



Transelectrica®

Societate Administrată în Sistem Dualist

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

www.transelectrica.ro

No. 17315/24.03.2026

NOTE

regarding the approval by the General Meeting of Shareholders
 of the distribution of dividends from the retained earnings existing in balance as at
 31.12.2025

General Provisions

In accordance with the legal and statutory provisions, the Directorate of CNTEE Transelectrica S.A. (hereinafter also referred to as the "Company") is obliged, on the date of convening the General Meeting of Shareholders for the approval of the annual financial statements, to propose the gross dividend per share.

Starting with 30 March 2017, Government Emergency Ordinance no. 29/2017 entered into force, amending art. 1 para. (1) letter g) of Government Ordinance no. 64/2001 regarding the distribution of profit within national companies, national corporations and companies with full or majority state ownership, as well as within autonomous administrations, and amending art. 1 paras. (2) and (3) of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, which includes, inter alia, the following provisions::

Art. III

"(1) Starting with the approval of the financial statements for the year 2016, within the entities referred to in art. 1 para. (1) of Government Ordinance no. 64/2001, approved with amendments by Law no. 769/2001, as subsequently amended and supplemented, the retained earnings existing in balance as at 31 December of each year may be distributed in the form of dividends or payments to the state or local budget, in the case of autonomous administrations."

Justification**II.1. Financial analysis of the cash resources available in the Company's accounts as at 31.12.2025 and 17.03.2026**

In consideration of the above-mentioned, a financial analysis of cash and cash equivalents as at 31.12.2025 was carried out, which is presented as follows:

	31 December 2025	17 March 2026
1. Current accounts with banks and deposits with initial maturities of up to 90 days, of which:		850,515,476
a) current accounts with banks and deposits with initial maturities of up to 90 days from operating activities	<u>62,128,590</u>	<u>57,985,580</u>
b) restricted current accounts with banks and deposits with initial maturities of up to 90 days, of which	<u>671,492,964</u>	<u>792,529,896</u>
- cash and deposits from high-efficiency cogeneration	-	125,969,353

	31 December 2025	17 March 2026
<i>cash and deposits from revenues related to the allocation of interconnection capacities used for network investments</i>	1,885,604	18,867,458
- cash from connection fee	297,637,619	228,088,872
- European funds	679,641	747,933
- other restricted accounts (energy market guarantees, grid connection permits (ATR) guarantees, etc.)	371,290,100	418,856,280
2. Cash on hand	47,350	68,464
3. Other cash equivalents	-	-
4. Bank overdrafts used for liquidity management purposes	((172,419,128))	-
Total	561,249,776	850,583,940

From the available cash amounting to RON 57,985,580 as at 17 March 2026 (RON 62,128,590 as at 31 December 2025), the Company has current payment obligations to ensure working capital for its operational activity (provision of electricity transmission services, provision of system services, administration of the balancing market, current expenses consisting of salaries, utilities, rents, maintenance, and payments for ongoing investments).

The restricted cash amounting to RON 792,529,896, outstanding as at 17 March 2026 (RON 671,492,964 as at 31 December 2025), represents amounts in transit in Transelectrica's accounts, with the following destinations: the support scheme for high-efficiency cogeneration, amounts related to the activity of allocation of interconnection capacities for network investments, connection fees, European funds, guarantees established for the energy markets, guarantees established for the issuance of technical connection permits (ATR), etc.; all these activities derive from secondary legislation, and the Company, through the obligations undertaken, ensures their fulfillment.

Consequently, the destination of these funds cannot be changed, and the Company is under the obligation to manage them (inflows – outflows).

II. 2. Compliance with the accounting eligibility condition within the balance of the “Retained Earnings” account

In accordance with the provisions of the applicable legislation, only the shareholders of CNTEE Transelectrica S.A. have the prerogative to adopt a resolution of the General Meeting of Shareholders having as its object the distribution of an amount of money in the form of dividends, provided that such amount falls, from an accounting perspective, within the balance of the “Retained Earnings” account.”.

At the level of the Company, an analysis was carried out in order to determine the amounts representing “retained earnings” that may be distributed as dividends. Therefore, the following resulted::

As at 31 December 2025, the Company records a positive retained earnings balance arising from the surplus realized from revaluation reserves (account 1175) amounting to RON 915,272,263, of which:

- the surplus realized from revaluation reserves non-taxable upon change of use (analytical account 1175.02) amounting to RON 209,871,876 *);
- the surplus realized from revaluation reserves taxable upon change of use (analytical account 1175.01) amounting to RON 705,400,387.

From the amount of RON 209,871,876 representing surplus realized from revaluation reserves non-taxable upon change of use, the amount of RON 133,517,580 is proposed to the General Meeting of Shareholders to have its destination changed through the establishment of reserves related to revenues obtained from the allocation of transmission capacity on interconnection lines, as the net accounting profit for the year 2025 did not allow the full allocation, under the destination "Other reserves", of the revenues obtained from the allocation of transmission capacity on interconnection lines. Therefore, the balance of account 1175.02 will be RON 76,354,296.

II.3. Total amount of dividends to be distributed

Thus, based on the financial analysis performed, in accordance with the applicable legislation in force governing national companies with majority state ownership, the total amount of dividends for the year 2025 distributable from the retained earnings related to the surplus realized from revaluation reserves existing in balance as at 31.12.2025, to be allocated to the shareholders of CNTEE Transelectrica S.A., legal and natural persons, residents and non-residents, amounts to RON 35,185,508.16.

II.4. Determination of the gross dividend per share

Dividends are distributed to shareholders proportionally to their shareholding in the Company's share capital.

- ✓ As at the date of this proposal, the number of shares corresponding to the subscribed and paid-up share capital is 73,303,142;;
- ✓ **The gross dividend per share for the year 2025 is RON 0.48.**

We hereby state that, in accordance with the provisions of the applicable Fiscal Code in force, upon the actual payment of dividends, the dividend tax shall be calculated, withheld at source, declared and paid to the state budget by Transelectrica.

I. Proposals::

In light of the above, pursuant to the provisions of art. 14 letter b) of the Articles of Incorporation of CNTEE Transelectrica S.A., we submit for approval to the Ordinary General Meeting of Shareholders convened in ordinary session on 29 (30) 04.2026 the following:

- ✚ **„the distribution of dividends in the amount of RON 35,185,508.16 from the balance of account 1175.02 "Reserves representing the surplus realized from revaluation reserves non-taxable upon change of use";**
- ✚ the approval of the gross dividend per share from the retained earnings existing in balance as at 31.12.2025, in the amount of RON 0.48.

DIRECTORAT

President

Ștefăniță MUNTEANU

Member

Cătălin-Constantin NADOLU

Member

Cosmin-Vasile NICULA

Member

Florin-Cristian TĂTARU