e.g., energy efficiency, prosumers) could reduce the volume of energy distributed and supplied.	* Diversification of the portfolio towards energy management solutions for prosumers and energy efficiency.
III. Strategy	The Group believes that its investment strategy and projects will lead to operational cost savings and additional revenues through the development of energy production and storage capacity, the development and modernization of distribution infrastructure, diversifying customer services, operational optimization, digitalization and cybersecurity, skills development and employee retention, and the implementation of environmental, social, and governance (ESG) practices.	* Systematic monitoring of trends in the energy sector at national and international level. * Regular updating of corporate strategy under the supervision of the Board of Directors.

Category	Description of the main risks of the Electrica Group	Treatment measures
	Delays in the implementation of strategic investment projects could affect the Group's growth and efficiency objectives.	* Rigorous project management (PMO) and monitoring of critical milestones to ensure investments are completed on time.
	The Group's current and future projects, including the construction of power plants and new businesses, may be delayed or exceed estimated budgets.	* Implementation of a rigorous project management system and constant monitoring of allocated financial and human resources.
	The Group has faced and may continue to face risks associated with integrating new acquisitions or mergers into the Group's structure.	* Detailed planning of post-acquisition integration processes and alignment of reporting systems.
IV. Regulation	Energy markets are regulated by local and European legislation. The Group may not fully always comply with applicable laws and regulations, and its compliance costs may exceed the amount the Group has budgeted for its future capital and operating expenditures. The Group's costs of complying with current and future regulatory requirements and any loss of its significant operating licenses or authorizations could have an adverse effect on its business, operating results, financial position, and prospects.	* Proactively monitoring legislative changes; ensuring a rigorous compliance framework through effective reporting and collaboration with regulatory authorities.
	Government and regulatory decisions regarding electricity production and supply, and in particular permitted prices for electricity purchases and sales, may adversely affect the Group's revenues.	* Optimizing internal settlement and billing processes. * Improving the accuracy of operational data to respond promptly to regulatory changes. * Maintaining constant dialogue with the relevant authorities.

Category	Description of the main risks of the Electrica Group	Treatment measures
	Energy markets are regulated by local and European legislation. These regulations may be amended or interpreted differently by local authorities and may affect the Group's operating profit margins. This risk is also supported by the legislative history of recent years, which includes a series of laws that have had a significant impact on energy prices, capping elements, etc.	* Active involvement in public consultation processes; assessment of the impact of legislative scenarios on business. * Agile adjustment of commercial strategy to mitigate the negative impact of regulations.
	The electricity generation industry in Europe is significantly influenced by the EU policy to increase the share of electricity generated from renewable energy sources. These targets aim to achieve a low-carbon economy and reduce emissions in line with the EU's targets of a 55% reduction by 2030 and climate neutrality (net zero emissions) by 2050. Changes in energy procurement legislation represent a significant political and regulatory risk for the Group, with a direct impact on operating costs and compliance obligations.	* Adapting the medium- and long-term strategy to European climate neutrality targets (ESG). * Monitoring green energy regulations and adjusting the business model.
	Electricity distribution tariffs are set by ANRE, based on a methodology and a set of parameters that can be modified periodically.	* Continuous monitoring of the regulatory framework; conducting impact simulations for different tariff scenarios.
	The Group has faced and may continue to face risks associated with claims for restitution or compensation arising from its past or present activities.	* Rigorous monitoring of disputes and analysis of their causes to prevent similar situations. * Continuous professional training of legal and technical staff.
	Additional energy storage or grid management requirements that may require unforeseen investments.	* Monitoring the European legislative framework and planning investments in storage and balancing technologies.

Category	Description of the main risks of the Electrica Group	Treatment measures
V. Operationals	The Group is dependent on services provided by third parties, including OTS (Transelectrica), which is the sole operator of the electricity transmission network, and OPCOM, which manages the trading system within the wholesale electricity market.	* Improving reporting and settlement processes through continuous monitoring of data flows * Optimizing billing processes and ensuring constant communication with system operators.
	The Group is experiencing and may continue to experience delays in issuing invoices for customer supplies due to operational anomalies and system failures, such as failure to adapt to regulatory changes, implementation of new IT billing software, staff shortages, or significant increases in the number of new customers in a relatively short period of time.	* Digitization and automation of IT billing systems (RPA/Software). * Supplementing human resources during periods of high volume; improving the technical performance of management platforms.
	Violations of data protection laws in any of the Group's entities may result in fines for the entire Group (which may be up to 4% of the Group's global annual turnover or €20 mn.), claims for damages, criminal prosecution of employees and managers, damage to reputation and customer withdrawal, with a potentially significant negative effect on the Group's business, prospects, results of operations and financial position.	* Implementation of strict data protection policies across the entire group. * Regular staff training programs; conducting security and compliance audits.
	The risk of internal fraud or deviations from the Group's ethics and compliance policies.	* Strengthening internal control systems; promoting channels for reporting ethical misconduct (whistleblowing).
	The Group's distribution subsidiary is exposed to the risk that its own technological consumption in the distribution network may exceed the level recognized in tariffs.	* Development and implementation of dedicated programs to reduce own technological consumption (CPT). * Conducting network optimization studies.
	The components of the Group's distribution network are negatively affected by aging facilities, which may lead to an increase in the frequency of failures.	* Planning and execution of preventive maintenance programs.

Category	Description of the main risks of the Electrica Group	Treatment measures
		* Ensuring safety stocks for critical equipment and concluding framework agreements for services.
	The Group's operations may be adversely affected by a number of natural and man-made disasters or extreme weather conditions.	* Developing crisis management procedures. * Facilitating real-time communication and maintaining lists of vulnerable areas for rapid intervention.
	Risks related to occupational health and safety (SSM) that may lead to occupational accidents or diseases.	* Rigorous periodic training; provision of modern protective equipment; strict monitoring and reporting of incidents.
	Disruptions in the supply chain for equipment critical to distribution infrastructure.	* Diversification of the supplier base; maintenance of strategic stocks of essential equipment and spare parts.
VI. Technological	The energy sector is a prime target for cybercriminals seeking to exploit industrial control system environments.	* Strengthening cybersecurity through strict access policies (MFA) and advanced firewalls. * Regular security audits (penetration tests) and creation of a Group-level security operations center (SOC).
	The rapid pace of technological change in the energy sector could render the Group's current assets or infrastructure obsolete.	* Constant investment in research and development; adoption of smart grid technologies and digitization of processes.
	The Group's activities are increasingly based on a complex structure of different IT systems and data communication networks.	* Administrative segregation of IT systems (cloud and on-premises).

Category	Description of the main risks of the Electrica Group	Treatment measures
		* Implementation of cybersecurity principles through strict control of data connections.
VII. Environment	Climate change, along with companies' responses to emerging threats, is increasingly being examined by governments, regulators, and the public. These risks could affect the Electrica Group, its customer base, and the economy in general through changes in asset prices and disruption of business activities.	* Implementation of rapid response and emergency repair plans. * Auditing and optimisation of planned infrastructure works; ensuring business continuity after a failure.
	Firstly, weather damage poses a significant acute risk to energy infrastructure and may affect the Group's ability to supply energy.	* Implementation of annual maintenance plans adapted to climate risks. * Provision of logistical resources and partnerships with third parties for network restoration.
	Renewable energy projects, such as those that are part of the Group's business, are dependent on climatic conditions that are beyond its control.	* Use insurance policies to protect production assets from climate events. * Implement physical security measures and use advanced weather forecasts in operations.
VIII. External	The introduction of additional sanctions could lead to adverse reactions from Russia, such as interruptions in electricity supplies to the EU and increases in the sale price of electricity. The Russia-Ukraine conflict has disrupted energy markets, leading to price volatility and global energy insecurity. Although the Group has no subsidiaries or affiliates in Ukraine and its energy purchases are predominantly made on the domestic market, the availability, origin, and delivery of resources may be affected by the dynamics of the conflict in the region, and rising energy prices and financing costs could have a negative impact on the Group's profitability and financing requirements.	* Careful monitoring of the geopolitical and energy context; realignment of strategic directions to ensure operational resilience.

Category	Description of the main risks of the Electrica Group	Treatment measures
	The ability to retain customers and attract new ones depends in part on the recognition of the Electrica Group brand and its reputation for service quality.	* Regular monitoring of brand equity (brand survey); proactive management of communication and reputation crises.
	Any such disputes, complaints, contractual claims, or adverse publicity could have a negative effect on the Group's reputation.	* Proactive management of contractual relationships; monitoring the quality of documentation prepared. * Ensuring transparent corporate communication and specialized legal representation.
	The risk of escalating geopolitical tensions (e.g., the conflict in Iran) could disrupt international energy and commodity markets, influencing gas and oil prices as well as supply chains. This could lead to increased operational costs and heightened energy price volatility, ultimately impacting the financial performance of the Electrica Group.	* Careful monitoring of the geopolitical and energy landscape; realigning strategic directions to ensure operational resilience. * Diversifying energy and raw material supply sources to reduce dependency on a single region or route. * Implementing advanced hedging strategies against price fluctuations in the energy markets.
	Limited access to capital markets for new share or bond issues due to macroeconomic conditions.	* Maintaining strong investor relations and ensuring high financial transparency for access to financing.
IX. Human Resources	The difficulty in attracting qualified personnel and possible additional pressure from trade unions may affect the Group's activity.	* Development of educational partnerships; implementation of performance-based motivation and bonus systems. * Systematic employee training programs.

Category	Description of the main risks of the Electrica Group	Treatment measures
	A substantial number of the Group's employees are represented by trade unions and covered by collective bargaining agreements that may be renegotiated.	* Maintaining transparent social dialogue; strict compliance with legislation on social dialogue. * Responsible planning of collective bargaining.
X. Governance	The Romanian state, through the Romanian Ministry of Energy, currently holds 49.785% of the shares in the Electrica Group. As a result, the Romanian government will continue to exercise a certain degree of influence over matters requiring shareholder approval, including the election of corporate bodies, the payment of dividends, annual budgets, and significant corporate transactions, and the government's interests may conflict with those of other shareholders.	* Strict application of corporate governance principles and investor communication policies. Ensuring fair treatment of all shareholders, regardless of their shareholding.

Source: Electrica

3.3.1 KYC Activity – Know Your Customer and Business Partners

In accordance with the provisions of Law no. 129/2019 on the prevention and combating of money laundering and terrorist financing, Electrica has implemented "Know Your Business Partner" (KYC) measures (for both customers and suppliers), applicable to both new and existing companies prior to initiating a business relationship or an occasional transaction.

Evaluation and Continuous Monitoring

Electrica utilizes both manual and automated tools (a dedicated software platform for digital KYC process management) for the continuous identification, assessment, and monitoring of business partners. Monitoring is conducted periodically based on the partner's risk profile, in compliance with legal requirements.

Through this compliance framework, Electrica aims to prevent any involvement in money laundering, terrorist financing, or the violation of international sanctions regimes, collaborating exclusively with partners who adhere to legal requirements and KYC/AML standards.

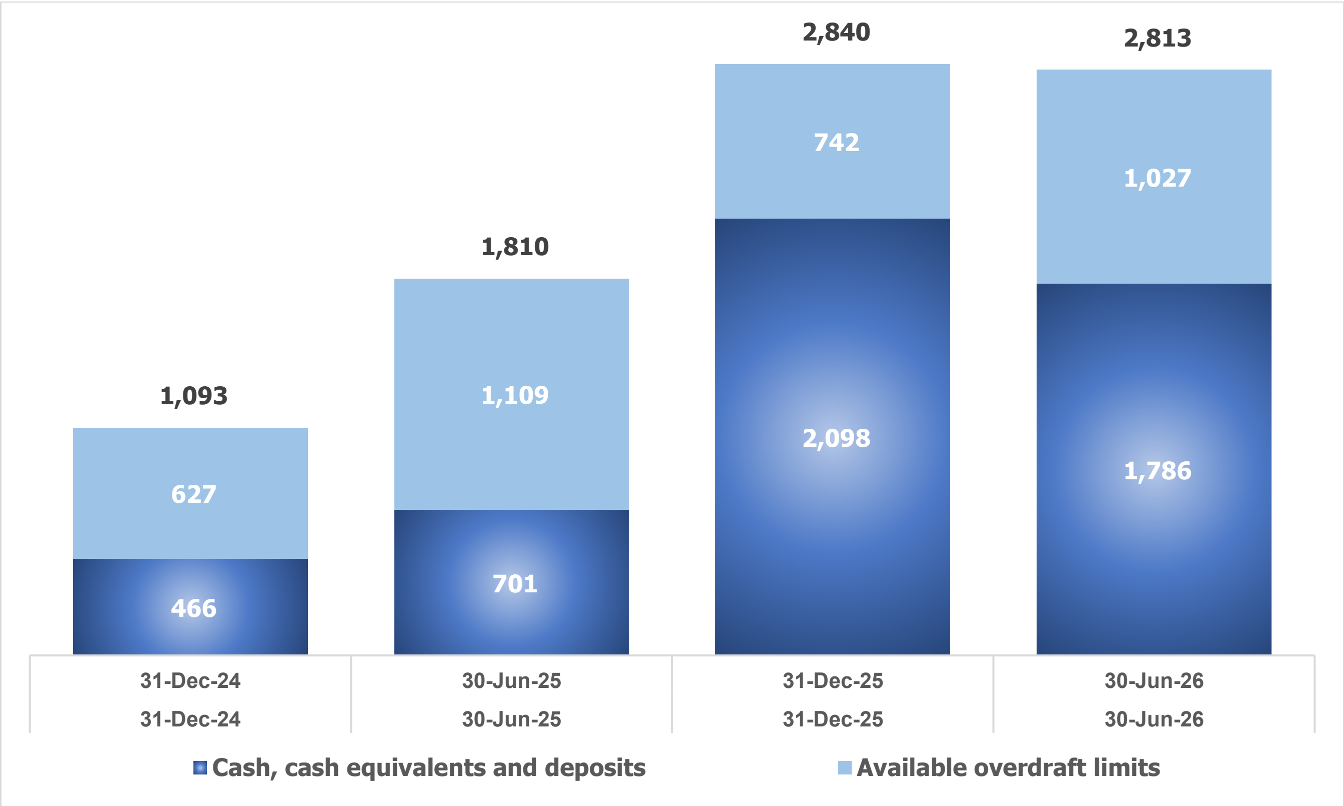
The Company applies measures mandated by national and international legislation, as well as obligations established by the National Office for Prevention and Control of Money Laundering (ONPCSB), for the purpose of:

1. Preparing suspicious transaction reports (STRs) when red flags or indicators of suspicion are identified;
2. Maintaining a high level of operational integrity;
3. Reducing exposure to reputational, legal, and financial risks;
4. Strengthening trust in relationships with business partners.

3.4. Group liquidity

At Group level, the total liquidity available under the form of cash and overdraft limits at 30 June 2026 was of RON 2,813 mn., mainly to the lower level of utilization of the overdraft limits by ELSA and the supply segment. The level of the actual cash at 30 June 2026 was of RON 1,786 mn., in slight decrease compared to the previous reporting periods. This evolution was determined, mainly due to efficient cash management at Group level, through placements in government securities and deposits with a maturity greater than 3 months related to the distribution segment.

From a strategic perspective, Electrica has initiated the process of centralization of the existing credit facilities at Group level. This financial consolidation targets major advantages, such as the elimination of the structural subordination risk and the securing of the credit rating, alongside the optimization and decrease of the general financing cost. Additionally, the centralization ensures an increased flexibility and control in the allocation of capital, significantly simplifying the management of guarantees and of banking conventions, with a direct effect in the reduction of operational, administrative and legal costs.



The level of receipts, payments and liquidity is monitored continuously and closely at the level of each company of the Group and consolidated in order to detect any deviation in time in order to detect any deviation in time.

3.5. Group Investment plan approved for 2026

During the meeting held on 27 March 2026, the Board of Directors of Electrica approved the consolidated value of the Investment Plan (CAPEX) of Electrica Group for 2026, in total amount of RON **1,914.2** mn. (RON **1,580.9** mn. approved in 2025), with the financial part of the individual investment plan as follows:

Table 5. Group investment plan approved for 2026 and comparatives

Company	2026 (RON mn.)	2025 (RON mn.)	Var (%)
Distributie Energie Electrica Romania S.A. (DEER)	995.0	970.8	2.5%
Societatea Energetica Electrica S.A.* - individual plan (ELSA)	244.4	66.6	267.0%
Electrica Furnizare S.A. (EFSA)	46.7	52.8	-11.6%
Electrica Serv S.A. (SERV)	9.7	13.5	-28.1%
Sunwind Energy S.R.L. (SWE)	5.0	31.0	-83.9%
New Trend Energy S.R.L. (NTE)	143.4	83.0	72.8%
Foton Power Energy S.R.L. (FPE)	172.2	126.9	35.7%
Crucea Power Park S.R.L. (CPP)	297.7	236.3	26.0%
Total	**1,914.2**	**1,580.9**	**21.1%**

* of the total approved CAPEX for SE Electrica S.A. individually, RON 172.4 mn. represents investments in the merged electricity production segment.

4. Organizational Structure

4.1. Group Structure

The Electrica Group is one of the main distributors and suppliers of electricity on the Romanian market.

The main activity segments of the Group consist of the distribution of electricity to users, the supply of electricity to domestic and non-domestic consumers, the segment of services related to external distribution networks as well as the segment regarding the production of electricity, especially from renewable sources.

Currently, the Group includes the parent company of the Group, Societatea Energetica Electrica SA ("ELSA") and the following subsidiaries and associated entities:

- **Distributie Energie Electrica Romania S.A. („DEER")** resulted from the merger through absorption of the three distribution subsidiaries Societatea de Distributie a Energiei Electrice Muntenia Nord ("SDMN"), Societatea de Distributie a Energiei Electrice Transilvania Sud ("SDTS") and Societatea de Distributie a Energiei Electrice Transilvania Nord ("SDTN"), the last one being the absorbing company. DEER is the main distribution operator in Transilvania Nord area (Cluj, Maramures, Satu Mare, Salaj, Bihor and Bistrita Nasaud counties), Transilvania Sud area (Brasov, Alba, Sibiu, Mures, Harghita and Covasna counties) and Muntenia Nord area (Prahova, Buzau, Dambovita, Braila, Galati and Vrancea counties), ensuring the service of network users by operating the installations that work at 0.4 kV to 110 kV (power lines, substations and transformation stations). DEER holds exclusive distribution licenses for the aforementioned regions, which have a validity period until 2027, with the possibility of extension for a period of 25 years;
- **Electrica Furnizare S.A. („EFSA"),** company whose main activity is the supply of electricity to final consumers. EFSA holds an electricity supply license that covers the entire territory of Romania, valid until 2031. In view of the expansion of the economic activities of Electrica Furnizare S.A. (EFSA) in Hungary, the electricity trading license was granted by the Hungarian Energy and Public Utilities Regulatory Authority (MEKH) for Electrica Furnizare, by Decision no. H879/2022. Also, the Group holds a gas supply license valid until 2032;
- **Electrica Serv S.A. („SERV")** starting on 30 November 2020, the company absorbed Servicii Energetice Muntenia SA ("SEM"), following a merger process. SERV provides repair services and other related services to third parties and various services to the companies in the group (car rental, building rental, etc.);
- **Sunwind Energy S.R.L. („SWE")** is developing the photovoltaic project "Satu Mare 2" with a designed installed capacity of 27 MW, located near Satu Mare and became a subsidiary on 21 March 2022 as a result of ELSA owning 60% of shares. On 24 March 2023, ELSA acquired the remaining shares up to 100%;
- **New Trend Energy S.R.L. („NTE")** develops the photovoltaic project "Satu Mare 3", with a designed capacity of 59 MW, located near Satu Mare and became a subsidiary on 27 May 2022 as a result of ELSA owning 60% of shares. Subsequently, on 12 July 2024, ELSA acquired the remaining shares up to 100%;
- **Foton Power Energy S.R.L. („FPE")** develops the photovoltaic project "Bihor 1", with a designed installed capacity of 77.5 MW, located near Oradea city and became subsidiary on 31 July 2023 as a result of ELSA owning 60% of shares. Subsequently, on 12 September 2024, ELSA acquired the remaining shares up to 100%;
- **Crucea Power Park S.R.L. („CPP")** develops the wind project "Crucea Est", with a designed installed capacity of 121 MW and a projected electricity storage capacity of 60 MWh (15 MW x 4h), located outside the Crucea commune, Constanta county and became subsidy on 15 October 2024 as a result of ELSA owning 60% of shares. On 07 February 2025, ELSA acquired the remaining shares up to 100%.

- **Electrica Furnizare Grup S.R.L. ("EFGRM")**, based in the Republic of Moldova, became subsidiary on 6 May 2026, following the signing of a sale-purchase agreement between EFSA and ELSA; under this agreement, ELSA acquired the 100% equity stake held by EFSA in Electrica Furnizare Grup SRL – Chisinau, a limited liability company registered in the Republic of Moldova. The company's business activities include production of electricity; the trading of electricity and gas supply; electrical installation works. At the date of the report, the company is in market prospecting stage.

Table 6. ELSA's subsidiaries

Subsidiary	Activity	Sole registration code	Headquarters	% shareholdings as of 30 June 2026
Distributie Energie Electrica Romania S.A. („DEER")	Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord	14476722	Cluj-Napoca	99.99999929%
Electrica Furnizare S.A. ("EFSA")	Electricity and natural gas supply	28909028	Bucharest	99.999822655118
Electrica Serv S.A. ("SERV")	Services in the energy sector (maintenance, repairs, construction)	17329505	Bucharest	99.99998095%
Sunwind Energy S.R.L.	Production of electricity	42910478	Bucharest	100%
New Trend Energy S.R.L. ("NTE")	Production of electricity	42921590	Bucharest	100%
Foton Power Energy S.R.L. ("FPE")	Production of electricity	43652555	Bucharest	100%
Crucea Power Park S.R.L.	Production of electricity	25242042	Bucharest	100%
Electrica Furnizare Grup S.R.L. ("EFGRM")	Production of electricity; the trading of electricity and gas supply, electrical installation works.	1025600004826	Chisinau	100%

Source: Electrica

Table 7. ELSA's associates

Associate	Activity	Sole registration code	Head Office	% shareholdings as of 30 June 2026
Electrica Esyasoft Smart Solutions S.A. ("EESS")	Manufacturing of batteries	50993644	Bucharest	25%

Source: Electrica

- **Electrica Esyasoft Smart Solutions S.A. („EESS")** was registered at the Bucharest Trade Registry Office (owned 25% by Societatea Energetica Electrica S.A. and 75% by Esyasoft Enterprise Holding RSC LTD) on 5 December 2024, which will focus on intelligent network technologies (including storage solutions - batteries and digitization of networks).

Table 8. Long term investments owned by ELSA

Company	Activity	Sole registration code	Head Office	% shareholding as at 30 June 2026
CCP.RO Bucharest S.A. („CCP.RO”)	Financial brokerage activities, with the exception of insurance activities and pension funds (risk management through derivative products on the energy market)	41850416	Bucharest	5.92%

Source: Electrica

- On 8 December 2022, the effective subscription was made in the amount of RON 7 mn., equivalent to 8.06% of the share capital of the company CPP.RO Bucharest S.A. after the increase of the share capital, CCP.RO thus becoming a financial investment owned by ELSA for the long term. Following the completion of three processes of increase of the share capital of CCP.RO, processes in which ELSA did not participate, ELSA's shareholding decreased successively to 7.72%, 7.42% and 5.92% respectively, processes carried out on the basis of the approvals of the CCP.RO EGMS of 29 May 2023, 3 April 2024 and 4 September 2024. ELSA's participation of 5.92% of the share capital remained unchanged following the share capital increase process through the subscription and full payment of the number of shares corresponding to the share held by ELSA, as approved by the CCP.RO EGMS of 13 November 2025.

4.2. Mission, vision and values

The organizational identity of the Electrica Group is defined by:

Mission

Our mission is to supply, distribute and generate energy while pursuing excellence in infrastructure and services that meet the evolving needs of our customers and the communities we serve. We are committed to diversifying and continuously innovating our service portfolio, expanding our energy generation and storage capabilities, and optimizing our operations through the adoption of advanced digital technologies.

Vision

To become Romania's preferred provider of integrated energy services, delivering comprehensive solutions across electricity supply, electricity distribution, power generation and value-added energy services.

Core Values

Trust – We are a reliable partner that customers and stakeholders can depend on, today and in the future.
Competence – We build with expertise and professionalism. We take pride in the essential role our work plays in supporting society.
Safety – We are committed to protecting the health and safety of our employees, contractors and the communities in which we operate.
Sustainability – We develop long-term solutions that create value while respecting both the environment and society.

4.3. The main elements of the Strategic Plan for the period 2024 – 2030

In December 2024, the Board of Directors approved the new strategic direction and objectives for the Electrica Group. The Strategy is publicly available on the Company's website under **Investors > Strategy > Key Elements of the Electrica Group Strategy 2024–2030**, published in December 2024.

The Group's Strategy is built around a number of strategic priorities designed to strengthen long-term competitiveness, accelerate the energy transition and enhance sustainable value creation.

❖ **Development of Energy Generation and Storage Capacity**

Electrica aims to significantly expand its renewable generation and energy storage portfolio, with a strategic focus on innovative, low-carbon technologies. The principal objectives include:

- commissioning **1,000 MW** of solar and wind generation capacity by 2030;
- deploying advanced technologies to improve generation efficiency;
- developing **900 MWh** of battery energy storage capacity by 2030 to facilitate the integration of renewable energy sources;
- evaluating solutions for dispatchable generation and advanced storage technologies, including hydrogen-based applications.

❖ **Development and Modernization of the Distribution Infrastructure**

To enable higher penetration of renewable generation and improve overall network performance, Electrica intends to:

- achieve full automation of all transmission substations and approximately **15%** of distribution substations by 2030;
- continue the deployment of Smart Grid technologies to enhance real-time monitoring and network management;
- invest approximately **RON 3.7 billion** over the next five years, in line with the approved ten-year network development plan.

❖ **Diversification of Customer Services**

The Group intends to broaden its portfolio of integrated services for both residential and business customers through:

- the introduction of energy efficiency packages, smart home solutions and electric vehicle charging infrastructure;
- regional expansion into at least one additional market by 2030.

❖ **Operational Excellence**

Key initiatives include:

- implementing a Group-wide performance management framework;
- developing an integrated customer feedback management system;
- deploying predictive maintenance solutions enabled by advanced digital technologies.

❖ **Digital Transformation and Cybersecurity**

Electrica aims to digitally transform approximately **80% of its core business processes** by 2030 through:

- increased automation of customer interactions and the deployment of Artificial Intelligence solutions;
- strengthening cybersecurity capabilities through integrated security strategies and advanced technological platforms.

❖ **Talent Development and Employee Retention**

The Group will continue investing in its people by:

- expanding professional development programmes and strengthening partnerships with academic

institutions;
- further aligning the organizational culture with the Group's mission, vision and corporate values.

❖ **ESG (Environmental, Social and Governance)**

Sustainability remains a strategic pillar of the Group's long-term development agenda. Key priorities include:

- reducing the Group's carbon footprint while increasing the share of renewable energy;
- fostering an equitable working environment and strengthening community engagement initiatives;
- implementing best-in-class corporate governance practices supported by a robust ethics and compliance framework.

These strategic priorities demonstrate Electrica's commitment to building a resilient, innovative and sustainable business model capable of generating long-term value.

Beyond its traditional areas of activity—electricity distribution, electricity and natural gas supply, and energy services—the Group is actively pursuing new technology-driven business opportunities while continuously assessing growth potential through mergers and acquisitions. At the same time, Electrica seeks to strengthen customer relationships by enhancing internal capabilities and continuously adapting its products and services to evolving customer expectations.

Information Technology and Telecommunications (IT&C) support functions will also play an important role by aligning with industry trends and the technology solutions specific to the energy sector. In this context, beyond the digitalization of business processes and their integration into IT platforms, the Distribution segment envisages the development of Smart Grids, the deployment of smart metering in line with the approved implementation plan, and technological support for the integration of prosumers, among other initiatives. Within the Supply segment, the development of a customer-friendly interface, the automation of contracting, reporting and billing processes, as well as the automation of data exchange with all distribution system operators in Romania, represent critical IT&C-enabled initiatives designed to provide strategic advantages to the Group's business segments.

The Group continues to strengthen its corporate governance framework while closely monitoring the implementation of the Corporate Governance Action Plan established jointly with the European Bank for Reconstruction and Development (EBRD) as early as 2014.

The establishment of the Climate Governance and Public Policy Committee has been approved in order to prepare the framework required for implementing initiatives that contribute to achieving the European Union's objective of net-zero greenhouse gas emissions by 2050 and to ensure the long-term resilience of the Group's companies in light of the potential structural changes to the business environment arising from climate change.

From a process-oriented culture to a results-oriented and customer-centric culture, through leadership and enhanced employee satisfaction, we aim to realign our organizational culture with the Company's vision, mission and core values in order to achieve the strategic objectives established for the 2024–2030 period.

We are committed to fostering a culture that embraces diversity and remain dedicated to creating the most equitable and inclusive workplaces by advancing diversity representation at every level of the organization.

By translating the Group's overarching strategic objectives into specific objectives and action plans for each subsidiary, the organization adapts to changing market conditions, evolving customer expectations and the rapid pace of technological development, thereby ensuring the consistent delivery of value.

Distribution Segment

Within the Distribution segment, the organizational transformation process initiated in 2017 was further consolidated through the legal merger of the Group's three Distribution Operators in 2020 under the umbrella of

Distributie Energie Electrica Romania S.A. (DEER). The post-merger integration process facilitated the adaptation and improvement of business processes and technology in line with the new strategy (2019–2023 horizon) and the related integration programme.

The current strategy is built around three main pillars: sustainable growth in corporate value, transformation and sustainability through the implementation of ESG principles and organizational excellence programmes, and improved efficiency through enhanced network security, digitalization and increased business resilience.

The long-term strategy has been designed to position the Company at the forefront of Romania's energy transition and to contribute to achieving the national objectives established for 2030 and 2050, representing not only a response to today's challenges but also an anticipation of the future evolution of the energy sector.

The Group's strategic objectives include diversifying renewable energy sources, with a particular focus on electricity generation and energy storage, thereby supporting the transition towards a green economy while offering an expanded portfolio of services, including energy efficiency solutions and exploring opportunities for regional growth.

Taking into account market developments and unforeseen circumstances, adaptability remains a key element of the long-term strategy. Accordingly, within the Distribution segment, the Company aims to develop smart electricity networks and enhance their flexibility in order to respond to the growing needs of prosumers and to facilitate the integration of electric vehicles. The strategy also focuses on strengthening network security, accelerating digital transformation and improving business resilience to address future market challenges.

Following the restructuring and optimization of activities, the process of adapting and continuously improving business processes and supporting technologies, as defined by the approved Distribution Strategy, will continue. Accordingly, the following initiatives have been pursued and further refined:

- the simplification and streamlining of the decision-making chain across business functions;
- the specialization and professional development of human resources in key operational areas;
- the reduction of technological losses (CPT) through managerial and operational optimization measures;
- the transformation of the Company's corporate culture towards one focused on efficiency and performance, ensuring the long-term sustainability of the business;
- the retention of a highly qualified workforce;
- the concentration, professional development and specialization of human resources;
- the accelerated adoption of best industry practices and new technologies, providing greater transparency and reducing monitoring costs;
- the improvement of financial and operational performance while maintaining compliance with the cost levels regulated by ANRE.

Alongside the initiatives already implemented, the Company has continued the implementation of ESG (Environmental, Social and Governance) principles and the development of organizational excellence programmes. Taking into account the geopolitical crisis affecting Romania's border since 2022, as well as the new challenges generated by the conflicts in the Middle East, our focus also remains on improving operational cost efficiency and securing adequate financing sources for future investments.

Ultimately, our strategy represents a response to the ongoing transformation of the energy sector and to evolving market requirements, while continuous adaptation and innovation remain at the core of our actions.

The regulatory framework approved for the fifth regulatory period encourages continued investment in the electricity network, particularly in the development of Smart Grid infrastructure designed to improve energy efficiency and facilitate the integration of electricity generated from renewable sources, based on a set of performance indicators to be approved by ANRE.

To finance investments within the Distribution segment, the Group will continue to optimize investment financing mechanisms through the combined use of internal resources and European funding programmes, which represent important opportunities for modernizing the electricity network and transforming it into a Smart Grid. These initiatives are expected to enhance both network resilience and operational efficiency.

Supply Segment

The strategic objectives of the Supply segment, derived from the Group Strategy, include service diversification, the large-scale implementation of ESG principles, digital transformation, innovation and operational excellence.

During the 2024–2030 period, Electrica Furnizare S.A. (EFSA) aims to become the market leader in delivering a superior digital customer experience. To achieve this objective, the Company will focus on process automation, the end-to-end digitalization of customer interactions across online platforms, the further development of its online store, the enhancement of its internal digital platform, and the development of employees' digital capabilities and competencies.

The main areas of action include increased personalization and flexibility through the provision of customized tariff plans and service options tailored to customers' lifestyles and specific needs. Another important direction is the establishment of strategic partnerships with companies operating in complementary sectors, while maintaining a continuous commitment to developing and promoting educational content on topics such as energy efficiency, energy conservation and environmental protection, as well as participating in community engagement initiatives addressing these same areas.

Energy Services Segment

The main development directions of Electrica Serv for the coming period remain the following: continuing the development of projects involving new business activities, including the design and installation of photovoltaic power plants for both B2B and B2C customers, reactive power compensation solutions, electric vehicle charging stations and smart metering solutions.

Another strategic priority is the expansion of Electrica Serv's activities in the external services market beyond the Electrica Group, while consolidating the business lines associated with the newly identified activities and, at the same time, further improving the existing activities for which the Company has already built significant expertise.

The Company will continue to improve the efficiency of maintenance and repair works for electricity distribution and transmission facilities, as well as investment projects in the energy sector, with priority being given to meeting all contractual and technical requirements in order to achieve the objective of "zero penalties".

The provision of preventive and corrective maintenance services aimed at ensuring the safe, secure and efficient supply of electricity to consumers will remain another strategic priority.

Electrica Serv will continue to significantly improve asset management by leasing or disposing of non-essential (non-core) assets, while also optimizing its real estate portfolio through the sale of intragroup assets.

The Company will continue to reorganize its operational workforce structure and redefine business-line priorities, while reducing general administrative expenses, production costs, material costs, external service costs and labour-related expenses.

A further priority consists of establishing a qualified workforce dedicated to the construction and installation of photovoltaic power plants.

Ethics remains a priority for the organization as a fundamental prerequisite for the sustainable development of the Electrica Group. Over the medium term, the objective is to foster an ethical culture throughout the Group by moving from a reactive approach to one based on integrity, through the internalization of ethical standards and organizational values, the recognition of ethics as a driver of corporate value, and the implementation of a permanent internal control system involving all Company employees.

Corporate Social Responsibility (CSR) activities continue to represent an important component of the Electrica Group's commitment to sustainable development. The Group supports numerous key areas of public interest, with hundreds of projects submitted each year for consideration under Electrica's community investment programmes.

In the context of implementing the 2024–2030 Strategy, the Electrica Group approached 2025 as a year dedicated to advancing the maturity of the projects aimed at achieving its strategic objectives. Against the backdrop of persistent volatility in the energy market, management has adopted a disciplined approach to capital allocation, directing investments towards initiatives expected to generate the highest returns.

A key priority for 2026 is the expansion of the Group's renewable electricity generation portfolio, accompanied by a pragmatic validation of the underlying business model. Recognizing the risks associated with the intermittency of renewable generation and the increasing occurrence of negative electricity prices, the Group does not regard Battery Energy Storage Systems (BESS) merely as a technological initiative, but rather as an operational hedging instrument designed to protect profitability and optimize the balance between electricity generation and grid injection.

With regard to the distribution infrastructure, investments will continue to be strategically directed towards network automation and increasing the network's capacity to integrate prosumers. However, the overall investment volume will remain closely correlated with the regulated rate of return established by the regulatory authority. Management remains actively engaged in institutional dialogue to ensure an appropriate remuneration of invested capital and is prepared to prioritize modernization projects selectively in order to preserve the Group's financial strength and creditworthiness.

At the same time, the digital transformation of the customer experience will extend beyond the optimization of web interfaces and will focus on a structural redesign of back-end processes. The objective of migrating the majority of contracting processes to digital channels is supported by the implementation of Artificial Intelligence-based assistance solutions; however, the success of this initiative depends on the prior cleansing of historical data and on the simplification of internal administrative procedures.

Operational efficiency will continue to be supported through the reconfiguration of human capital management, shifting the organizational focus from a process-oriented culture to one centred on measurable results. The gradual introduction of individual performance indicators and the implementation of intensive reskilling programmes for internal personnel responsible for maintaining new Smart Grid technologies are considered essential measures for controlling operating costs and reducing dependence on external contractors.

Finally, ESG will continue to serve as a pillar of active corporate governance. Compliance with the European Corporate Sustainability Reporting Directive (CSRD) will be regarded not merely as a regulatory reporting requirement but also as a de-risking instrument supporting the attraction of green financing under optimized financing conditions. Through this balanced combination of financial discipline and technological ambition, Electrica aims to demonstrate structural resilience while adapting the pace of its investments in order to generate sustainable value within a continuously evolving energy landscape.

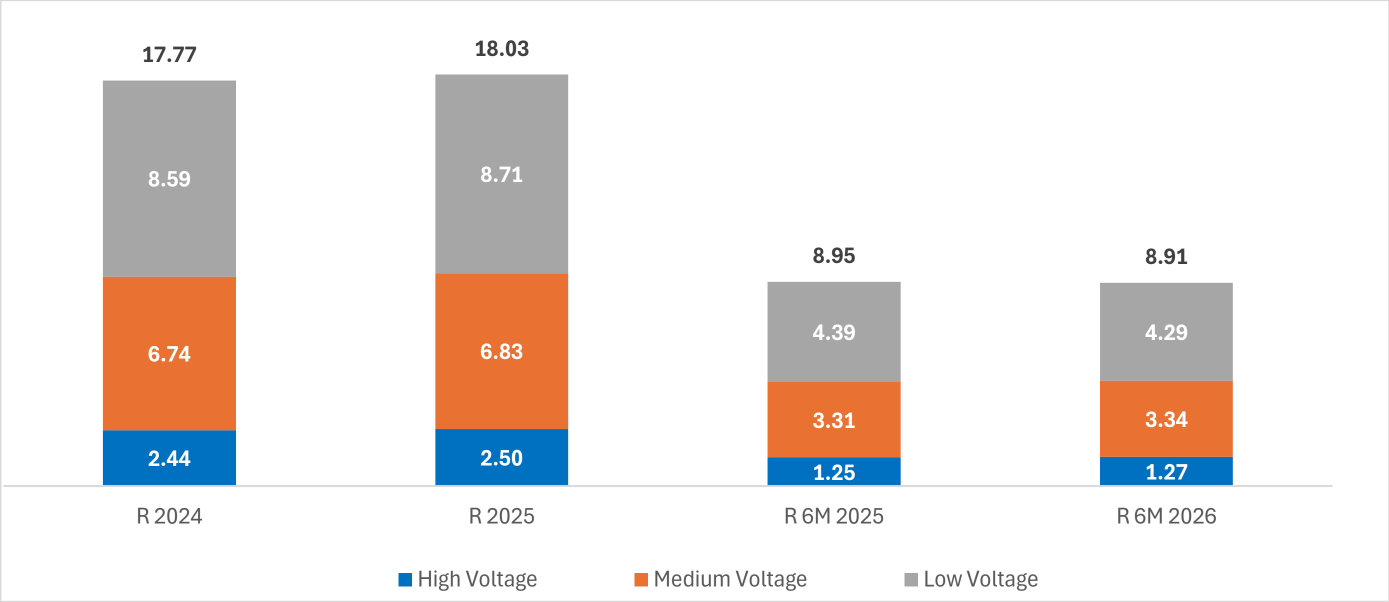
4.4. Key information by segments

Distribution segment

Information for the period ended 30 June 2026:

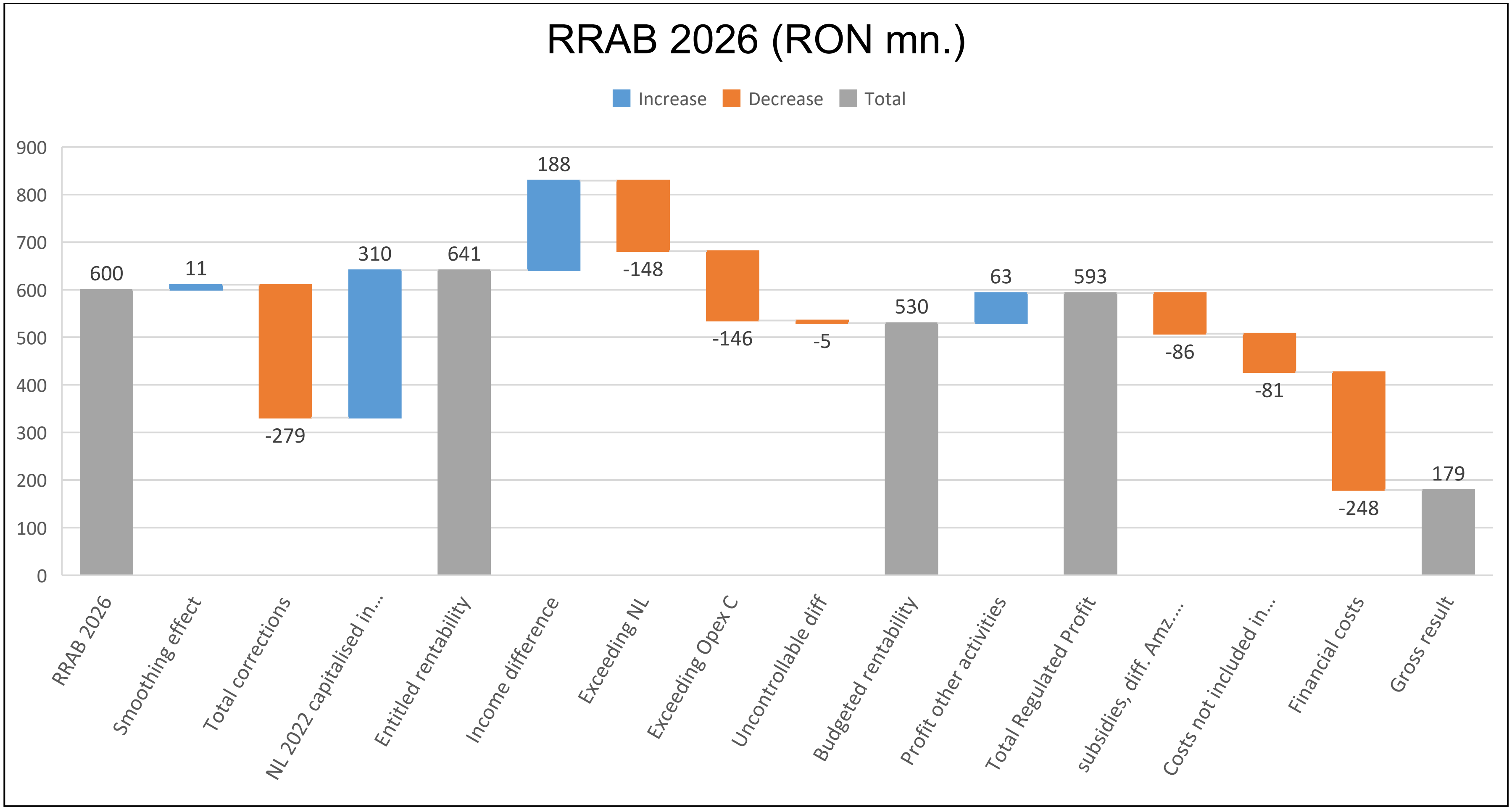
- The estimated Regulated Assets Base (RAB), in nominal terms at the end of the first semester of the year 2026 was RON 8.7 bn.;
- 206,383 km of electric lines – 7,610 km for High Voltage ("HV"), 47,445 km for Medium Voltage ("MV") and 151,328 km for Low Voltage ("LV");
- Total area covered: 97.196 km2, 40.8% of Romania's territory;
- 4.011 mn. users for the distribution activity;
- 8.91 TWh of electricity distributed in the first semester of the year 2026, a decrease of 0.5% as compared to the first semester of 2025.

Figure 3: Quantity of electricity distributed on voltage levels (TWh)



Source: Electrica

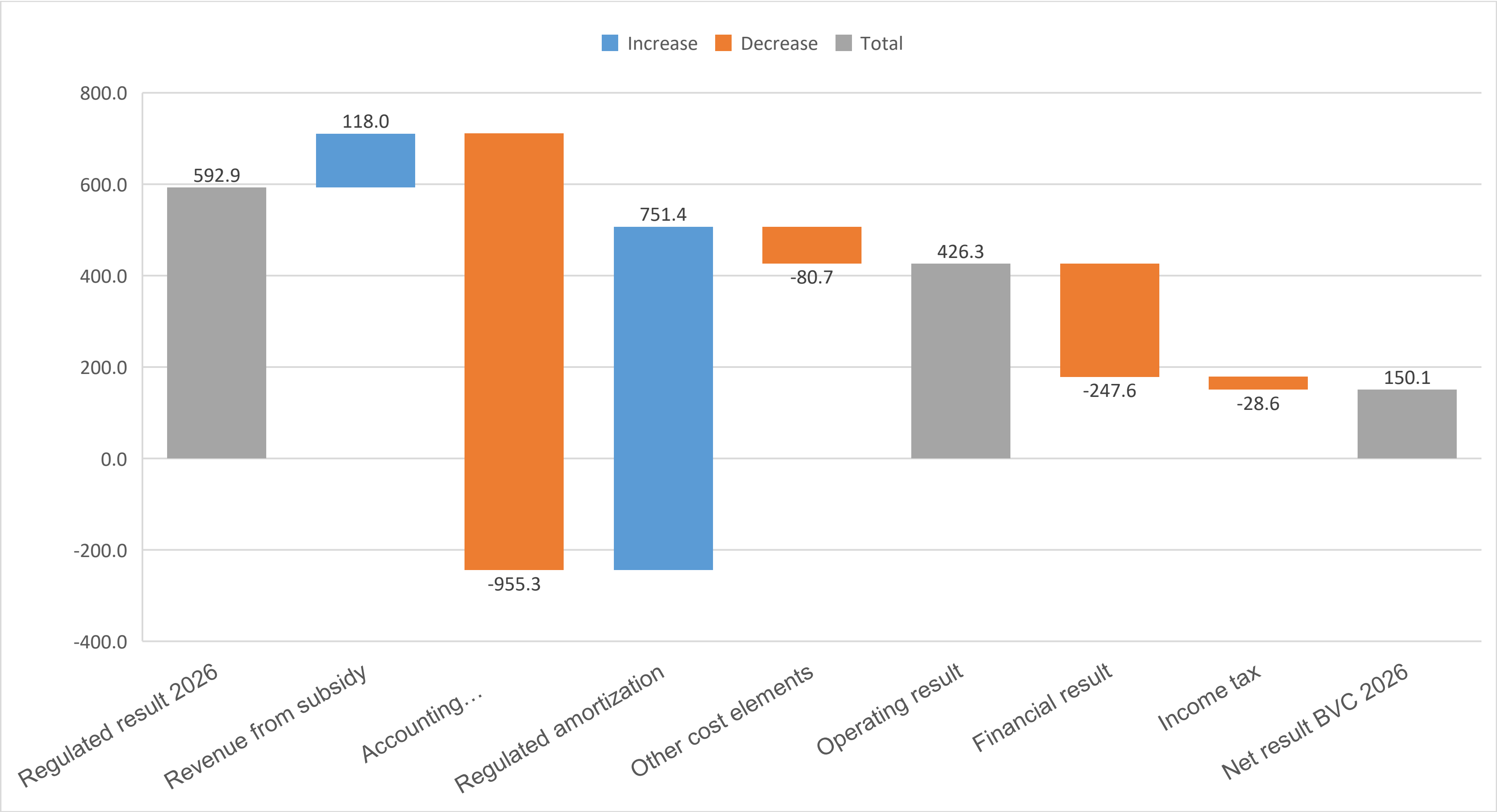
Figure 4: RRAB analysis of the distribution segment result for the year 2026 (RON mn.)



Source: Electrica

*The total of the corrections and of the adjustments of income which were reflected in the tariffs of the year 2026 is in value of 166 mil. RON

Figure 5: Analysis of regulated profit – OMFP 2844/2014 (EU) budgeted result for the distribution segment for the year 2026 (RON mn.)

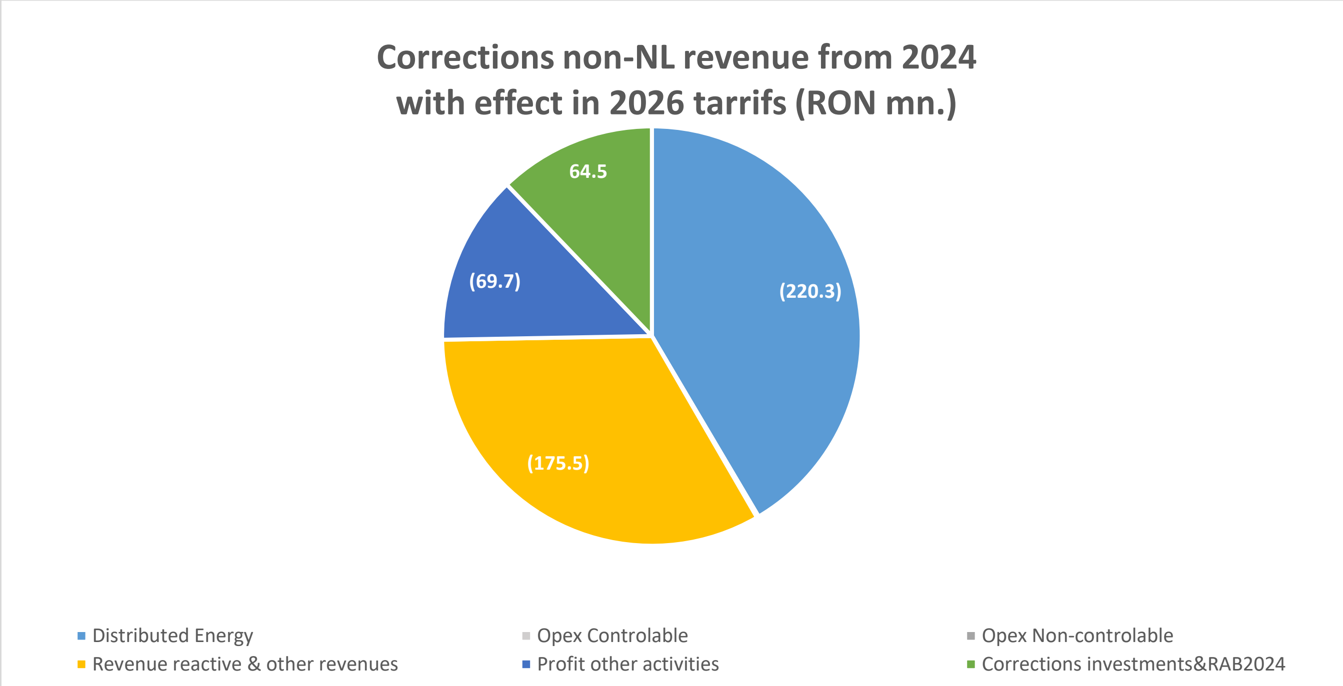


The total of the corrections and of the adjustments of income which is reflected in the tariffs of the year 2026 is positive, in value of 166 mil. RON, and comprises: negative corrections of the non-CPT income in value of 188 mil. RON and positive corrections of the CPT income in value of 44 mil. RON to which is added the positive correction afferent to the supplementary cost of CPT capitalized from the period 2022-2025, in amount of 310 mil. RON which is reflected in the CPT component of the tariffs of the year 2026.

The negative correction of the non-CPT income in value of 188 mil. RON comprises the negative corrections afferent to the year 2024, in value of 402 mil. RON, to which is added the postponed income in value of 94 mil. RON and the positive adjustments of income in value of 120 mil. RON (for reimbursements, readings, tax on special constructions 2025, 2026).

The corrections of the non-CPT income for the year 2024 are reflected on components in the graphic below:

Figure 6: Corrections approved by ANRE that affect the tariffs for the year 2026 (RON mn.)



Source: Electrica

Supply segment

Market data (according to ANRE Report for March 2026)

- The supply market consists of competitive segment, universal service (US) and last resort (LR);
- The universal and last resort service segment includes five suppliers of last resort nominated at national level;
- The competitive segment includes 96 suppliers (including those of last resort with activity on the competitive segment of the retail market), of which 89 are relatively small (<4% market share).

Electrica Furnizare has a total market share of 14.73%, and on the competitive market with a total share of 11.41% (ANRE Report March 2026). By comparison, at the end of 2025, Electrica Furnizare had a total electricity market share of 14,71% and a competitive market share of 10,80% (ANRE Report December 2025).

As of 30 June 2026, the Group supplied approximately 3.2 mn. consumption points (including customers served under the universal service and supplier-of-last-resort regimes, as well as customers in the competitive market) with 3.4 TWh of electricity, representing a 9% decrease compared to the same period of the previous year.

Renewable electricity production segment

Projects in development/implementation

Procedures started for the competitive selection process for the **Crucea Power Park S.R.L.** project — the Crucea wind farm project with P=121 MWp (up to 138 MW) and 60 MWh of storage, for the following lots:

- ✓ Supply of wind turbines (and auxiliary equipment) and maintenance services (long-term service agreement). The procedure is in the phase of the final awarding report.;
- ✓ Civil construction works: Electrical works / Balance-of-Plant: the internal electrical network, the 110/33 kV station and the 110 kV underground electrical line connection; The procedure is in the analysis of offers.
- ✓ Based on the connection contract concluded with Transelectrica: the realization of the common connection installation to the ETG [Electricity Transmission Grid] (includes the 110/400 kV common connection station) is in the course of designating the executor of the connection works.

Ongoing investment projects

The competitive procedures for selecting the general contractor finalized and development is currently underway:

- **New Trend Energy S.R.L.** - Satu Mare 3 PV Plant project with P=62.5 MWp;
- **Foton Energy S.R.L.** - Bihor 1 PV Plant project with P=77.5 MWp;

Investment projects in the execution phase

- **ELSA - Fantanele Storage Power Plant Project:** With an installed capacity of approximately 70 MWh; the EPC contract was concluded on December 18, 2025, the project is in execution phase.

Operational projects

- ELSA - Stanesti photovoltaic power plant with a capacity of 7.5 MWp;
- ELSA - Vulturul project with an installed capacity of 12 MWp.
- SWE - The Satu Mare 2 project with an installed capacity of 27 MWp - The functioning in the testing period was finalized and the CDC conformity certificate issued by the TSO [Transmission System Operator] Transelectrica was obtained, in accordance with the norms in force, the commercial producer license was requested at ANRE.

5. Shareholders' Structure

Until July 2014, the Romanian State, through the Ministry of Economy, Energy and Business Environment, was the sole shareholder of ELSA. As of 4 July 2014, after the Initial Public Offering, the Company's shares are listed on the Bucharest Stock Exchange (BSE – ticker EL), and the Global Depositary Receipts are listed on the London Stock Exchange (LSE – ticker ELSA).

Subsequently, a secondary public offer took place, which ended on 3 December 2019, during which a total number of 208,554 new shares were subscribed, with a nominal value of RON 10 and a total nominal value of RON 2,085,540.

On 22 July 2024, the share capital was reduced by 6,890,593 own shares held by Electrica as a result of stabilization after the 2014 IPO, which had their voting rights suspended. Thus, starting from this date, the total number of voting rights is equal to the total number of shares.

As of 30 June 2026, the ownership structure according to the Central Depository records (Romanian: Depozitarul Central) is presented below:

Table 9. Ownership structure

Shareholder	Number of shares	Percent of the share capital/ voting rights (%)
The Romanian State, through the Ministry of Energy, Bucharest, Romania	169,046,299	49.7850%
BNY MELLON DRS, New York, USA	298,164	0.0878%
Other legal entities	156,446,673	46.0743 %
Individuals	13,761,868	4.0529%
TOTAL	**339,553,004**	**100.0000%**

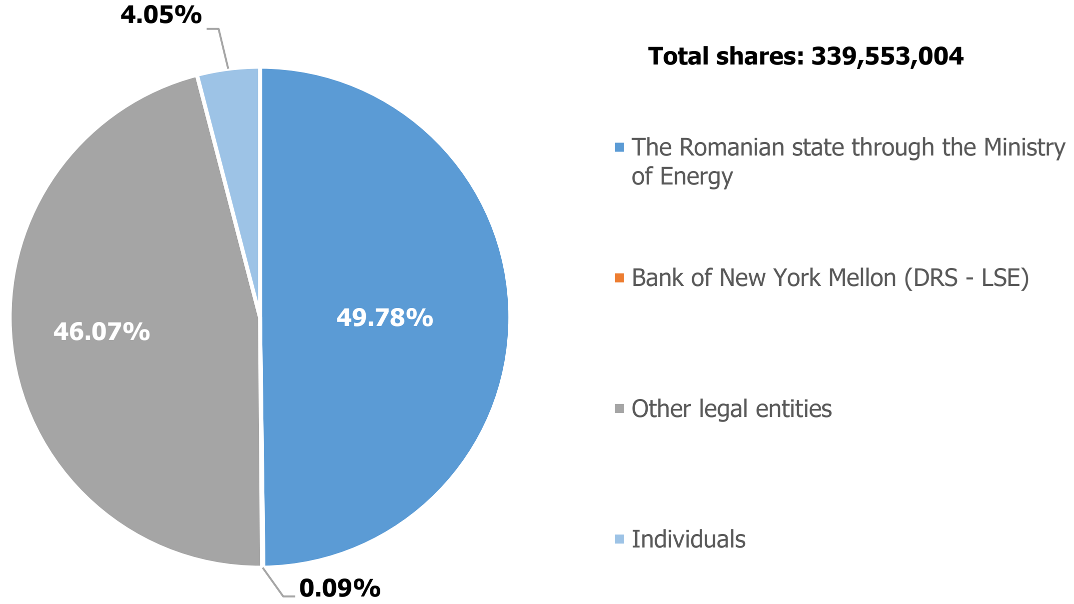
Source: Central Depository, Electrica

Note 1: Total Shares - 339,553,004 (all with voting rights)

Note 2: Paval Holding, Allianz SE and NN Group NV hold, directly or indirectly, between 5% and 10% of the total number of shares with voting rights

The shares presented to be held by the Bank of New York Mellon represent the global depositary receipts (GDRs) owned by ELSA shareholders that are traded on the London Stock Exchange (LSE). A global depositary receipt represents four shares. The Bank of New York Mellon is the depositary bank for these securities.

Figure 7: Ownership structure as of 30 June 2026



Source: Central Depository, Electrica

At the end of June 2026, ELSA's shares were owned by a total of 16,973 shareholders, of which 269 legal entities and 16,704 individuals. 95.77% of the total number of shares (325,195,260 shares) were owned by investors with residence in Romania. Thus, foreign shareholders held 4.23% of the share capital (14,357,744 shares), the largest weight being represented by American and European shareholders. Shareholders in the US, United Kingdom and Ireland held 2.21% of share capital, in this category being included also the GDRs holders.

6. Operational Results IFRS-EU

The following table presents the condensed consolidated statement of profit or loss.

Table 10. Consolidated statement of profit or loss (RON mn.)

Indicator	30 June 2026 (reviewed)	30 June 2025* (reviewed)	Variation (abs.)
Revenues	6,036.4	4,878.1	1,158.3
Other income	107.3	1,155.3	(1,048.0)
Electricity and natural gas purchased	(3,490.3)	(3,578.9)	88.6
Construction costs related to concession agreements	(624.1)	(576.5)	(47.6)
Employee benefits	(550.6)	(536.8)	(13.9)
Repairs, maintenance and materials	(82.4)	(68.7)	(13.7)
Depreciation and amortization	(306.6)	(296.0)	(10.6)
Impairment loss on trade and other receivables, net	(46.2)	(52.0)	5.7
Other operating expenses	(270.4)	(218.2)	(52.2)
Operating result	**773.1**	**706.5**	**66.6**
Finance income	106.7	12.5	94.2
Finance costs	(311.8)	(209.9)	(101.8)
Net finance cost	**(205.1)**	**(197.5)**	**(7.6)**
Share of the result of the associates		-	
Result before tax	**567.9**	**509.0**	**58.9**
Income tax expense	(110.4)	(87.5)	(22.9)
Net result	**457.5**	**421.4**	**36.1**
EBITDA	**1,079.6**	**1,002.7**	**76.9**

Source: The Condensed Consolidated Interim Financial Statements as of 30 June 2026

*Amounts for 2025 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

Key financial indicators for the period ended 30 June 2026:

- **Revenues and other revenues**: **RON 6.1 bn.**, increase of RON 110.3 mn. as compared to H1 2025;
- **EBITDA**: **RON 1,079.6 mn.**, a RON 76.9 mn. increase compared to the same period of last year;
- **EBIT**: **RON 773.1 mn.**, a RON 66.6 mn. increase compared to H1 2025;
- **EBT**: **RON 567.9 mn.**, a RON 58.9 mn. increase compared to H1 2025;
- **Net profit of RON 457.5 mn.**, a increase of RON 36.1 mn. compared to H1 2025.

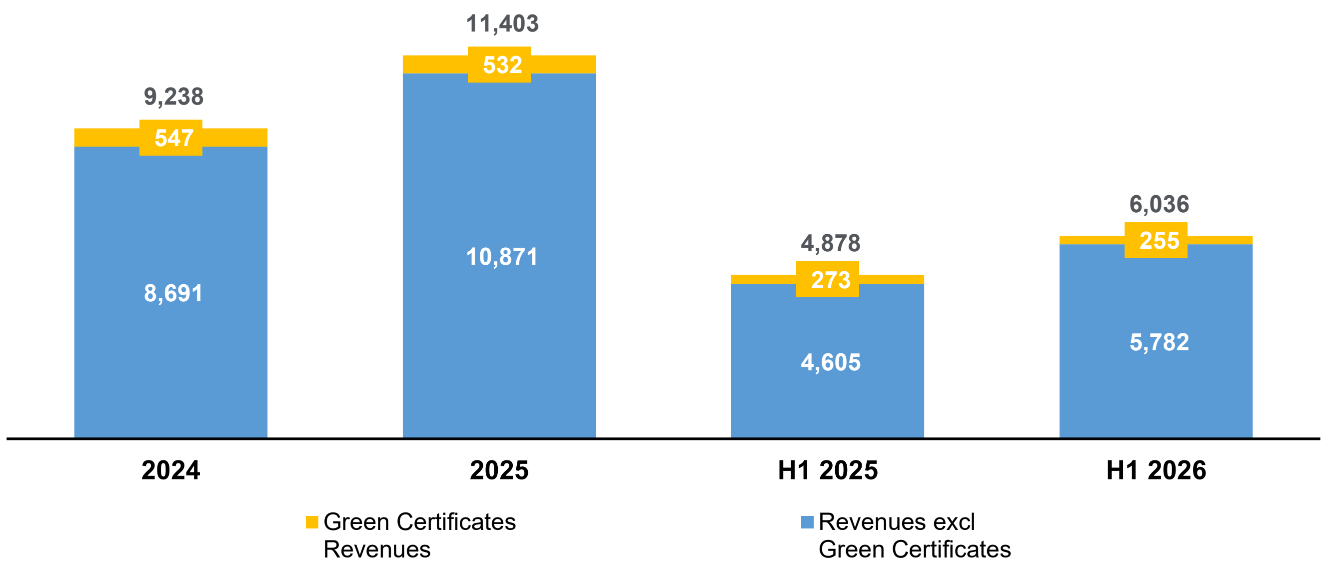
Revenues and other income

In the six-month period ended at 30 June 2026 and respectively at 30 June 2025, Electrica recorded revenues and other operating revenues in value of RON 6,143.7 mn. and respectively RON 6,033.4 mn., which represents an increase by approx. RON 110.3 mn., or 1.8%; the increase of RON 1,158.3 mn. is due to mainly the supply segment, the retail prices for electrical energy being determined through competitive mechanisms, adapted to the company strategy while the evolution of other operating revenues, represented mainly by subsidies (values to be recovered as a result of the application of the capping of prices for electrical energy) recognized by the supply subsidiary (EFSA) in the previous year, recorded a decrease of RON 1,048.0 mn. as a result of the conclusion of the support scheme at 30 June 2025. The state aid scheme continues for natural gas, for household clients, until 31 March 2027.

Note that the energy suppliers are in the impossibility of terminating the existing contracts according to the Electricity and Natural Gas Law no. 123/2012, based on Art. 57.

Revenues

Figure 8: Revenue for H1 2026 and comparative information (RON mn.)



Source: Electrica

*Amounts for 2025&2024 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

The revenues increased by RON 1,158.3 mn., or 23.7%, being the net effect of the following main factors:

- increase of RON 948.3 mn. on the supply segment;
- internal revenue (from the Group): the Group's revenues increased by RON 60.0 mn;
- RON 133.9 mn. increase of the distribution segment's revenues;
- increase of RON 11.7 mn. of the services segment's revenues;
- increase of RON 4.4 mn. of the production segment's revenues.

During the six months period ended 30 June 2026, revenues from the electricity distribution segment increased by approx. RON 133.9 mn., or 4.9%, to RON 2,839.9 mn., from RON 2,706.0 mn. in the same period of the previous year, as a result of the following factors:

- favourable impact of approx. RON 82.8 mn., (mainly from the increase reactive energy revenue);

- positive impact from the evolution of revenues recognized in accordance with IFRIC 12 – value of RON 51.1 mn., compared to the same period last year.

Regarding the supply segment, the revenue from the electricity supply and natural gas increased in H1 2026 by RON 948.3 mn., or 28.7%, to RON 4,250.8 mn., from RON 3,302.5 mn. in H1 2025.

The variation of revenues related to the supply segment is generated mainly by the conclusion of the capping scheme at 30 June 2025, thus, the retail prices for electrical energy were determined through competitive mechanisms.

Electricity and gas purchased

In H1 2026, the expense for electricity and gas purchased decreased by RON 88.6 mn., or 2.5%, to RON 3,490.3 mn., from RON 3,578.9 mn. in the comparative period.

This variation is the effect of the decrease in electricity supplied by 9% compared to the same period of last year.

The table below presents the structure of the electricity, gas and merchandise purchased for the indicated periods:

Table 11. Structure of the electricity, gas and merchandise purchased (RON mn.)

Six months period ending 30 June (RON mn.)	2026	2025	%
Electricity purchased to cover network losses	650.1	639.5	1.7%
Electricity and gas purchased for supply	2,399.3	2,492.0	(3.7%)
Transmission and system services related to supply activity	178.1	169.6	5.0%
Green Certificates	252.3	270.2	(6.6%)
Merchandise purchased	10.6	7.6	39.4%
Total electricity purchased	**3,490.3**	**3,578.9**	**(2.5%)**

Source: Electrica

Supply segment

The cost with the energy purchased for supply (including, green certificates, merchandise, transmission and system services) decreased by RON 99.2 mn., or 3.9%, to RON 2,840.2 mn. in H1 2026, from RON 2,939.5 mn. registered in H1 2025 motivated mainly by the decrease of the supplied volumes by 9% compared to the similar period of the previous year, effect diminished by the increase by approximately 6.62% of the average trading price of energy in the DAM of 585.51 lei/MWh in 2026 compared to the average price registered in the first 6 months of 2025, respectively 549.15 lei/MWh.

In 2021, after the full liberalization of the energy market, purchase prices were approximately the same in both the competitive, universal service and FUI segments. Since the end of March 2021, the procurement market has recorded significant increases, manifested internationally and driven by the international economic and political context. Thus, the growth recorded in the procurement market has been transferred to end customers, within the limits allowed by the legislation in force and by the contracts signed with the end customer.

Green certificates' (GC) cost is recognized in the statement of profit and loss based on the quantitative quota set by the regulatory authority and influenced by GC amount that the Group has to purchase for the current year and GC purchase price on the centralized market. The green certificates cost is a pass-through cost.

Distribution segment

Regarding the distribution segment, in the six months period ended 30 June 2026, the cost of the electricity purchased to cover network losses increased slightly by RON 10.6 mn., to RON 650.1 mn., from RON 639.5mn., the evolution being generated by an increase in the electricity purchase price of approximately 4.5% compared to H1 2025, offset by a reduction in the volume purchased to cover the NL by 3,2%.

Construction costs

In H1 2026, the expenses with the construction of the electrical networks in connection with the concession contracts increased by RON 47.6 mn., or 8.3%, to RON 624.1 mn., from RON 576.5 mn. in the comparative period, being correlated with the evolution of the investments realized, related to the Regulated Asset Base, and the allocation of the investment plan throughout the year.

Employee benefits

The expenses for salaries and employee benefits increased by RON 13.9 mn, or 2.6%, to 550.6 RON mn. in H1 2026, from RON 536.8 mn. in H1 2025, determined mainly from the increase of benefits negotiated through CCM.

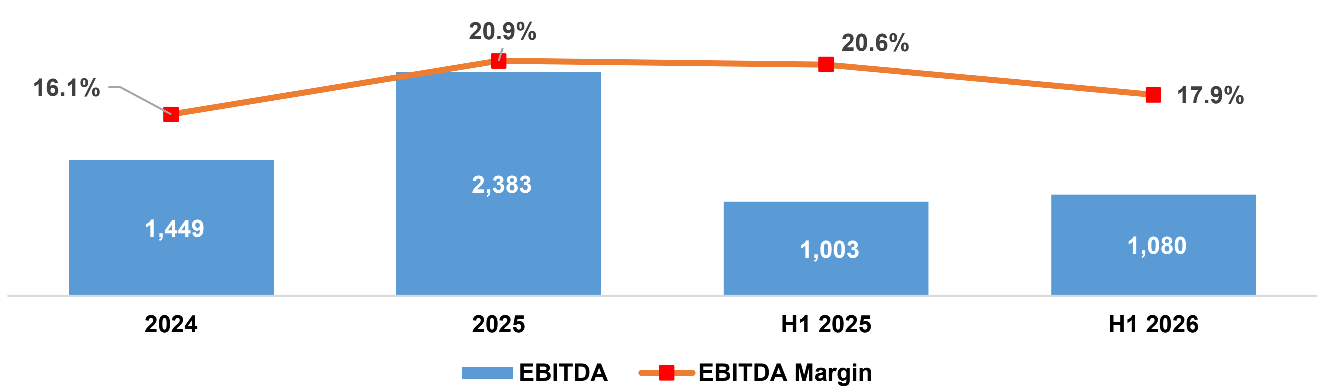
Other operating expenses

In the first six months of 2026, other operating expenses registered an increase of RON 52.2 mn., or 23.9%, reaching RON 270.4 mn., from RON 218.2 mn. in the same period of the year 2025, variation determined mainly by the distribution segment, increase generated by other operational costs related to the index reading, increase in the price for the utilities consumed in own regime, as well as increase from other IT fees and local taxes.

EBITDA and EBITDA margin

Group EBITDA increased by approx. RON 76.9 mn. compared to the same period of the previous year, increasing from RON 1,002.7 mn. in 2025 to RON 1,079.6 mn. in 2026.

Figure 9: EBITDA and EBITDA margin for H1 2026 and comparative information (RON mn. and %)

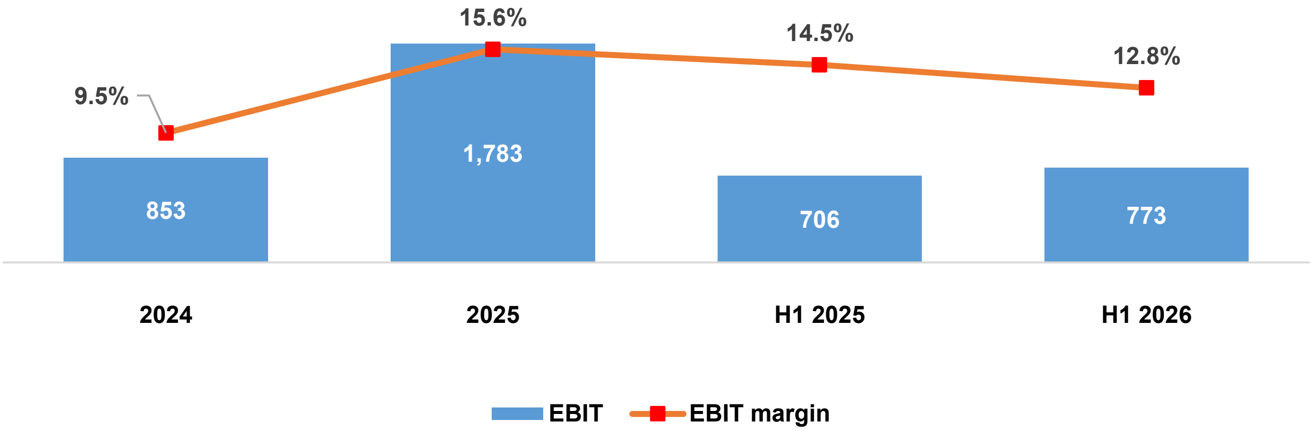


Source: Electrica

Operating result

The Group operating result (EBIT) increased by RON 66.6 mn. y-o-y, from RON 706.5 mn. to RON 773.1 mn..

Figure 10: EBIT and EBIT margin for H1 2026 and comparative information (RON mn. and %)



Source: Electrica

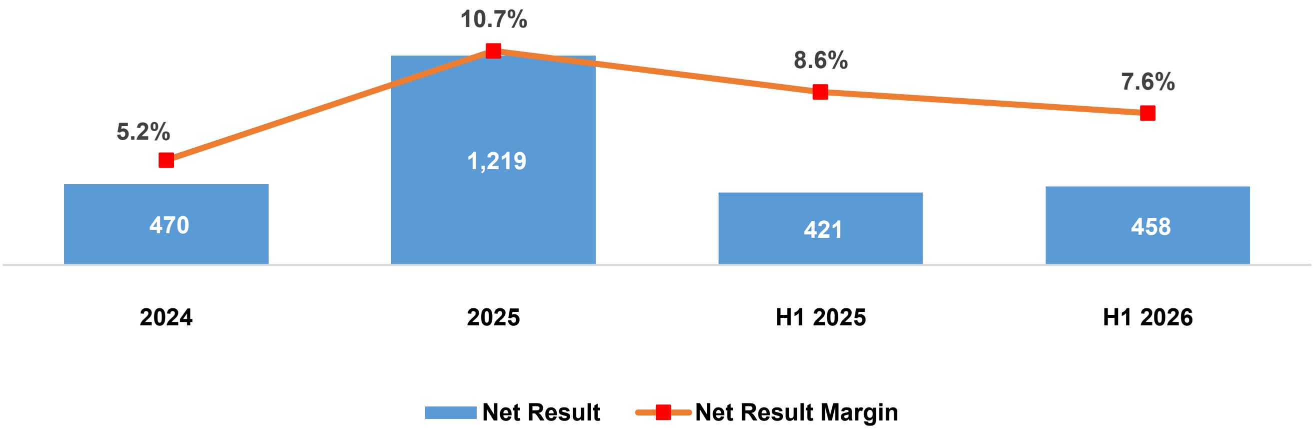
Net finance result

The net finance result at group level decreased by RON 7.6 mn. in H1 2026 compared to the similar period in 2025, mainly as a result of the increase of finance expenses of RON 101.8 mn. generated by the increase in the EUR exchange rate in the context of exposure to foreign currency loans.

Net result for the period

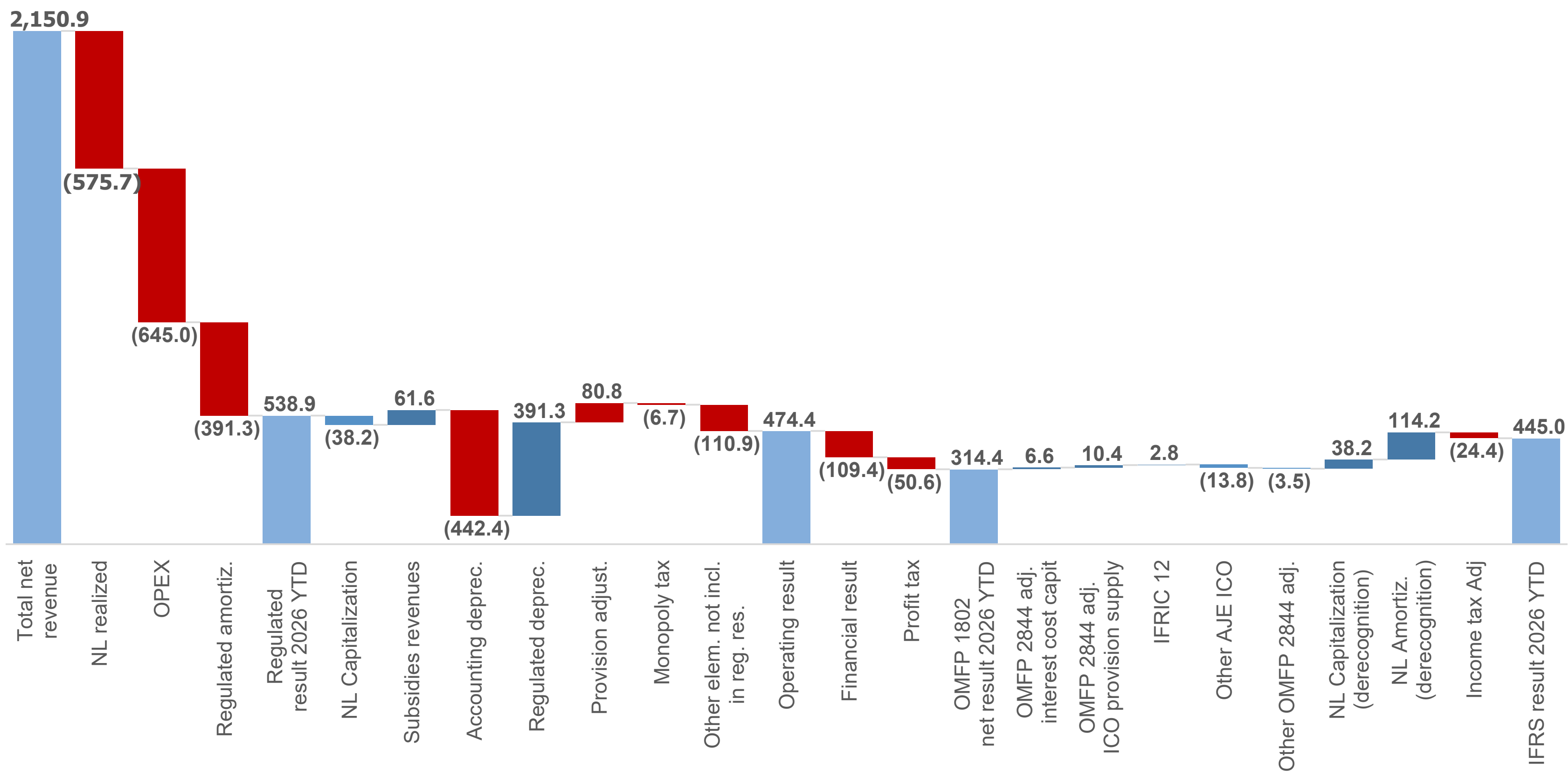
As a result of the above described factors, in the six months period ended 30 June 2026, the net profit increased by RON 36.1 mn., to RON 457.5 mn., from RON 421.4 mn. in the similar period of previous year.

Figure 11: Net result and Net result margin for H1 2026 and comparative information (RON mn. and %)



Source: Electrica

Figure 12: Regulated net result - OMFP 1802/2014 – IFRS(EU) for the distribution segment in H1 2026 (RON mn.)



Source: Electrica

The positive regulated result of RON 538.9 mn does not include the capitalization effect of the negative deviation in the Network Losses (NL) cost – in realized values, this amounted to RON 38.2 mn, determined for the volume of NL realized in the first half of 2026.

7. Financial position IFRS-EU

The following table presents the consolidated statement of the financial position (amounts in RON mn.):

Table 12. Financial position (RON mn.)

	30 June 2026 (reviewed)	31 December 2025* (audited)	Variation (abs.)
ASSETS			
Non-current assets			
Intangible assets related to concession agreements	6,974.6	6,919.1	55.5
Other intangible assets	45.9	62.1	(16.2)
Property, plant and equipment	815.3	800.4	14.9
Equity accounting investees	62.2	0.0	62.2
Deferred tax assets	115.4	110.4	5.0
Financial assets related to concession agreements	192.4	186.3	6.1
Other non-current assets	15.2	14.9	0.2
Deposits, treasury bills and government bonds	1,155.6	1,271.9	(116.3)
Right of use assets	47.4	48.8	(1.4)
Total non-current assets	**9,424.0**	**9,414.0**	**9.9**
Current assets			
Trade receivables	2,553.9	3,252.0	(698.1)
Cash and cash equivalents	1,786.1	2,098.6	(312.5)
Deposits, treasury bills and government bonds	1,446.6	892.9	553.7
Subsidies receivables	2,544.2	2,518.3	25.9
Inventories	92.3	91.7	0.6
Financial assets related to non-repayable financing	248.2	93.3	155.0
Prepayments	84.7	80.3	4.4
Current income tax receivable	0.2	4.7	(4.5)
Assets held for sale	0.3	0.3	-
Total current assets	**8,756.6**	**9,032.0**	**(275.4)**
Total assets	**18,180.6**	**18,446.1**	**(265.5)**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,395.5	3,395.5	-
Share premium	103.0	103.0	-
Treasury shares reserves	-	-	-
Pre-paid capital contributions in kind from shareholders	0.0	0.0	-
Revaluation reserve	137.6	144.5	(6.9)
Legal reserves	528.8	528.8	-
Retained earnings	3,129.7	2,765.2	364.5
Total equity attributable to shareholders of the Company	**7,294.7**	**6,937.1**	**357.5**
Non-controlling interests	**-**	**-**	**-**
Total equity attributable to shareholders of the	**7,294.7**	**6,937.1**	**357.5**

	30 June 2026 (reviewed)	31 December 2025* (audited)	Variation (abs.)
Company			
Liabilities			
Non-current liabilities			
Lease liability – long term	41.0	42.0	(1.1)
Deferred tax liabilities	223.9	184.4	39.5
Employee benefits	180.3	175.4	4.9
Trade and other payables	30.8	31.8	(0.9)
Long-term bank borrowings	2,649.0	2,783.2	(134.2)
Green bonds	2,601.3	2,525.4	76.0
Total non-current liabilities	**5,726.4**	**5,742.2**	**(15.8)**
Current liabilities			
Lease liability – short term	13.2	11.1	2.2
Overdrafts and short term loans	2,085.6	2,352.5	(266.9)
Trade and other payables	2,376.3	2,659.2	(282.9)
Deferred revenue	0.5	2.5	(2.0)
Employee benefits	122.5	194.5	(72.0)
Provisions	29.5	28.6	0.9
Current income tax liability	36.7	58.9	(22.3)
Current portion of long-term bank borrowings	391.3	413.8	(22.5)
Current portion of green bonds	104.0	45.6	58.4
Total current liabilities	**5,159.5**	**5,766.7**	**(607.2)**
Total liabilities	**10,885.9**	**11,508.9**	**(623.0)**
Total equity and liabilities	**18,180.6**	**18,446.1**	**(265.5)**

Source: The Condensed Consolidated Interim Financial Statements as of 30 June 2026

*Amounts for 2025 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

The materiality threshold established internally at Group level in the analysis of the main indicators (below) is RON 54 mn., representing 5% of EBITDA.

Non-current assets

Non-current assets recorded a slight increase of RON 9.9 mn in 2026, from RON 9,414.0 mn as of December 31, 2025, to RON 9,424.0 mn as of June 30, 2026. This variance was primarily driven by a RON 55.5 mn increase in network investments carried out by the distribution subsidiaries and investments in associates amounting to RON 62.2 mn, and a RON 116.3 mn decrease in investments in government securities and deposits.

Current assets

In the first 6 months of 2026, current assets decreased by RON 275.4 mn compared to December 2025, from RON 9,032.0 mn to RON 8,756.6 mn. This evolution was primarily due to a significant decrease in the trade receivables balance, mainly from the supply segment.

Trade receivables

Trade receivables mainly include unpaid invoices issued up to the reporting date for the supply and distribution of electricity and services, penalties for late payment, and estimated receivables related to electricity delivered and services rendered by the end of the reporting period but invoiced in the subsequent period.

Trade receivables decreased by RON 698.1 mn. in the first six months of 2026, from RON 3,252.0 mn. at 31 December 2025 to RON 2,554.0 mn. at 30 June 2026, as a result of the reduction of unbilled receivables, on the background of recovering the delays from the billing process. The high level of the balance at 31 December 2025 was influenced by the effects of the cyber-attack from December 2024, as well as by the implementation of the legislative modifications and of the requirements related to the CfD mechanism, which determined temporary delays in the billing process and reversal and rebilling operations. During semester I 2026, the normalization of the operational processes, the acceleration of the billing and the recovery of the historical consumptions have led to the significant reduction of the volume of unbilled energy, contributing to the diminution of the balance of trade receivables.

Cash and cash equivalents

Cash and cash equivalents include cash balances, demand deposits and current accounts with banks.

The value of cash and cash equivalents decreased by RON 312.5 mn., from RON 2,098.6 mn. at 31 December 2025 to RON 1,786.1 mn. at 30 June 2026, mainly due to the distribution segment which utilized the available cash for investments in government securities and short term deposits.

Table 13. Cash and cash equivalents (RON mn.)

(mn. RON)	30 June 2026	31 December 2025*	31 December 2024*
Current accounts	362.2	336.0	342.2
Deposits	1,422.8	1,761.5	123.9
Cash	1.1	1.1	0.5
Total	**1,786.1**	**2,098.6**	**466.6**

Source: Electrica

*Amounts for 2025 and 2024 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

Non-current liabilities

Non-current liabilities decreased slightly by RON 15.8 mn, from RON 5,742.2 mn as of December 31, 2025, to RON 5,726.4 mn as of June 30, 2026.

This evolution is a net effect of the variance in the main categories of long-term liabilities, the most significant of which are: a RON 134.2 mn decrease in long-term borrowing balances (primarily due to the repayment of loans in the distribution segment amounting to RON 137.1 mn), a RON 76.0 mn increase in the Green Bonds balance (foreign exchange difference), and a RON 39.5 mn increase in the deferred tax liability.

Current liabilities

In the first 6 months of 2026, current liabilities decreased by RON 607.2 mn, reaching RON 5,159.5 mn, from RON 5,766.7 mn at the end of 2025, mainly due to the evolution of the categories listed below.

Overdrafts

Overdrafts recorded a decrease of RON 266.9 mn in the first 6 months of 2026, from RON 2,352.5 mn. as of December 31, 2025, to RON 2,085.6 mn as of June 30, 2026, as a result of the repayment of certain overdrafts in the supply segment. The distribution segment is financed through long-term borrowings.

Trade and other payables

At 30 June 2026, trade payables decreased by approximately RON 282.9 mn., to RON 2,376.3 mn., from RON 2,659.2 mn. at 31 December 2025, variation due mainly to the decrease of trade payables with energy suppliers by RON 131.4 mn. and of the payables balance related to the concession agreements by RON 110.1 mn.

8. Statement of cash flows IFRS-EU

The following table presents the consolidated statement of cash flows of Electrica Group (amounts in RON mn.):

Table 14. Cash flow (RON mn.)

	30 June 2026 (reviewed)	30 June 2025* (reviewed)	Variation (abs.)
Cash flows from operating activities			
Profit for the period	**457.5**	**421.4**	**36.1**
Adjustments for:			
Depreciation	10.5	9.2	1.3
Amortization	296.1	286.8	9.3
Adjustments for the impairment of fixed assets	-	0.3	(0.3)
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	-	(0.0)	0.0
Impairment of trade and other receivables, net	46.2	52.0	(5.7)
Net finance cost	205.1	197.5	7.6
Changes in employee benefits obligations	7.3	7.8	(0.5)
Corporate income tax expense	110.4	87.5	22.9
	1,133.2	**1,062.5**	**70.7**
Changes in:			
Trade receivables	517.4	(122.1)	639.5
Prepayments	(4.4)	(35.4)	31.0
Inventories	(0.6)	12.6	(13.2)
Trade and other payables	(143.7)	217.9	(361.6)
Employee benefits	(80.4)	(53.4)	(27.0)
Deferred revenue	(2.0)	(4.5)	2.4
Subsidy receivables	(25.9)	(645.3)	619.3
Financial assets related to non-refundable financing	(155.0)	(75.3)	(79.8)
Provisions	0.9	(14.7)	15.6
Cash generated from operating activities	**1,239.4**	**342.5**	**896.9**
Interest paid	(154.9)	(167.6)	12.7
Income tax paid	(93.4)	(44.7)	(48.7)
Net cash from operating activities	**991.1**	**130.2**	**860.9**
Cash flows from investing activities			
Payments for network construction and rehabilitation	(334.5)	(408.6)	74.1
Payments for purchases of property, plant and equipment	(13.9)	(9.3)	(4.7)
Payments for purchase of other intangible assets	(6.3)	(15.5)	9.2
Interest received	70.9	12.1	58.8
Payments for acquisition of equity accounted investees	(62.2)	-	(62.2)
Payments for non-controlling interest acquired without change in control	-	(0.4)	0.4
Payments for deposit, treasury bills and government bonds	(981.1)	-	(981.1)
Proceeds from deposit, treasury bills and government bonds	613.4	-	613.4
Net cash used in investing activities	**(713.8)**	**(421.7)**	**(292.0)**

	30 June 2026 (reviewed)	30 June 2025* (reviewed)	Variation (abs.)
Cash flows from financing activities			
Proceeds from long-term bank borrowings	13.3	1,245.6	(1,232.3)
Repayment of overdrafts	(266.3)	(497.5)	230.6
Repayment of long-term bank borrowings	(229.0)	(152.0)	(77.0)
Payment of lease liabilities	(7.8)	(10.8)	3.0
Dividends paid	(100.1)	(59.8)	(40.3)
Net cash from financing activities	**(589.8)**	**525.7**	**(1,115.5)**
Net increase/(decrease) in cash and cash equivalents	**(312.5)**	**234.1**	**(546.6)**
Cash and cash equivalents at 1 January	2,098.6	466.6	1,632.0
Cash and cash equivalents at 30 June	**1,786.1**	**700.7**	**1,085.4**

Source: the Condensed Consolidated Interim Financial Statements as of 30.06.2026

*Amounts for 2025 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 June 2026

The materiality threshold established internally at Group level in the analysis of the main indicators (below) is RON 54 mn., representing 5% of EBITDA.

In the first six months of 2026, the net decrease in cash and cash equivalents was RON 312.5 mn..

Net cash generated from operating activities was **RON 991.1 mn (positive).** The net profit for the period was RON 457.5 mn; the main non-cash adjustments to the net profit were: adding back the depreciation and amortization of tangible and intangible assets in the amount of RON 296.1 mn, eliminating the impact of value adjustments for trade receivables of RON 46.2 mn, adding back the income tax expense of RON 110.4 mn, and the net financial loss of RON 205.1 mn.

Changes in working capital had a favorable effect **of RON 106.2 mn**, the largest impact being generated by the positive change in trade receivables amounting to RON 517.4 mn, an effect offset by the evolution of trade payables of RON 143.7 mn, provisions for employee benefits amounting to RON 80.4 mn, and the evolution of financial assets related to concession agreements amounting to RON 155.0 mn.

For investing activities, cash in the amount of **RON 713.8 mn** was used, the largest values corresponding to investments in government securities and deposits amounting to RON 981.1 mn. (mainly from the distribution segment) and payments for network construction related to concession agreements of RON 334.5 mn, an effect offset by the collection of RON 613.4 mn from deposits and government securities.

Financing activities generated a decrease in cash and cash equivalents of **RON 589.8 mn,** the main factors being long-term bank loan payments amounting to RON 299.0 mn, overdraft repayments amounting to RON 266.9 mn, and dividends paid of RON 100.1 mn.

9. The regulatory framework perspective and the impact on the energy market

Distribution segment

For or the distribution segment, the significant changes in the Romanian legislation were detailed in *Appendix 11.2.1* of this report and *chapter 3.1*. Based on these changes, the expected effects refer to:

The methodology for setting distribution tariffs, approved by ANRE Order no. 67/2024, establishes the regulatory framework for the fifth regulatory period (PR5) and the method for setting the regulated revenues and the return on assets of the distribution subsidiary. The regulated revenues of the DO consist of: (i) non-NL revenues which are recovered through the tariffs applied to consumers and (ii) CPT revenues which are recovered both from consumers and from electricity producers.

For PR5, the approved RRR value is 6.94%, with the following incentives or penalties and RRR reductions being granted:

- Incentives of 1.0% for network investments which exceed 85% of the regulated depreciation, of 0.5% for network investments financed from non-reimbursable EU funds and of 0.5% depending on the performance level achieved by the DO regarding the development of a smart grid that promotes energy efficiency and the integration of energy produced from renewable sources, in relation to the values of a set of indicators which will be approved according to a methodology developed by ANRE;
- Penalty of 0.5% correlated with the performances of the smart grid;
- Reduction of 2% for buildings and endowments facilities which do not contribute to the improvement of the RED.

Supply segment

The supply segment will focus on diversifying its activities through offers and services tailored to customer needs, on operational efficiency through optimized electricity sales and procurement processes, and on customer orientation and maximizing customer satisfaction. The objectives include the growth of the supply segment, the provision of value-added solutions (products and services), and the digitalization of specific operations and processes.

It should be noted that, depending on other factors that are not available as of the date of this report (e.g., regulations and legislation undergoing changes), or that have not been presented above, or that have not been considered by the Group, such factors may arise and may have a significant impact on the implementation and evolution of the Group's strategy.

The regulatory framework has undergone significant changes over the past decade, including the liberalization of electricity and natural gas markets, the unbundling of supply and distribution activities, the implementation of support schemes for renewable energy, the promotion of electricity prosumers, and the capping of prices for final customers.

In the first half of 2026, prices were set by suppliers through free market mechanisms, both for universal service offers and for offers on the competitive electricity market. With regard to the supply of natural gas, the price-capping rules applicable to final customers were in force until 31 March. Starting from 1 April, the provisions of Government Emergency Ordinance (GEO) No. 12/2026, concerning measures applicable to household customers, as subsequently amended and supplemented, became applicable.

Regarding last resort supply of electricity and natural gas, a monthly rotation system was introduced for the designation of the last resort supplier (LRS), which automatically takes over customers nationwide. For this purpose, the list of LRSs is established based on market share, each LRS on the list being designated in turn, on a monthly basis, to automatically take over customers left without a supplier.

Accordingly, in the first half of 2026, EFSA was designated as the last resort supplier for natural gas in March, and for electricity in April.

Electricity price

The regulatory framework in the electricity segment has undergone significant changes over the past decade, including the full liberalization of the electricity and natural gas markets, the implementation of support schemes for renewable energy, the protection of electricity consumers, the capping of prices for final customers.

For the **supply segment**, in the first half of 2026, retail electricity prices were determined through competitive market mechanisms, with differentiation among customer categories based on market segment, price sensitivity, and the company’s strategic orientation.

For natural gas, the regulatory framework governing the prices applicable to household customers was maintained for the period 1 April 2026 to 31 March 2027, in accordance with GEO No. 12/2026.

The effects of the application of Government Emergency Ordinance no. 27/2022, as subsequently amended and supplemented, the manner of implementation of these schemes, and in particular the mechanism for settling the amounts granted as customer support, reimbursed ex post from the state budget to electricity suppliers, have generated cash flow constraints, as well as uncertainties regarding the full recovery of the respective amounts by suppliers.

In this context, EFSA has adapted to these changes in order to manage their impact on the company’s activities in a responsible and sustainable manner, within a regulatory framework that has undergone numerous successive updates of major significance.

Evolution of acquisition costs

The first half of 2026 was characterized by low liquidity in the wholesale market, driven by the limited number of sales offers, concentrated mainly on SPOT markets (Day-Ahead Market and Intraday Market), as well as by market participants' reluctance to enter into long-term contracts amid uncertainties regarding price developments, high volatility, legislative changes, and the costs associated with imbalances.

The geopolitical environment continues to have a significant impact, contributing uncertainty and volatility to the evolution of trading prices.

The conflict that erupted in the Middle East on February 28, 2026, between the USA-Israel alliance and Iran generated immediate disruptions in global energy and natural gas markets. These disruptions were reflected in sharp increases in oil and gas prices, heightened volatility in both futures and SPOT markets, and the introduction of an additional geopolitical risk concerning potential interruptions of energy flows from the Persian Gulf region due to disruptions to energy transport through the Strait of Hormuz.

For electricity, the Day-Ahead Market (DAM) was characterized by significant volatility resulting from changes in the structure of electricity generation and consumption.

During periods when generation from renewable sources, particularly photovoltaic generation, was reduced or unavailable, and when the available generation mix could not fully accommodate the rapid increase in demand without the contribution of flexible generation sources and imports, prices recorded substantial increases. The maximum price reached RON 5,001.10/MWh on June 30, 2026.

At the same time, beginning in February 2026, periods of very low or negative prices became increasingly frequent, driven by the overlap of high renewable energy generation, especially photovoltaic generation, with low demand during periods of high solar production.

The average electricity trading price on the Day-Ahead Market during the first half of 2026 was RON 585.51/MWh, representing an increase of approximately 6.62% compared to the average price recorded in the first half of 2025, namely RON 549.15/MWh.

Electricity generation increased by approximately 5% compared to the same period of the previous year, while Romania imported 958.73 GWh less electricity than in the first half of 2025.

For natural gas, the cumulative weighted average price on the Day-Ahead and Intraday Markets during the first half of 2026 was RON 213.01/MWh, compared to the corresponding period of 2025, when the average price was RON 243.71/MWh. As a direct consequence of the conflict in the Middle East, the price in March 2026 increased by 34% compared to February 2026.

According to the provisions of Emergency Ordinance (OUG) No. 12/2026, from April 1, 2026, until March 31, 2027, the final invoiced price for residential natural gas consumers is the lower value between the contractual price and the final price calculated in accordance with the ordinance. Furthermore, the regulated price of natural gas supplied by producers for this category of consumers is RON 110/MWh for current consumption and for building storage reserves for the winter of 2026-2027.

In the Balancing Market, the resulting costs are largely generated by the imbalances created by prosumers that are not recognized. Factors such as the rapid development of the prosumer segment, the lack of historical data required to develop forecasts based on mathematical models, and the absence of real-time metering data have a significant impact on the estimation of imbalances.

It is difficult to anticipate the evolution of the wholesale electricity and natural gas markets in the coming period, given the tense geopolitical environment and persistent structural uncertainties. Price volatility is expected to remain high due to geopolitical tensions, the increasing share of renewable energy generation in the absence of corresponding investments in storage and flexibility capacities, and relatively moderate final demand. In this context, price dynamics are expected to remain broadly comparable to those observed in recent periods, without any clear signs of short-term stabilization emerging.

Impact on customers

Strategic directions impacting the supplier–customer relationship in the dynamic energy market context:

- **Acceleration and optimization of the digitalization process**
  Strengthening digital infrastructure in order to simplify processes and enhance the customer experience.
- **Adaptation of internal processes to the new market framework**
  Standardization and increased flexibility of operational workflows to efficiently respond to customer requirements in a competitive and dynamic environment.
- **Active positioning in a liberalized and volatile market**
  Promotion of non-energy products, photovoltaic power plants, and energy storage solutions, with the aim of protecting customers and encouraging the transition toward sustainable consumption.
- **Diversification of the commercial offering**
  Development of products tailored to different consumer segments, including fixed-price contracts, flexible packages, and customized solutions.

- **Strengthening the supplier's advisory role**
  Assuming an active role in educating customers on energy efficiency, consumption optimization, and the selection of the most cost-effective solutions.
- **Increasing customer investments in green and sustainable technologies**
  Promoting access to energy from renewable sources and supporting self-consumption initiatives through solutions such as photovoltaic panels and smart storage systems.

Energy services segment

The Group also integrates into its portfolio the segment dedicated to energy services, which includes equipment maintenance works, repairs and auxiliary services associated with the distribution infrastructure.

Electrica Serv intensifies its development efforts on the market of modern and sustainable solutions for electricity generation, with an emphasis on photovoltaic power plants, reactive energy compensation systems and the implementation of storage solutions (BESS). In partnership with Electrica Furnizare, the company aims to offer customers integrated solutions that include: the mounting of solar panels, smart lighting, backup systems for power supply and smart metering.

The main objectives of Electrica Serv for the following period are:

- The increase of commercial activity outside the Electrica Group by attracting new customers and developing sustainable partnerships;
- The reorientation of the organizational structure and the optimization of human resources for a better operational efficiency and the elimination of the losses recorded in the previous years;
- The consolidation of the financial performance and the direction of investments towards innovative fields, with high development potential.

Also, Electrica Serv maintains its market share at approximately 6%, according to current estimates based on consolidated market data. Compared to the level recorded in the previous year, no significant variations were recorded regarding the share in the energy services market.

However, maintaining the share in an increasingly competitive market context – marked by the entry of new private players, the accelerated digitalization of the infrastructure and the energy transition – reflects a stable position and a solid basis for future developments. In the perspective of the following years, the strategy of Electrica Serv aims at consolidating the market share through the diversification of the offered services and the expansion towards industrial and commercial customers interested in customized energy efficiency solutions.

Capitalizing on group opportunities represents a priority direction of the following years, considering the strategic developments of Electrica SA in the medium term.

The objectives of Electrica Serv for the year 2026 include an exponential growth of the financial indicators on the renewable energy segment, aiming to reach the threshold of 23 mn. RON turnover. The strategy is based on capitalizing on the synergies with the current base of photovoltaic projects (CEF customers) and the integration of energy storage solutions (BESS). The objective is the installation of a minimum of 10 MWh of storage batteries by the end of 2026, consolidating the company's position as an integrator of complex energy solutions.

The IT&C perspective

In the first semester of 2026, the Group consolidated its digital transformation journey defined under the Digitalization Strategy approved in 2022, further accelerating the integration of artificial intelligence (AI) and the expansion of digitalization initiatives across all business functions. The results obtained during this period confirm the maturity of the adopted approach, with benefits reflected in operational efficiency, the quality of decision-making processes, and organizational agility.

The application of AI-based technologies in operational and support functions continued to generate value through real-time data analysis, the generation of predictive insights, and the automation of workflows. Key areas of integration include customer service automation, intelligent document processing, fraud detection, and supply chain optimization, to which new use cases have been added in the area of internal support and organizational knowledge management.

The Innovation and Emerging Technologies Lab expanded its activity in the first half of 2026, moving from the testing phase to pilot implementation for some of the internally developed solutions. Medium-scale AI models, trained on proprietary systems, were validated in specific operational contexts, confirming the feasibility of an approach that keeps data and processing capabilities under the Group's direct control.

A landmark moment of this period is the completion of the AIAE — Artificial Intelligence for Active Energy Management project, the first AI-based virtual energy manager for buildings in Romania, developed in partnership with RENERGIA and the Technical University of Cluj-Napoca. The solution analyzes energy consumption in real time, identifies patterns, and generates recommendations for optimizing energy performance, contributing directly to the detection of consumption anomalies, the optimization of self-consumption, the reduction of energy consumption and carbon emissions, as well as the forecasting of energy consumption and production.

The first operational results were obtained at the Group's headquarters, and the technology is also used at the "Prof. Eng. Dimitrie Leonida" National Technical Museum, the second building in Romania to benefit from this type of intelligent solution for energy management. During the development phase, more than 48 mn. data sets were processed and over 1,000,000 lines of code were developed, with the involvement of 3 PhD candidates and 4 researchers under the age of 30 — an indicator of the Group's commitment to applied research and to the development of specialized competencies in the field of AI applied to the energy sector. AIAE demonstrates the Group's ability to move from concept to implementation and to deliver, through artificial intelligence, concrete results in building operations, with the solution to be extended in the following stages across the entire Electrica Group.

In the context of the increasing complexity of digital ecosystems and the evolution of cyber threats, the Group has treated cybersecurity resilience as a strategic priority, advancing the implementation of the measures provided under NIS2 and of the obligations applicable to critical infrastructure operators. Investments in next-generation security platforms continued, and training and awareness programs were expanded with the aim of strengthening a robust cybersecurity culture across the entire organization. In parallel, the introduction of modern workspace technologies — simpler, more efficient, and more secure — has progressed, accompanied by advanced artificial intelligence solutions that support employees in carrying out business processes, including through the use of customized data sources.

Beyond the improvement of IT&C infrastructure, the Group maintains its commitment to developing customer-centric digital experiences, offering personalized, flexible, and adaptable services. By leveraging digitalization and AI, the organization is better positioned to anticipate market trends, respond to the dynamic expectations of customers, and support sustainable long-term growth in a continuously evolving digital environment.

10. Statements

Based on the best available information, we confirm that the interim condensed consolidated financial statements for the six month period ended 30 June 2026 prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, provide a true and fair view of the assets, liabilities, financial position, financial performance, and cash flows of the Electrica Group, as required by the applicable accounting standards, and that this Report, prepared in accordance with Art. 67 of Law no. 24/2017 on issuers of financial instruments and market operations and with Annex no. 14 of the ASF Regulation no. 5/2018 for the six month period ended 30 June 2026, includes a fair analysis of the development and performance of the Electrica Group and the companies included in the consolidation.

Chair of the Board of Directors,
Mihai DIACONU

Chief Executive Officer,
Alexandru-Aurelian CHIRITA

Chief Financial Officer,
Costin-Ionut IORDACHE

11. Appendix

A.11.1 Appendix 1 - Economic and financial indicators of Electrica Group as of 30 June 2026 according to Annex 14/ASF Regulation no. 5/2018

Indicator	Formula	Value
Current liquidity ratio	Current assets/Current liabilities	1.69
Capital Gearing Ratio	Debt*/Equity x 100	79.3%
	Debt/Employed Capital** x100	44.2%
Trade receivables turnover	Average balance trade receivables/ Turnover x 180 days	85 days
Non-current asset turnover ratio	Turnover/Non-current assets	0.76

Source: Electrica

A.11.2 Appendix 2 - Applicable legal framework - issued in 2026

A.11.2.1 Distribution segment

ANRE has issued documents for the regulatory framework that requires additional efforts from distribution operators in order to comply with the new requirements:

2026
• **Methodology for establishing the distribution tariffs for PR5** ANRE approved the Methodology on September 17, through ANRE Order no. 67/2024, and it entered into force on September 20, 2024. **I. OPEX: controllable (CC) and uncontrollable (CNC)** CC and the efficiency factor will be established based on the OPEX study, carried out by ANRE with an external consultant. PEX is not subject to efficiency and will be adjusted annually with the inflation rate (RI) and by 5%, correlated to the real wage earnings growth index according to CNSP. Research and development costs will not be subject to efficiency and can be requested by the OD [Distribution Operator], the maximum value being 5 mn. RON for the total PR5. Expenses related to contracts with affiliated parties having as object the representation of the OD, consulting services in the regulatory field, and expenses corresponding to the profit attributed to any subcontracted parties are not recognized. The inflation correction between the realized RI and the forecasted one is applied to PEX, only in the case where the RI difference is positive. **II. BAR [Regulated Asset Base] and CAPEX** The PR5 BAR will be inflated with the forecasted RI used in calculating the RRR [Regulated Rate of Return]; Investments of the type of updates to IT applications or databases will not be recognized in the BAR, these will be recognized as special expenses within the CNC. Assets of the endowment type [equipment/facilities] will be recognized in the BAR if the OD demonstrates their efficiency. **III. RRR Incentives** The following RRR incentives will no longer be granted: 1% new investments in RED [Electricity Distribution Network] and 1% for PIC. For investments in networks made within projects co-financed by non-reimbursable EU funds, a 0.5% incentive will be granted. A 1% incentive is granted only for the value that exceeds the mandatory minimum value for investments made in RED. The RRR will be increased or decreased by 0.5%, depending on the performance level achieved by the OD regarding the development of a smart grid; The RRR is decreased by 2% for investments in endowments (administrative buildings and tangible and intangible assets), which will be PIF [Commissioned / Put Into Function] in PR5. By exception, the RRR is not reduced in the case of endowments effectively used for works in RED and which lead to maintaining and/or improving RED parameters. **IV. CPT [Own Technological Consumption / Network Losses]** The CPT targets will decrease linearly during PR5 by 15% for JT [Low Voltage] and by 6% for MT [Medium Voltage]. The CPT price recognized ex-post will not exceed the weighted average of the prices achieved by the OD, plus 5%. In periods of crisis on the energy market, declared through normative acts, the CPT price achieved by the OD will be recognized. **V. Revenues and tariffs** The regulated revenue will be composed of: non-CPT revenue and CPT revenue. The non-CPT revenue is linearized and the related tariff component, calculated as a weighted average, will be capped at 10%. The CPT revenue is the basis for establishing CPT tariffs, which will not be capped and will be recovered both from consumers and from producers with an installed capacity greater than 5 MW. The pole rental activity is regulated and will be included in the distribution service revenue. **The regulated rate of return on invested capital for PR5** ANRE approved Order no. 55/6.08.2024 establishing the PR5 RRR, in the amount of 6.94%. **• ANRE Order no. 77/2025 regarding the approval of the specific tariffs for the electricity distribution service and the price for reactive electrical energy, valid from January 1, 2026 for the Company Distributie Energie Electrica Romania - S.A. and for the modification and completion of ANRE Order no. 97/2024 regarding the approval of the specific tariffs for the electricity distribution service and the price for reactive electrical energy, valid from January 1, 2025 for the Company Distributie Energie Electrica Romania - S.A., as well as the values of the investment plans for the V-th regulatory period (PR5).**

2026

Annex 1:

Table no. 1 - Specific tariffs for the electricity distribution service applied by the Company Distributie Energie Electrica Romania - S.A., valid from the date of January 1, 2026, expressed in lei/MWh

OD	Nivel tensiune	1 ianuarie 2026				Ajustari 1 ianuarie 2026 vs 1 ianuarie 2025			
		Total	Tarife non CPT	comp CPT util	comp CPT capitaliz	Total	Tarife non CPT	comp CPT util	comp CPT capitaliz
DEER	IT	31.96	23.04	7.15	1.77	-6%	-12%	2%	124%
	MT	83.36	43.61	31.86	7.89	3%	-6%	3%	127%
	JT	240.02	139.45	80.60	19.97	2%	-5%	0%	120%

Annex 2:
The values of the annual maintenance plans of the Company Distributie Energie Electrica Romania - S.A. corresponding to PR5

	2025	2026	2027	2028	2029
Lei (termeni reali 2024)	473.995.952	490.945.392	508.812.508	527.642.454	547.482.647

- **ANRE Order no. 9/2026 (published in the Official Gazette no. 384 of 07.05.2026) — Order regarding the participation of a renewable energy community or of a citizen energy community in the wholesale electrical energy markets and the conditions of using the storage capacities belonging to a renewable energy community or to a citizen energy community and/or to those belonging to its members, in view of supplying services to the network operators**

Through the order are established rules of participation of the EC [Energy Community] on the wholesale market and the utilization of storage:
The regulation establishes the clear conditions in which the batteries and the storage capacities owned by the communities can be used to supply services to the network operators.

- DO [Distribution Operators] can access these local assets for flexibility services and management of local congestions in the low and medium voltage networks
- DO have the obligation to ensure smart meters and to transmit/manage the consumption and production profile data towards the community, suppliers and the market operator.
- DO must ensure an increased transparency and rapid processes of data exchange to allow the correct aggregation of the consumption and production from within the CEC/CSRE [Citizen Energy Community/Renewable Energy Community]
- The order enters into force on 07.05.2026.

- **Order no. 16/2026 regarding the modification and completion of the Regulation for the granting of licenses and authorizations in the electrical energy sector, approved through ANRE Order no. 6/2025**

The main modifications of the Regulation for the granting of licenses and authorizations in the electrical energy sector:
1.The constitution by the applicants of establishment authorizations of a financial guarantee in quantum of 30 EUR/kW reported to the installed electrical power of the energetic capacity, valid until the date of issuance of the reception protocol at the completion of the construction works of the power plant that makes the object of the establishment authorization;
2.The financial guarantee is executed at the request of ANRE in the case in which the holder of the authorization:

2026
a) does not finalize the project and does not conclude the reception protocol at the completion of the construction works of the power plant, in the validity term of the establishment authorization; b) renounces, upon request, to the realization of the project or no longer desires to undertake endeavors in view of its implementation; 3.In the case of hybrid projects/refurbishments which suppose the increase of the installed electrical power, the financial guarantee is constituted and is calculated by reporting to the power addition resulted as the difference between the value of the installed electrical power according to the initial technical connection approval and the value of the installed electrical power according to the updated technical connection approval. • **Law no. 160/2026 for the modification and completion of the Electricity Law no. 123/2012) regarding:** · the management of the multi-site compensation: DO [Distribution Operators] must allow the prosumers the compensation of the energy excess between multiple places of consumption, with the condition that these be connected to the network of the same DO. · the ensuring of the infrastructure for storage: the updated definition of the prosumer includes explicitly his right to store the energy, which obliges DO to adapt the connection conditions to include storage systems. · the taking over of the imbalances responsibility: although the prosumers are exempted from the financial responsibility of the imbalances, this task is transferred to the supplier, however DO plays a critical role in the exact measurement and reporting of these data in order not to transfer unjustified costs towards the final consumers. · the direct sale towards other consumers: DO must allow and regulate technically the situations in which the prosumers sell energy directly to some consumers connected to the busbars of the electrical power plant, without them transiting the entire public network anymore. · the digitalization and metering: the implementation of the new definition of the quantitative compensation necessitates that DO ensure measurement equipment capable to transmit detailed data about the quantities consumed, produced and delivered in excess to allow the correct monthly billing.

Source: Electrica

A.11.2.2 Supply segment

In 2026, with an impact on the electricity and natural gas supply activity, the following normative acts were adopted:

2026
Primary legislation: ▪ **OUG no. 6/2025 (published in the Official Gazette no. 182 of 28.02.2025) - Emergency ordinance regarding the measures applicable to final customers in the electricity market in the period April 1, 2025 - June 30, 2025, respectively the measures applicable to final customers in the natural gas market in the period April 1, 2025 - March 31, 2026, as well as for the modification and completion of some normative acts in the energy field.** **for electricity the final invoiced price is:** a) maximum 0.68 lei/kWh with VAT included, (for the consumption realized by the following categories of customers: 1. household customers whose monthly consumption is between 0 and 100 kWh inclusive; 2. household customers at whose place of consumption live persons using medical devices, appliances or equipment powered from the electrical network, necessary for performing medical treatments, based on the confirmation from the specialist doctor and a request submitted to the supplier; 3. household customers who have in maintenance at least 3 children aged up to 18 years, based on a request and a declaration on own responsibility; the age limit is extended up to 26 years in case the major child follows a form of education; 4. single-parent family household customers, who have in maintenance at least one child aged up to 18 years, based on a request and a declaration on own responsibility; the age limit is extended up to 26 years in case the major child follows a form of education); b) maximum 0.80 lei/kWh, with VAT included, for the consumption realized by household customers whose monthly consumption at the place of consumption is between 100.01 and 255 kWh (electricity consumption between 255 and 300 kWh/month is invoiced at the maximum price of 1.3 lei/kWh, with VAT included, and in case the consumption exceeds 300 kWh/month the entire consumption is invoiced at the maximum price of 1.3 lei/kWh);

c) maximum 1 leu/kWh, with VAT included, for 85% of the monthly consumption realized at the place of consumption for certain categories of consumers (the difference in monthly electricity consumption to be invoiced at the maximum price of 1.3 lei/kWh with VAT included, based on the declaration on own responsibility of the legal representative);

d) maximum 1 leu/kWh, with VAT included, for the entire consumption of public and private hospitals, of public and private educational units, as well as of nurseries, of public and private providers of social services;

e) maximum 1 leu/kWh, with VAT included, for 85% of the monthly consumption, realized at the place of consumption, for public institutions, other than those provided in lit. d), as well as for those belonging to the officially recognized cults in Romania (the difference in monthly electricity consumption is invoiced at the maximum price of 1.3 lei/kWh, with VAT included); f) maximum 1.3 lei/kWh, with VAT included, for household and non-household consumers who are not provided in lit. a)-e);

for natural gas the final invoiced price is:

a) maximum 0.31 lei/kWh, with VAT included, in the case of household customers; b) maximum 0.37 lei/kWh, with VAT included, in the case of non-household customers whose annual natural gas consumption realized in the previous year at the place of consumption is at most 50,000 MWh, as well as in the case of thermal energy producers and non-household customers within the industrial parks regulated by Law no. 186/2013 regarding the establishment and functioning of industrial parks, with subsequent modifications and completions, as well as those within the closed distribution systems defined according to Law no. 123/2012, with subsequent modifications and completions.

- the price from the standard offers elaborated and published by electricity/natural gas suppliers, cannot exceed the value of the capped final invoiced price; standard offers for the period July 1, 2025 - June 30, 2026 can be elaborated and published only if there is an acquisition realized in a percentage of 50% for the offered period, with the obligation to distinctly mention the supply component;
- the declarations of the final customers regarding the capped final price submitted to the suppliers based on the provisions of OUG 27/2022 remain in force;
- CfD was included in the capped final price;
- the application of the minimum between the contractual price, the capped price and the price resulting from the application of the OUG remains in force;
- regarding the acquisition of electricity: the recognition percentage for imbalances increases, from 5% to 10% in value/cost and without limitation for FUI [Supplier of Last Resort]; the limit of the recognized acquisition price remains, respectively 700 lei/MWh; directly negotiated bilateral contracts are reported to ANRE within 2 working days from the conclusion date;
- settlement requests are submitted before uploading the data on the ANRE portal corresponding to the price capping; 40% of the amount related to the settlement requests is settled within 10 days from the transfer of the amounts by MF [Ministry of Finance] to the ME [Ministry of Energy] and ANPIS [National Agency for Payments and Social Inspection] accounts (it is not a payment term controllable by the supplier);
- the supplier will notify the customers in its own portfolio regarding the modifications arising from the application of the OUG provisions together with the first invoice transmitted after the entry into force;
- the non-compliance by operators with the provided deadlines, respectively the deadline for rectifying the data uploaded on the IT platform and resubmitting the settlement requests and/or the declarations on own responsibility, constitutes a contravention and is sanctioned with a contraventional fine from 25,000 lei to 50,000 lei;
- OUG no. 27 (in force) is modified as follows: for the period April-August 2022, the final deadline for introducing the data necessary for the settlement of amounts from the state budget or, as the case may be, the regularization of amounts settled from the state budget is April 30, 2025; for the period September 2022-August 2023, the final deadline for introducing the data necessary for the settlement of amounts from the state budget or, as the case may be, the regularization of amounts settled from the state budget is April 30, 2025; for the period September 2023-August 2024, the final deadline for introducing the data or, as the case may be, the regularization of amounts settled from the state budget is July 31, 2025; for the period September 2024-March 2025, the final deadline for introducing the data or, as the case may be, the regularization of amounts settled from the state budget is December 31, 2025.
- The Electricity and Natural Gas Law no. 123/2012 is modified:
- producers have the obligation to trade at least 50% of the annual electricity production through contracts on the electricity markets, on markets other than PZU [Day-Ahead Market], PI [Intraday Market] and PE [Balancing Market]. Exempted from this provision are producers who hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants that benefit from a support scheme through green certificates, as well as cogeneration electricity production capacities. OPCOM has the obligation to publish daily reference prices, closing prices and traded volumes.
- for natural gas: stock of minimum 90% of the capacity of underground storages plus the obligation of natural gas producers to deliver at 120 lei/MWh for suppliers/PET [Thermal Energy Producers]/direct customers, with the order of priority: storage, household customers consumption, PET consumption only for the population.

- **OUG no. 12/2026 (published in the Official Gazette no. 178 of 09.03.2026) - Emergency ordinance regarding the measures applicable to household customers in the natural gas market in the period April 1, 2026 - March 31, 2027**
  - establishes the method of determining the final invoiced price, composed of the acquisition component with imbalances limited to 10% of the acquisition costs, the supply component, ANRE regulated tariffs, VAT + excises;
  - final price = the lowest between the contractual price and the price calculated according to the OUG;
  - the wholesale acquisition for household customers and PET is realized at the price of 110 lei/MWh;
  - the supply component is capped at a maximum of 15 lei/ MWh;
  - suppliers must apply the distribution of consumption per living space in the condominium;
  - suppliers/PET direct customer must constitute until October 31, 2026 a minimum stock of 90% of the total national storage capacity;
  - the non-fulfillment of the obligations is sanctionable with 1% - 5% of the annual turnover (for non-compliance with art. 1-6), 100,000 - 1,000,000 for violating the points in the annex;
  - suppliers have the obligation to notify household customers through the first invoice issued after the entry into force of the OUG.
  - the application period is from April 1, 2026 - March 31, 2027.

- **OUG no. 19/2026 (published in the Official Gazette no. 237 of 26.03.2026) - Emergency ordinance regarding the declaration of a crisis situation on the crude oil and/or petroleum products market, respectively gasoline and diesel, and for the establishment of some measures to protect the economy and the population during the crisis situation, as well as for the modification of the Government Emergency Ordinance no. 12/2026 regarding the measures applicable to household customers in the natural gas market in the period April 1, 2026 - March 31, 2027**
  - brings improvements regarding the average selling price to household customers during the warm season;
  - decreases the financial effort for carrying out underground storage;
  - in the cold season there will be a slight price improvement for households, as a result of the decrease in the share of stored natural gas in the designated gas basket.

- **OUG no. 38/2026 (published in the MO [Official Gazette] no. 392 of 08.05.2026)**
  - Emergency Ordinance for the modification and completion of some normative acts (art. VI and art. VII)
  - The present OUG [Emergency Ordinance] modifies both OUG 27/2022 and OUG 6/2025, thus:
  - targets the suspension of the payments from the support schemes for energy in the case of some inconsistencies identified at verifications (art. VI and art. VII)
  - The authorities can suspend totally or partially the payments from the compensation schemes for energy and gas in the case of the identification of some inconsistencies or risks of prejudicing the state budget.

There are legal disputes regarding the constitutionality of the adoption of this OUG (referrals to the CCR [Constitutional Court of Romania]).

- **Law no. 179/2026 amending and supplementing Government Emergency Ordinance no. 6/2025 was published in the Official Gazette, Part I no. 723 of August 28, 2026.**

The main amendments introduced by Law 179/2026:

- **Increasing the settlement percentage from 40% to 60%** - the percentage paid to suppliers from the value of the settlement request from the state budget increases from 40% to 60%;
- The new 60% percentage applies to monthly requests submitted from the date the law enters into force;
- **For requests already submitted for which 40% has been paid**, the supplier may submit an additional request for the 20% difference within 30 days, accompanied by a declaration on their own responsibility. Payment is made within 10 days of the transfer of funds from the Ministry of Finance to the account of the Ministry of Energy, and respectively the National Agency for Payments and Social Inspection.

b) secondary legislation

- **ANRE Order no. 83/2025 (published in OG no. 15 from 13.01.2026) — Order regarding the approval of the Regulation for the granting of the authorizations of establishment of the licenses in the sector of natural gases and for the completion of some orders of the president of the National Authority of Regulation in the Domain of Energy**
  - is introduced a modernized regulation regarding the procedures of granting, modification, suspension and withdrawal of the authorizations of establishment and of the licenses necessary to the activities from the sector of natural gases;
  - is established a unitary, updated and coherent framework for the emission of the authorizations of establishment for objectives from the sector of natural gases, the emission and the management of the licenses for the activities from the sector
  - are clarified the roles and the responsibilities of the economic operators and of ANRE;
  - The regulation applies to the economic operators who solicit authorizations or licenses provided by the Law no. 123/2012 (are abrogated the ANRE Orders no. 199/202, respectively no. 200/2020).
- **ANRE Order no. 2/2026 (published in OG no. 69 from 29.01.2026) — Order for the establishment of some measures of information of the final customers of natural gases**
  - is pursued the growth of the degree of information of the final customers in the perspective of the cessation, beginning with the date of 1 April 2026, of the support scheme instituted through GEO 6/2025
  - establishes that the suppliers of natural gases have the obligation of to transmit to the final customers, up to the date of 2 March 2026, an information with regard to:
    - the fact that from 1 April 2026 ceases its applicability the support scheme instituted through GEO 6/2025; § the fact that beginning with 1 April 2026 the final price of the natural gases invoiced by the supplier will be the contractual price, which is, after case, communicated to the final customer at the moment of the conclusion of the contract of supply or the one communicated with the occasion of the actualization of the economic conditions afferent to the contract; § the mode of establishment, beginning with 1 April 2026, of the final invoiced price in the case of the final customers for whom is assured the supply of natural gases in regime of last instance; § the possibility of the change of the supplier of natural gases; § the modalities of conclusion of a contract of supply of natural gases in competitional regime, respectively the modality through which the final customer can effectuate a comparative analysis of the standard-offers of supply of natural gases existent on the market;
  - in the case of the final customers to whom is not modified the contractual price at 1 April 2026, the supplier has the obligation of to inform them, up to the date of 2 March 2026, with regard to the applicable price beginning with 1 April 2026;
  - The informations are communicated by the supplier annexed to the invoice or through the modality of communication convened by the parties through contract or communicated ulteriorly by the final customer, in the case of the modification of this one.
- **ANRE Order no. 3/2026 (published in OG no. 142 from 25.02.2026) — Order regarding the establishment of the obligatory quota of acquisition of green certificates, afferent to the year 2025**
  - is established the obligatory quota of acquisition of green certificates by the economic operators who have the obligation of acquisition of green certificates for the year 2025, at the value of 0.49983 green certificates/MWh, corresponding to a final consumption of electrical energy excepted from the payment of the green certificates of 7,823.0757 GWh

The order enters into force at the date of 01.03.2026.

- **ANRE Order no. 7/2026 (published in the MO no. 368 of 04.05.2026)** — Order for the approval of the Regulation regarding the access and utilization of the natural gas distribution systems. - does not imply the modification of the distribution tariffs, instead it has an operational and contractual impact, since a new single Regulation and a framework distribution contract are introduced; The order enters into force on 04.05.2026;

- **ANRE Order no. 9/2026 (published in the MO no. 384 of 07.05.2026)** — Order regarding the participation of a renewable energy community or of a citizen energy community in the wholesale electrical energy markets and the conditions of using the storage capacities belonging to a renewable energy community or to a citizen energy community and/or to those belonging to its members, in view of supplying services to the network operators
  - the energy communities are recognized as market participants, have the right to sell the electrical energy surplus on the wholesale markets, to buy energy for the consumption of the members, can conclude bilateral contracts etc.

- the communities can hold a license for production, supply, trader, aggregator or storage exploitation or can be exempted in certain situations (NGO, 100% self-consumption etc.).
- for the participation in the market, the energy communities can assume directly the balancing responsibility or can transfer it to another party responsible with the balancing.
- The order enters into force on 07.05.2026.

▪ **ANRE Order no. 10/2026 (published in the MO no. 398 of 12.05.2026)** — Order regarding the approval of the regulated tariff for the electrical energy exchanges with the perimeter countries, practiced by the National Electrical Energy Transmission Company "Transelectrica" S.A
  - approves the regulated tariff for the electrical energy exchanges with the perimeter countries of 1.10 euro/MWh, exclusive of VAT, applied by the National Electrical Energy Transmission Company „Transelectrica" — S.A.
  - the tariff applies to all the import, export and transit transactions of electrical energy, programmed with the power systems of the perimeter countries
  - The order enters into force on 15.05.2026

▪ **ANRE Order no. 11/2026 (published in the MO no. 406 of 13.05.2026)** — Order for the modification and completion of the Regulation regarding the organized framework for trading standardized products on the centralized natural gas markets administered by the Romanian Commodities Exchange – S.A., approved through the Order of the president of the National Energy Regulatory Authority no. 95/2021
  - introduces and consolidates the central counterparty mechanism, clarifies and standardizes the traded products, introduces additional conditions for participation and trading, introduces firmer mechanisms regarding contracts and guarantees
  - The order enters into force on 13.05.2026

▪ **ANRE Order no. 12/2026 (published in the MO no. 428 of 21.05.2026)** — Order of approval of the Methodology for establishing the tariff for the acquisition of system services and the modification of the Framework-contract for the utilization of the National power system for the electrical energy exchanges programmed with the perimeter countries, between the National Electrical Energy Transmission Company "Transelectrica" - S.A. and the beneficiary, approved through the Order of the president of the National Energy Regulatory Authority no. 46/2016.
  - abrogates the previous methodology (ANRE Order no. 116/2022), redefines the calculation mode of the tariff for system services, aligns the rules to the European ENTSO-E practices, introduces clearer mechanisms of forecasting, correction.
  - The order enters into force on 29.05.2026

▪ **ANRE Order no. 16/2026 (published in the MO no. 439 of 25.05.2026)** — Order regarding the modification and completion of the Regulation for the granting of licenses and authorizations in the electrical energy sector, approved through the Order of the president of the National Energy Regulatory Authority no. 6/2025
  - introduces a stricter regime of granting licenses and authorizations in electrical energy, based on financial guarantees (30 euro/kW installed)
  - clarifies the terms and authorization procedures
  - the purpose is that of eliminating the speculative projects and of accelerating the viable investments.
  - The order enters into force on 25.05.2026

▪ **ANRE Order no. 17/2026 (published in the MO no. 444 of 26.05.2026) — Order of approval of the Regulation for the authorization of the economic operators that carry out activities in the natural gas domain**
  - introduces a complete and stricter authorization framework in the natural gas domain through clear and unitary requirements and rules, standardization of the documentation, rules for subcontracting and cross-border activities
  - aligns the sector to the new technologies (LNG, hydrogen, biogas)
  - The order enters into force on 26.05.2026

▪ **ANRE Orders no. 19-32 (published in the MO no. 506 of 19.06.2026) and ANRE Orders no. 33-45 (published in the MO no. 508 of 22.06.2026) — Order regarding the approval of the regulated tariffs for the provision of the natural gas distribution service**
  - establish the regulated tariffs for the natural gas distribution service, applicable starting with 1 July 2026, for the 27 distribution operators licensed at national level;
  - reported to the gas volumes effectively conveyed in the networks, the weighted average tariff decreases from 58.47 lei/MWh to 54.32 lei/MWh, a reduction of 7.1%. In other words, for the vast majority of the consumers from Romania, the distribution component from the gas invoice will be smaller in the second half of the year
  - The orders enter into force on 01.07.2026

- **ANRE Order no. 49/2026 (published in the MO [Official Gazette] no. 526 of 26.06.2026)** — Order regarding the approval of the contribution for high efficiency cogeneration approves the contribution for high efficiency cogeneration at the value of 0.0145 lei/kWh, exclusive of VAT, in increase by approximately 7%, enters into force on the date of 1 July 2026

- **Law no. 160/2026 for the modification and completion of the Electricity and Natural Gas Law:**

  - The suppliers no longer have the obligation to "carry forward" the excess of energy quantity for a period of 24 months but have the obligation to settle monthly the energy quantities in the quantitative compensation process. This settlement must be made using the active electrical energy price provided in the supply contract concluded between the supplier and the prosumer.
  - The suppliers must allow the household prosumers (with installations smaller than 27 kW per place of consumption) to direct the amount resulting from the quantitative compensation mechanism towards new destinations:
  - To accept the utilization of this amount for the payment of the natural gas invoices of the prosumer, with the condition that those gas contracts be concluded with the same supplier.
  - To accept the payment of the electrical energy invoices for all the other places of consumption (or production and consumption) of the prosumer located in its portfolio, even if these are not located in the area of the same DO [Distribution Operator] (representing an express derogation from the general rule).
  - The suppliers must respect the option chosen by the prosumer at the signing of the contract (regarding the destination of the money from the compensation) for a mandatory minimum period of 12 months.
  - The suppliers are obliged to realize the quantitative compensation between the delivered and the consumed energy in a billing period, applying the methodology which will be approved by ANRE until 23.09.2026 (60 days term).
  - The provided quantitative compensation applies also to the sale-purchase contracts of energy from E-RES [Energy from Renewable Energy Sources] concluded between the supplier and the prosumer, ongoing at the date of entry into force of the Law.
  - The suppliers are obliged, upon request, to offer the quantitative compensation or financial regularization service to the public authorities and institutions which own capacities from RES [Renewable Energy Sources] realized from public funds.

Source: Electrica

A.11.2.3 Renewable energy production segment

2026

- **OUG [Emergency Ordinance] no. 6/2025 published in the Official Gazette no. 262 of 26.03.2025** - regarding the measures applicable to final clients from the electrical energy market in the period 1 April 2025-30 June 2025, respectively the measures applicable to final clients from the natural gas market in the period 1 April 2025-31 March 2026, as well as for the modification and completion of some normative acts from the energy domain with the subsequent modifications and completions: ¾ In view of maintaining an adequate liquidity of the electricity market, the producers have the obligation to trade at least 50% of the annual production of electrical energy through contracts on the electrical energy markets, on markets other than DAM [Day-Ahead Market], IM [Intraday Market] and BM [Balancing Market]. Are exempted from this provision the producers which hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants which benefit from the support scheme through green certificates, as well as electrical energy production capacities in cogeneration.
- **Emergency Ordinance no. 59/2025, adopted on 6 November 2025, targets the acceleration of the transition towards renewable energy in Romania through the modification and completion of OUG no. 163/2022 and of other normative acts from the energy domain. The act transposes recent European directives and aims the avoidance of infringement procedures against Romania. The main directions and measures established by this normative act:**

  1. National and Strategic Objectives • collective targets (2030): Romania contributes to the EU objective to reach a share of at least 42.5% renewable energy in the gross final consumption, with efforts to reach 45%. • Innovation: At least 5% of the new installed capacity until 2030 must come from innovative technologies. • Common projects: The Ministry of Energy must initiate at least two common projects with other EU member states until the end of the year 2030.

2. Simplification of Administrative Procedures To accelerate the implementation of projects, debureaucratization mechanisms are introduced: • Single Point of Contact: The Office for Industrial License assists the applicants throughout the procedure. • Short authorization terms:

- Maximum 12 months for projects in areas suitable for acceleration.
- Maximum 6 months for projects on lands administered by ADS [State Domains Agency].
- Maximum 1 month for solar panels under 100 kW and heat pumps under 50 MW. • Tacit approval: The intermediate stages can be tacitly approved if the authorities do not answer in term, with the exception of the final decisions and of the projects with major impact on the environment.

3. Areas Suitable for Acceleration and Infrastructure • National mapping: Until 31 December 2025, the authorities will identify the optimal terrestrial, marine and underground areas for the production and storage of energy. • Acceleration areas: Areas where the impact upon the environment is minimal will be designated, excluding the Natura 2000 sites and the migration routes. • Energy storage: The storage in the same location with the production units is promoted.

4. Guarantees of Origin (GO) • ANRE will approve regulations for the issuance of GO for electrical energy (including nuclear), renewable gases (hydrogen) and thermal energy until September 2026. • Trading market: An internal trading market of GO will be opened until 1 January 2027. • Validity: The guarantees of origin are valid for one year from the date of the energy production.

- **Order no. 53/2024 The methodology regarding the allocation of the electrical network capacity for the connection of electrical energy production places, with the subsequent modifications and completions In force from 01 January 2026, applies for:**

  - The connection of new production places with an installed power ≥5 MW.
  - The granting of an evacuation power addition ≥ 5 MW for supplementary or storage installations at existing places.
  - The connection of some production/storage installations ≥ 5 MW at an existing place of consumption.
  - The Calendar and the Terms for the year 2026: 30 June 2026: TSO [Transmission System Operator] publishes the available capacities of the network. 14 July 2026: deadline until which the users can submit the allocation requests. 20 July 2026: DO [Distribution Operators] transmit towards TSO the collected requests. 24 July 2026: TSO finalizes the list of requests and uploads them on the auction platform. 23 October 2026: TSO finalizes and publishes the global solution study and the starting prices. 30 October 2026: the start of the daily auction sessions (in chronological order for the 10 years allocation period).

- **Order no. 15/2026 for the modification and completion of some ANRE orders from the domain of the users connection to the electrical network of public interest**

  - The main modifications of the Connection Regulation:
  - The submission of the capacity allocation requests and the constitution of the participation financial guarantees for the ongoing requests have as deadline the date of 14 July 2026
  - The global solution study will be published by TSO at 23 October 2026, and the auction sessions will start on 30 October 2026
  - For the year 2026, the guarantee of 20,000 EUR/MW will be calculated strictly to the requested capacity for allocation, not to the total installed power
  - The extension period granted in the relation with ANRE for the issuance of the establishment authorizations (where the documentation is complete) was extended from 30 to 60 days, offering an increased flexibility to large projects.
  - The term of restitution of the guarantees at the submission of the construction authorizations transformed from 10 calendar days into 10 working days

- **Order no. 16/2026 regarding the modification and completion of the Regulation for the granting of licenses and authorizations in the electrical energy sector, approved through ANRE Order no. 6/2025 The main modifications of the Regulation for the granting of licenses and authorizations in the electrical energy sector:**

1. The constitution by the applicants of establishment authorizations of a financial guarantee in quantum of 30 EUR/kW reported to the installed electrical power of the energetic capacity, valid until the date of issuance of the reception protocol at the completion of the construction works of the power plant that makes the object of the establishment authorization;

2. The financial guarantee is executed at the request of ANRE in the case in which the holder of the authorization: a) does not finalize the project and does not conclude the reception protocol at the completion of the construction works of the power plant, in the validity term of the establishment authorization; b) renounces, upon request, to the realization of

the project or no longer desires to undertake endeavors in view of its implementation; · 3. In the case of hybrid projects/refurbishments which suppose the increase of the installed electrical power, the financial guarantee is constituted and is calculated by reporting to the power addition resulted as the difference between the value of the installed electrical power according to the initial technical connection approval and the value of the installed electrical power according to the updated technical connection approval

- **OUG no. 6/2025 regarding the measures applicable to final clients from the electrical energy market in the period 1 April 2025-30 June 2025, respectively the measures applicable to final clients from the natural gas market in the period 1 April 2025-31 March 2026, as well as for the modification and completion of some normative acts from the energy domain with the subsequent modifications and completions,**
  - in view of maintaining an adequate liquidity of the electricity market, the producers have the obligation to trade at least 50% of the annual production of electrical energy through contracts on the electrical energy markets, on markets other than DAM, IM and BM.
  - Are exempted from this provision the producers which hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants which benefit from the support scheme through green certificates, as well as electrical energy production capacities in cogeneration.
- **Order no. 26/2025 for the modification of the ANRE order no. 6/2025 regarding the approval of the Regulation for the granting of licenses and authorizations in the electrical energy sector The main modifications aim the acceleration of the process of granting the licenses and the elimination of some practices non-compliant with the legal provisions:**
  - The introduction of a term of 6 months from the granting of the license to make available the information presented in GIS vectorial format in XML/SHAPE type files
  - Aspects related to the activity of cadastre and real estate publicity: o the elimination from the Regulation (art. 20 para. (1) lit. i)) of the obligativity of presentation by the applicants of the land registry excerpts, being sufficient the presentation of any documents which prove the ownership or use rights upon the energetic capacities; o the maintaining in the content of the Regulation of the references to the land registry excerpts which regard the lands.
  - The institution of a norm regarding the non-issuance by ANRE of the decision of granting/modifying the license of the operators which hold with any title the respective energetic capacities without having obtained the establishment authorization provided in the conditions of the law, for a period of 6 months from the date of submission of a request of granting or modifying the license through the inclusion of new energetic capacities.
  - The regulation of some obligations by merging some types of documents, in the situations in which the information comprised in these documents can make the object of a single document made available to the authority.

Source: Electrica

A.11.3 Annex 3 - Details of the main investments of Electrica Group during H1 2026

During 1 January 2026 – 30 June 2026, the most significant investments of Electrica Group are the following:

DEER CAPEX DESCRIPTION	Value (mil. RON)
Modernization of MV network, LV OHL (Overhead Lines), and service connections in PTAB Spital, PTAB Vin Alcool, PTA Sanator 1 areas, Alesd locality, Bihor county	1.02
Modernization of LV OHL in PTA Almasu Mare 1 area, securing metering units and power injection	1.59
Modernization of 0.4 kV OHL and service connections from PTA Belejeni	1.04
Electricity grid extension for power supply to 150 houses, Osorhei commune, Cheriu village, streets 110, 111, 112, 113, 114, Bihor county; Applicant: DACRIDI INVEST SRL	1.10
Modernization of LV OHL and service connections at PT Policlinica, PT Blocuri 2, PT Blocuri 4, PT Silvica, and PT Centru, Nasaud town, Bistrita-Nasaud county	1.21
Modernization of 110 kV OHL Insuratei - Gura Ialomitei double-circuit with Cuza Voda - Gura Ialomitei, poles 199–317, Braila county	4.43
Modernization of 0.4 kV OHL and residential service connections in Maxineni , Maxineni village	2.25
Modernization of primary circuits in electrical substations managed by NOC IT Brasov – replacement of circuit breakers in 110 kV bays, Brasov county	3.90
Voltage level improvement (INT) in the area of PTA 1, 2, 3, 4, Vama Buzaului, Brasov county	1.14
Modernization and SCADA integration of the 110 kV Buzau Sud substation	5.99
Modernization of LV OHL network and power injection in Rubla village, Valea Ramnicului commune, Buzau county	2.09
Modernization and securing of service connections at Cluj Branch level	1.72
Modernization of GTN (Neutral Grounding Transformer / Auxiliary Power Unit) in the 110/20 kV Targu Secuiesc Substation, Covasna county	3.64
Modernization of transformer substations supplied from 10 kV underground cables (LES) Oras 1, Oras 2, Oras 3, Fluide Foraj, Epurare, Fabrica Confectii, Moreni Municipality – remaining work to be executed – SC POTENTIAL Tgv.	3.56
Modernization of LV OHL and power injection in the area of PTA 4058 and PTA 4083, Vulcana de Sus village, Vulcana Bai, Dambovita county – SC GBC GROUP Bucuresti	2.25
Modernization and securing of LV OHL and service connections with distribution at 1 kV, PTA 6145 area, Balteni village, Contesti, Dambovita county – SC GBC GROUP Bucuresti	1.00
Modernization and securing of electrical service connections managed by NOC MT-JT Targoviste - SDEE Targoviste, stage 2, year 2024 – SC BUBU	1.20
Distribution network extension in Runcu commune, Brebu village, Horoaia-Palanga street, Dambovita county	1.02
Modernization of distribution network (RED) in the area of PTA 7536 No. 1, PTA 7538 No. 2, PTA 7537 No. 3, and PTA 7115 CAP in Moscu locality, Galati county	2.29
Voltage level improvement (INT) and modernization of 0.4 kV OHL and service connections in Madaras, Harghita county	1.36
Modernization of MV + LV electrical networks and service connections in Farcasa	3.52

Modernization of electrical networks in Valea Viseului	3.13
Voltage level improvement and modernization of LV OHL and service connections in Sovata – Principala St., Primaverii St., Vulturului St., Cerbului St., Stelelor St., Lacului St., Mierlei St., Mures county	1.95
Voltage level improvement (INT) and modernization of LV power distribution network (RED) and service connections in Cipaieni, Sanger, Mures county, object 2	1.58
Modernization of 0.4 kV OHL and power injection from PTA 0141 Tesila, Valea Doftanei	2.02
Voltage level improvement (INT) + Technical non-compliance elimination (ICT) for PT, LV OHL, and consumer electrical service connections in the area of PTA 3008 Poienarii Apostoli, PTA 3028 Poienarii Apostoli, PTA 3183 Poienarii Apostoli, Gorgota commune, Poienarii Apostoli village, Prahova county	1.33
Reliability enhancement and modernization of MV OHL Livada / Av Botiz, Satu Mare county	2.39
Site clearance / utility relocation of power networks for the investment project "Modernization of DJ 194B Petea (DN19A) Atea - Peles - Pelisor - Bercu - Bercu Nou - Micula - Agris"	1.22
Modernization of low-voltage OHL and power injection in Vizantea Razaseasca village, Livezile, Vrancea county	1.25
Modernization and securing of electrical service connections, SR Focsani, stage I 2024	1.16
Implementation of an integrated resource planning system - Workforce Management - Software implementation and customization services for CIM interoperability with existing and future DEER IT systems, as well as interfacing WFM with SCADA/DMS through OMS	5.96
Implementation of an integrated resource planning system - Workforce Management MN	5.77
Modernization and securing of DEER MN operational network infrastructure	14.14
Implementation of Smart Metering System (SMI) in Pucioasa, Dambovita county	1.26
Implementation of Smart Metering System (SMI) in Fagaras (60K), Brasov county	1.58
Smart Metering System (SMI) Chinteni	1.02

Source: Electrica

During first semester of 2026, the largest transfers from tangible assets in progress to tangible assets, representing mainly commissioning of investments, are the following:

DEER COMMISSIONING DESCRIPTION	Value (mil. RON)
Modernization and securing of DEER MN operational network infrastructure	14.76
Implementation of an integrated resource planning system - Workforce Management	26.78
Implementation and development of the OMS system at DEER level	6.98
Electricity grid extension for power supply to 150 houses, Osorhei, Cheriu village, streets 110, 111, 112, 113, 114, Bihor county	1.12
Modernization and SCADA integration of the 110/20 kV Lebada transformer substation	4.11
Modernization of 110 kV OHL Insuratei - Gura Ialomitei double-circuit with Cuza Voda - Gura Ialomitei, Braila county	6.02
Modernization and SCADA integration of the 110 kV Buzau Sud substation	7.06
Modernization of pole-mounted transformer substations in MV/LV NOC area, Cluj county, vol. 5	2.01
Distribution capacity increase for Neuro Hospital, Pasteur, Cluj county	5.47

Modernization and securing of electrical service connections managed by NOC MT-JT Targoviste - SDEE Targoviste, stage 2, year 2024	1.24
Modernization of 0.4 kV OHL and power injection from PTA 0141 Tesila, Valea Doftanei	2.74
Modernization of power distribution facilities belonging to SDEE Ploiesti at apartment buildings in Ploiesti Nord district	2.28
Voltage level improvement (INT) Aghires, Salaj county	1.00
Modernization of low-voltage OHL and power injection in Mesteacanu and Piscu Radului villages, Livezile , Vrancea county	2.34
Modernization of LV OHL and power injection in the area of PTA 5146 Sperieti and PTA 5148, Movilita, Vrancea county	1.45
Implementation of an integrated resource planning system: Workforce Management – Software implementation and customization services for CIM interoperability with existing and future DEER IT systems, as well as interfacing WFM with SCADA/DMS through OMS	12.80

Source: Electrica

A.11.4 Litigations

Electrica Group litigations in the first semester of 2026:

A.11.4.1 Disputes with ANRE

Crt. no.	Parties/Case file number	Subject matter	Court	Case status
1	Plaintiff: ELSA; DEER Defendant: ANRE 7591/2/2018*	Action for the annulment of the ANRE Order no. 168/2018 regarding the regulatory rate of return and obliging ANRE to issue a new order.	High Court of Cassation and Justice	The action was partially admitted on the merits, the court annulling ANRE Order no. 168/2018 and rejecting the rest of the application. ELSA appealed. DEER waived the appeal. On 12.02.2026, the Court dismissed ELSA's appeal as unfounded. Definitive.
2	Plaintiff: ELSA, DEER Defendant: ANRE 434/2/2019	Legal action for annulment of ANRE Order 197/2018 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive electric energy for DEER (former SDMN).	High Court of Cassation and Justice	On 04.02.2026, the court rejects the request as unfounded. Appealable within 15 days from the communication. DEER and ELSA filed an appeal - in course of settlement.
3	Plaintiff: ELSA, DEER Defendant: ANRE 435/2/2019*	Legal action for annulment of ANRE Order 199/2018 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER former SDTS).	High Court of Cassation and Justice	On 9 June 2020, the court rejected the action as unfounded. An appeal was filed, on 26.04.2023 the recourse of DEER and Electrica was admitted. The High Court of Cassation and Justice quashes the judgment of 17.03.2020 and the sentence and sends the case back to the same court. In retrial, the court dismisses the action on the merits. DEER and ELSA appealed. On 25.02.2026, the Court dismissed ELSA and DEER's appeal as unfounded. Definitive.
4	Plaintiff: ELSA, DEER Defendant: ANRE 436/2/2019	Legal action for annulment of ANRE Order 198/2018 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER former SDTN).	Bucharest Court of Appeal	Case dismissed on merits. Appealable.
5	Plaintiff: DEER Defendant: ANRE 303/2/2020	Cancellation of the ANRE's President Order no. 229/2019 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER (former SDTS).	Bucharest Court of Appeal	Suspended on 02.11.2022. Application for reinstatement. On 07.06.2023 - suspend the file. Application for reinstatement was filed. In course of settlement.
6	Plaintiff: DEER Defendant: ANRE 53/2/2022	Cancellation of the ANRE's President Order no. 119/2021 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER.	Bucharest Court of Appeal	Suspended until the final settlement of case no. 6176/2/2022. Application for reinstatement. In course of settlement. The Court dismissed the case. Appealable within 15 days from it's communication. DEER waived the appeal. Definitive.
7	Plaintiff: DEER Defendant: ANRE 321/2/2025	Cancellation of the ANRE's President Order no. 97/2025 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER.	High Court of Cassation and Justice	The Court dismissed the case. DEER appealed -in course of settlement.

Crt. no.	Parties/Case file number	Subject matter	Court	Case status
8	Plaintiff: ELSA Defendant: ANRE 341/2/2025	Partial cancellation (art. 4) of the ANRE's President Order no. 97/2025 regarding the approval of the specific tariffs for the electricity distribution service and the price for the reactive energy for DEER.	High Court of Cassation and Justice	Action dismissed on the merits. ELSA filed a recourse – definitively dismissed.

Source: Electrica

A.11.4.2 Fiscal matter disputes

Crt. no.	Parties/Case file number	Object	Court	Case status
1	Plaintiff: DEER Defendant: NAFA - DGAMC 359/2/2021 (former 1018/2/2016*)	Cancellation of administrative act – Decision no. 462/23 November 2015, litigation amount of RON 7,731,693 (RON 4,689,686 income tax + RON 3,042,007 VAT) and for the amount of RON 6,154,799 (RON 3,991,503 interests/penalties and late fees related to income tax + RON 2,163,296 interests/penalties and delay fees related to the VAT).	High Court of Cassation and Justice	The court of first instance rejected the action as unfounded. The plaintiff filed an appeal, admitted by the court, which quashes the contested decisions and, re-judging, partially admits the action. Partially annuls Decision no.462/23.11.2015 issued by A.N.A.F–DGSC, regarding point 3. Obliges the defendant A.N.A.F–DGSC to settle on the merits the claim regarding the amount of RON 10,091,323. It sends for retrial to the same court the request regarding the other fiscal obligations retained by the fiscal body, amounting to RON 13,886,492. Final (file no. 1018/2/2016*). In retrial, case no. 1018/2/2016* was registered with a new number, 359/2/2021. On 11.04.2024, the court admits the request as it was sent for retrial. A recourse was filed by NAFA On 04.02.2026 the Court rejects the recourse as unfounded. Definitive. DGAMG-ANAF rejected by Solution Decision no. 154/02.07.2020, the appeal regarding the amount of RON 10,091,323 (Point 3 of Decision no. 462/2015) reason for which an action for annulment was filed on 22.12.2020 (file no. 641/42/2020).

Source: Electrica

A.11.4.3 Other significant litigations (with a value higher than EUR 500 thousand)

Crt. no.	Parties/Case file number	Object	Court	Case status
1	Creditor: ELSA Debtor: CET Braila S.A. 2712/113/2013	Bankruptcy, registering to the list of creditors in amount of RON 3,826,035.	Braila Court	Ongoing procedure.
2	Creditor: ELSA, AAAS, BCR SA and others Debtor: Oltchim S.A. 887/90/2013	Bankruptcy, remaining amount to be recovered – RON 116,058.538.	Valcea Court	Ongoing procedure. The amount is registered in the definitive table of receivables updated following the fact that the Decision EU Tribunal from Luxemburg, establishing that Oltchim S.A. benefited from illegal state aid from a number of Romanian companies, including ELECTRICA S.A, became definitive.
3	Creditor: ELSA Debtor: Transenergo Com S.A.	Insolvency proceedings. Amount RON 37,088,830.	Bucharest Court	Ongoing procedure. On 03.02.2021, the Debtor's reorganization plan was confirmed, according to which unsecured receivables do not participate in distributions. ELSA's appeal against the sentence confirming the reorganization

Crt. no.	Parties/Case file number	Object	Court	Case status
	1372/3/2017			plan was definitively dismissed. The debtor company requested the closure of the reorganization procedure and the reintegration into the economic circuit. ELSA filed a bankruptcy application, dismissed by the court on the merits. ELSA appealed against this solution, appeal definitively dismissed (file no. 1372/3/2017/a36).
4	Creditor: ELSA Debtor: Fidelis Energy SRL 3052/99/2017	Bankruptcy. Amount: RON 11,291,747.90.	Iasi Court	Ongoing procedure. On 26.04.2023, the bankruptcy was ordered. Of the total amount initially recorded at the credential table, the amount of RON 66,066.07, representing ELSA's debit to Fidelis Energy, was compensated in the final table consolidated with this amount.
5	Plaintiff: ELSA Defendant: Elite Insurance Company 44380/3/2018	Claims - request for equivalent value of the insurance policy issued to guarantee the obligations of Transenergo Com S.A., in the amount of RON 4,000,000.	Bucharest Court	In course of settlement.
6	Plaintiff: ELSA Defendant: Silver Broker de Asigurare-Reasigurare SRL (former Zurich Broker de Asigurare Reasigurare SRL) 37068/3/2021/a1 37068/3/2021/a2	Insolvency. Receivable – RON 4,043,605	Court of Appeal	Following the termination of the case 3310/3/2020, based on art. 75 of Law no. 85/2014, ELSA has filed a request for registration at the credit table in the bankruptcy file of Silver Broker de Asigurare-Reasigurare SRL, case no. 37068/3/2021, the claim being dismissed. ELSA filed an appeal, object of case no. 37068/3/2021/a1 and no. 37068/3/2021/a2 (attached to case no. 37068/3/2021/a1). On 24.10.2023, the court dismissed the connexed cases; ELSA filed an appeal - in course of settlement.
7	Plaintiff: ELSA Defendant: former directors and administrators of ELSA 35729/3/2019	Claims - claim for damages calculated as a result of the control of the Court of Accounts, amounting RON 12,535.09 (initial amount RON 322,835,121).	Bucharest Court	On 23.10.2025, a Transaction was concluded between ELSA and Mr. Rosca Ioan, regarding the amount of RON 12,535.09, representing damage updated with the inflation index, interest and court costs, related to the petitions remaining as a result of the HCCJ decision file 2229/2/2017*. At the same time, the refund of the judicial stamp fee in the amount of 3,292,048.59 lei was requested. At the same time, the refund of the judicial stamp fee in the amount of 3,292,048.59 lei was requested. On 22.04.2026, the Court takes note of the transactions, rejects the exception of lack of standing invoked by the defendants Bentan Emil, Folescu Ioan, Turlea Marian Dinescu Constantin, Spataru Dorin, Plesa Niculae, Untescu Marius, Bradean Magdalena, as unfounded. Admits the exception of the extinctive prescription of the substantive right to action, invoked by the defence. Rejects the claims made by ELSA, as specified by the request submitted on 04.02.2025, in contradiction with the defendants Folescu Ioan, Rosca Ioan, Silvas Ioan, Spandonide Maria, Federenciuc Dumitru, Stan Corneliu, Olteanu Cristian Marian, Untescu Marius Eugen, Mihai Nicusor Mircea, Saptefrati Mihai Radu, Dumitrascu Gabriel, Coseriu Sorin Nicolae, Turlea Marian, Toader Ioan Bacu, Marza Florin, Bradean Magdalena, Patriche Cezar Flavian, Spataru Dorin Catalin, Plesa Niculae, Dinescu Constantin, Iavor Ionut Sebastian, Marian Petrescu Marius, Ionela Voroneanu, Emil Bentan- Vice-President Avas, as prescribed. It rejects, for the rest, the action, as having no object. Dismisses the applicant's claim for

Crt. no.	Parties/Case file number	Object	Court	Case status
				reimbursement of the judicial stamp duty as unfounded. Dismisses the counterclaim filed by the defendants-plaintiffs Iavor Ionut, Coseriu Sorin, Olteanu Cristian, Saptefrati Mihai, Mihai Nicusor Mircea, Stan Corneliu, Dumitrascu Gabriel, in contradiction with the plaintiff-defendant SOCIETATEA ENERGETICA ELECTRICA SA, as unfounded. Orders the applicant to pay the costs. ELSA appealed.
8	Plaintiff- counterclaim defendant: ELSA Defendant – counterclaim plaintiff: Servicii Energetice Banat Called in guarantee: FISE 3661/30/2020**	Obliging the defendant to leave us in full ownership and possession of the land located in Timisoara, Pestalozzi street no. 3-5, in a total area of 6,089 sqm; - rectification of entries in land registers no. 447675, 408987 and 409003 UAT Timisoara, in the sense of suppressing the inappropriate entries made in them, in order to agree the tabular status with the real legal situation of the real estate, respectively of the deletion of the property right of the tabular owner SERVICII ENERGETICE BANAT S.A. and registration of the property right of Societatii Energetice ELECTRICA S.A. Litigation value: RON 6,452,900.	Timis Tribunal	On 05.12.2024, the court resolved the negative conflict of jurisdiction and established that Timis Tribunal - Civil Section I is competent to settle the case. In course of settlement.
9	Plaintiff: Laser Co SRL Defendant: ELSA 4825/3/2025	Forcing the defendant to cease the use in commercial activity of the Electrica logos or any variations thereof because they have been and are used in violation of the plaintiff's copyright in accordance with the provisions of art. 12, 13 and 188 of Law no. 8/1996; ordering the defendant to pay the amount of EUR 450,000 as material damages, due according to the provisions of art. 188 para. 2 letter b) of Law no. 8/1996 and art. 14 of GEO no. 100/2005; ordering the defendant to pay the amount of EUR 200,000 as moral damages, due according to the provisions of art. 188 para. 2 letter b) of Law no. 8/1996 and art. 14 of GEO no. 100/2005.	Bucharest Tribunal	In course of settlement.
10	Plaintiff: VIR Company International S.R.L. Defendant: DEER 7507/105/2017*	Claims - the amount requested by VIR Company International SRL consists of: - EUR 5,000,000, damage caused by delayed issuance of the connection certificate for the photovoltaic plant located in Valea Calugareasca commune, Darvari village; - EUR 155,000, equivalent of the amount of electricity produced by the plant during the technological tests period; - EUR 145,000, green certificates related to the amount of energy produced by the photovoltaic plant during the technological tests period.	Prahova Court	The court rejects the exceptions of inadmissibility and lack of object of the introductory request invoked by the defendant, as unfounded. Dismisses the introductory request as unfounded. Accepts in part the request made by the defendant regarding the payment of court costs and obliges the plaintiff to the defendant to pay the court costs, respectively to pay the sum of RON 50,000 representing a reduced attorney's fee. Appealable within 15 days from communication. On 07.07.2022, the court partially admitted the request to increase the expert's fee for the amount of RON 13,100 and obliges the plaintiff to pay this amount to the expert. Appeal filed by the plaintiff. Set aside the sentence and send the case for retrial to the same court. Definitive. Rejudgment - in course of settlement.

Crt. no.	Parties/Case file number	Object	Court	Case status
		In addition, it requires to DEER to pay the penalty interest of 5.75%/year for all the amounts of money claimed and court costs.		
11	Creditor: DEER Debtor: Transenergo Com S.A. 1372/3/2017	Insolvency proceedings. Amount: RON 9,234,103.43.	Bucharest Court	Ongoing proceedings. On 3 February 2021, the Debtor's reorganization plan was confirmed, according to which unsecured receivables do not participate in distributions. The Debit represents the accumulated receivables as a result of the distribution subsidiaries merger.
12	Plaintiff: DEER Debtor: ELSA 18976/3/2020 (33763/3/2019)	Claims, according to the Court of Accounts Decision, representing payments not owed of RON 20,350,189 made by DEER (former SDMN).	Bucharest Court	The case has been suspended until the final settlement of case no. 1677/105/2017. Reinstated – in course of settlement.
13	Plaintiff: Tutu Daniel and Tudori Ionel Defendant: DEER 180/233/2020*	Claims - equivalent value of land related to the Galati Center Transformation Station – RON 2,500,000.	Galati Tribunal	The court of first instance partially admitted the request to compel the defendants to pay the plaintiffs the sum of EUR 241,600 as compensation for the lack of use of the income. Obliges the defendants to pay to the plaintiffs the legal interest regarding the damages established from the moment of the final stay until the actual payment. It finalizes the experts' fee in the amount of RON 1,600 for expert Bogatu Mirela Dorina and the amount of RON 1,500 for expert Grecu Iulian and obliges the plaintiffs to pay the expert Bogatu Mirela Dorina the amount of RON 600 - the difference between the expert's fee and to expert Grecu Iulian the amount of. It obliges the defendants to pay the defendant Tutu Daniel the sum of RON 38,605 and the plaintiff Tudori Ionel the sum of RON 12,000 as court costs. Appeal - in pronunciation.
14	Plaintiff: Sinaia City Hall Defendant: DEER 3719/105/2020***/a1*	Action in "Obligation to do" administrative litigation. Sinaia City Hall requests: -mainly: obliging MN to comply with LCD 113/2015 in the sense of executing the works regarding the underground location of the technical-municipal networks for the project "Energy efficiency and lighting extension of the historic area - Sinaia" - in the alternative: in case MN will not execute the works in due time and the City Hall will execute the works in our name and on our behalf, MN will be obliged to pay RON 7,659,402.72 + VAT (RON 9,101,192); - updating the amount requested in subsidiary with the inflation rate and legal interest.	High Court of Cassation and Justice	The Court dismissed the case on merits. A recourse was filed, where the court ordered retrial. In retrial, on mertis, the case was dismissed. Appeal filed by the plaintif, On 16.12.2025 the court rejects the appeal as unfounded. Appeal filed by the plaintiff. On June 10, 2026, the court grants the appeal, sets aside the judgment, and remands the case to the Ploiesti Court of Appeal for retrial.
15	Plaintiff: Energo Proiect SRL Defendant: DEER, DEER – Oradea Subsidiary 374/1285/2018	Claims of RON 2,387,357.	Cluj Court of Appeal	On merits and in the appeal, the case was dismissed. The Court admits the appeal declared by the plaintiff ENERGO PROIECT S.R.L., cancels the decision and sends the case to a new trial, the same court. Appeal for retrial - admitted. Appealable within 30 days from communication. DEER paid the amount of 4.254.050,58 RON. DEER filed a recourse. On 05.03.2026, the court granted DEER SA's appeal, set

Crt. no.	Parties/Case file number	Object	Court	Case status
				aside the appealed decision in part, and remanded the case for retrial. Final. Retrial proceedings are pending.
16	Plaintiff: DEER Defendant: directors and managers 342/62/2020*	Claims against the former general managers of the company, as a result of the non-fulfilment of some measures ordered by the Court of Accounts for the amount of RON 8,951,812.	Brasov Court	Suspended until the final settlement of case no. 4469/62/2018. Back on the roll. In course of settlement.
17	Plaintiff: EL SERV Defendant: Servicii Energetice Banat S.A. 8776/30/2013 (joint with cu 2982/30/2014)	Bankruptcy - amount admitted to the list of creditors RON 72,180,439.68.	Timis Court	Ongoing proceedings.
18	Plaintiff: EL SERV Defendant: SEO 2570/63/2014	Bankruptcy - amount admitted to the list of creditors RON 26,533,446.	Dolj Court	Ongoing proceedings.
19	Plaintiff: EL SERV Defendant: SED 8785/118/2014	Bankruptcy - amount admitted to the list of creditors: RON 15,130,315.27.	Constanta Court	Ongoing proceedings.
20	Plaintiff: EL SERV Defendant: SE Moldova 4435/110/2015	Bankruptcy – amount: admitted to the list of creditors RON 73,708,082.90.	Bacau Court	Ongoing proceedings.
21	Plaintiff: EL SERV Defendant: New Koppel Romania 20376/3/2016	Claims – EUR 655,164, equivalent of RON 3,210,305.75.	High Court of Cassation and Justice	Partially accepts the summons request (both the plaintiff's claim and the defendant's counterclaim). Appeal filed by both parties. On appeal, the court dismisses the defendant's appeal and admits the applicant's appeal. Recourse filed – in course of settlement.
22	Creditor: EFSA Debtor: Apaterm S.A. Galati 4783/121/2011*	Bankruptcy – registering to the list of creditors for the amount of RON 2,547,551.	Galati Court	Ongoing proceedings.
23	Creditor: EFSA Debtor: Ariesmin S.A. Branch 7375/107/2008	Bankruptcy - registering to the list of creditors for the amount of RON 20,711,588.	Alba Court	Ongoing proceedings.
24	Creditor: EFSA Debtor: Zlatmin S.A. Branch	Bankruptcy - registering to the list of creditors for the amount of RON 9,314,176.	Alba Court	Ongoing proceedings.

Crt. no.	Parties/Case file number	Object	Court	Case status
	6/107/2003			
25	Creditor: EFSA Debtor: Nitramonia S.A. 1183/62/2004	Bankruptcy - registering to the list of creditors for the amount of RON 2,321,847	Brasov Court	Ongoing proceedings.
26	Creditor: EFSA Debtor: Remin S.A. 32/100/2009	Insolvency proceedings - registering to the list of creditors for the amount of RON 71,443,402.	Timisoara Court	Ongoing proceedings.
27	Creditor: EFSA Debtor: Oltchim S.A. 887/90/2013	Bankruptcy - receivable RON 20,708,385.65.	Valcea Court	Ongoing proceedings.
28	Creditor: EFSA Debtor: CUG S.A. 2145/1285/2005	Bankruptcy - registering to the list of creditors for the amount of RON 7,880,857.	Cluj Specialized Court	Ongoing proceedings.
29	Creditor: EFSA Debtor: Colterm 4657/30/2021	Inslovency - registered to the list of creditors for the amount of RON 2,520,449.97	Timis Court	Ongoing proceedings.
30	Plaintiff: UAT Targu Secuiesc Defendant: EFSA 886/119/2022	Claims – RON 2,718,151.15	High Court of Cassation and Justice	UAT Tg Secuiesc s action was rejected. The plalintiff filed an appeal – dismissed. The Plaintiff filed a recourse – in filter proceedings.
31	Reclamant: EDPR Romania SRL Parat: EFSA 19662/3/2022	Claims – RON 3,880,124.69	Bucharest Tribunal	The judgment was suspended until the final resolution of file no. 3664/2/2022.
32	Plaintiff: EFSA Defendant: ARC PARC INDUSTRIAL SRL Called into guarantee: VIBRACOUSTIC ROMANIA SRL 585/1285/2022	Claims: RON 7,294,831.26	Cluj Specialized Court	In course of settlement.
33	Creditor: EFSA Debitor: UZTEL SA 1223/105/2023	Insolvency proceedings - registering to the list of creditors for the amount of RON 2,466,866.78	Prahova Court	The entire receivable was transferred to Totalgaz Industrie SRL.

Crt. no.	Parties/Case file number	Object	Court	Case status
34	Plaintiff: Ivan Laura Ionela Ivan Cornel Ionut Ivan Vladimir Mihai Defendant: EL SERV 34705/3/2015	Civil liability - work accident resulting in employee death (amount of compensation claims – EUR 3 mn.).	Bucharest Court	Case reinstated. In course of settlement.
35	Plaintiff: DEER – Defendant: COS Targoviste 1906/120/2013	Insolvency – bankruptcy – RON 1,357,789.92.	Dambovita Court	Ongoing procedure. The current receivables have been fully recovered.
36	Plaintiff: DEER Defendant: AEM S.A. 1347/119/2021	Claims – contractual liability – RON 2,851,297.30	Covasna Court	On 07.06.2024 suspend the file of Low 85/2014. The sum of 2851297,30 lei entered at the credal table in case no. 824/30/2024.
37	Plaintiff: DEER Defendant: Electric Planners SRL 25660/3/2022	Claims – contractual liability – RON – 2,810,528.12.	Bucuresti Court of Appeal	Case partially admitted on merits; DEER appealed.
38	Creditor: Societatea Electrica Furnizare SA Debtor: Romaero 39261/3/2023	Bankruptcy (The debtor' s request – art 66 part.10 Law 85/2014) - registering to the list of creditors for the amount of RON 5,263,679.39.	Bucharest Tribunal	Ongoing proceedings.
39	Creditor: DEER SA Debtor: AEM SA 824/30/2024	Insolvency – bankruptcy proceedings. Amount: RON 3,360,966.01.	Timis Court	File 824/30/2024/a10 - Appeal against the decision to open bankruptcy proceedings. In course of settlement.
40	Plaintiff: EFSA Defendant: UAT Primaria Tg Secuiesc 1018/119/2024	Claims – value: RON 4,531,147.	Covasna Court	Suspended on 05.09.2024, until the final settlement of case not. 886/119/2022 of Covasna Tribunal.
41	Defendant: EL SERV Plaintiff: SC DIMEA PREST CONSTRUCT SRL 12033/3/2023	Disputes with professionals - claims for the amount of 6,967,882 RON, jointly with defendant 2.	Bucharest Court	Suspended until the final resolution of file 34875/3/2021 pending before the Bucharest Court - 6th Civil Section. Reinstated – in course of settlement.
42	Plaintiff: ELECTROPRECIZIA A.G. SRL Defendant: DEER SA 4160/62/2024	Claims 2.862.089,04 lei	Brasov Court	In course of settlement.
43	Creditor: DEER SA Debtor: Servelectro Integral SRL 32202/3/2018	Insolvency proceedings. Amount: RON 2.661.929,55.	Bucharest Court	Ongoing proceeding.

Crt. no.	Parties/Case file number	Object	Court	Case status
44	Creditor: DEER SA Debtor: TERMO PLOIESTI SRL 1444/105/2025	Payment ordinance for the amount of RON 2,640,279.44. Equivalent value of distribution tax invoices.	Prahova Tribunal	On 17.12.2025, the Court admits the request. With the right to request annulment. The amounts of 1,000,000 lei and 650,000 lei were collected. No application for annulment was filed. Definitive.
45	Plaintiff:: ROMCAB SA Defendant DEER SA 37417/3/2024	Contradictory claims with DEER SA and Hidroelectrica. The amount of RON 1,509,285,516 is requested as compensation/compensation for non-compliance with the Performance Standard for the distribution service in terms of continuity in supply, respectively for interruptions in energy supply.	Bucuresti Tribunal	In course of settlement. On 04.02.2026 the court rejected all the exceptions alleged by the defendants. It suspended the trial of the file until the final resolution of file no. 50/1371/2017/a227 pending before the Mures Specialized Court.
46	Plaintiff: G 4 ELECTRICE SA Defendant: DEER SA 683/117/2025	Claims lack of use for the amount of RON 7,992,577.00. Counterclaim filed.	Cluj Tribunal	In course of settlement. Declines the jurisdiction of the Cluj Specialized Tribunal.
47	Creditort: EFSA Debtort: Photovoltaic Green Project SRL 6293/3/2025	Claims of RON 17,211,034.	Bucharest Court	In course of settlement. Photovoltaic Green Project SRL filed a counterclaim.
48	Plaintiff: Laser Co SRL Defendant: EFSA 4823/3/2025	Copyright and related rights for the use of the electrica and electrica furnizare logo (electrica logos) – EUR 450,000 material damages + EUR 200,000 moral damages.	Bucharest Tribunal	In course of settlement.
49	Plaintiff: FISE Defendant: Open Team S.R.L. 17638/3/2025	Civil – claim of undue works RON 4,424,391.37.	Bucharest Tribunal	Suspended until the final resolution of the criminal case no. 1135/159/P/2025 registered with the Prosecutor's Office attached to the Bucharest Tribunal.
50	Plaintiff: Laser Co SRL Defendant: FISE 4820/3/2025	Intellectual property right for the use of the electrica and electrica serv logo (electrica logos) - EUR 450,000 material damages + EUR 200,000 moral damages.	Bucharest Tribunal	In course of settlement.
51	Injured party: INOVAN VASILE and others Defendant: DEER SA 25791/211/2025/a1	Criminal – RON 3,084,000, moral and material damages for manslaughter.	Court Cluj-Napoca	On 17.05.2026, the court ordered the commencement of the trial concerning the defendants DEER and Orange Romania. DEER filed a challenge.

Crt. no.	Parties/Case file number	Object	Court	Case status
52	Plaintiff: GIRBA VIORICA and others Defendant: DEER SA 3868/111/2025	Civil – RON 7,650,000, claims for moral and material damages for wrongful death in the amount of 500,000 euros for each plaintiff, following the death caused by electrocution on 23.07.2020.	Bihor Tribunal	On 24.04.2026, the court suspended the proceedings pursuant to art. 413, para. 1, point 1 of the CPC.
53	Plaintiff: EFSA Defendant: The Government of Romania – the Romanian State – represented by the Ministry of Finance 6306/2/2025	Administrative litigation: Referral to the Constitutional Court with the exception of unconstitutionality of the provisions of art. 6, art. 6[1], art. 7 of the Government Emergency Ordinance no. 118/2021 (hereinafter GEO 118/2021). Ordering the Defendants to pay the amount of RON 687,190,036, representing the damage suffered by EFSA as a result of the application of the unconstitutional provisions of art.6, art.6 ind. 1, art.7 of GEO 118/2021.	Bucharest Court of Appeal	Proceedings suspended pending the resolution of the constitutional challenge.
54	Plaintiff: EFSA Defendant: Ministry of Energy, Ministry of Labour, ANPIS, ANRE 45919/3/2025	Action for claims: Ordering the defendants to compensate for the damage resulting from the late settlement of the claims submitted by the undersigned to the defendants' entities (29 claims), damage estimated at this time at the amount of RON 5,400,839.33.	Bucharest Tribunal	In course of settlement.
55	Plaintiff: EFSA Defendant: Ministry of Energy, Ministry of Labour, ANPIS, ANRE 7827/3/2026	Action for claims: Ordering the defendants to compensate for the damage resulting from the late settlement of the claims submitted by the undersigned to the defendants' entities (48 claims), damage estimated at this time at the amount of RON 127,648,427.03.	Bucharest Tribunal	In course of settlement.
56	Plaintiff: ELECTROPRECIZIA A.G. SRL Defendant: DEER SA 448/62/2026	Civil – obligation to perform an act (execution of a works contract) Claims RON 3,013,197.44.	Brasov Tribunal	In course of settlement.
57	Plaintiff: Servicii Energetice Banat Defendant: ELSA Called in guarantee: FISE 2501/30/2026 (separated from file no. 3661/30/2023**)	Counterclaim filed by SEB - order ELSA and the defendant (FISE), jointly and severally, to pay the amount of RON 9,706,353.12, representing the equivalent value of the land from the moment of the defendant's establishment, brought as a contribution to the defendant's share capital, to which is added the legal interest from the moment of establishment of SEB until the moment of effective payment of the amount.	Timis Tribunal	In course of settlement.

Source: Electrica

A.11.4.4 Other litigations with significant impact

Crt. no.	Parties/Case file number	Object	Court	Case status
1	Plaintiff: Sinan Mustafa Defendant: DEER SA 10249/211/2023	Action for contractual liability. Requests the payment of the amount of RON 144,978.69 representing the bonus not granted at the end of the mandate contract, and the related legal penalty interest.	Cluj-Napoca Tribunal	On the merits, the court partially admits the request. Orders the defendant to pay to the plaintiff the equivalent in lei on the date of payment, according to the NBR exchange rate, of the amount of 19,975 euros, as a bonus difference granted at the termination of the mandate contract concluded between the parties. Orders the defendant to pay the plaintiff the legal penalty interest, in the amount of RON 296,603, for the time interval between 16.01.2021 and 30.03.2023. Orders the defendant to pay to the plaintiff the legal penalty interest, related to the equivalent in lei on the date of payment, according to the NBR exchange rate, of the amount of 19,975 euros, starting with 16.01.2021 and until the date of actual payment. Dismisses the request for summons as unfounded as unfounded. With the right of appeal. Plaintiff and DEER appeal. In course of settlement.
2	Plaintiff: ELSA Defendant: Retele Electrice Romania (former Retele Electrice Dobrogea) Intervenient: SAPE 17971/212/2023	Obliging EDD to draw up the documentation for the certificate of ownership and hand it over to ELSA.	Constanta Tribunal	On the merits, the court rejects the exception of lack of standing to bring proceedings as unfounded. Rejects the plea of lack of interest as unfounded and admits the case. RED filed an appeal, partially admitted by the court, which partially changes the appealed sentence, as follows: admits the exception of lack of interest invoked by RED and rejects, as devoid of interest, the request for summons filed by ELSA in contradiction with RED. It maintains the rest of the provisions of the appealed judgment, insofar as they do not contradict the decision. Definitive.
3	Plaintiff: ELSA Defendant: Retele Electrice Romania (former Retele Electrice Banat) Intervenient: SAPE 22327/325/2023	Obliging EDB to draw up the documentation for the certificate of ownership and hand it over to ELSA.	Timisoara Court of Appeal	On 14.05.2024, the court admitted the summons request. REB filed an appeal, dismissed as unfounded. Also, the court of appeal rejects the exception of ELSA's lack of standing to sue, as well as the request for ancillary voluntary intervention formulated by SOCIETATEA DE ADMINISTRARE A PARTICIPATIILOR IN ENERGIE SA (SAPE), as unfounded. Rejects the request made by the defendant appellant regarding the fine of the respondent applicant, as unfounded. The defendant and SAPE filed a recourse – rejected as inadmissible. Definitive.
4	Plaintiff: ELSA Defendant: Retele Electrice Romania	a. Obligation Retele Electrice Banat S.A. to amend the Shareholders' Register in the sense of registering the quality of shareholder of Societatatii Energetice Electrica S.A. with a number of 1,650 shares.	Bucharest Court	Suspended until the final settlement of case no. 16133/3/2024 of Bucharest Tribunal.

Crt. no.	Parties/Case file number	Object	Court	Case status
	(former Retele Electrice Banat) 7301/3/2024	b. Obligation of Retele Electrice Banat S.A. to amend its Articles of Incorporation, as a result of the legal increase of the share capital according to resolution no. 6573/28.02.2019 of ORC Timis, respectively the change of the share capital to the amount of 382,170,300 Lei, as well as the mention of Electrica as a shareholder with a number of 1,650 shares.		
5	Plaintiff: ELSA Defendant: Retele Electrice Romania (former Retele Electrice Banat) ORC Bucharest Accesory Intervenient: SAPE 16133/3/2024	complaint against the conclusion by which Electrica was removed from the shareholding of Retele Electrice Banat	Bucharest Court of Appeal	On the merits, the court rejected the complaint as unfounded and admitted the request for ancillary intervention of SAPE. ELSA filed and appeal – definitively dismissed.
6	Plaintiff:: Parchetul de pe langa Judecatoria Sector 1 Respondents: Transenergo Com SA, Silver Broker de Asigurare SRL, ZURICH BROKER DE ASIGURARE REASIGURARE SRL, Francu Radu, Cucia Dragos Mihai, ELSA 15150/299/2024*	Criminal - cancellation of registrations - Elite insurance policy, additional document and related registrations, as a result of the definitive settlement of the fake policy (criminal file 2283/P/2017).	Bucharest District 1 Court	Case dismissed on merits. ELSA filed an appeal - admitted by the court, which sends the case for retrial. In the retrial, the court dismisses the request made by the Prosecutor's Office attached to the Court of Sector 1 of Bucharest and orders the total abolition of the forged documents. ELSA filed an appeal – definitively dismissed.
7	Plaintiff: ELSA Defendant: Rosca Ioan 17268/197/2024	a) ascertaining the partial absolute nullity of mandate contract no. 32/03.10.2013, namely point 1.2.3 of Annex 4 to this contract ("Benefits, expenses and leave"), for illegal cause; b) obliging the defendant: (1) to pay the sum of 4,571.15 lei, representing the equivalent of the rent related to the period 17.07.2013 - 01.09.2013 and paid by Electrica for a building, of which the defendant was the beneficiary, as a result of his capacity as general manager which he held within the Company in the period 08.07.2013-10.03.2016 and which was retained as damage to the company, by the control report of the CCR dated 25.11.2016, respectively maintained by the Bucharest Court of Appeal Decision no. 1107/06.07.2023 (final), pronounced in file no. 2229/2/2017*, to which is added the update with the inflation rate until the actual payment date; (2) upon	Brasov Court	In course of settlement. On 23.10.2025, a Transaction was concluded between ELSA and Mr. Rosca Ioan, regarding the amount of RON 12,535.09, representing damage updated with the inflation index, interest and court costs, related to the petitions remaining as a result of the HCCJ decision file 2229/2/2017*.

Crt. no.	Parties/Case file number	Object	Court	Case status
		payment of the amount of 1,519.70 lei, representing the related legal interest, as well as further of the amount representing the legal interest, until the actual payment date.		
8	Defendants: TUDOR MARIN CORNELIU, CEAPCHIE NICOLAE, PADURE ADRIAN VIOREL, TOMA MARIUS; Civil parties: ELSA, DEER 2772/105/2024	criminal complaint project Yellow (DEER SR-Ploiesti employees) - constitution of an organized criminal group (art. 367 of the Civil Code), crimes provided by the Electricity and Natural Gas Law 123/2012, theft of energy, art. 128 paragraph 1 and 3 of the Civil Code, tax evasion, fraud (art. 255 of the Civil Code), forgery of signatures (art. 322 of the Civil Code), corruption offenses provided for by Law 78/2000	Prahova Tribunal	In the regularization procedure.
9	Plaintiff: ELSA Defendant: Cristodorescu George 22635/3/2024	1. Obliging the defendant to pay the damage caused to ELSA in the amount of 570,928.16 lei representing: a) the equivalent value of the net compensation illegally collected from ELSA during the period 08.07.2021-15.05.2023, in the total amount of 384,062 lei; b) the equivalent value of the amounts settled by ELSA during the period 08.07.2021-15.05.2023, in the total amount of 125,061.13 lei; 2. Obliging the defendant to pay the legal interest calculated from the receipt of each remuneration in part and until the date of effective payment. We specify that the value of the interests calculated until 28.05.2024 is in the total amount of 50,660.58 lei related to the amount from point 1 a), and the amount of 15,342.98 lei related to the amount from point 1 b).	Bucharest Court of Appeal	Action admitted on the merits. The defendant filed an appeal – in course of settlement.
10	Plaintiff: Vasile Apostol Defendant: FISE Electrica Serv	Stating that the mandate as General Manager was revoked without just cause and consequently ordering the defendant to pay: - the amount of EUR 78 462.00 as outstanding and unpaid gross monthly allowance, due on the basis of the mandate contract, for the period between the date of revocation of the mandate and the date of expiry of the duration of the contractual term of office, respectively for the months of April-December 2025, representing compensation for the revocation of the mandate not attributable; - the legal penalty interest related to the principal debt -EUR 78,462.00, calculated from the due date of each outstanding indemnity until the date of payment of the indemnities; - EUR 50 000 in non-pecuniary damages; - court costs occasioned by the judicial approach.	Vienna International Arbitration Centre	In course of settlement.

Crt. no.	Parties/Case file number	Object	Court	Case status
11	Plaintiff: EFSA Defendants: ANRE; ANPIS Ministry of Labour Ministry of FInance 1024/2/2026	Administrative litigation: Ordering the Defendant ANRE to issue the Address for the validation of the amounts to be settled contained in the settlement request registered with ANPIS no. 658/08.04.2024; Ordering the Defendant ANRE to pay the penalty damages; Ordering the Defendant ANPIS to issue the Decision on the approval of the settlement.	Bucharest Court of Appeal	In course of settlement.
12	Plaintiff: EFSA Defendant: Ministry of Energy, Ministry of Labour, ANPIS, ANRE 17114/3/2026	Action for tort damages: 1. Ordering the Defendant Ministry of Energy, personally and jointly and severally with ANRE, to pay the amount of RON 294,786.25, representing the legal penalty interest per day of delay, related to each claim for settlement not paid on time, from the due date until the actual payment of the amount of RON 60,952.32, representing the updating of the amount with the inflation index; 2. To order the Defendants the Ministry of Labor, the National Agency for Payments and Social Inspection, personally and jointly and severally with ANRE to pay the amount of RON 251,285.54, representing the legal penalty interest per day of delay, related to each request for settlement not paid on time, from the due date until the actual payment of the amount of RON 51,957.83, representing the updating of the amount with the inflation index.	Bucharest Tribunal	In course of settlement.
13	Appelant: ELSA Defendant: SAPE, Retele Electrice Romania 390/59/2026	The revision of the decision no. 355/16.04.2026, pronounced in the file 17971/212/2023.	Timisoara Court of Appeal	In course of settlement.
14	Appelant: ELSA Defendant: SAPE, Retele Electrice Romania 620/1/2026	The revision of the decision no. 37/25.02.2026, pronounced in the case 22327/325/2023.	High Court of Cassation and Justice	Review formulated by ELSA.
15	Appelant: ELSA Defendant: SAPE, Retele Electrice Romania 405/1/2026	The revision of the decision no. 117/29.01.2026, pronounced in the file 16133/3/2024.	High Court of Cassation and Justice	Review formulated by ELSA.

Source: Electrica

A.11.5 Appendix 5 – Table list

A.11.6 Appendix 6 – Figures list

Glossary

ANRE	Romanian Energy Regulatory Authority
BoD	Board of Directors
BPM	Balancing Market
BRP	Balance Responsible Party
BSE	Bucharest Stock Exchange
CAPEX	Capital Expenditure
CfD	Contract for Difference
CGC	Corporate Governance Code
CMBC (EA/CN)	Centralized Market for Bilateral Contracts (Extended Auction/Continuous Negotiation)
CMC	Competitive Market Component
CMNG-AN	Centralized Market for Bilateral Natural Gas Contracts – Auction and Negotiation
CMNG-PA	Centralized Market for Bilateral Natural Gas Contracts – Public Auction
CMNG – OTC	Centralized Market for Bilateral Natural Gas Contracts – OTC
CMUS	Centralized Market for Universal Service
CNTEE	The National Transmission System Operator
COR	Network operation center
CSSF	Commission de Surveillance du Secteur Financier
DAM	Day Ahead Market
DAM-NG	Day Ahead Market – Natural Gas
DEER	Distributie Energie Electrica Romania
DSO	Distribution System Operator
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EDN	Electrical Distribution Network
ELSA	Electrica S.A.
EGMS	Extraordinary General Meeting of Shareholders
ETN	Electrical Transport Network
EU	European Union
EUR	EURO, the monetary unit of several member states of the European Union
FPM-LT	Medium and Long Term Flexible Products Market

GC	Green Certificates
GDP	Gross Domestic Product
GDR	Global Depositary Receipts
GEO	Government Emergency Ordinance
GMS	General Meeting of Shareholders
HV	High Voltage
IAS	International Accounting Standard
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IM-NG	Intraday Market for Natural Gas
IPO	Initial Public Offering
IR	Investor Relations
ISIN	International Securities Identification Number
KPI	Key Performance Indicators
kV	KiloVolt
LR	Last Resort
LV	Low Voltage
MACEE	Centralized Electricity Acquisition Mechanism (CEAM)
MV	Medium Voltage
MVA	Mega Volt Ampere
MWh	MegaWatt hour
MKP	Management Key Position
NAFA	National Agency for Fiscal Administration
NES	National Energy System
NL	Network Losses
NO	Network Operator
NRC	Nomination and Remuneration Committee
OMPF	Order of Ministry of Public Finances
OGMS	Ordinary General Meeting of Shareholders
OHL	Overhead Line
OHS	Occupational Health and Safety
OPCOM	Romanian Gas and Electricity market operator

PP	Percentage points
PTA	Pole mounted secondary substation
RAB	Regulated Asset Base
REMIT	Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency
RM	Retail Market
RON	Romanian monetary unit
RRR	Regulated Rate of Return
SAD	Distribution Automation System
SCADA	Supervisory Control And Data Acquisition
SDMN	Societatea de Distributie a Energiei Electrice Muntenia Nord
SDTN	Societatea de Distributie a Energiei Electrice Transilvania Nord
SDTS	Societatea de Distributie a Energiei Electrice Transilvania Sud
SEM	Servicii Energetice Muntenia SA
SEO	Servicii Energetice Oltenia SA
SoLR	Supplier of last resort
TAC	Technical Approval for Connection
TWh	TeraWatt hour
TSO	Transmission and system operator
UGC	Underground cables
UM	Unit of Measurement
US	Universal Service
VAT	Value Added Tax

SOCIETATEA ENERGETICA ELECTRICA S.A.

Condensed Consolidated Interim Financial Statements

as at and for the six-month period ended

30 June 2026

prepared in accordance with

IAS 34 Interim Financial Reporting as adopted by the European Union

Contents

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts are in THOUSAND RON, if not otherwise stated)

	Note	30 June 2026 (reviewed)	31 December 2025 (audited and restated)	1 January 2025 (audited and restated)
ASSETS				
Non-current assets				
Intangible assets related to concession agreements		6,974,617	6,919,116	6,545,175
Other intangible assets		45,917	62,080	31,293
Financial assets related to concession agreements	5	192,385	186,334	133,032
Property, plant and equipment		815,322	800,434	786,688
Right of use asset		47,372	48,818	39,435
Equity accounting investees	1	62,221	23	23
Deferred tax assets	11	115,404	110,411	84,627
Deposits, treasury bills and government bonds	12	1,155,573	1,271,917	-
Other non-current assets		15,161	14,915	11,391
Total non-current assets		**9,423,972**	**9,414,048**	**7,631,664**
Current assets				
Trade and other receivables	13	2,553,918	3,251,996	2,959,526
Subsidies receivable	14	2,544,212	2,518,279	2,572,153
Cash and cash equivalents	16	1,786,116	2,098,611	466,596
Deposits, treasury bills and government bonds	12	1,446,616	892,916	-
Inventories		92,265	91,682	111,896
Financial assets related to non-repayable financing	5	248,293	93,265	-
Prepayments		84,666	80,251	41,852
Current income tax receivable		237	4,730	8,949
Assets held for sale		280	280	280
Total current assets		**8,756,603**	**9,032,010**	**6,161,252**
Total assets		**18,180,575**	**18,446,058**	**13,792,916**
EQUITY AND LIABILITIES				
Equity				
Share capital		3,395,530	3,395,530	3,395,530
Share premium		103,049	103,049	103,049
Capital contribution in kind from shareholders		7	7	7
Revaluation reserves		137,630	144,539	150,268
Legal reserves		528,809	528,809	490,833
Retained earnings		3,129,662	2,765,209	1,641,975
Total equity attributable to the owners of the Company		**7,294,687**	**6,937,143**	**5,781,662**
Non-controlling interests		-	-	(25)
Total equity		**7,294,687**	**6,937,143**	**5,781,637**

(Continued on page 2)

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

Liabilities	**Note**	**30 June 2026 (reviewed)**	**31 December 2025 (audited and restated)**	**1 January 2025 (audited and restated)**
Non-current liabilities				
Long-term bank borrowings	17	2,648,978	2,783,207	1,824,506
Green bonds	18	2,601,348	2,525,365	-
Lease liability		40,994	42,044	34,379
Deferred tax liabilities	11	223,937	184,403	128,165
Employee benefits		180,255	175,388	162,697
Trade and other payables	15	30,849	31,782	45,692
Total non-current liabilities		**5,726,361**	**5,742,189**	**2,195,439**
Current liabilities				
Current portion of long-term bank borrowings	17	391,303	413,827	565,835
Current portion of green bonds	18	103,957	45,585	-
Lease liability		13,234	11,068	7,411
Overdrafts and short-term loans	19	2,085,573	2,352,456	2,490,609
Trade and other payables	15	2,376,300	2,659,209	2,505,108
Deferred revenue		527	2,547	6,626
Employee benefits		122,465	194,493	150,863
Provisions	20	29,517	28,639	75,905
Current tax liabilities		36,651	58,902	13,483
Total current liabilities		**5,159,527**	**5,766,726**	**5,815,840**
Total liabilities		**10,885,888**	**11,508,915**	**8,011,279**
Total equity and liabilities		**18,180,575**	**18,446,058**	**13,792,916**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Costin – Ionut Iordache

31 August 2026

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

	Note	Six-month period ended 30 June 2026 (reviewed)	Six-month period ended 30 June 2025 (reviewed and restated)
Revenue	7	6,036,449	4,878,145
Other income	8	107,293	1,155,297
Electricity, natural gas and other related costs	9	(3,490,332)	(3,578,908)
Depreciation and amortization		(306,584)	(296,000)
Construction costs related to concession agreements		(624,126)	(576,476)
Employee benefits		(550,646)	(536,764)
Repairs, maintenance and materials		(82,380)	(68,655)
Impairment of trade and other receivables, net		(46,234)	(51,967)
Other operating expenses		(270,384)	(218,209)
Operating profit		**773,056**	**706,463**
Finance income		106,670	12,467
Finance costs		(311,786)	(209,938)
Net finance cost		**(205,116)**	**(197,471)**
Profit before tax		**567,940**	**508,992**
Income tax expense	11	(110,425)	(87,543)
Profit for the period		**457,515**	**421,449**
Profit for the year attributable to:			
owners of the Company		457,515	421,449
non-controlling interests		-	-
Profit for the period		**457,515**	**421,449**
Earnings per share			
Basic and diluted earnings per share (RON)	10	**1.35**	**1.22**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer	**Chief Financial Officer**
Alexandru – Aurelian Chirita	Costin – Ionut Iordache

31 August 2026

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

	Three-month period ended	
	30 June 2026 (unaudited and not reviewed)	**30 June 2025 (unaudited, not reviewed and restated)**
Revenue	2,816,579	2,287,223
Other income	41,333	498,475
Electricity, natural gas and other related costs	(1,463,923)	(1,473,402)
Construction costs related to concession agreements	(387,668)	(319,354)
Employee benefits	(279,195)	(266,882)
Depreciation and amortization	(156,169)	(150,336)
Repairs, maintenance and materials	(36,933)	(31,518)
Impairment of trade and other receivables, net	(32,153)	(35,265)
Other operating expenses	(155,912)	(115,866)
Operating profit	**345,959**	**393,075**
Finance income	57,500	8,139
Finance costs	(207,165)	(125,994)
Net finance cost	**(149,665)**	**(117,855)**
Profit before tax	**196,294**	**275,220**
Income tax expense	(48,423)	(49,439)
Profit for the period	**147,871**	**225,781**
Profit for the year attributable to:		
owners of the Company	147,871	225,781
non-controlling interests	-	-
Profit for the period	**147,871**	**225,781**
Earnings per share		
Basic and diluted earnings per share (RON)	**0.44**	**0.66**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Costin – Ionut Iordache

31 August 2026

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

	Note	Six-month period ended 30 June 2026 (reviewed)	Six-month period ended 30 June 2025 (reviewed)
Profit for the period		**457,515**	**421,449**
Other comprehensive income			
Remeasurements of the defined benefit liability		33	(2,287)
Related tax		(5)	366
Other comprehensive income, net of tax		**28**	**(1,921)**
Total comprehensive income		**457,543**	**419,528**
Total comprehensive income attributable to:			
owners of the Company		457,543	419,528
non-controlling interests		-	-
Total comprehensive income		**457,543**	**419,528**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer	**Chief Financial Officer**
Alexandru – Aurelian Chirita	Costin – Ionut Iordache

31 August 2026

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

	Three-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (unaudited and not reviewed)**
Profit for the period	**147,871**	**225,781**
Other comprehensive income		
Remeasurements of the defined benefit liability	33	(2,287)
Related tax	(5)	366
Other comprehensive income, net of tax	**28**	**(1,921)**
Total comprehensive income	**147,899**	**223,860**
Total comprehensive income attributable to:		
owners of the Company	147,899	223,860
non-controlling interests	-	-
Total comprehensive income	**147,899**	**223,860**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Costin – Ionut Iordache

31 August 2026

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts are in THOUSAND RON, if not otherwise stated)

	Share capital	Share premium	Capital contributions in kind from shareholders	Revaluation reserves	Legal reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2026 (audited)	**3,395,530**	**103,049**	**7**	**144,539**	**528,809**	**2,765,209**	**6,937,143**	**-**	**6,937,143**
Comprehensive income									
Profit for the period	-	-	-	-	-	457,515	457,515	-	457,515
Other comprehensive income	-	-	-	-	-	28	28	-	28
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**457,543**	**457,543**	**-**	**457,543**
Transactions with owners of the Company									
Dividends to the owners of the Company	-	-	-	-	-	(99,999)	(99,999)	-	(99,999)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(99,999)**	**(99,999)**	**-**	**(99,999)**
Other changes in equity									
Transfer of revaluation reserve to retained earnings due to depreciation and disposals of property, plant and equipment	-	-	-	(6,909)	-	6,909	-	-	-
Balance at 30 June 2026 (reviewed)	**3,395,530**	**103,049**	**7**	**137,630**	**528,809**	**3,129,662**	**7,294,687**	**-**	**7,294,687**

(Continued on page 8)

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

	Share capital	Share premium	Capital contributions in kind from shareholders	Revaluation reserves	Legal reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025 (audited)	**3,395,530**	**103,049**	**7**	**150,268**	**490,833**	**1,641,975**	**5,781,662**	**(25)**	**5,781,637**
Comprehensive income									
Profit for the period	-	-	-	-	-	421,449	421,449	-	421,449
Other comprehensive income	-	-	-	-	-	(1,921)	(1,921)	-	(1,921)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**419,528**	**419,528**	**-**	**419,528**
Transactions with owners of the Company									
Contributions and distributions									
Dividends to the owners of the Company	-	-	-	-	-	(59,999)	(59,999)	-	(59,999)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(59,999)**	**(59,999)**	**-**	**(59,999)**
Changes in ownership interests									
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	(467)	(467)	25	(442)
Total changes in ownership interests	**-**	**-**	**-**	**-**	**-**	**(467)**	**(467)**	**25**	**(442)**
Other changes in equity									
Transfer of revaluation reserve to retained earnings due to depreciation and disposals of property, plant and equipment	-	-	-	(3,463)	-	3,463	-	-	-
Balance at 30 June 2025 (reviewed)	**3,395,530**	**103,049**	**7**	**146,805**	**490,833**	**2,004,500**	**6,140,724**	**-**	**6,140,724**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Chief Executive Officer

Alexandru – Aurelian Chirita

Chief Financial Officer

Costin – Ionut Iordache

31 August 2026

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

	Note	Six-month period ended 30 June 2026 (reviewed)	Six-month period ended 30 June 2025 (reviewed and restated)
Cash flows from operating activities			
Profit for the period		**457,515**	**421,449**
Adjustments for:			
Depreciation		10,481	9,191
Amortisation		296,103	286,809
Impairment of property, plant and equipment and intangible assets, net		-	260
Loss/(Gain) on disposal of property, plant and equipment and intangible assets		-	(20)
Impairment of trade and other receivables, net	13	46,234	51,967
Net finance cost		205,116	197,471
Changes due to employee benefits		7,289	7,837
Income tax expense	11	110,425	87,543
		1,133,163	**1,062,507**
Changes in:			
Trade and other receivables		517,410	(122,069)
Subsidies receivable	14	(25,933)	(645,256)
Financial assets related to non-repayable financing		(155,028)	(75,265)
Prepayments		(4,415)	(35,399)
Inventories		(583)	12,638
Trade and other payables		(143,725)	217,884
Deferred revenue		(2,020)	(4,456)
Employee benefits		(80,385)	(53,400)
Provisions	20	873	(14,691)
Cash generated from operating activities		**1,239,358**	**342,492**
Interest paid		(154,889)	(167,613)
Income tax paid		(93,390)	(44,664)
Net cash flow from operating activities		**991,079**	**130,217**

(Continued on page 10)

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

	Note	Six-month period ended	
		30 June 2026 (reviewed)	**30 June 2025 (reviewed and restated)**
Cash flows from investing activities			
Payments for purchases of property, plant and equipment		(13,943)	(9,289)
Payments for network construction related to concession agreements		(334,501)	(408,625)
Payments for purchase of other intangible assets		(6,303)	(15,501)
Proceeds from sale of property, plant and equipment		-	33
Interest received		70,863	12,096
Payments for acquisition of equity accounted investees	1	(62,198)	-
Payments for non-controlling interest acquired without change in control		-	(442)
Payments for deposits, treasury bills and government bonds		(981,069)	-
Proceeds from deposits, treasury bills and government bonds		613,380	-
Net cash flow used in investing activities		**(713,772)**	**(421,728)**
Cash flows from financing activities			
Proceeds from long-term bank borrowings	17	13,311	1,245,636
Net proceeds/ (payments) from overdrafts and short-term loans		(266,349)	(497,486)
Repayment of long-term bank borrowings	17	(228,954)	(151,954)
Lease payments		(7,749)	(10,793)
Dividends paid		(100,063)	(59,750)
Net cash from/ (used in) financing activities		**(589,802)**	**525,653**
Net increase/ (decrease) in cash and cash equivalents		**(312,495)**	**234,142**
Cash and cash equivalents at the beginning of the period		2,098,611	466,596
Cash and cash equivalents at the end of the period	**16**	**1,786,116**	**700,738**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

The non-cash transactions are disclosed in Note 13.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Costin – Ionut Iordache

31 August 2026

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

1. Reporting entity and general information

These financial statements are the condensed consolidated interim financial statements of Societatea Energetica Electrica S.A. ("the Company" or "Electrica SA") and its subsidiaries (together "the Group") as at and for the six-month period ended 30 June 2026.

The registered office of the Company is no. 9, Grigore Alexandrescu Street, District 1, Bucharest, Romania. The Company has sole registration code 13267221 and Trade Register registration number J2000007425408.

As at 30 June 2026 and 31 December 2025, the ultimate controlling party of Societatea Energetica Electrica S.A. is the Romanian State, represented by the Ministry of Energy with a share of ownership of 49.785% from the share capital.

The Company's shares are listed on Bucharest Stock Exchange and the global depository receipts ("GDRs") are listed on London Stock Exchange (LSE). The shares traded on London Stock Exchange are the global depositary receipts, one global depositary receipt representing four shares. The Bank of New York Mellon is the depositary bank for these securities.

As at 30 June 2026 and 31 December 2025, the Company's subsidiaries are the following:

Subsidiary	Activity	Sole registration code	Head Office	% shareholding as at 30 June 2026	% shareholding as at 31 December 2025
Distributie Energie Electrica Romania S.A. ("DEER")	Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord	14476722	Cluj-Napoca	Direct 99.99999929% Direct and indirect 100%	Direct 99.99999929% Direct and indirect 100%
Electrica Furnizare S.A. ("EFSA")	Electricity and natural gas supply	28909028	Bucuresti	Direct 99.999822655118% Direct and indirect 100%	Direct 99.9998444099934% Direct and indirect 100%
Electrica Serv S.A. ("SERV")	Services in the energy sector (maintenance, repairs, construction)	17329505	Bucuresti	Direct 99.99998095% Direct and indirect 100%	Direct 99.99998095% Direct and indirect 100%
Sunwind Energy S.R.L. ("SWE")	Electricity generation – 27 MWp photovoltaic (in operation)	42910478	Bucuresti	100%	100%
New Trend Energy S.R.L. ("NTE")	Electricity generation 62.5 MWp photovoltaic (in construction)	42921590	Bucuresti	100%	100%
Foton Power Energy S.R.L. ("FPE")	Electricity generation 77.5 MWp photovoltaic (in construction) and battery storage of 17 MWh	43652555	Bucuresti	100%	100%
Crucea Power Park S.R.L. ("CPP")	Electricity generation 121 MWp wind (in construction) and battery storage of 60 MWh.	25242042	Bucuresti	100%	100%

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

Subsidiary	Activity	Sole registration code	Head Office	% shareholding as at 30 June 2026	% shareholding as at 31 December 2025
Electrica Furnizare Grup SRL ("EFGRM")	Energy project (market prospecting stage)	10256000 04826	Chisinau	100%	Direct 0% Direct and indirect 100%

As at 30 June 2026 and 31 December 2025, the Company's equity accounted investees are the following:

Name	Activity	Sole registration code	Head Office	% shareholding as at 30 June 2026	% shareholding as at 31 December 2025
Electrica EsyaSoft Smart Solutions S.A ("EsyaSoft")	Manufacture of accumulators and batteries	50993644	Bucuresti	25%	25%

Changes during 2026

In 2026, the Company made additional cash contribution to the share capital of Electrica EsyaSoft Smart Solutions S.A. of RON 62,198 thousands.

Group's main activities

The activities of the Group include construction and operation of electricity distribution networks, electricity and natural gas supply to final consumers, as well as energy production from renewable sources.

Electricity distribution

The Group is the electricity distribution operator and the main electricity supplier in Muntenia Nord area (Prahova, Buzau, Dambovita, Braila, Galati and Vrancea counties), Transilvania Nord area (Cluj, Maramures, Satu Mare, Salaj, Bihor and Bistrita Nasaud counties) and Transilvania Sud area (Brasov, Alba, Sibiu, Mures, Harghita and Covasna counties), operating with transformation station and 0.4 kV to 110 kV power lines.

The Company's distribution subsidiary, Distributie Energie Electrica Romania S.A. ("DEER"), operates electric lines in 18 counties, from three geographical areas of the country, representing 40.8% of the Romanian territory based on surface, and serves aproximatively 4 million users. It invoices the electricity distribution service to electricity suppliers (mainly to Electrica Furnizare S.A. subsidiary) which further invoices the electricity consumption to final consumers.

Electricity and natural gas supply (retail sales)

The electricity supply segment operates through Electrica Furnizare S.A. ("EFSA"), with its main activity electricity supply to end users, on the universal service segment (the electricity supply service guaranteed to household customers that don't have an electricity supply contract concluded on the free market at a defined quality level and at transparent, easily comparable, and non-discriminatory prices) and as a supplier of last resort, and as a supplier on the competitive market, all over Romania.

The Group holds an electricity supply license that covers the entire territory of Romania, valid until 2031. The Group also holds a natural gas supply license valid until 2032. The supply licences in Romania are extended/renewed by ANRE based on supplier's written request submitted no later than 60 days prior to the existing licence expiration date. Management assessed that it will be able to extend the existing licences when they expire.

In 2026, EFSA was designated supplier of last resort („FUI") for electricity in April and will also act as supplier of last resort in September, while for natural gas it was nominated supplier of last resort in March. The role of a supplier of last resort is to guarantee continuous electricity or gas supply to consumers when their energy provider suddenly fails or exits the market. They are approved only for a short time because they are meant to serve as an emergency safety net, not a permanent provider. The prices applied by a supplier of last resort are significantly higher than normal competitive tariffs.

Electricity production

The Group is involved also in the production of electricity from renewable sources. The production facilities in operation include Stanesti, Vulturul photovoltaic parks and Satu Mare (in testing phase until June 2026), as well as projects under development (photovoltaic and wind parks).

Regulations in the energy sector

Regulatory environment

The energy sector is regulated by the National Authority for Energy Regulation ("ANRE"). The main duties of ANRE comprise approving and monitoring national regulations across electricity, thermal energy, and gas markets to ensure efficiency, competition, transparency, and consumer protection, while setting regulated prices, tariffs, and their underlying calculation methodologies for the regulated activities (mainly electricity and gas distribution).

Electricity distribution

Tariff methodology

The distribution tariff methodology applies to a specific regulatory period of 5 years. Changes to the methodology are only applicable to the following regulatory period. The current regulatory period is the 5^{th} period (2025-2029). The distribution tariffs determined based on applicable methodology are approved by ANRE for annual periods.

The methodology applicable to the current regulatory period was set by ANRE Order no. 67/2024. For an electricity distribution operator's ("OD") *total regulated revenue* represents the amount of money taken into account by ANRE when establishing distribution tariffs, determined according to the provisions of the Methodology.

Regulated revenue is split into two major pillars, which are calculated and adjusted independently. The two pillars are defined using as criteria the electricity technical network losses incurred by the distribution operators ("CPT")

1. *Non-CPT regulated revenue*: Covers grid assets, building, operation, and maintenance.
2. *CPT regulated revenue*: Covers the cost of purchasing electricity for technical network losses.

Revenue component to cover the cost of technical network losses ("CPT revenue")

CPT revenue is the authorized regulatory revenue that an electricity grid operator is allowed to recover through tariffs to exclusively cover the costs of purchasing electricity for grid losses.

ANRE calculates an operator's approved CPT revenue using a strict formula based on two variables:

1. The *CPT volume target*: A fixed percentage limit set by the regulator for each OD. Any actual losses in excess of the target are at the OD's expense. The efficiency gain obtained by the OD at each voltage level from achieving network losses ("CPT") lower than the approved target is retained by the OD at the end of the regulatory period in a proportion of 25% for the HV (high voltage) and MV (medium voltage) levels, and 50% for the LV (low voltage) level, respectively, if the achieved CPT is lower than the CPT target for each voltage level and for each year of the regulatory period.

2. The average electricity price for covering the regulated CPT, recognized ex-post by ANRE is the lower of the price realized by the OD and a reference price determined as the average of the ODs' prices increased by 5%. In times of crisis on the energy market, declared by normative acts, the CPT price realized by the OD is

recognized.

The key *regulatory rules for CPT revenue* are:

Annual corrections: the following are taken into account:
a) the differences in the actual quantities of regulated CPT, resulting from the change in the quantities of electricity entering the RED (electricity distribution network), within the limit of the regulated CPT, compared to those approved at the beginning of the regulatory period for each voltage level;
b) the differences between the recognized average electricity price for covering the regulated current CPT and the forecast one.
The differences of the quantity of electricity and prices are adjusted (added to or subtracted) from the operator's approved CPT revenue in subsequent years.

Non-CPT revenue

Non-CPT revenue reflects the costs related to the power grid assets, maintaining and operating the power grid. It is calculated based on *three primary regulatory pillars*:

- Capital costs: depreciation of the Regulated Assets Base ("RAB") plus return on investment (Regulated Rate of Return ("RRR") / WACC) that ODs earn on their infrastructure assets.

  The minimum mandatory investments made from own sources for a regulatory period is equal to total forecasted regulated depreciation approved for the regulatory period. The minimum mandatory investments in the electricity distribution network ("RED") from own sources for a year is 85% of total forecasted regulated depreciation approved for the year.

  Investments such as updating IT applications or databases are not recognized in RAB, they are recognized as special expenses in controllable operating expenses. Endowment-type assets (administrative buildings and tangible and intangible assets) are recognized in RAB if the OD demonstrates their efficiency.

  RAB is inflated with the forecasted inflation rate ("IR") used in the regulate rate of return ("RRR") calculation.

  The RRR for the current regulatory period is 6.94%, according to ANRE Order no. 55/2024. RRR incentives are granted by ANRE for investments in electricity distribution networks co-financed from non-reimbursable EU funds (0.5%) and to the value of investments in electricity distribution networks in excess of the minimum mandatory value (1%).

  RRR increases or decreases by 0.5%, depending on the level of performance achieved by the OD regarding the development of smart grid. RRR is reduced by 2% for investments in endowments (administrative buildings and tangible and intangible assets) put in function during the 5th regulatory period. As an exception, the RRR is not reduced in case of grid works which lead to maintenance and/or improvement of the grid parameters.

- Controllable operating expenses ("OPEX"): Everyday operation and maintenance costs that the operator can directly influence (i.e. employee salaries, raw materials, repairs).

- Uncontrollable OPEX: Operational costs outside the operator's direct control (i.e. specific mandatory taxes, regulatory fees, safety compliance costs).

Year-on-year increases to the non-CPT distribution tariff component are capped at 10% in real terms. If an operator collects more or less non-CPT revenue than anticipated (due to lower or higher physical electricity consumption across the network), ANRE applies annual corrections to adjust the next year's non-CPT tariffs. The Group does not recognize regulatory assets and liabilities in relation to these deficits or surpluses, as the differences are recovered or returned through the annual tariff changes. However, after the adoption by the European Union of IFRS 20 "Regulatory assets and liabilities" issued by IASB in May 2026, the Group will recognize regulatory assets and liabilities. Currently there is no published expected date of EU endorsement of IFRS 20.

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

Distribution tariffs

The specific distribution tariffs for the relevant reporting periods are the following (tariffs for medium and low voltage levels are not presented cumulatively):

- For the 6 month period ended 30 June 2026 (ANRE Order no. 77/2025):

Voltage	Unit	Specific tariff, comprising of:	Non CPT	Current CPT	Deffered CPT
High	RON/MWh	31.96	23.04	7.15	1.77
Medium	RON/MWh	83.36	43.61	31.86	7.89
Low	RON/MWh	240.02	139.45	80.60	19.97

- For the 6 month period ended 30 June 2025 (ANRE Order no. 97/2024):

Voltage	Unit	Specific tariff, comprising of:	Non CPT	Current CPT	Deffered CPT
High	RON/MWh	34.14	26.32	7.03	0.79
Medium	RON/MWh	80.69	46.38	30.84	3.47
Low	RON/MWh	236.10	146.35	80.68	9.07

Deferred CPT component represents tariff corrections from prior years related to cost electricity acquired for grid losses.

The Group's distribution segment has a history of profitability. Management assessed the risks for the Group (associated with changes in tariff methodology) to recover its costs to build, operate and maintain the distribution network from regulated tariffs as low.

Electricity production

Green certificates

For the capacities put in function before 31 December 2025, producers of electricity from renewable energy sources (RES), including the Group, have the legal right to receive a certain number of green certificates depending on the technology used (i.e.: hydraulic, wind, solar, geothermal, biomass, bioliquids, biogas), for each MWh produced and delivered to the network and for a certain period of time, depending on the degree of novelty of the power plant.

Starting February 2013, Stanesti photovoltaic park owned by the Group has the right to receive, for 15 years (i.e. by 31 January 2028), 6 green certificates for each MWh of electricity produced and delivered to the grid, of which 2 green certificates related to the period 1 July 2013 – 31 December 2020 have been postponed from trading under applicable legislation, and are available for trading in equal monthly tranches between 1 January 2021 and 31 December 2030. The green certificates, other than those postponed for trading, received until 31 January 2028 can be traded no later than 31 March 2032. If not, the green certificates are cancelled.

The sale of green certificates is made on OPCOM markets (spot and combined market). The selling price has to be within the minimum and maximum values provided by law. For 2026, OPCOM set the minimum value of a green certificate to 148.2201 RON (approximately EUR 29.4), while for 2025 the minimum value was RON 146.2532 (approximately EUR 29.4).

Electricity supply

Compensation and price capping

Following the outbreak of the European energy crisis in 2021, the Romanian Government deployed a sequence of emergency legal frameworks to shelter consumers from extreme market volatility. The structural timeline below outlines how the system evolved from broad-based pricing caps into a fully liberalized market.

Phase 1: The initial mixed scheme (November 2021 – March 2022)

Mechanism: A dual system combining a generalized price cap with a state-backed invoice compensation grant.

Household Caps: Final electricity prices were capped at 1.00 RON/kWh (VAT included).

Compensation Layer: The state paid suppliers a partial subsidy (up to 0.291 RON/kWh), provided the household stayed under a maximum volume tier (1,500 kWh over the winter season).

Phase 2: Tiered caps and supplier compensation (April 2022 – December 2022)

Mechanism: Shifted entirely away from partial invoice grants to strict tiered consumption caps billed directly to end-users. Suppliers claimed the difference between the acquisition price and the price charged to end-users from the state budget.

The household tiers (billed directly):

- Under 100 kWh/month: 0.68 RON/kWh (all taxes included);
- 100.01 – 255 kWh/month: 0.80 RON/kWh; and
- Above 255/300 kWh/month: Charged at standard contract rates or a maximum backup cap of 1.30 RON/kWh.

Non-household customers: Small and medium enterprises (SMEs), public institutions, and hospitals received a flat protection cap of 1.00 RON/kWh.

Phase 3: The centralized MACEE pool (January 2023 – December 2024)

Mechanism: The government introduced a centralized allocation pool managed by OPCOM.

Wholesale controls: Major state producers were forced to sell uncontracted energy directly to OPCOM at a fixed price (450 RON/MWh, later reduced to 400 RON/MWh in 2024). OPCOM then routed this low-cost electricity directly to suppliers for retail use and network operators to cover technical grid losses.

Retail pricing: The 0.68 / 0.80 / 1.30 RON/kWh consumer tiers remained locked in place.

Phase 4: Final extensions and end of government schemes (January 2025 – June 2025)

Mechanism: The mandatory MACEE pooling allocation ended, leaving the wholesale market to stabilize naturally. The government extended the retail tiered caps for a final bridge period to prevent sudden price shocks.

Expiration: The broad-based electricity capping scheme officially terminated on 30 June 2025.

Phase 5: Complete liberalization and targeted support (July 2025 – present)

Market status: Electricity pricing returned to 100% liberalized starting July 2025. All consumers are billed exactly according to their commercial contract.

Transition to targeted welfare: Rather than protecting all citizens universally, the state transitioned to a targeted social safety program. The voucher system: Vulnerable households facing energy poverty (categorized by fixed monthly per capita income limits) receive monthly, non-taxable paper or digital energy vouchers to settle their free-market electricity statements.

The impact of compensation and capping schemes

Following the compensation and price capping applied by the government for electricity and natural gas, the Group has subsidies receivable from the state (see Note 14).

On 8 May 2026 the government issued Emergency Ordinance (GEO) no. 38/2026 to amend and supplement certain normative acts, introducing administrative mechanisms through which authorities have the option to delay payments if any data discrepancies are identified. In this regard, the Group is closely monitoring the legislative framework and is exercising all due diligence to ensure strict compliance with the legal provisions. Furthermore, as of the date of these financial statements, the applicability of the ordinance is undergoing a clarification phase, as there are constitutional challenges currently under review by the Constitutional Court of Romania (CCR).

Green certificates acquisition obligations

Electricity suppliers are legally required to purchase a specific number of green certificates based on a quota applied to total volume of electricity sold to final consumers (mandatory quota obligation). The quota for 2026 is 0.499387 green certificates/kWh (2025: 0.49983 green certificates/kWh).

The Group complied with its green certificates acquisition obligations for the periods presented in these financial statements.

Green certificates are acquired exclusively from licensed producers of electricity from renewable energy sources (including from entities within the Group – see *Electricity generation* above).

The acquisition cost of green certificates is fully passed through to customers.

Transactions with energy prosumers

An energy prosumer is an electricity consumer who also produces energy, combining the roles of producer and consumer. Instead of just buying electricity from the national grid, a prosumer uses local renewable technology to generate power for their own needs, sending any excess back into the public grid.

When a customer installs solar panels and becomes a prosumer, they sign a separate purchase-sale contract with an electricity supplier. Suppliers are legally mandated to accept prosumers and purchase their surplus energy.

Suppliers must issue monthly invoices reflecting both the prosumer's electricity consumption (Group's sales) and injection of electricity produced by the prosumer's own power generation capacity (Group's acquisition). A monthly quantitative compensation mechanism is put in place, thus if within a month the energy produced by the prosumer is greater than the energy consumed, the surplus is carry-forward and set-off with future consumption for a 24 month period. Similar settlement is done also in respect of the value of the electricity.

Natural gas supply

Just like the electricity interventions, Romania's natural gas emergency framework actively protected households and commercial enterprises from unprecedented global wholesale price volatility. Because natural gas consumption is highly seasonal, the capping structures relied on straight maximum price baselines without complex monthly volumetric consumption tiers.

2. Basis of accounting

These condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34 "Interim Financial reporting" as adopted by the European Union.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 31 August 2026.

Judgements and estimates

In preparing these interim financial statements, management has made professional judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant professional judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2025, except for the following:

(a) Financial asset related to concession agreements

In accordance with the concession agreements concluded by the distribution subsidiary, DEER, with the Ministry of Economy (as grantor) for the operation of electricity distribution service in the established territory (Transilvania Nord, Transilvania Sud, Muntenia Nord), at the end of the concession agreements, the grantor or a third party appointed by the grantor will acquire from operator the property right over the assets used by the operator in providing the distribution service. The price for this transaction is determined as the value of the Regulated Assets Base ("RAB") as considered by the energy sector regulator, ANRE, in setting the distribution tariff in the year in which transaction will occur, meaning the regulatory carrying value of the RAB. Also, as per concession agreements, the operator has the right to charge the electricity consumers for the distribution service at a regulated tariff set by the regulator. Thus, under IFRIC 12 *Service concession arrangements* the Group recognises consideration received or receivable for infrastructure construction service as:

- an intangible asset in relation to the consideration receivable that is dependent on the use of the infrastructure; and
- a financial asset for the unconditional right to receive cash (irrespective of use of the infrastructure) in amount equal to the carrying value of the Regulated Asset Base at the end of the concession.

Until 31 December 2025, the Group recognised only an intangible asset for both rights. Starting these financial statements the Group recognised also a financial asset, in accordance with IFRIC 12 requirements, and restated the comparatives (Note 5).

(b) Construction services financed through grants

DEER has entered into financing agreements with the Ministry of Energy for grants from the Modernisation Fund for financing of the electricity distribution network modernisation works. The costs of such projects are not included in the Regulated Assets Base or the operating expenses used in the tariff setting mechanism, meaning that the costs are not remunerated in the distribution tariff, since they are paid by the State.

In accordance with IFRIC 12, since the costs of such projects are not remunerated through the distribution tariff, but rather the operator has the unconditional right to receive cash once the constructions are executed, the Group recognises the consideration receivable for construction services as a financial asset against construction revenue related to concession agreements, and the construction cost against trade payables.

Until 31 December 2025, the Group did not recognise construction revenues and construction costs related to this type of transaction. The Group restated the comparatives (see Note 5).

(c) Construction services financed through connections fees from customers

According to applicable legislation, if certain criteria are met (non-household consumer with a connection length longer than 2.5 km) costs related to the connection to the electricity distribution network performed by the operator are paid by the final electricity consumers through a connection fee billed by the Group. In accordance with distribution tariff mechanisms, the costs for the grid connections that are paid by customers are not included in the Regulated Assets Base or the operating expenses, meaning that the costs are not remunerated in the distribution tariff.

In applying IFRIC 12, although the grantor does not pay the operator directly for the extension of the network, the applicable legislation obliges the users to pay for the network extension on behalf of the grantor. Thus, from the perspective of the Group, the situation where the customer pays to the Group the connection costs, determines to the Group an identical position to a situation where the grantor would pay the Group directly for the connection construction service. Thus, the Group recognises construction revenue and related construction costs for the connection construction services paid by end consumers through connection fees.

Until 31 December 2025, the Group did not recognise construction revenues and construction costs related to this type of transaction. The Group restated the comparatives (see Note 5).

3. Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for land and buildings which are measured based on the revaluation model.

4. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2025.

The new amendments to existing standards that are effective starting with 1 January 2026 do not have a significant impact on the Group's condensed consolidated interim financial statements.

5. Restatements

During the reporting period, the Group identified errors from past periods which were corrected in the current set of financial statements. These corrections have no impact on total assets, total liabilities, total equity or retained earnings at 31 December 2025, or profit or loss for the six-month period ended 30 June 2025.

A summary of the line items affected by these corrections is presented below:

Consolidated statement of financial position

(a) Within distribution segment, the Group retrospectively reclassified RON 186,334 thousand as of 31 December 2025 (RON 133,032 thousand as of 1 January 2025) from Intangible asset related to concession agreements to Financial asset related to concession agreements, representing the unconditional right to receive cash for the unamortized carrying value of the Regulated Assets Base (RAB) at the end of the concession. (see Note 2 (a)).

(b) Goodwill previously recognized in the Electricity production segment at the acquisition of renewable projects was derecognized as these transactions represent acquisitions of ready-to-build projects (asset deal) rather than business combinations (consequently, as of 31 December 2025 and 1 January 2025, the Group retrospectively derecognized RON 49,767 thousand from Goodwill and recognized it to Property, plant and equipment).

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

(c) Within the Supply segment, the Trade receivables and Other payables were overstated by RON 93,265 thousand as of 31 December 2025 (RON 128,786 thousand as of 1 January 2025) representing green certificates purchased in relation to electricity supplied during the periods than ended, thus the Group already met its obligation for those periods through the acquisition of the green certificates, and no asset and liability should have been recognised. Also, green certificates purchased in advance of RON 13,224 thousand as of 31 December 2025 (nil as of 1 January 2025) were presented as Trade Receivables, instead of Prepayments. Following the correction, as of 31 December 2025 Trade receivables decreased by RON 106,488 thousand, Other payables decreased by RON 93,265 thousand, while Prepayment increased by RON 13,224 thousand (as of 1 January 2025: Trade receivables decreased by RON 128,786 thousand, Other payables decreased by RON 128,786 thousand).

(d) Within the Distribution segment, as of 31 December 2025 Other payables were netted off by RON 93,265 thousand representing receivables from the Modernisation Fund financing agreements (nil as of 1 January 2025). As detailed in Note 2(a) such receivables represent a financial asset. Thus, as of 31 December 2025, following the correction Other Payables increased by RON 93,265 thousand and a Financial asset related to non-repayable financing of RON 93,265 thousand was recognised (no correction was applicable as of 1 January 2025).

(e) Within the Distribution segment, advance payments for acquisitions of electricity of RON 51,153 thousand as of 31 December 2025 (RON 36,793 thousand as of 1 January 2025) were classified as Trade receivables, instead of Prepayments.

(f) Within the Distribution segment, cash at banks of RON 65,739 thousand as of 31 December 2025 (RON 12,141 thousand as of 1 January 2025) that meet the definition of cash and cash equivalents were classified as Other receivables, instead of Cash and cash equivalents.

	Note	**31 December 2025 as previously reported**	**31 December 2025 adjustments**	**31 December 2025 as restated**
Intangible assets related to concession agreements	(a)	7,105,450	(186,334)	6,919,116
Financial assets related to concession agreements	(a)	-	186,334	186,334
Goodwill	(b)	49,767	(49,767)	-
Property, plant and equipment	(b)	750,667	49,767	800,434
All other non-current assets		1,508,164	-	1,508,164
Total non-current assets		**9,414,048**	**-**	**9,414,048**
Trade and other receivables	(c)(d)(e)(f)	3,475,377	(223,381)	3,251,996
Financial assets related to non-repayable financing	(d)	-	93,265	93,265
Cash and cash equivalents	(f)	2,032,872	65,739	2,098,611
Prepayments	(c)(e)	15,874	64,377	80,251
All other current assets		3,507,887	-	3,507,887
Total current assets		**9,032,010**	**-**	**9,032,010**
Total assets		**18,446,058**	**-**	**18,446,058**
Total equity		**6,937,143**	**-**	**6,937,143**
Total non-current liabilities		**5,742,189**	**-**	**5,742,189**
Trade and other payables	(c)(d)	2,659,209	-	2,659,209
All other current liabilities		3,107,517	-	3,107,517
Total current liabilities		**5,766,726**	**-**	**5,766,726**
Total liabilities		**11,508,915**	**-**	**11,508,915**
Total equity and liabilities		**18,446,058**	**-**	**18,446,058**

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

	Note	1 January 2025 as previously reported	1 January 2025 adjustments	1 January 2025 as restated
Intangible assets related to concession agreements	(a)	6,678,207	(133,032)	6,545,175
Financial assets related to concession agreements	(a)	-	133,032	133,032
Goodwill	(b)	49,767	(49,767)	-
Property, plant and equipment	(b)	736,921	49,767	786,688
All other non-current assets		166,769	-	166,769
Total non-current assets		**7,631,664**	**-**	**7,631,664**
Trade and other receivables	(c)(e)(f)	3,137,246	(177,720)	2,959,526
Cash and cash equivalents	(f)	454,455	12,141	466,596
Prepayments	(c)(e)	5,059	36,793	41,852
All other current assets		2,693,278	-	2,693,278
Total current assets		**6,290,038**	**(128,786)**	**6,161,252**
Total assets		**13,921,702**	**(128,786)**	**13,792,916**
Total equity		**5,781,637**	**-**	**5,781,637**
Total non-current liabilities		**2,195,439**	**-**	**2,195,439**
Trade and other payables	(c)	2,633,894	(128,786)	2,505,108
All other current liabilities		3,310,732	-	3,310,732
Total current liabilities		**5,944,626**	**(128,786)**	**5,815,840**
Total liabilities		**8,140,065**	**(128,786)**	**8,011,279**
Total equity and liabilities		**13,921,702**	**(128,786)**	**13,792,916**

Consolidated statement of profit or loss

The Distribution Segment performs construction services related to the electricity distribution network financed either through non-repayable Modernisation Fund financing agreements, either through connection fees cashed in from final electricity consumers. As detailed in Note 2(b) and Note 2(c), when applying IFRIC 12 the Group shall recognise for such projects construction revenue and construction costs.

For six-month period ended 30 June 2025 revenue and costs for construction services financed through grants is RON 75,275 thousand (RON 51,775 thousand for three-month period ended 30 June 2025), while revenue and costs for construction services financed through connections fees from customers is RON 115,695 thousand (RON 67,620 thousand for three-month period ended 30 June 2025)

	Six-month period ended 30 June 2025		
	as previously reported	**adjustments**	**as restated**
Revenue	4,687,175	190,970	4,878,145
Construction costs related to concession agreements	(385,506)	(190,970)	(576,476)

	Three-month period ended 30 June 2025		
	as previously reported	**adjustments**	**as restated**
Revenue	2,167,828	119,395	2,287,223
Construction costs related to concession agreements	(199,959)	(119,395)	(319,354)

Applying the above-mentioned corrections for the years ended 31 December 2025 and 31 December 2024, this would result in an increase in revenues and construction costs related to concession agreements of RON 492,947 thousand for 2025 (out of which RON 225,214 thousand for construction services financed through grants and RON 267,733 thousand for construction services financed through connections fees from customers) and RON 258,114 thousand for 2024 (out of which RON 37,400 thousand for construction services financed through grants and RON 220,714 thousand for construction services financed through connections fees from customers).

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

Consolidated statement of cash flows

The consolidated statement of cash flows was restated as a result of the corrections described above:

	Six-month period ended 30 June 2025		
	as previously reported	**adjustments**	**as restated**
Cash flows from operating activities			
Changes in:			
Financial assets related to non-repayable financing	-	(75,265)	(75,265)
Trade and other payables	40,421	177,463	217,884
Trade and other receivables	(55,070)	(66,999)	(122,069)
Prepayments	(25,762)	(9,637)	(35,399)
Cash generated from operating activities	316,931	25,561	342,492
Net cash flow from operating activities	**104,656**	**25,561**	**130,217**
Net increase/ (decrease) in cash and cash equivalents	**208,581**	**25,561**	**234,142**
Cash and cash equivalents at the beginning of the period	454,455	12,141	466,596
Cash and cash equivalents at the end of the period	**663,036**	**37,702**	**700,738**

A summary of the line items affected by these corrections as at 31 December 2025 and 31 December 2024 is presented below:

	Year ended 31 December 2025		
	as previously reported	**adjustments**	**as restated**
Cash generated from operating activities	**2,075,291**	**53,598**	**2,128,889**
Net cash flow from operating activities	**1,597,274**	**53,598**	**1,650,872**
Net increase/ (decrease) in cash and cash equivalents	**1,578,417**	**53,598**	**1,632,015**
Cash and cash equivalents at the beginning of the period	454,455	12,141	466,596
Cash and cash equivalents at the end of the period	**2,032,872**	**65,739**	**2,098,611**

	Year ended 31 December 2024		
	as previously reported	**adjustments**	**as restated**
Cash generated from operating activities	**1,142,867**	**10,297**	**1,153,164**
Net cash flow from operating activities	**700,637**	**10,297**	**710,934**
Net increase/ (decrease) in cash and cash equivalents	**77,240**	**10,297**	**87,537**
Cash and cash equivalents at the beginning of the period	377,215	1,844	379,059
Cash and cash equivalents at the end of the period	**454,455**	**12,141**	**466,596**

6. Operating segments

(a) Basis for segmentation

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Electricity and natural gas supply (retail sales)	Buying and supplying electricity and natural gas to final consumers (includes Electrica Furnizare S.A.)
Electricity distribution	Operation, maintenance and construction of electricity networks operated by the Group (includes Distributie Energie Electrica Romania S.A. and the activity performed by Electrica Serv S.A within the distribution network).
Electricity generation	Production of electricity from renewable sources (Sunwind Energy S.R.L., New Trend Energy S.R.L., Crucea Power Park S.R.L, Foton Power Energy S.R.L, Electrica Furnizare Grup S.R.L. and the activity carried out by Electrica S.A. in the electricity production segment).
External electricity network maintenance	Repairs, maintenance and other services for other electricity distribution operators and other services performed to Group's segments other than electricity distribution (Electrica Serv S.A., without the activity performed in the electricity distribution segment).

The Board of Directors of the Company reviews management reports of each segment. Segment earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") is used to measure performance because management believes that such information is one of the most relevant in evaluating the results of the segments.

The electricity supply, distribution, and external network maintenance segments operate on an integrated basis through shared distribution and maintenance services. Intercompany pricing across these segments is determined on an arm's length basis.

All assets are allocated to reportable segments, except for equity accounted investees and deferred tax assets.

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

(b) Information about reportable segments

Six-month period ended 30 June 2026 (reviewed)	Electricity and natural gas supply	Electricity distribution	Electricity production	Electricity network maintenance	Total for reportable segments	Headquarter	Consolidation eliminations and adjustments	Consolidated total
External revenues	4,220,927	1,773,563	9,364	32,595	6,036,449	-	-	6,036,449
Inter-segment revenue	29,880	1,066,318	346	12,407	1,108,951	-	(1,108,951)	-
Segment revenue	**4,250,807**	**2,839,881**	**9,710**	**45,002**	**7,145,400**	**-**	**(1,108,951)**	**6,036,449**
Other income	38,914	67,986	-	3,481	110,381	648	(3,736)	107,293
Segment profit/(loss) before tax	**51,706**	**535,296**	**4,815**	**7,435**	**599,252**	**120,637**	**(151,949)**	**567,940**
Net finance (cost)/ income	(114,981)	(102,061)	-	1,465	(215,577)	160,461	(150,000)	(205,116)
Depreciation and amortization	(14,624)	(282,634)	(2,093)	(4,767)	(304,118)	(2,466)	-	(306,584)
Impairment of property, plant and equipment and intangible assets, net	-	-	-	-	-	-	-	-
Adjusted EBITDA*	181,313	919,990	6,908	10,737	1,118,948	(37,359)	(1,949)	1,079,640
Impairment of trade and other receivables, net	(42,701)	(3,317)	-	(216)	(46,234)	-	-	(46,234)
Segment profit/(loss) after tax	**33,672**	**444,954**	**4,605**	**8,437**	**491,668**	**117,796**	**(151,949)**	**457,515**
Employee benefits	(58,668)	(446,412)	(127)	(23,158)	(528,365)	(22,281)	-	(550,646)
Capital expenditure	6,396	320,962	10,110	1,874	339,342	1,760	-	341,102

Six-month period ended 30 June 2025 (reviewed and restated)	Electricity and natural gas supply	Electricity distribution	Electricity production	Electricity network maintenance	Total for reportable segments	Headquarter	Consolidation eliminations and adjustments	Consolidated total
External revenues	3,283,323	1,558,404	4,169	32,201	4,878,097	48	-	4,878,145
Inter-segment revenue	19,139	1,147,599	1,142	1,102	1,168,982	-	(1,168,982)	-
Segment revenue	**3,302,462**	**2,706,003**	**5,311**	**33,303**	**6,047,079**	**48**	**(1,168,982)**	**4,878,145**
Other income	1,079,517	110,612	-	10,290	1,200,419	12,348	(57,470)	1,155,297
Segment profit/(loss) before tax	**(62,085)**	**562,721**	**1,234**	**(7,532)**	**494,338**	**124,184**	**(109,530)**	**508,992**
Net finance (cost)/ income	(109,485)	(123,939)	269	1,927	(231,228)	143,100	(109,343)	(197,471)
Depreciation and amortization	(11,140)	(275,598)	(1,206)	(8,054)	(295,998)	(2)	-	(296,000)
Impairment of property, plant and equipment and intangible assets, net	-	(50)	-	(210)	(260)	-	-	(260)
Adjusted EBITDA*	58,540	962,309	2,171	(1,196)	1,021,824	(18,914)	(187)	1,002,723
Impairment of trade and other receivables, net	(43,960)	(3,318)	-	(4,689)	(51,967)	-	-	(51,967)
Segment profit/(loss) after tax	**(48,949)**	**468,600**	**1,234**	**(8,328)**	**412,557**	**116,765**	**(107,873)**	**421,449**
Employee benefits	(61,810)	(431,938)	(32)	(24,510)	(518,290)	(18,474)	-	(536,764)
Capital expenditure	9,252	413,494	8,031	8,931	439,708	888	-	440,596

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

At 30 June 2026 (reviewed)	Electricity and natural gas supply	Electricity distribution	Electricity production	Electricity network maintenance	Total for reportable segments	Headquarter	Consolidation eliminations and adjustments	Consolidated total
Segment assets	**6,493,895**	**11,109,801**	**384,300**	**428,902**	**18,416,898**	**2,540,335**	**(2,776,658)**	**18,180,575**
Trade and other receivables	2,723,863	763,789	7,793	65,238	3,560,683	24,733	(1,031,498)	2,553,918
Cash and cash equivalents	94,841	1,309,183	22,165	7,879	1,434,068	352,048	-	1,786,116
Trade and other payables and short-term employee benefits	2,301,805	1,165,046	21,814	24,224	3,512,889	64,612	(1,047,887)	2,529,614
Overdrafts and short-term loans	1,678,826	-	-	-	1,678,826	406,747	-	2,085,573
Lease liability	3,903	20,043	12,423	95	36,464	17,764	-	54,228
Bank borrowings	-	3,022,078	-	-	3,022,078	18,203	-	3,040,281
Deposits, treasury bills and government bonds	-	720,746	-	-	720,746	1,881,443	-	2,602,189
Green bonds	-	-	-	-	-	2,705,305	-	2,705,305
Segment liabilities	**4,851,562**	**5,332,620**	**209,625**	**77,796**	**10,471,603**	**3,224,984**	**(2,810,699)**	**10,885,888**

At 31 December 2025 (audited and restated)	Electricity and natural gas supply	Electricity distribution	Electricity production	Electricity network maintenance	Total for reportable segments	Headquarter	Consolidation eliminations and adjustments	Consolidated total
Segment assets	**7,256,300**	**10,972,247**	**383,148**	**442,139**	**19,053,833**	**2,420,127**	**(3,027,902)**	**18,446,058**
Trade and other receivables	3,399,287	1,019,039	39,425	79,338	4,537,088	18,124	(1,303,216)	3,251,996
Cash and cash equivalents	120,004	1,944,411	7,943	8,099	2,080,457	18,154	-	2,098,611
Trade and other payables and short-term employee benefits	2,845,864	1,225,779	30,703	52,482	4,154,828	72,284	(1,341,628)	2,885,484
Overdrafts and short-term loans	1,896,616	-	-	-	1,896,616	455,840	-	2,352,456
Lease liability	5,172	18,597	11,835	0	35,604	17,508	-	53,112
Bank borrowings	-	3,192,178	-	-	3,192,178	4,856	-	3,197,034
Deposits, treasury bills and government bonds	-	-	-	-	-	2,164,833	-	2,164,833
Green bonds	-	-	-	-	-	2,570,950	-	2,570,950
Segment liabilities	**5,652,653**	**5,505,610**	**207,509**	**107,067**	**11,472,839**	**3,130,053**	**(3,093,977)**	**11,508,915**

Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment, ii) impairment of assets held for sale and iii) net finance income in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

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

7. Revenue

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed and restated)**
Electricity distribution and supply	5,211,657	4,088,544
Supply of natural gas	96,460	121,245
Construction revenue related to concession agreements	644,483	604,464
Repairs, maintenance and other services rendered	46,071	51,736
Other merchandise	14,041	9,499
Re-connection fees	23,736	2,657
Total	**6,036,448**	**4,878,145**

8. Other income

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Subsidies	25,676	1,056,940
Rental income	42,892	43,811
Late payment penalties from customers	1,964	10,978
Other	36,761	43,568
Total	**107,293**	**1,155,297**

During the six-month period ended 30 June 2026, the Group recognized subsidies of RON 25,676 thousand (six-month period ended 30 June 2025: RON 1,056,940 thousand), following the application of the mechanism for capping and compensating the electricity and natural gas price. The capping and compensation mechanism ended on 30 June 2025 for electricity and 31 March 2026 for natural gas, with the capping scheme for natural gas being extended for households until 31 March 2027.
Rental income mainly refers to rental of electricity poles to telecom operators.

9. Electricity, natural gas and other related costs

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Electricity costs	3,391,045	3,455,550
Natural gas	88,695	115,721
Other merchandise sold	10,592	7,637
Total	**3,490,332**	**3,578,908**

Electricity costs include cost of electricity purchased, electricity transport and distribution, as well as the cost of green certificates obligation. The Group has a legal obligation to purchase green certificates from producers of electricity from renewable sources, based on annual targets or quotas set by law, which are applied to the quantity of electricity supplied to final customers.

Natural gas costs include costs related to the gas sold, including transport and distribution costs.

10. Earnings per share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to Company's shareholders and weighted-average number of ordinary shares outstanding:

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

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Profit for the period attributable to Company's shareholders	**457,515**	**421,449**
Weighted-average number of outstanding ordinary shares (in number of shares)	339,553,004	346,443,597
Earnings per share		
Basic and diluted earnings per share (RON)	**1.35**	**1.22**

11. Income tax

(i) Amounts recognised in profit or loss

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Current tax expense	75,890	67,600
Deferred tax expense/(benefit)	34,535	19,943
Total income tax expense	**110,425**	**87,543**

(ii) Reconciliation of effective tax rate

	30 June 2026 (reviewed)		30 June 2025 (reviewed)	
Profit before tax		**567,940**		**508,992**
Tax using Company's domestic tax rate	**16%**	90,870	**16%**	81,439
Non-deductible expenses	3%	14,657	2%	9,826
Non-taxable income	0%	(827)	0%	(168)
Other tax effects	0%	(234)	0%	3,107
Net impact of tax effect from previously recognised/unrecognised tax losses	1%	5,959	-1%	(6,661)
Income tax expense	**19%**	**110,425**	**17%**	**87,543**

(iii) Movement in deferred tax balances

				Balance at 30 June 2026 (reviewed)		
30 June 2026 (reviewed)	**Net balance at 1 January 2026 (audited)**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(55,716)	752	-	(54,963)	-	(54,963)
Intangible assets related to concession agreements	(264,647)	(16,006)	-	(280,655)	-	(280,655)
Employee benefits	33,001	354	(5)	33,351	33,351	-
Impairment of trade receivables	39,254	(1,702)	-	37,552	37,552	-
Tax loss carried forward	81,449	7,797	-	89,246	89,246	-
Capitalised network losses	87,825	(24,383)	-	63,443	63,443	-
Other items	4,842	(1,347)	-	3,495	3,495	-
Tax assets/ (liabilities) before set-off	**(73,992)**	**(34,535)**	**(5)**	**(108,532)**	**227,087**	**(335,618)**
Set off of tax	-	-	-	-	(111,681)	111,681
Net tax assets/ (liabilities)	**(73,992)**	**(34,535)**	**(5)**	**(108,532)**	**115,405**	**(223,937)**

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

				Balance at 30 June 2025 (reviewed)		
30 June 2025 (reviewed)	**Net balance at 1 January 2025 (audited)**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(51,407)	(4,394)	-	(55,801)	-	(55,801)
Intangible assets related to concession agreements	(242,651)	(17,093)	-	(259,744)	-	(259,744)
Employee benefits	30,438	(815)	366	29,989	29,989	-
Impairment of trade receivables	30,050	8,007	-	38,057	38,057	-
Tax loss carried forward	19,213	(6,575)	-	12,638	12,638	-
Capitalised network losses	120,855	(13,236)	-	107,619	107,619	-
Other items	49,965	14,163	-	64,128	64,128	-
Tax assets/ (liabilities) before set-off	**(43,537)**	**(19,943)**	**366**	**(63,114)**	**252,431**	**(315,545)**
Set off of tax	-	-	-	-	(152,015)	152,015
Net tax assets/ (liabilities)	**(43,537)**	**(19,943)**	**366**	**(63,114)**	**100,416**	**(163,530)**

12. Deposits, treasury bills and government bonds

	30 June 2026 (reviewed)		31 December 2025 (audited)	
	Current	**Non-current**	**Current**	**Non-current**
Government bonds	27,717	1,048,760	12,032	1,019,700
Deposits with a maturity of more than 3 months	1,418,899	106,813	880,884	252,217
Total	**1,446,616**	**1,155,573**	**892,916**	**1,271,917**

In August 2025, Electrica purchased government bonds denominated in EUR, with a maturity of 2 years and an interest rate of 2.95%.

Bank deposits are denominated in RON and EUR and have maturities between 3 months and 24 months. These are held for investment purposes and not for covering short-term payment commitments.

The average interest rate on term deposits was 6.34% per year for deposits in RON and 2.19% per year for deposits in foreign currency (EUR) during 2026 (2025: RON: 7.18%, EUR: 2.45%).

Current bank deposits include deposits with maturities up to 12 months from the reporting date.

13. Trade and other receivables

	30 June 2026 (reviewed)	**31 December 2025 (audited and restated)**
Trade receivables, gross	1,749,654	1,671,951
Contract assets	1,518,319	2,208,032
Lifetime expected credit losses	(824,473)	(778,703)
Total trade receivables, net	**2,443,500**	**3,101,280**
VAT receivable	5,933	25,770
Guarantees	2,418	2,139
Other receivables	41,521	67,507

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

Heating aid and supplement	80,364	75,119
Lifetime expected credit losses	(19,818)	(19,819)
Total other receivables, net	**110,418**	**150,716**
Total	**2,553,918**	**3,251,996**

The contract assets relates to the unbilled revenue for both distribution segment and supply distribution.

Receivables from related parties are disclosed in Note 22.

The following information is relevant in the context of the consolidated statement of cash flows: non-cash activity includes set-off between trade receivables and trade payables of RON 134,434 thousand during January-June 2026 period (for January-June 2025 period: RON 108,730 thousand).

The reconciliation between the opening balances and the closing balances of the impairment for trade receivables in the form of lifetime expected credit losses is as follows:

Lifetime expected credit losses	**Six-month period ended**	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Balance as at 1 January	**778,703**	**737,242**
Loss allowance recognized	51,173	52,176
Loss allowance reversed	(4,939)	(209)
Amounts written off	(464)	(1,606)
Balance as at 30 June	**824,473**	**787,603**

The Group has identified 3 groups of customers based on shared risk characteristics: 1 cluster for the distribution segment and 2 groups (households and non-households) for the supply segment.

A significant part of the bad debt allowances refers to clients in litigation, insolvency or bankruptcy procedures, many of them being older than five years. The Group will derecognize these receivables together with the related allowances after the finalization of the bankruptcy process.

The Group has considered all the information available without undue costs (including forward looking information) that may affect the credit risk of its receivables since original recognition, thus recording a expected credit loss of RON 51,173 thousand in the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: RON 52,176 thousand).

14. Subsidies receivable

	30 June 2026 (reviewed)	**31 December 2025 (audited)**
Subsidies receivable	2,544,212	2,518,279
Total	**2,544,212**	**2,518,279**

Following adoption of the GEO no. 118/2021 with subsequent amendments and GEO no. 27/2022, the latter one being amended by GEO no. 119/2022, concerning the capping and compensation mechanism, the Group receives grants from Romanian State through National Agency for Payments and Social Inspection (domestic consumers) and Ministry of Energy (non-household consumers) in order to cover losses incurred due to capping mechanism.

As at 30 June 2026, the estimated amount for subsidies to be received from the Ministry of Energy/ National Agency for Payments and Social Inspection is RON 2,544,212 thousand (31 December 2025: RON 2,518,279 thousand). From the total amount of subsidies to be received, RON 2,479,290 thousand (31 December 2025: RON 2,465,297 thousand) represent uncollected claims submitted to the state authorities and RON 64,922 thousand (31 December 2025: RON 52,982 thousand) claims not yet submitted to the state authorities as at 30 June 2026 and 31 December 2025, respectively.

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

Subsidies from the Ministry of Energy and the National Agency for Payments and Social Inspection are recovered at a rate of 40% within 10 days of submitting the settlement request, with the difference to be received within 10 days of ANRE validating the settlement request. The Group assessed that the amount is recoverable within 12 months from the reporting date.

15. Trade and other payables

	30 June 2026 (reviewed)		31 December 2025 (audited)	
	Current	**Non-current**	**Current**	**Non-current**
Energy suppliers	798,797	-	930,148	-
Customer overpayments	205,523	-	223,040	-
Concession agreements suppliers	343,571	-	453,679	-
Services suppliers	172,634	-	166,102	-
Other suppliers	75	-	3,996	-
Total trade payables	**1,520,600**	**-**	**1,776,965**	**-**
VAT payable	376,636	-	466,527	-
Payables towards the State	22,773	-	17,388	-
Contract liabilities	266,021	-	200,057	-
Guarantees	114,703	30,849	88,711	31,782
Other liabilities	75,567	-	109,562	-
Total other payables	**855,700**	**30,849**	**882,245**	**31,782**
Total	**2,376,300**	**30,849**	**2,659,210**	**31,782**

Contract liabilities represents connection fees cashed from electricity final consumers for which the Group will perform connection construction services to the electricity distribution network (see also Note 2(c)).

16. Cash and cash equivalents

	30 June 2026 (reviewed)	**31 December 2025 (audited and restated)**
Bank current accounts	362,186	336,043
Call deposits	1,422,804	1,761,463
Cash in hand	1,126	1,105
Total	**1,786,116**	**2,098,611**

Pledges

As at 30 June 2026 and 31 December 2025, the Group has pledged its bank accounts opened at ING Bank N.V., Raiffeisen Bank, Banca Comerciala Romana, Unicredit Bank, Banca Transilvania, BRD – Group Societe Generale and CEC Bank for the overdrafts and short term loans contracted (see also Note 18), and also on its bank accounts opened at BRD – Group Societe Generale, Unicredit Bank, Banca Transilvania, Banca Comerciala Romana, CEC Bank, ING Bank and Raiffeisen Bank for the long-term borrowings contracted. The Group has no pledges (guarantees) for trade receivables.

17. Long-term bank borrowings

Drawings and repayments of borrowings during the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

	2026	**2025**
Balance at 1 January	**3,197,034**	**2,390,341**
Drawings of borrowings during the period, out of which:		
CEC Bank	-	175,536

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

BEI Instalment 3 (n)	-	995,420
BEI Instalment 4 (k)	-	74,660
Syndicated loan – Facility B (o)	13,311	-
Total drawings	**13,311**	**1,245,636**
Interest expense	72,439	81,510
Foreign exchange impact	61,898	43,596
Interest paid	(75,445)	(74,108)
Reimbursements during the period, out of which:		
BRD (c)	(10,400)	(10,400)
BRD (d)	(7,143)	(7,143)
BRD (e)	(5,714)	(5,714)
Banca Transilvania (a)	(8,929)	(8,929)
UniCredit Bank (b)	(4,800)	(4,800)
BCR (f)	(9,475)	(9,475)
BERD (j)	(74,286)	(34,286)
BERD (g)	(11,479)	(11,479)
BCR (l)	(25,882)	(25,882)
Raiffeisen Bank (m)	(33,846)	(33,846)
Syndicated loan – Facility D1 (o)	(37,000)	-
Total reimbursements	**(228,954)**	**(151,954)**
Balance at 30 June	**3,040,282**	**3,535,022**

As at 30 June 2026 and 31 December 2025, the long-term bank borrowings are as follows:

Lender	**Borrower**	**Balance at 30 June 2026 (reviewed)**	**Balance at 31 December 2025 (audited)**
EIB Instalment 3 (n)	Distributie Energie Electrica Romania	1,058,755	1,029,317
EIB Instalment 1 (h)	Distributie Energie Electrica Romania	637,347	619,941
EIB Instalment 2 (i)	Distributie Energie Electrica Romania	478,010	464,955
Syndicated loan – Facility D1 (o)	Distributie Energie Electrica Romania	222,621	259,816
EBRD (j)	Distributie Energie Electrica Romania	81,167	156,669
EBRD (g)	Distributie Energie Electrica Romania	130,231	142,616
Raiffeisen Bank (m)	Distributie Energie Electrica Romania	102,641	136,890
BCR (l)	Distributie Energie Electrica Romania	104,200	130,437
EIB Instalment 4 (k)	Distributie Energie Electrica Romania	79,620	77,443
BCR (f)	Distributie Energie Electrica Romania	42,891	52,454
BRD (d)	Distributie Energie Electrica Romania	28,601	35,744
Banca Transilvania (a)	Distributie Energie Electrica Romania	17,859	26,789
BRD (e)	Distributie Energie Electrica Romania	22,872	28,593
BRD (c)	Distributie Energie Electrica Romania	10,400	20,800
UniCredit Bank (b)	Distributie Energie Electrica Romania	4,863	9,714
Syndicated loan – Facility B (o)	Societatea Energetica Electrica S.A.	18,203	4,856
Total		**3,040,281**	**3,197,034**
Less: current portion of the long-term bank borrowings		(358,243)	(377,906)
Less: accrued interest		(33,060)	(35,921)
Total long-term borrowings, net of current portion		**2,648,978**	**2,783,207**

a) Investment loan granted by Banca Transilvania

On 18 July 2019, Societatea de Distributie a Energiei Electrice Transilvania Sud S.A., currently Distributie Energie Electrica Romania S.A., as a borrower, concluded with Banca Transilvania an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the investment plan. Main provisions are: Maximum loan amount: RON 125,000 thousand; Interest rate: fixed, 4.59% per annum; Reimbursements: quarterly instalments until 17.07.2027; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is of RON 17,859 thousand, of which RON 17,857 thousand principal and RON 2 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 26,789 thousand)

b) Investment loan granted by Unicredit Bank

On 13 November 2019, Societatea de Distributie a Energiei Electrice Transilvania Nord S.A., currently Distributie Energie Electrica Romania S.A., as borrower, concluded with Unicredit Bank an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the investment plan. Main provisions are: Maximum loan amount: RON 60,000 thousand; Interest rate: fixed, 3.85% per annum; Reimbursements: quarterly instalments until 13.11.2026; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is of RON 4,863 thousand, of which RON 4,800 thousand principal and RON 63 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 9,714 thousand).

c) Investment loan granted by BRD – Groupe Societe Generale

On 29 October 2019, Societatea de Distributie a Energiei Electrice Muntenia Nord S.A., currently Distributie Energie Electrica Romania S.A., as borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the investment plan. Main provisions are: Maximum loan amount: RON 130,000 thousand; Interest rate: fixed, 3.99% per annum; Reimbursements: quarterly instalments until 28.10.2026; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is of RON 10,400 thousand, of which 10,400 RON thousand representing principal and RON 0 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 20,800 thousand).

d) Investment loan granted by BRD – Groupe Societe Generale

On 25 June 2020, Societatea de Distributie a Energiei Electrice Transilvania Nord S.A., currently Distributie Energie Electrica Romania S.A., as a borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan. Main provisions are: Maximum loan amount: RON 100,000 thousand; Interest rate: fixed, 3.85% per annum; Reimbursements: quarterly instalments until 25.06.2028; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is of RON 28,601 thousand, of which RON 28,571 thousand principal and RON 30 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 35,744 thousand).

e) Investment loan granted by BRD – Groupe Societe Generale

On 25 June 2020, Societatea de Distributie a Energiei Electrice Transilvania Sud S.A., currently Distributie Energie Electrica Romania S.A. as a borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan for 2020. Main provisions are: Maximum loan amount: RON 80,000 thousand; Interest rate: fixed, 3.85% per annum; Reimbursements: quarterly instalments until 25.06.2028; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is RON 22,872 thousand, of which RON 22,857 thousand principal and RON 15 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 28,593 thousand).

f) Investment loan granted by Banca Comerciala Romana ("BCR")

On 17 September 2020, Societatea de Distributie a Energiei Electrica Muntenia Nord S.A., currently Distributie Energie Electrica Romania S.A., as a borrower and Electrica SA as a guarantor, concluded with Banca Comerciala Romana S.A. an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan for 2020. Main provisions are: Maximum loan amount: RON 155,000 thousand; Interest rate: ROBOR 3M+1% per annum; Reimbursements: quarterly instalments until 14.09.2028; Grace period: 12 months.

As at 30 June 2026, the outstanding balance is RON 42,891 thousand, of which RON 42,637 thousand principal and RON 254 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 52,454 thousand).

g) Investment loan granted by the European Bank for Reconstruction and Development ("EBRD")

On 2 July 2021, Societatea de Distributie Energie Electrica Romania SA, as a borrower, concluded with the European Bank for Reconstruction and Development a credit agreement for investments in order to finance investments in the electricity distribution network according to the 2021-2023 investment plan. The main provisions are: The maximum value of the loan RON 195,136 thousand; Interest rate: average between ROBOR 3M and ROBOR 6M + spread 0.30% + margin 1.15%; Repayments: 17 semi-annual instalments until 31.07.2031; Grace period: 24 months. The loan agreement is guaranteed by Electrica SA, through a Deed of Guarantee and Indemnity Agreement in maximum amount of RON 243,920 thousand.

As at 30 June 2026, the outstanding balance is RON 130,231 thousand, of which RON 126,264 thousand principal and RON 3,966 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 142,616 thousand).

h) Investment loan granted by the European Investment Bank ("EIB")

On 14 July 2021, Societatea de Distributie Energie Electrica Romania SA, as a borrower, concluded with the European Investment Bank an investment credit contract, representing the first part of the Approved Credit in the amount of EUR 210,000 thousand for the purpose of financing investments in the electricity distribution network according to the 2021-2023 investment plan. The main provisions are: Maximum value of the loan: EUR 120,000 thousand; Interest rate: 3.73%; Repayments: 24 semi-annual instalments until 26.02.2039; Grace period: 36 months. The loan agreement is guaranteed by Electrica SA, through a Professional Payment Guarantee Agreement in maximum amount of EUR 144,000 thousand.

As at 30 June 2026, the outstanding balance is RON 637,347 thousand, of which RON 629,256 thousand principal and RON 8,091 thousand accrued interest (31 December 2025: RON 619,941 thousand).

i) *Investment loan granted by the European Investment Bank ("EIB")*

On 7 December 2021, Societatea de Distributie Energie Electrica Romania SA, as a borrower, concluded with the European Investment Bank an investment credit contract, representing the second part of the Approved Credit in the amount of EUR 210,000 thousand for the purpose of financing investments in the electricity distribution network according to the 2021-2023 investment plan. The main provisions are: Maximum value of the loan: EUR 90,000 thousand; Interest rate: 3.73%; Repayments: 24 semi-annual instalments until 26.02.2039; Grace period: 36 months. The loan agreement is guaranteed by Electrica SA.

As at 30 June 2026, the outstanding balance is RON 478,010 thousand, of which RON 471,942 thousand principal and RON 6,068 thousand accrued interest (31 December 2025: RON 464,955 thousand).

j) *Investment loan granted by the European Bank for Reconstruction and Development ("EBRD")*

On 17 March 2023, Societatea de Distributie Energie Electrica Romania SA, as a borrower, concluded with the European Bank for Reconstruction and Development a credit agreement for working capital. The main provisions are: The maximum value of the loan RON 180,000 thousand; Interest rate: ROBOR 3M + spread % + margin 2.10%; Repayments: 14 quarterly instalments until 31.01.2028; Grace period: 18 months. On 19 December 2023, the value of the loan increased by RON 60,000 thousand, to RON 240,000 thousand. The loan agreement is guaranteed by Electrica SA.

On 30 June 2026, the balance of the loan is 81,167 thousand RON, of which RON 80,000 thousand principal and RON 1,167 thousand accrued interest. (Outstanding balance as at 31 December 2025: RON 156,669 thousand).

k) Investment loan granted by the European Investment Bank ("EIB")

On 8 May 2024, DEER concluded with the European Investment Bank the investment credit contract no. FI N°.98.007, with SE Electrica SA as a guarantor, for an investment credit in the amount of EUR 15,000 thousand, due until 24.02.2040. Interest rate: 3.497%.

As at 30 June 2026, the outstanding balance is RON 79,620 thousand, of which RON 78,657 thousand principal and RON 963 thousand accrued interest (31 December 2025: RON 77,443 thousand).

l) Loan for financing electricity purchase costs for technological grid losses granted by BCR – Banca Comerciala Romana ("BCR")

On 25 January 2022, DEER signed the credit contract no. 2022012502 with BCR for an overdraft facility of RON 220,000 thousand. On 26 June 2024, the loan amount was increased by RON 150,000 thousand to the amount of RON 370,000 thousand, and the overdraft facility of RON 220,000 thousand was transformed into a long-term borrowing. The availability of the facility was extended to 30.04.2028; interest rate: ROBOR 3M + 1.3%; Repayments: 17 quarterly instalments until 30.04.2028.

As at 30 June 2026, the outstanding balance is RON 104,200 thousand, of which RON 103,529 thousand principal and RON 671 thousand accrued interest. (31 December 2025: RON 130,437 thousand).

m) Loan for financing electricity purchase costs for technological grid losses granted by Raiffeisen Bank SA

On 26 May 2022, DEER signed the credit contract no. 20/2022 with Raiffeisen for an overdraft facility of RON 220,000 thousand. On 26 June 2024, the amount of the loan was increased by RON 100,000 thousand to the amount of RON 320,000 thousand, and the overdraft facility of RON 220,000 thousand was transformed into a long-term borrowing. The availability of the facility was extended to 31.12.2027; interest rate: ROBOR 3M + 1.3%; Repayments: 13 quarterly instalments until 31.12.2027.

As at 30 June 2026, the balance of the loan is RON 102,641 thousand, of which RON 101,538 thousand principal and RON 1,102 thousand accrued interest. (31 December 2025: RON 136,890 thousand).

n) Investment loan granted by the European Investment Bank ("EIB")

On 16 December 2024, DEER concluded with the European Investment Bank the investment credit contract no. FI N°.97.868, with Electrica SA as a guarantor, for an investment credit in the amount of EUR 200,000 thousand, due until 28.03.2040. Interest rate:3.6% (fixed).

As at 30 June 2026, the balance of the loan is RON 1,058,755 thousand, of which RON 1,048,760 thousand principal and RON 9,995 thousand accrued interest. (31 December 2025: RON 1,029,317 thousand).

o) *Syndicated loan for financing working capital, refinancing bilateral loans, CAPEX, and investments in green energy projects*

On 30 April 2025, a syndicated loan agreement was signed for a total amount of RON 3,100,000 thousand for financing current operations, refinancing bank loans, and investments. The syndicate is composed of: Banca Comerciala Romana, Banca Transilvania, Raiffeisen Bank, ING Bank, CEC Bank, BRD – Groupe Société Générale, and Banca Comerciala Intesa Sanpaolo Romania SA.

The syndicated loan consists of several facilities, namely:

Facility A is described in Note 19.

Facility B

In December 2025, Societatea Energetica Electrica partially accessed Facility B in order to finance capital expenditures for the development and implementation of an Eligible Green Project at the ready-to-build stage. The main provisions of Facility B are: Amount: RON 500,000 thousand Interest rate: ROBOR 3M+ 1.55%, repayments: in 28 equal quarterly installments and a final bullet payment representing 30% of the amount used, starting on 19.06.2028, until 30.04.2035. The loan is guaranteed by Electrica SA.

As at 30 June 2026, the outstanding balance of the loan under Facility B is RON 18,203 thousand, of which RON 18,151 thousand represents principal and RON 52 thousand represents accrued interest. (31 December 2025: RON 4,856 thousand).

Facility C is described in Note 19.

Facility D1

In July 2025, Distributie Energie Electrica Romania S.A. accessed Facility D1 to refinance short-term bilateral loans. The main provisions are: maximum amount: RON 296,000 thousand, interest rate: ROBOR 3M + 1.35%, repayments: 16 quarterly installments until 30 April 2029. The loan is guaranteed by Electrica SA.

As at 30 June 2026, the outstanding balance of the loan under Facility D1 is RON 222,621 thousand, of which RON 222,000 thousand represents principal and RON 621 thousand represents accrued interest. (31 December 2025: RON 259,816 thousand).

Facility D2 in the amount of RON 500,000 thousand granted to Distributie Energie Electrica Romania S.A., a long-term non-revolving facility intended to finance or refinance any capital expenditures (capex) provided for in the capital expenditure plans, valid until 31 December 2032, and an interest rate of ROBOR 3M + 1.35%. Repayments: equal quarterly instalments, starting with the first interest payment date of the calendar year following the year in which the Loan was drawn, over a period of 5 (five) years, provided that the last instalment is paid no later than 31 December 2032. (facility not accessed).

Financial Covenants

The Group's financing agreements include several undertakings and restrictions, including, among others, restrictions on making certain investments, such as business acquisition when the loan is in default, and dispose of assets and declare or pay dividends or other distributions when the financial covenants are not met.
Depending on the specific provisions of each financing agreement, the Group monitors and tests, on an annual and/or semi-annual basis, at both individual and/or consolidated level, financial covenants such as Leverage Ratio, Interest Coverage Ratio and/or Net Debt to EBITDA. Failure to comply with these covenants may result in the lenders requiring immediate repayment of the outstanding debt.
As of 30 June 2026 and 31 December 2025, the Group complied with all covenants, conditions and obligations under its financing agreement.

18. Green bonds

In July 2025, the Company issued green bonds denominated in EUR in the amount of EUR 500 million, maturing on July 14, 2030. At maturity, the bonds will be redeemed at their nominal value. The coupon rate is 4.375%, and the coupon is payable annually.

The net proceeds obtained are intended to be used to finance and/or refinance Eligible Green Projects, in whole or in part in accordance with the Electrica's Green Finance Framework. The full allocation of the proceeds by Eligible Green Projects will be done within 36 months of the issue of the Bonds.

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

Given the estimated timeline and projections related to Green Eligible Projects, the funds obtained from the green bonds were invested in government bonds and term deposits in order to maximize financial returns and, implicitly, partially covering the interest expense due on the green bonds. This decision is fully in line with the principles of fund management by the Electrica Treasury and the Green Financing Framework in place.

The green bonds are unsecured, have no associated financial covenants, and may be redeemed early only at the issuer's request in the event of unfavorable changes in legislative regulations, including tax regulations.

The bonds are listed on Bucharest Stock Exchange and Luxembourg Stock Exchange.

	2026	2025
Balance as at 1 January	**2,570,950**	**-**
Interest expenses	55,916	-
Other financial expenses	78,439	-
Balance as at 30 June	**2,705,304**	**-**

19. Overdrafts and short-term loans

As at 30 June 2026, the Group has overdrafts and short-term loans from various banks (ING Bank N.V., Raiffeisen Bank, Banca Comerciala Romana, Banca Transilvania, BNP Paribas, Intesa Sanpaolo Bank, BRD – Groupe Societe Generale S.A., CEC and UniCredit) with a total overdraft limit of up to RON 3,112,318 thousand (total overdraft limit as at 31 December 2025: RON 3,095,739 thousand). As mentioned at note 17 (o) above, the syndicated loan is composed of: Banca Comerciala Romana, Banca Transilvania, Raiffeisen Bank, ING Bank, CEC Bank, BRD – Groupe Société Générale, and Banca Comerciala Intesa Sanpaolo Romania SA.

The overdraft facilities and short-term loans are used for financing activities.

As at 30 June 2026 and 31 December 2025, the overdrafts and short-term loans are as follows:

Lender	Borrower	30 June 2026 (reviewed)	31 December 2025 (audited)
Syndicated loan - Facility C (a)	Electrica Furnizare S.A.	1,678,811	1,679,399
ING Bank N.V (b)	Societatea Energetica Electrica S.A.	136,782	182,415
BRD (c)	Societatea Energetica Electrica S.A.	139,594	143,036
ING Bank N.V (d)	Electrica Furnizare S.A.	-	137,113
Syndicated loan - Facility A (e)	Societatea Energetica Electrica S.A.	130,371	130,389
UniCredit Bank (f)	Electrica Furnizare S.A.	15	79,861
UniCredit Bank (g)	Electrica Furnizare S.A.	-	243
Total		**2,085,573**	**2,352,456**

a) Syndicated loan – Facility C

Facility C in amount of RON 1,674,000 thousand, granted to Electrica Furnizare, revolving facility, with the purpose of refinancing the bilateral loan/financing commissions/financing general corporate purposes, with an interest rate of ROBOR 3M + 1.55%.

As at 30 June 2026, the balance of Facility C under the syndicated loan is RON 1,678,811 thousand, of which RON 1,674,000 thousand is principal and RON 4,811 thousand is accrued interest (31 December 2025: RON 1,679,399 thousand). Facility C has been extended until 30 April 2027.

b) Working capital loan granted by ING Bank N.V.

In January 2020, Energetica Electrica signed a short-term revolving credit facility agreement – overdraft type, aimed at financing working capital in the context of cash pooling operations within the group. The main provisions are: Maximum facility amount: RON 210,000 thousand; Interest rate: ROBOR 1M +2.25%, which was amended to ROBOR 1M + 1.35% through the signing of Addendum No. 7 dated 16 February 2026; Valid until 27 January 2027, with automatic annual renewal.

As at 30 June 2026, the balance of the facility is RON 136,782 thousand, of which RON 136,360 thousand is principal and RON 422 thousand is accrued interest (31 December 2025: RON 182,415 thousand).

c) Credit for financing the payment needs of the Participating Companies and the Borrower under the scheme identified in the Cash Pooling Agreements, granted by BRD

In January 2024, Energetica Electrica signed a credit agreement, a short-term revolving facility – overdraft type, with the purpose of financing the payment needs of the Participating Companies and the Borrower within the scheme identified in the Cash Pooling Agreements. The main provisions are: Maximum facility amount: RON 150,000 thousand; Interest rate: ROBOR 1M +1.35%; Validity: 30 April 2027.

As at 30 June 2026, the balance of the facility is RON 139,594 thousand, of which RON 139,594 thousand is principal and RON0 thousand is accrued interest (31 December 2025: RON 143,036 thousand).

d) Working capital loan granted by ING Bank

In February 2022, Electrica Furnizare S.A. signed a credit agreement with ING Bank N.V. to access a credit facility worth RON 170,000 thousand, a short-term revolving facility – overdraft type, with the initial purpose of financing working capital and issuing guarantee instruments. In August 2022, the issuance of guarantee instruments was removed from the purpose of the facility, and in October 2022, the facility was converted into EUR, with a maximum value of EUR 34,300 thousand. Interest rate: EURIBOR 1 M +2.75%, which was amended to EURIBOR 1M + 2% through the signing of Addendum No. 9 dated 11 February 2026; Validity is 15 April 2027, with automatic renewal.

As at 30 June 2026, the balance of the facility is RON 0 thousand, of which RON 0 thousand is principal and RON 0thousand is accrued interest (31 December 2025: RON 137,113 thousand).

e) Syndicated loan - Facility A

Facility A in amount of RON 130,000 thousand, granted to Societatea Energetica Electrica, revolving facility, with the purpose of refinancing the bilateral loan/financing commissions/financing general corporate purposes and working capital, valid until 30 April 2026 and an interest rate of ROBOR 3M + 1.50%. Facility A has been extended until April 30, 2027.

As at 30 June 2026, the balance of Facility A under the syndicated loan is RON 130,371 thousand, of which RON 130,000 thousand is principal and RON 371 thousand is accrued interest (31 December 2025: RON 130,389 thousand).

f) Overdraft facility for working capital financing granted by Unicredit Bank

In May 2025, Electrica Furnizare S.A. signed a credit agreement with Unicredit Bank for access to an overdraft facility for working capital financing, with the possibility of using RON and EUR. The main provisions are: Maximum facility amount EUR 19,000 thousand; Interest rate: EURIBOR 1M+2.1% p.a., respectively ROBOR 1M +2.1%, which was amended through Addendum No. 2 dated 19 March 2026 to the following values: ROBOR 1M + 2% / EURIBOR 1M + 1.8%.; Validity until 30 November 2026. The facility is guaranteed by Societatea Energetica Electrica through a letter of guarantee in the amount of EUR 19,000 thousand, valid until 15 December 2026.

As of 30 June 2026, the balance of the facility is RON 15 thousand, of which RON0thousand is principal and RON 15 thousand is accrued interest (31 December 2025: RON 79,861 thousand).

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

g) Credit for working capital financing and issuance of guarantee instruments granted by Unicredit Bank

Electrica Furnizare S.A. signed in May 2022 a credit agreement for access to a credit facility in the amount of RON 220,000 thousand, which includes an overdraft facility for working capital financing and issuance of guarantee instruments. Through successive addenda, the facility was converted into EUR, reaching the amount of EUR 60,800 thousand, with the possibility of use in both EUR and RON. Interest rate: EURIBOR 1M +2%, respectively ROBOR 1M +2%, which was amended through Addendum No. 8 dated 30 March 2026 to the following values: ROBOR 1M + 2% / EURIBOR 1M + 1.8%. Validity: 30 November 2026.

The facility is guaranteed by Societatea Energetica Electrica through a letter of guarantee amounting to EUR 60,800 thousand, valid until 15 December 2026.

As of 30 June 2026, the balance of the cash facility is RON 0 thousand, of which RON 0 thousand was principal and RON 0 thousand was accrued interest, and the balance of the non-cash facility is 0 (31 December 2025: RON 243 thousand).

Bank Guarantees

The maximum limit of the facility for issuing bank guarantees (credit facility for issuing guarantee instruments and multi-product lines) RON 1,644,364 thousand, of which used RON 703,364 thousand (31 December 2025: RON 1,172,124 thousand).

20. Provisions

	2026	2025
Balance as at 1 January	**28,639**	**75,905**
Provisions recognised	3,847	4,301
Provisions reversed	(2,971)	(18,992)
Balance as at 30 June	**29,515**	**61,214**

As at 30 June 2026 provisions mainly refer to benefits upon the termination of executive directors' mandate contracts in the form of a non-compete clause of RON 2,994 thousand (30 June 2025: RON 1,600 thousand), a dispute with ANCOM in amount of RON 0 thousand (30 June 2025: RON 24,345 thousand) – litigation lost in 2025 by the Group, fiscal provision of RON 1,084 thousand (30 June 2025: RON 1,084 thousand) and for various claims and litigations involving the Group companies with a total amount of RON 25,437 thousand (30 June 2025: RON 34,185 thousand).

21. Financial instruments – fair values

(a) Accounting classifications and fair values

According to IFRS 9, financial assets are measured at amortised cost because they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts is a reasonable approximation of fair value.

	30 June 2026 (reviewed)		
	Carrying amount Other financial liabilities	Fair value	Fair value level
Financial liabilities not measured at fair value			
Long term bank borrowings	3,040,281	2,989,047	Level 2

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

	31 December 2025 (audited)		
	Carrying amount Other financial liabilities	**Fair value**	**Fair value level**
Financial liabilities not measured at fair value			
Long term bank borrowings	3,197,034	3,148,769	Level 2

Measurement of fair values

Fair value hierarchy

The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices);
- Level 3: inputs from an asset or a liability that are not based on observable market date (unobservable inputs).

22. Related parties

(a) Main shareholder

As at 30 June 2026 and 31 December 2025, the major shareholder of Societatea Energetica Electrica S.A. is the Romanian State, represented by the Ministry of Energy with a share of ownership of 49.785% from the share capital.

(b) Management and directors' compensation

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Executive management compensation	8,343	9,993

Executive management compensation refers to the managers with mandate contract, from both the subsidiaries and Electrica SA. This also includes the benefits paid or payable on termination of mandate contracts for executive directors.

Compensations granted to the members of the Board of Directors were as follows:

	Six-month period ended	
	30 June 2026 (reviewed)	**30 June 2025 (reviewed)**
Members of the Board of Directors	2,754	2,340

(c) Transactions with companies in which the State has control or significant influence

The Group has transactions with companies in which the State has control or significant influence in the ordinary course of business, related mainly to the acquisition of electricity and gas, transport and system services and sale of electricity. Significant purchases and balances are mainly with electricity and gas producers/ transport and system operator, as follows:

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

Supplier	Purchases (excluding VAT)		Balance (including VAT)	
	Six-month period ended 30 June 2026 (reviewed)	**Six-month period ended 30 June 2025 (reviewed)**	**30 June 2026 (reviewed)**	**31 December 2025 (audited)**
OPCOM	1,291	379,920	186	325
Transelectrica	410,521	442,129	126,290	123,765
Nuclearelectrica	416,794	523,930	34,667	84,184
Complexul Energetic Oltenia	27,392	36,898	-	15,633
Hidroelectrica	86,617	194,851	20,926	25,813
Electrocentrale Bucuresti	9,874	39,235	-	-
ANRE	13,576	12,542	6,761	-
Transgaz	5,688	8,516	514	1,185
SNGN Romgaz SA	61,966	28,061	6,801	16,961
Others	34,390	153,127	6,871	9,171
Total	**1,068,109**	**1,819,209**	**203,016**	**277,037**

The Group also makes sales to other entities in which the State has control or significant influence representing electricity supply, of which the most significant transactions are the following:

Client	Sales (excluding VAT)	Receivable balance, gross (including VAT)	Allowance (including VAT)	Balance, net
	Six-month period ended 30 June 2026 (reviewed)	**30 June 2026 (reviewed)**		
Transelectrica	118,745	41,260	-	41,260
Hidroelectrica	343,982	58,976	5	58,971
CN Romarm	9,208	774	-	774
SNGN Romgaz SA	24,962	11,170	1	11,169
CFR Electrificare	10,051	1,667	-	1,667
TETAROM SA	6,819	1,094	-	1,094
C.N.C.F CFR S.A.	3,476	2,659	5	2,654
CN Remin SA	344	71,420	71,209	211
Oltchim	-	115,426	115,426	-
C.N.C.A.F. MINVEST S.A.	-	26,802	26,802	-
PLOIESTI INDUSTRIAL PARC SA	5,863	2,030	-	2,030
Others	79,610	40,364	5,972	34,392
Total	**603,060**	**373,642**	**219,420**	**154,222**

Client	Sales (excluding VAT)	Receivable balance, gross (including VAT)	Allowance (including VAT)	Balance, net
	Six-month period ended 30 June 2025 (reviewed)	**31 December 2025 (audited)**		
OPCOM	5,957	4	-	4
Transelectrica	102,634	109,527	-	109,527
Hidroelectrica	186,805	44,938	5	44,933
CN Romarm	-	380	-	380
SNGN Romgaz SA	-	664	1	663
CFR Electrificare	8,230	1,204	-	1,204
TETAROM SA	-	910	-	910
C.N.C.F CFR S.A.	31,366	2,997	9	2,988
CN Remin SA	703	71,622	71,209	413
Oltchim	-	115,426	115,426	-
C.N.C.A.F. MINVEST S.A.	-	26,802	26,802	-
Ministry of National Defence	-	243	227	16

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

PLOIESTI INDUSTRIAL PARC SA	-	1,642	-	1,642
Others	128,727	33,393	5,440	27,953
Total	**464,422**	**409,752**	**219,119**	**190,633**

23. Contingencies

Contingent Liabilities

Fiscal environment

Tax audits are frequent in Romania, consisting of detailed verifications of the accounting records of taxpayers. Such audits sometimes take place after months, even years, from the date liabilities are established. Consequently, companies may be found liable for significant taxes and fines. Moreover, tax legislation is subject to frequent changes and the authorities demonstrate inconsistency in interpretation of the law.

Tax returns may be subject to revision and corrections by tax authorities, generally for a five-year period after they are completed.

The Group may incur expenses related to previous years' tax adjustments because of controls and litigations with tax authorities. The management of the Group believes that adequate provisions and liabilities were recorded in the consolidated financial statements for all significant tax obligations; however, a risk persists that the tax authorities might have different positions.

Other litigations and claims

The Group is involved in a series of litigations and claims (e.g. with ANRE, ANAF, Court of Accounts, claims for damages, claims over land titles, labour related litigations etc.).

As summarised in Note 20, the Group made provisions for the litigations or claims for which the management assessed as probable the outflow of resources embodying economic benefits due to low chances of favourable outcomes of those litigations or disputes. The Group does not disclose information in the financial statements and did not made provisions for litigations and claims for which management assessed a remote possibility of outflow of economic benefits.

If applicable, the Group discloses information on the most significant amounts subject to litigations or claims for which the Group did not make provisions as they relate to possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group (i.e. litigations for which different inconsistent sentences were issued by the courts, or litigations which are in early stages and no preliminary ruling was issued so far).

24. Subsequent events

Within the Extraordinary General Meeting of Shareholders held on August 19, 2026 it was approved the centralization by Electrica SA of the existing credit facilities at the level of Electrica SA and Electrica's subsidiaries: Electrica Furnizare ("EFSA"), Distribuție Energie Electrica Romania SA ("DEER") and Electrica Serv S.A. („SERV").

The Extraordinary General Meeting of Shareholders held on August 20, 2026 approved:

- the investment "Craiova Project" carried out by Electrica SA, i.e. construction of electricity and thermal energy production capacities and the supply of thermal energy for the Craiova District Heating System and supply of thermal energy for heating and technological processes for the industrial consumer Ford Otosan Romania. The total value of the investment is up to EUR 235 million, plus VAT;
- contracting by Electrica SA of one or more loans, up to EUR 250 million in order to finance the investment works necessary for the construction of the energy capacities related to "Craiova Project".

Chief Executive Officer	**Chief Financial Officer**
Alexandru – Aurelian Chirita	Costin – Ionut Iordache

31 August 2026

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders
Societatea Energetica Electrica S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Societatea Energetica Electrica S.A. ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2026;
- the condensed consolidated statements of profit or loss for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial statements

("the condensed consolidated interim financial statements").

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, '*Interim Financial Reporting' as* adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Fiscal registration code RO12997279
Trade Registry no. J2000004439400
Share Capital 2,000 RON

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *'Interim Financial Reporting'* as adopted by the European Union.

Other Matter - Corresponding Figures

The condensed consolidated statement of financial position as at 31 December 2025, excluding the retrospective adjustments described in Note 5 to the condensed consolidated interim financial statements, was derived from the consolidated financial statements of the Group as at and for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards adopted by the European Union, which were audited by another auditor who expressed an unmodified opinion on those statements on 25 March 2026.

The condensed consolidated statements of profit or loss for the three-month and six-month periods ended 30 June 2025 and the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025, excluding the retrospective adjustments described in Note 5 to the condensed consolidated interim financial statements, were derived from the condensed consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2025, which were reviewed by another auditor who expressed a qualified conclusion on 28 August 2025 due to inability to obtain sufficient and appropriate evidence regarding unbilled revenues.

We were not engaged to audit, review, or apply any other procedures to the consolidated financial statements as at and for the year ended 31 December 2025, or to the condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2025, other than with respect to the adjustments described in Note 5 to the condensed consolidated interim financial statements. Accordingly, we do not express an opinion or any other form of assurance on those financial statements as a whole. However, based on our review, nothing has come to our attention that causes us to believe that the retrospective adjustments described in Note 5 are not appropriate and have not been properly applied.

For and on behalf of KPMG Audit S.R.L.:

KPMG Audit SRL

Andreea Vasilescu

registered in the electronic public register of financial auditors and audit firms under no. AF2689

registered in the electronic public register of financial auditors and audit firms under no. FA9

Bucharest, Romania

31 August 2026

Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)
Auditor financiar: VASILESCU ANDREEA
Registrul Public Electronic: AF2689

Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)
Firma de audit: KPMG AUDIT S.R.L.
Registrul Public Electronic: FA9