



Transelectrica®

Societate Administrată în Sistem Dualist

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

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

Communicated in accordance with the provisions of Law 24/2017, ASF Regulation no. 5/2018 and the BVB Code

Report Date: August 14, 2026

Name of the issuing entity: NPG TRANSELECTRICA SA, managed under two tier system

Registered office: Bucharest, Otteni Street no. 2-4, sector 3

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

Unique registration code: 13328043

Trade Register serial number: J2000008060404

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

LEI code: 254900OLXCOUQC90M036

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

Important event to report:

Summary of the financial results for the end of the first half of 2026

Reporting includes:

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

The segment of activities with allowed profit recorded a positive result in the amount of RON 342 million in the first half of 2026, up by RON 126 million compared to the result in the amount of RON 216 million achieved in the same period of 2025, in the context in which operating revenues increased by RON 214 million, and operating expenses (including depreciation) increased by RON 88 million.

The increase in operating revenues (RON 1,365 million as of June 30, 2026 compared to RON 1,151 million as of June 30, 2025) was mainly influenced by the positive evolution of transport revenues and cyclical revenues (allocation of interconnection capacity +RON 112 million, emergency aid revenues +RON 16 million), in the context of a decrease of RON 7.4 million in revenues from OTC-balancing market transactions.

Revenues from transmission and other revenues from the energy market increased by RON 203 million, respectively from RON 1,119 million in H1 2025 to RON 1,322 million in H1 2026, mainly influenced by the increase from January 1, 2026 and the tariff for the transmission service approved by ANRE, which led to an appreciation of revenues from the regulated tariff by RON 77 million. lei (+8%) compared to the same period of the previous year.

The increase between January and June 2026 of revenues from the allocation of interconnection capacity (+74 million lei) which reached 263 million lei (from 151 million lei in the same period of 2025), was influenced by the model of price formation according to supply and demand. Default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by variations in the price of electricity on European stock exchanges.

The 9% increase in operating expenses, including depreciation (RON 1,022 million in H1 2026 compared to RON 934 million in H1 2025) was mainly influenced by the increase in expenses related to the operation of the system.

In the category of operational expenses, the biggest impact was had by OTC expenses, which in the January-June 2026 period amounted to RON 356 million, higher by 24% (+RON 68 million) compared to RON 288 million recorded in January-June 2025.

The zero-profit segment recorded a positive result, up from the one recorded in the first half of 2025 in the amount of RON 85 million (RON 46 million in H1 2025).

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

Indicators	M.U.	H1 2026	H1 2025	Δ
Financial				
Charged energy volume	[TWh]	25.27	25.87	▼ 2.3%
PROFIT-ALLOWED ACTIVITIES				
Average transmission tariff (achieved)	[RON/MWh]	39.68	35.77	▲ 11%
Total revenue, of which:	[RON mn]	1,365	1,151	▲ 19%
Regulated transmission tariff income	[RON mn]	1,003	925	▲ 8%
Interconnection revenue	[RON mn]	263	151	▲ 74%
Grid losses anticipatory tariff income	[RON mn]	0	1	n/a
Total expenses, of which:	[RON mn]	(824)	(742)	▼ 11%
Grid losses Expenses	[RON mn]	(356)	(288)	▼ 24%
EBITDA	[RON mn]	541	408	▲ 33%
Depreciation	[RON mn]	(199)	(192)	▼ 3%
EBT	[RON mn]	342	216	▲ 58%
ZERO PROFIT ACTIVITIES				
EBIT	[RON mn]	85	46	▲ 83%
ALL ACTIVITIES (Profit-Allowed and Zero Profit)				
EBIT	[RON mn]	427	263	▲ 63%
Net profit	[RON mn]	356	256	▲ 39%
Operational				
Net internal consumption	[TWh]	26.4	26.5	▼ 0.1%
Net internal production	[TWh]	25.6	24.0	▲ 7%
Net import	[TWh]	0.79	2.46	▼ 68%

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

In the first half of 2026, electricity consumption at the level of the SEN recorded monthly decreases, with values ranging from 0.91% (March) to 4.04% (May), except for January, when it registered an increase of 6.29% (we mention that at the date of this report, the months of May and June record preliminary values). Also, the amount of electricity delivered to consumers decreased by 2.32% and 0.6 TWh, respectively.

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

During May 2026, the financing agreement for the "Smart Grid" CARMEN Project was signed, with a total value of about 207 million euros, together with the project initiator Delgaz Grid SA, the electricity and natural gas distribution company, part of the E.ON Romania group, and ESO, the Bulgarian energy transmission operator, as a partner. Transelectrica's component amounts to 70.7 million euros, of which almost 35.4 million euros represent non-reimbursable European funds.

The Report on the Company's activity for the period January-June 2026, the Separate Interim Financial Statements, the Consolidated Interim Financial Statements prepared in accordance with OMFP 2844/2016 and IFRS-EU as of June 30, 2026, the Consolidated Report as of June 30, 2026, are available as of August 14, 2026, as follows:

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

**Stefanita
MUNTEANU**
President
Directorate

**Cătălin-Constantin
NADOLU**
Member
Directorate

**Cosmin-Vasile
NICULA**
Member
Directorate

**Florin-Cristian
TATAR**
Member
Directorate

NPG TRANSELECTRICA SA

Half-yearly report
January – June 2026



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**REPORT ON ECONOMIC AND FINANCIAL ACTIVITY
OF NPG "TRANSELECTRICA" SA**

**According to the provisions of art. 67 of Law no. 24/2017 updated, on the capital market and
Regulation no. 5/2018 issued by the Financial Supervisory Authority (FSA)
for the period ended June 30, 2026**

Date of report:	August 14, 2026
Name of the company:	NPG TRANSELECTRICA SA, a company managed in a dualist system
Registered office:	Bucharest, Olteni Street no. 2 - 4, sector 3, postcode 030786
Phone/Fax Number:	021 303 5611/ 021 303 5610
Sole registration code with the NTRO:	13328043
Trade Register registration number:	J2000008060404
Cod LEI (Legal Entity Identifier)	254900OLXOUQC90M036
Company Incorporation Date:	31.07.2000/ GEO 627
Share capital:	733,031,420 lei, subscribed and paid
The regulated market on which the issued securities are traded:	Bucharest Stock Exchange, Premium category
The main characteristics of the securities issued:	73,303,142 shares with a nominal value of RON 10/share, shares in dematerialized form, registered, ordinary, indivisible, freely tradable as of 29.08.2006 under the symbol TEL
Market value:	RON 7,315,653,571.60 (RON 99.80/share as of 30.06.2026)
The accounting standard applied:	International Financial Reporting Standards, based on International Accounting Standard 34 - "Interim Financial Reporting"
Auditing:	The half-year financial statements prepared on 30.06.2026 are not audited. The amounts corresponding to December 31, 2025 are audited by the external financial auditor.

DECLARATION OF RESPONSIBLE PERSONS

To the best of our knowledge, the simplified separate interim financial statements as of and for the 6-month period ended June 30, 2026 were prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting", and provide a correct and realistic picture of NPG Transelectrica SA's financial position and profit and loss account.

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

Bucharest, 05 August 2026

DIRECTORATE

**Ștefăniță
MUNTEANU
President**

**Cătălin-Constantin
NADOLU**

**Directorate
Member**

**Cosmin-Vasile
NICULA**

**Directorate
Member**

**Florin-Cristian
TATARU**

**Directorate
Member**



Key figures H1 2026 vs H1 2025

KEY FIGURES

FINANCIAL HIGHLIGHTS

RON	3,254	mn	▲	11%	Revenues
				y/y	
RON	626	mn	▲	38%	EBITDA
				y/y	
RON	356	mn	▲	39%	Net profit
				y/y	
TWh	25.27		▼	-2.3%	Charged energy volume**
				y/y	

OPERATIONAL

2.49%	*	▲	0.35	pp	Grid losses
			y/y		
20.76		▲	0.1%		Transported energy***
TWh			y/y		

INVESTMENTS

RON	243	mn	▲	24%	Acquisition of tangible and intangible assets
				y/y	
RON	44	mn	▼	-86%	Fixed assets recorded in the accounts (commissioning)
				y/y	

OTC - Own Technological Consumption

* The share of own technological consumption in the electricity taken over by the electricity transmission network (transported energy). The dates for June 2026 are preliminary

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

The quantity transported is defined by the amount of energy physically conveyed in the transmission network

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

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Financial Data

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

Separate profit and loss account				
[RON million]	H1 2026	H1 2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
Charged energy volume [TWh]	25.27	25.87	(0,60)	(2,32%)
ALLOWED PROFIT ACTIVITIES				
Operating revenues	1,365	1,151	214	19%
Transmission and other revenues on the energy market, of which:	1,322	1,119	203	18%
Regulated tariff	1,003	925	77	8%
Other revenues from the electricity market**	56	42	14	34%
Interconnection	263	151	112	74%
Other revenues	43	32	11	34%
Operating expenses	(824)	(742)	(81)	(11%)
System operating expenses	(416)	(358)	(58)	(16%)
Personnel expenses	(198)	(202)	3	2%
Repairs and maintenance	(66)	(60)	(6)	(11%)
Other expenses	(143)	(123)	(21)	(17%)
EBITDA	541	408	133	33%
Depreciation	(199)	(192)	(7)	(3%)
EBIT	342	216	126	58%
ZERO PROFIT ACTIVITIES				
Operating revenues	1,890	1,772	118	7%
System services revenues	374	281	93	33%
Balancing market revenues	1,515	1,491	25	2%
Operating expenses	(1,805)	(1,726)	(79)	(5%)
System services expenses	(293)	(235)	(58)	(25%)
Balancing market expenses	(1,512)	(1,491)	(21)	(1%)
EBIT	85	46	39	83%
ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO PROFIT)				
Operating revenues	3,254	2,922	332	11%
Operating expenses	(2,628)	(2,468)	(161)	(7%)
EBITDA	626	455	171	38%
Depreciation and amortization	(199)	(192)	(7)	(3%)
EBIT	427	263	165	63%
Net finance result	11	27	(16)	(60%)
EBT	438	290	149	51%
Corporate income tax	(82)	(33)	(49)	n/a
Net profit	356	256	100	39%

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

**Energy market (ITC, reactive energy, CPT sale, energy exchanges, damage)

Separate Statement of Financial Position				
[RON million]	H1 2026	2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
Non-current assets				
Tangible assets	6,363	6,182	181	2.9%
Assets representing rights of use under a lease - buildings	-	2	(2.1)	(100%)
Intangible assets	203	259	(56)	(22%)
Financial assets	88	88	-	n/a
Total non-current assets	6,654	6,531	123	1.9%
Current assets				
Inventories	43	45	(1)	(3%)
Trade and other receivables	3,621	3,349	271	8%
Profit tax recoverable	-	12	(12)	(100%)
Cash and cash equivalents	1,568	734	834	114%
Total current assets	5,232	4,140	1,091	26%
Total assets	11,886	10,671	1,215	11%
Shareholders' Equity	6,301	5,966	336	6%
Non-current liabilities				
Long term deferred revenues	1,169	769	401	52%
Long-term borrowings	1	1	(0.5)	(31.4%)
Other long-term liabilities	266	267	(1)	n/a
Total non-current liabilities	1,436	1,037	400	39%
Current liabilities				
Trade and other liabilities	4,054	3,407	647	19%
Short-term borrowings	1,0	179.4	(178.3)	(99%)
Other loans and assimilated debts - Current building lease liabilities	-	2	(2.3)	(100%)
Other current liabilities	72	80	(8)	(10%)
Tax on profit to be paid	21	-	21	n/a
Total current liabilities	4,148	3,669	479	13%
Total liabilities	5,584	4,705	879	19%
Total shareholder's equity and liabilities	11,886	10,671	1,215	11%

Separate Statement of Cash Flows				
[RON million]	H1 2026	H1 2025	Δ	Δ (%)
Net cash from operating activities	1,047	480	567	118%
Net cash used in investing activities	(28)	(162)	134	83%
Net cash used in financing activities	(12)	(18)	6	33%
Net increase/decrease in cash and cash equivalents	1,006	299	707	n/a
Cash and cash equivalents as at January 1st	561	672	(110)	(16%)
Cash and cash equivalents at the end of the period	1,568	971	597	62%

OPERATIONAL RESULTS

I. Volume of energy tarified

In the first half of 2026, the total amount of electricity charged for services provided on the electricity market (25.27 TWh) decreased by 2.32% compared to the same period of 2025 (the difference between the two periods being 0.6 TWh).

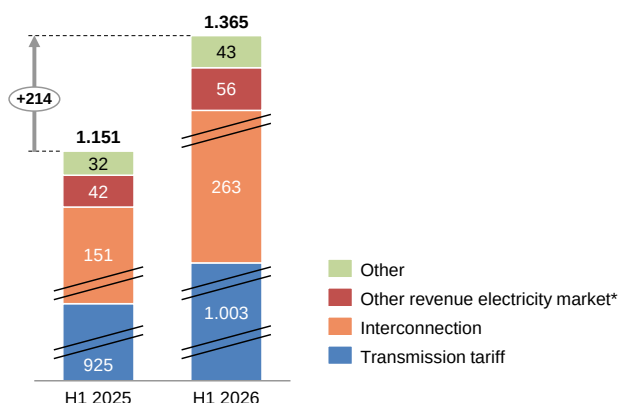
Allowed profit segment

Operating revenues



The segment of activities with allowed profit recorded a 19% increase in revenues (RON 1,365 million in H1 2026 compared to RON 1,151 million in H1 2025) amid an increase of RON 112 million in revenues from the allocation of interconnection capacity, by RON 77 million in revenues from the regulated tariff, in short-term revenues from emergency aid (+RON 16 million) in the context of a decrease of RON 7.4 million in revenues from OTC transactions - balancing market.

Operating income activities with allowed profit
(M RON)



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

The increase in revenues from transmission and other revenues from the energy market (RON 1,322 million in H1 2026 compared to RON 1,119 million in H1 2025) was influenced by the increase from January 1, 2026 of the average tariff for the transmission service approved by NERA (National Energy Regulatory Authority), which led to an appreciation of **revenues from the regulated tariff** with 77 mln. lei (+8%) compared to the same period of the previous year, given the decrease in the amount of electricity delivered to consumers by 2.32%, respectively by 0.6 TWh.

Between January and June 2025, **revenues from the allocation of interconnection capacity** increased from RON 151 million in the first half of 2025 to RON 263 million in the first half of 2026 (+74%).

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

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

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was put into operation, thus initiating the market coupling for the next day based on flows in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

On March 18, 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 laying down guidelines on capacity allocation and congestion management, intraday capacity pricing is required. Thus, based on ACER Decision no. 01/2019 on the Methodology for pricing intraday cross-zonal capacity, a tender mechanism was introduced to meet this objective. This is the so-called intraday auction – 'IDA' which stands for the default intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday straddling capacity at the borders of the bidding zone by applying a market coupling mechanism.

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

In 2026, by NERA Decision no. 2606/11.12.2025 for the approval of the expenditures forecast to be financed in

2026 from the revenues obtained from the allocation of the cross-border interconnection capacity, it was approved to carry out the ETN maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 'laying down guidelines on capacity allocation and congestion management'.

Revenues from Inter TSO Compensation (ITC) in the first half of 2026 the revenues recorded following the application of the ITC mechanism recorded an increase of RON 6.5 million compared to the same period in 2025, with the following mentions:

- energy exchanges with perimeter countries decreased slightly, by about 1% (from 1,271.47 GWh in 2025 to 1,258.02 GWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2.5 EUR/MWh until 14 May 2025, 1.5 EUR/MWh as of 15 May 2025, respectively 1.1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from the settlement for February 2026.

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

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

The revenues from the trading of energy for own technological consumption (OTC) were obtained mainly from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price resulting from the difference between the long- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and respectively from the difference between the forecasted OTC and the actual OTC achieved (on each interval settlement) on the Balancing Market.

In H1 2026, the Company recorded lower revenues from energy trading for OTC (RON 18.6 million) compared to the same period of 2025 (RON 26.1 million), with an amount of -RON 7.5 million.

The decrease in revenues obtained from transactions on **the Intraday Market** was determined by the decrease in energy sold on the Intraday Market

following the forecast corrections as close as possible to the moment of delivery.

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

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

Income from emergency aid

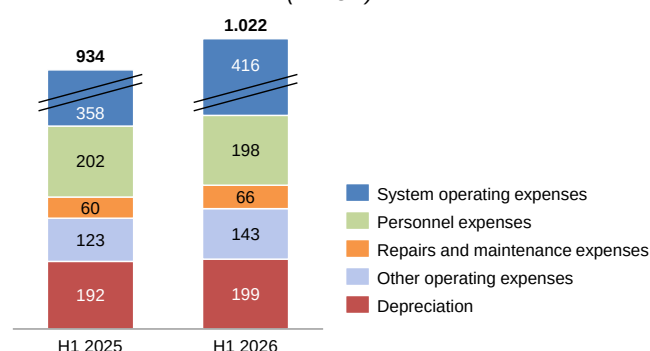
Between January and June 2026, revenues from emergency aid were recorded in the amount of 16.2 million lei higher by 16 million lei, compared to 0.3 million lei revenues recorded in the same period of 2025.

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

Operating expenses

On the segment of **activities with allowed profit**, expenses (including depreciation) increased by 9% (RON 1,022 million in H1 2026 compared to RON 934 million in H1 2025), being mainly influenced by the increase in system operating expenses and other costs.

Operating costs of activities with a profit allowed
(M RON)

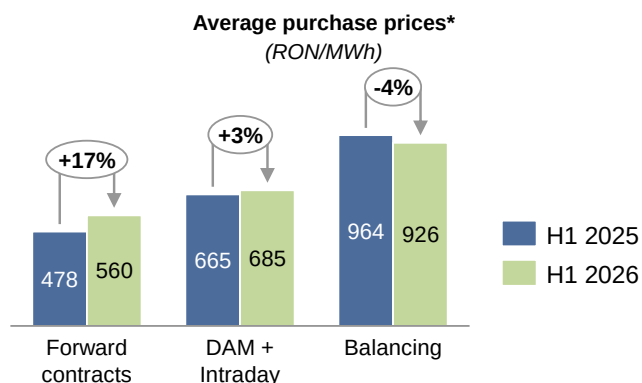


Of all category of **system operating expenses**, , the biggest impact was had by OTC expenses.

OTC: In the first half of 2026, the costs of purchasing energy to cover own technological consumption amounted to RON 356 million, higher by 24% (+RON 68 million) compared to RON 288 million recorded in January-June 2025, taking into account a number of aspects, mainly:

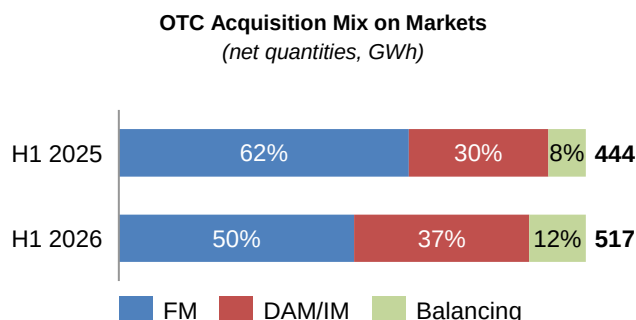
- due to its characteristics, the OTC in the Electricity Transmission Network (ETN) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable under the conditions of an interconnected and coupled regional energy market;
- for the first semester of 2026 as a whole, the amount of OTC required in the ETN increased by about 16% compared to the same period of 2025, as a result of the increase in the energy entered the ETN contour, the physical flows on the interconnection lines that are more disadvantageous as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which have led to the increase in corona losses;
- the average price of energy purchased from the PZU was 34 lei/MWh higher in the first half of 2026 compared to the similar period of 2025. The price of the PZU depends very much on the weather conditions (drought, precipitation, extreme phenomena) and on the prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by up to 30-40% within a week (on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);
- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, which can vary greatly.

The average net price of energy purchased on all markets in H1 2026 was RON 651/MWh (preliminary value as of June 30, 2026.)



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

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



Inter TSO Compensation (ITC) expenses

In the first half of 2026, these expenses decreased compared to the same period of the previous year, (from RON 32 million in H1 2026 to RON 23 million in H1 2026). Such expenditure shall be established under the mechanism for compensation/settlement of the effects of the use of the electricity transmission network (ETN) for electricity transits between TSOs that have acceded to this mechanism under ENTSO-E.

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

Expenses related to electricity consumption – internal services consumption in ETN and EDN substations

In order to carry out the activity of transmitting electricity in the power stations and operating the National Electricity System in safe conditions, the Company must purchase electricity to cover the consumption related to the internal services in the high-voltage power stations under the Company's administration.

These expenses decreased by RON 2.3 million in H1 2026 (RON 18.4 million) compared to H1 2025 (RON 20.6 million).

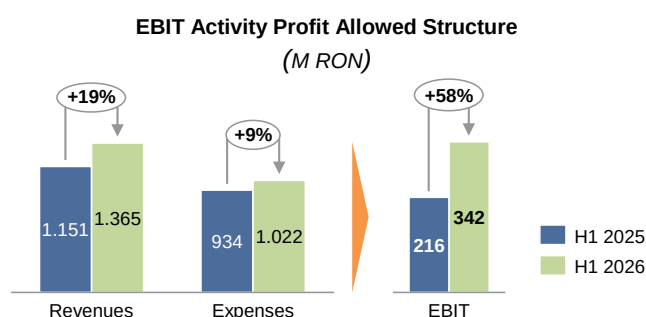
Depreciation and amortization expenses in the amount of RON 199 million show an increase of RON 7 million, mainly influenced by the depreciation recorded in the first half of 2026, calculated at the fair value of assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

At the same time, in the first half of 2026, expenses with the depreciation of intangible assets - additional OTC are worth RON 45.5 million and show a slight

increase compared to the same period in 2025. The additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover the own technological consumption, compared to the costs included in the regulated tariffs, were capitalized quarterly, and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization.

Operating result – allowed profit

Profitable activities recorded a positive result of RON 342 million in the first half of 2026, up by RON 126 million compared to the result of RON 216 million achieved in the same period of 2025, in the context in which operating revenues increased by RON 214 million, and operating expenses (including depreciation) increased by RON 88 million.



Zero profit segment

The **zero-profit activities** recorded an increase in **revenues** (+RON 118 million) from RON 1,772 million in H1 2025 to RON 1,890 million in H1 2026, mainly driven by the increase in revenues from system services (+RON 93 million).

The **zero-profit activities** also recorded an increase in **costs** (+RON 79 million) mainly due to the increased value of system services during the analyzed period.

Revenues/expenses related to the balancing market were higher (approximately 2%) in H1 2026 compared to H1 2025.

The balancing market was mainly influenced by the following elements:

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

production forecasts in relation to the contractual position;

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

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

Revenues from system services registered an increase of 33% compared to the same period last year (RON 374 million in H1 2026 compared to RON 281 million in H1 2025), mainly determined by the increase in the tariff approved by NERA for these services, given the decrease in the amount of electricity delivered to consumers by 2.32%.

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

In the first half of 2026, balancing capacity was acquired through competitive procedure based on the needs established by the DEN to maintain the stability of the NPS.

The value of **expenses on system/balancing capacity** services in the first half of 2026 registered an increase of 25% compared to the same period in 2025 (from RON 235 million in H1 2025 to RON 293 million in H1 2026).

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

- the amount of balancing capacity reserves (aRRFa, mRRFm, at power increase and decrease) actually purchased will be adjusted by the DEN according to the results of the analyses on the operation of the NPS over time horizons closer to the operating day.
- for the period July – December we estimate a maintenance of the purchase price at power reduction due to the intensification of competition between existing participants;
- we estimate that a significant impact on the evolution of the costs of purchasing system services through daily and one-way auctions, at the level of the Company, will be had by the regional and European context of evolution of the electricity market, NERA's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Operating result - zero profit

The EBIT generated by **zero-profit activities** recorded a positive result, up from that recorded in the first half of 2025, in the amount of RON 85 million (RON 46.3 million in H1 2025).

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

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

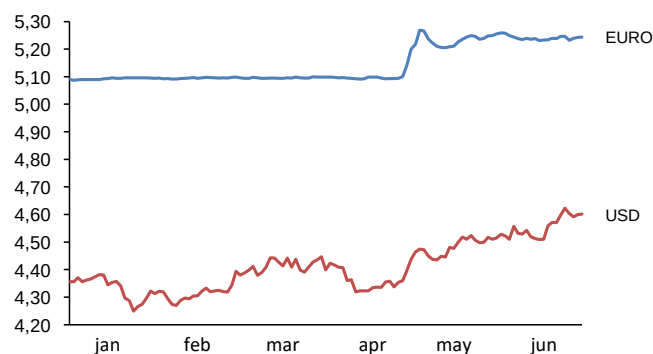
The surplus/shortfall of income over the costs resulting from carrying out this activity is calculated on tariff programming periods.

Financial Result

The financial result recorded in H1 2026 in a net value of RON 11 million, compared to the result of RON 27 million in the same period last year.

The evolution of the RON/EUR and RON/USD exchange rate in the first half of 2026 is shown in the following chart:

Evolution of the exchange rate



II. Company Gross Profit (EBT)

Total Operating revenues

The total operating revenues achieved in the first half of 2026 registered an increase of 11% compared to the same period of the previous year (RON 3,254 million in H1 2026 compared to RON 2,922 million in H1 2025), in the context of the increase in revenues from zero-profit activities (system service revenues), transport revenues and cyclical revenues (interconnection and damage aids).

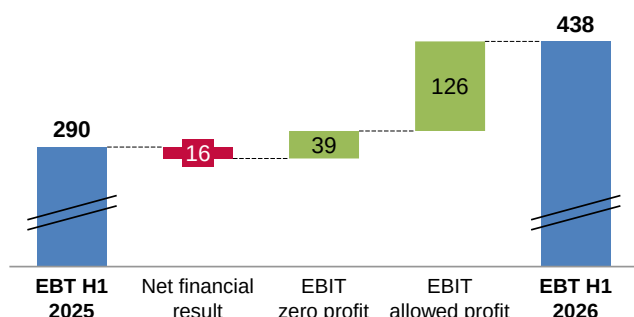
Total operational expenses

Total operating expenses (including depreciation) made during the first half of 2026 registered an increase of 6% compared to the same period of the previous year, (RON 2.827 million in H1 2026 compared to RON 2.660 million in H1 2025 in the context of the increase in expenses from zero-profit activities (expenses from system services), at the same time as the 24% increase in expenses related to own technological consumption.

The gross result increased in the period under review, from RON 290 million in the period January - June 2025 to RON 438 million in the period January - June 2026, mainly due to the increase in revenues from regulated tariffs, interconnection revenues and revenues from system services.

The dynamics between the result recorded in H1 2026 compared to H1 2025, broken down by the constituent components of the result, is presented in the following chart:

Dynamics of EBT elements
(one thousand lei)



III. Net result

The gross result influenced by corporate income tax in the amount of RON 82 million led to a **net result** at the end of H1 2026 in the amount of RON 356 million, up from RON 256 million in H1 2025.

FINANCIAL POSITION

I. Fixed assets

Fixed assets recorded an increase of RON 123 million between January and June 2026 compared to December 2025, mainly driven by the increase in the net value of tangible assets.

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

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

On 24.03.2026, the Addendum no. 3 to the lease agreement, for a period of 3 months (01.04.2026 - 30.06.2026) increasing the value of the contract by 517,590 euros (excluding VAT). Thus, the total value of the contract, for the area of 9,000 sqm, 35 parking spaces and a duration of 69 months, is 10.4 million euros (excluding VAT).

As of June 30, 2026, the net book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of RON 0 million.

Intangible assets

Intangible assets under execution as of June 30, 2026 record a balance of RON 8.4 million represented by ongoing projects, of which the most significant are:

- Power Quality Monitoring System (PQMS) – 3.7 million lei;
- Development of the MARI platform – 3.1 million lei;
- Development of the PICASSO platform – 0.6 million lei;
- Development of the CMM (Capacity Management Module) platform – 0.4 million lei;

In the first half of 2026, there were transfers from intangible assets in progress to intangible assets, as follows:

- Optimization of the operation of the existing 400 kV OHL in the NPS, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 0.2 million lei;
- Backup-restore infrastructure for remote control – 0.1 million lei.

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

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

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

In the first half of 2026, there were no additional OTC capitalization revenues.

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

Financial assets

The balance of financial assets as of June 30, 2026 and December 31, 2024, respectively, amounting to RON 87.9 million, (similar to that recorded in December 2025) is mainly represented:

- the net value of the shares held by the Company RON 83.4 million;
- of guarantees for the temporary occupation of the land, calculated and withheld in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV OHL Resita – Pancevo (Serbia) in the amount of RON 4.2 million;

II. Current assets

Current assets as of June 30, 2026 (RON 5,232 million) increased by 26% compared to the value recorded on December 31, 2025 (RON 4,140 million), due to the increase in the value of receivables.

Trade receivables increased by 10% compared to December 31, 2025 (RON 2,790 million as of June 30, 2026 compared to RON 2,535 million as of December 31, 2025). The most important developments were:

- *customers in the operating activity* which, due to the increase in the volume of transactions resulting from the coupling of the energy markets (second quarter of 2026 compared to the fourth quarter of 2025), generated a higher balance of receivables from the operating activity (RON 2,001 million as of June 30, 2026 compared to RON 1,884 million as of December 31, 2025).
- *customers – the balancing market* which, due to the increase in the volume of transactions in the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025, also led to a 26% increase in the balance of customers in the contracts concluded for this type of activity (RON 635 million as of June 30, 2026 compared to RON 502 million as of December 31, 2025).

The main clients in the total trade receivables are represented by: MAVIR, the Romanian Commodity Exchange, OPCOM, Ciga Energy, Hidroelectrica, IBEX, JAO, Electrica Furnizare SA, Cinta Energy, RAAN. Their share is 73.29% in total trade receivables.

- *customers - the support scheme*, which recorded an increase in the first half of 2026 (+RON 7 million) mainly determined by the increase in the invoiced value for the collection of the monthly contribution.

The company carries out the activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no.

1215/2009, "the main duties being the monthly collection of the cogeneration contribution and the monthly payment of bonuses".

As of June 30, 2026, the Company has receivables in the amount of RON 152 million, (RON 145 million as of December 31, 2025) represented by the invoices issued related to the bonus support scheme for the promotion of high-efficiency cogeneration, of which mainly:

- overcompensation for the period 2011-2013 in the amount of RON 76.70 million, respectively from RAAN – RON 63.46 million and CET Govora SA – RON 13.23 million;
- undue bonus for 2014 in the amount of 3.91 million lei, respectively from RAAN – 1.98 million lei, and CET Govora – 1.93 million lei;
- undue bonus for 2015 in the amount of 0.56 million lei, respectively from CET Govora – 0.53 million lei, Interagro – 0.03 million lei;
- undue bonus for 2020 in the amount of 0.52 million lei from Donau Chem;
- undue bonus for 2025 in the amount of 0.32 million lei from UATAA Motru SA;
- contribution for uncollected cogeneration from electricity consumers' suppliers in the amount of RON 20.4 million, respectively from: Transenergo Com – RON 5.9 million, Petprod – RON 4.4 million, Romenergy Industry – RON 2.7 million, RAAN – RON 2.4 million, UGM Energy – RON 1.5 million, CET Govora – RON 0.9 million, KDF Energy – RON 0.5 million and others.

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

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion of Government Decision no. 1215/2009 on establishing the criteria and conditions necessary for the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the demand for useful thermal energy.

Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who

meet the conditions to access the extension of the support scheme.

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

Other receivables as of June 30, 2026, in the amount of RON 224 million, decreased by 8% and mainly include:

- miscellaneous debtors (112 million lei), of which:
 - late payment penalties calculated for non-paying customers, in the amount of 85 million lei (of which the amount of 25.85 million lei represents penalties related to the support scheme).

The highest late payment penalties were recorded by: Romelectro (RON 21.3 million), Electrogrup SA (RON 19.6 million), RAAN (RON 16.9 million), CET Govora (RON 9.6 million), OPCOM (RON 4.9 million), Total Electric Oltenia (RON 3.3 million), Multiservice G&G SRL (RON 2.2 million), Petprod (RON 1.9 million), GE Digital Service Europe (RON 1.1 million), Romenergy Industry SRL (0.6 thousand lei)

- compensations owed by suppliers for non-delivery of electricity in the amount of RON 11.9 million: Arelco Power (RON 0.99 million), Enol Grup (RON 2.54 million) and Next Energy Partners (RON 8.39 million).
- the receivable from OPCOM representing the VAT related to the contribution in kind to the share capital of the subsidiary in the amount of RON 4.52 million.
- amounts received as a subsidy of RON 17.5 million (30.9 million as of December 31, 2025) related to the ETN connection contracts;
- expenses recorded in advance in the amount of RON 29.6 million (RON 8.7 million as of December 31, 2025) represented mainly by special construction tax (RON 11 million), OTC (RON 5.7 million), contributions (RON 4.5 million), contributions (AMEPIP and NERA) (RON 3.9 million), taxes and fees (RON 1.9 million), insurance policies (RON 1.1 million), rent and maintenance of office buildings (RON 1 million) and others;
- other social claims in the amount of RON 4.5 million (RON 3.2 million as of December 31, 2025) representing sick leaves paid by the employer to employees, amounts to be recovered from the National Health Insurance House, according to the legislation in force.

The advances to suppliers paid on June 30, 2026, represented by debtor suppliers for the provision of services, in the amount of RON 561 million, increased

compared to December 2025, when they were in the amount of RON 372 million.

The balance represents mainly amounts from transactions related to the price coupling mechanism (for ICP – Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction"), (IBEX – RON 351.5 million, MAVIR – RON 74.8 million and JAO – RON 134.9 million).

The VAT to be recovered in the amount of RON 253 million (RON 393 million as of December 31, 2025) is related to the returns for the period March-June 2026, of which until the date of this report, the Company has not collected any amount representing the value added tax requested for reimbursement related to these returns.

The impairment adjustments existing in the balance as of June 30, 2026, calculated for trade receivables and related penalties, amount to RON 208 million. The highest are recorded for JAO (31.6 million lei), CET Govora (24.6 million lei), Romelectro (24.5 million lei), Arelco Power (14.5 million lei), Total Electric Oltenia SA (14.2 million lei), Romenergy Industry (13.5 million lei), Elsaco Energy (9.3 million lei), OPCOM (9.5 million lei), RAAN (8.5 million lei), Next Energy Partners (8.4 million lei).

Liabilities

Long-term debts in the amount of RON 1,436 million as of June 30, 2026 registered an increase of 39% compared to the value recorded on December 31, 2025, which was in the amount of RON 1,037 million.

Interest-bearing debts

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

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

The company has concluded a loan agreement with Romanian Commercial Bank for a period of 12 months, to finance the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of RON 175 million, with an interest rate calculated according to the ROBOR 1M reference rate, to which is added a margin of 0% and a commission of 0.088%. On June 3, 2026, Transelectrica concluded the

Addendum no. 5 to the credit agreement, having as object the supplementation of the credit line by RON 200 million (from the value of RON 175 million to the value of RON 375 million).

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

Between January and June 2026, **current debts** increased by 13%, from RON 3,669 million on December 31, 2025 to RON 4,148 million on June 30, 2026, mainly amid the increase in trade and other debts.

Impact in the category of commercial debts had:

- **suppliers on the energy market**, which increased by RON 508 million and register a balance of RON 2,184 million as of June 30, 2026 compared to RON 1,676 million as of December 2025.

This dynamic was mainly influenced by:

- *the increase of the balance of "debts related to operational activity"* by RON 441 million, influenced by the model of price formation according to supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided for simultaneously, have been influenced by changes in the price of electricity on European stock exchanges.

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Joint Allocation Office, Hidroelectrica SA, Romanian Commodity Exchange, CIGA Energy SA, NOVA H SRL, OPCOM, Oltenia Energy Complex SA, CINTA Energy. As of June 30, 2026, their share of total energy suppliers is 83.52% (81.53% as of December 31, 2025).

- *The increase in the balance of "debts related to the balancing market"* by RON 133 million was determined by the increase in the volume of transactions registered on the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025.

- *the decrease in the balance of the balance of "debts related to the balancing market"* by RON 66 million was determined by the increase in the volume of transactions recorded on the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025.

- **the fixed asset suppliers** recorded a decrease in the analyzed period in the amount of RON 71 million due to the decrease in the purchases of fixed assets, but also the arrival of the payment term of the acquisitions made in 2025,

- **other activities** increased by 11% (+RON 7 million), an increase mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that increased compared to December 31, 2025.

- **"Other debts"** increased by 15% (+RON 204 million), from the balance of RON 1,315 million on December 31, 2025 to RON 1,519 million on June 30, 2026.

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

- *miscellaneous creditors* in the amount of RON 267 million (increased by RON 32 million compared to December 31, 2025) and are mainly represented by the net position of the support scheme for high-efficiency cogeneration, debt position (RON 253 million), solution study contracts for connection to ETN (RON 10.4 million), Q2 2026 royalty (RON 1.9 million), guarantees and others (1.1 million lei),
- *creditor customers* as of June 30, 2026 in the amount of RON 634 million (decreased by RON 38 million compared to December 31, 2025) and represent mainly amounts received in advance in transactions related to price coupling mechanisms in the amount of RON 631.5 million, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: MAVIR (223.7 thousand lei), OPCOM (211.2 thousand lei), BRM (194.4 thousand lei), IBEX (2 thousand lei), and JAO (0.2 thousand lei).
- *the dividends due to the Company's shareholders* and not paid as of June 30, 2026, in the amount of RON 34.7 million, are available to shareholders through the paying agent.
- *other short-term debts* in the amount of RON 582 million are mainly represented by the guarantees of good payment of contracts on the electricity market concluded by Transelectrica in the amount of RON 551 million and the VAT not payable during the reporting period in the amount of RON 30 million.

III. Equity

Shareholders' equity increased by 6% as of June 30, 2026 (+RON 336 million)

Thus, equity at the end of the first half of 2026 is RON 6,301 million, compared to RON 5,966 million as of December 31, 2025.

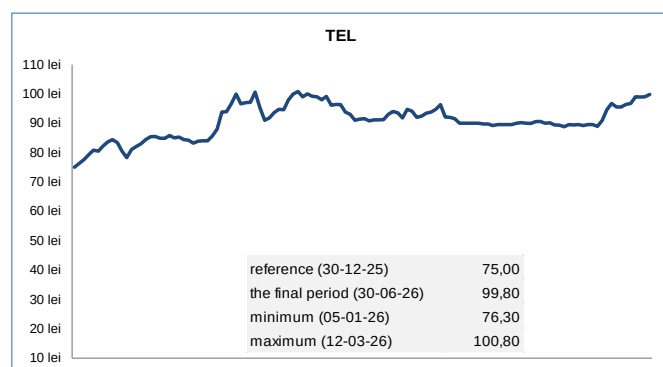
SHARE PRICE EVOLUTION

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

The first half of 2026 was a favorable one for Transelectrica (TEL) shares, the evolution being characterized by a consistent appreciation in the first two months of the year, a consolidation between March and May and a strong recovery in June.

The share started at a trading level of RON 75.00/share and reached a period high of RON 100.80/share on March 12, 2026, which corresponded to a maximum return of approximately +34.4% compared to the beginning of the period.

At the end of the semester, the price of TEL was RON 99.80/share, maintaining a positive return of approximately +33.1% and a market capitalization of approximately RON 7.32 bln. her.



The liquidity of TEL share in the first half of 2026 was sustained, 23,855 transactions were registered, with a cumulative volume of 2,524,673 shares and a total traded value of 223,240 thousand lei. The average value of transactions per share, calculated as a ratio between the total value traded and the cumulative volume, was approximately RON 88.42/share.

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

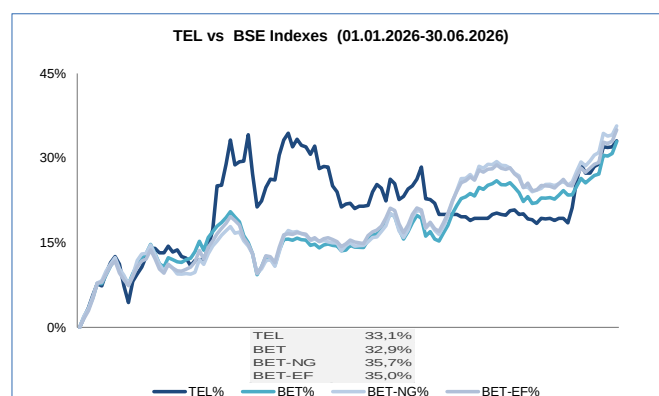
Of these, the most relevant for the Company's comparative analysis are:

- BET index (Bucharest Exchange Trading - the reference index of the capital market that reflects the evolution of the 20 most liquid companies listed on the regulated market of BSE (Bucharest Stock Exchange),

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

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

Evolution of TEL's share



From the perspective of relative dynamics, TEL outperformed the BET, BET-NG and BET-EF indices for most of the period under review, in particular in the second half of February, when the difference in yield against the benchmarks reached high levels. On February 23, 2026, the relative performance of TEL shares was approximately 20 p.p. above BET, 18 p.p. above BET-NG and 20 p.p. above BET-EF and subsequently, towards the end of the analyzed period, after a period of consolidation of TEL shares, its performance closed in tune with that of the indices.

According to the periodic adjustment communicated by BSE in June 2026, TEL shares are mentioned with a weight of 2.10% in the BET index, 3.50% in the BET-NG index and 2.53% in the BET-EF index.

The indicators published by BSE in the June 2026 Monthly Bulletin showed a P/E of 20.07 for the Company, P/BV of 1.20 and EPS of RON 4.97/share.

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

MAIN RISKS AND UNCERTAINTIES

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

➤ Financial risks

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

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

Interest rate risk

In order to limit the impact of interest rate fluctuations on the company's liquidity, Transelectrica has contracted long-term loans with a fixed interest rate, and short-term loans benefit from the most advantageous negotiated rates, predominantly variable.

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

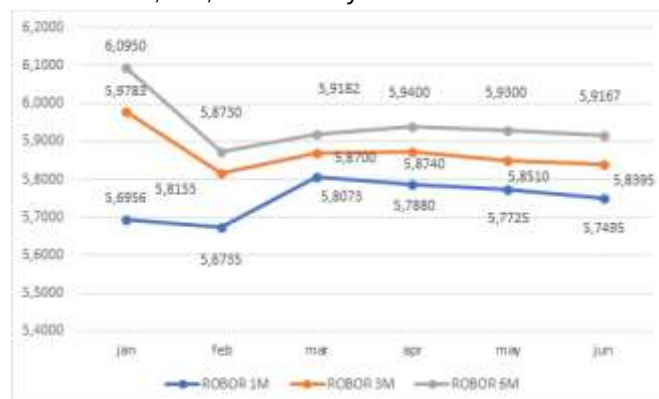
The company's exposure to the risk of interest rate variation is manifested mainly through the short-term credit line, which has a variable interest rate.

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

In the long term, the company has contracted 1 fixed-interest loan, granted by the European Investment Bank (EIB) on August 5, 2010, maturing on 11.04.2028. The balance of this EIB loan as of June 30, 2026 is EUR 384,615.30.

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

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



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

Currency risk

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

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

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

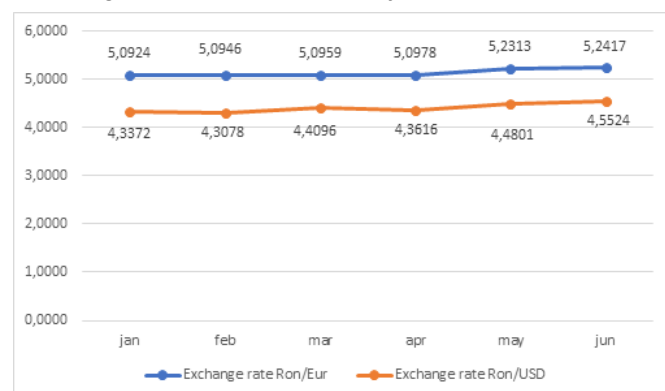
Currency risk was also driven by a combination of internal and external factors, including fiscal policies, the domestic political situation and global financial market trends.

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

In the first half of 2026, the reports indicate differences in the exchange rate that influenced expenses, but without significant effects reported as major losses.

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

Exchange rate evolution January-June 2026



Liquidity risk

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

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

During the first half of 2026, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to meet its short-term obligations.

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

Credit risk

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

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

Credit risk management involves implementing effective policies and procedures in the process of invoicing and collecting receivables, rigorously

monitoring payment terms, assessing customers' financial strength and applying preventive measures to reduce exposure to bad debts. It is also important to continuously adapt these policies to take account of economic conditions and the behaviour of borrowers.

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

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

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

Risk regarding the provisions of the financing agreements

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

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

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

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

Counterparty risk

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

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

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

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

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

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

➤ **Legislative risk**

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

In the first half of 2026, there were no implementations of major fiscal measures to put pressure on the sustainability of investments.

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

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

Risks of non-compliance with legal conditions

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

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

The company's liquidity may be impacted by the penalties resulting from non-conformities identified during the periodic controls carried out by the

competent authorities, such as NAFA, CCR, MF and other supervisory bodies.

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

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

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

➤ **Price risk**

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

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

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

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

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

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

As of June 30, 2026, Transelectrica continues to prioritize investments in monitoring and forecasting

technologies. They allow for more efficient management of energy flows and better anticipation of purchasing needs, reducing exposure to price "peaks" in the balancing market.

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

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

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

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

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

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

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

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

➤ **Investment risk**

During the first half of 2026, Transelectrica continued to implement its ambitious investment plan (CAPEX) aimed at modernizing and expanding the transmission network. Constant monitoring of the execution status of major projects and the evolution of costs was a priority, along with the early identification of potential risks related to budget overruns or delays.

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

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

➤ **Technical and operational risks**

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

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

- Loss of NPS stability,
- Damage to installations and equipment; Damage / unavailability of installations and equipment,
- Damage/failure/unavailability:
 - Malfunctions of systems and platforms used in operational management, communications and telecommunications,
 - Incomplete implementation of the ETN Maintenance Program,
 - Achieving below the programmed level of the annual investment program (quantitative and qualitative),
 - Failure to comply with legal conditions/requirements.

During the period under review, the level of exposure to such risks remained constant compared to the previous year.

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

Events and uncertainties that may affect the Company in 2026

Climate change and extreme weather conditions may expose the Company to a number of events and uncertainties that may affect the Company's business,

such as severe weather (storms, floods or frost) may affect power grids leading to power outages.

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



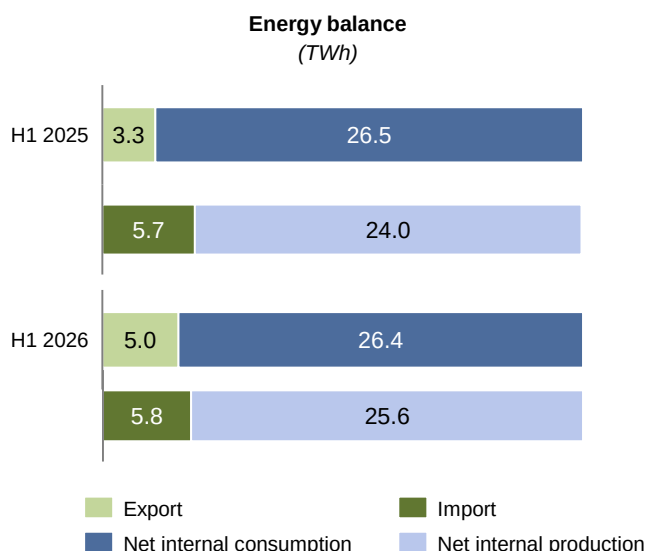


Operational Data

NATIONAL POWER SYSTEM (NPS) ENERGY BALANCE

Analyzing the evolution of the components of the energy balance, between January and June 2026 compared to the same period in 2025, there is a slight decrease of 0.1% in net domestic consumption¹ and a 7% increase in net energy production.

Cross-border physical export exchanges recorded an increase of 52% in the first half of 2026 compared to the same period in 2025, and import trade a slight increase of only 0.4% compared to the same period last year.



Regarding electricity consumption at the National Power System (NPS) level, in the first six months of 2026, it recorded monthly decreases, with values ranging from 0.91% (March) to 4.04% (May), except for January, when it registered an increase of 6.29%.

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

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

Otherwise, the monthly average values registered positive anomalies, generally being above the climatological norm, except for April and May, when the temperature difference was slightly negative (-0.85 °C in April and 0.23 °C in May, respectively).

PRODUCTION MIX

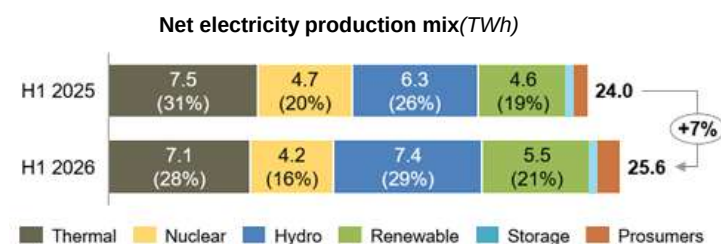
As for the production mix, between January and June 2026 compared to the same period of 2025, there was a decrease in components from Thermo sources by 5% and Nuclear by 12%. Renewable and Hydro components increased by 20% and 18%, respectively.

As for the net energy produced for the months of May and June 2026, this includes the provisional quantities of energy fed into the grid by prosumers.

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

Analyzing the shares of the components of the net production mix for the period January – June 2026, it can be seen that the largest share, 29%, is represented by the Hydro component, followed by the Termo component, 28%, and energy produced from renewable sources and nuclear have a share of 21% and 16%, respectively.

It should also be noted that the data for May and June 2026 are preliminary.



NATIONAL GENERATION PARK

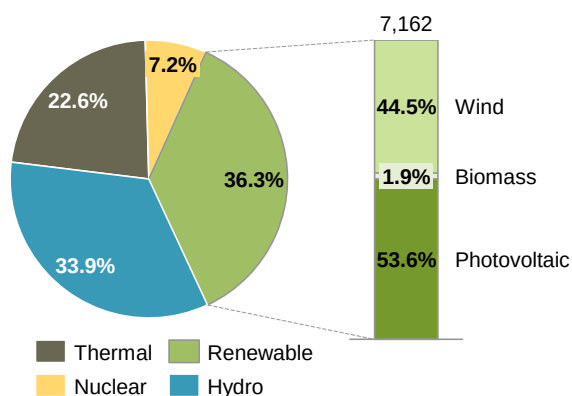
Between January and June 2026, the installed power in thermal power plants registered, compared to the same period in 2025, a decrease of approximately 19%, from 5,490 MW installed on June 30, 2025, to 4,469 MW installed on June 30, 2026.

As of July 1, 2026, the gross installed capacity in the NPS totaled 19,733 MW, with the following structure based on primary energy sources: coal – 1,620 MW (1,386 MW net), hydrocarbons – 2,848 MW (2,332 MW

net), nuclear – 1,413 MW (1,300 MW net), hydro – 6,689 MW (6,363 MW net), wind – 3,185 MW (3,126 MW net), photovoltaic – 3,840 MW (3,737 MW net), biomass – 136 MW (124 MW net).

As for the installed power in storage facilities, on 01.07.2026 it totaled 924.43 MW (with a storage

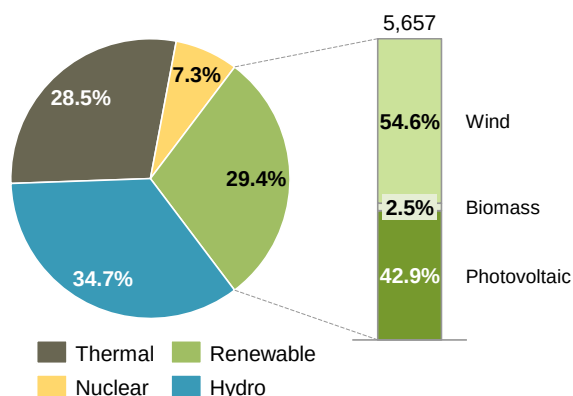
Installed capacity H1 2026 (19,733 MW. gross value)



capacity of 1762.50 MWh), and the installed power at prosumers amounted to 3,897 MW (as of 01.06.2026).

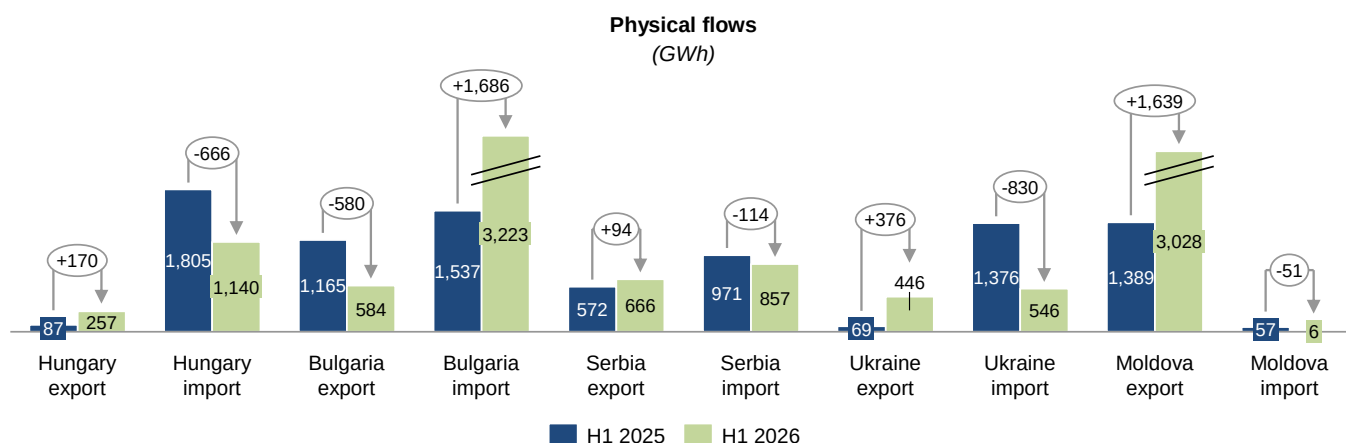
The installed power for the period January - June 2026 compared to January - June 2025, is shown in the following graphs:

Installed capacity H1 2025 (19,246 MW. gross value)



CROSS-BORDER FLOWS

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



The distribution of physical import flows (H1 2026: 5.77 TWh, H1 2025: 5.75 TWh) / export (H1 2025: 4.98 TWh, H1 2026: 3.28 TWh) on interconnection lines between January and June 2026 compared to January - June 2025 is as follows:

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

Specifically, compared to the period January - June 2025, physical export flows decreased on the border with Bulgaria (-50% -580 GWh) and increased on the border with Serbia (+16% +94 GWh), Hungary (+195% +170 GWh), Ukraine (+542% +376 GWh) and Moldova (+118% +1,639 GWh).

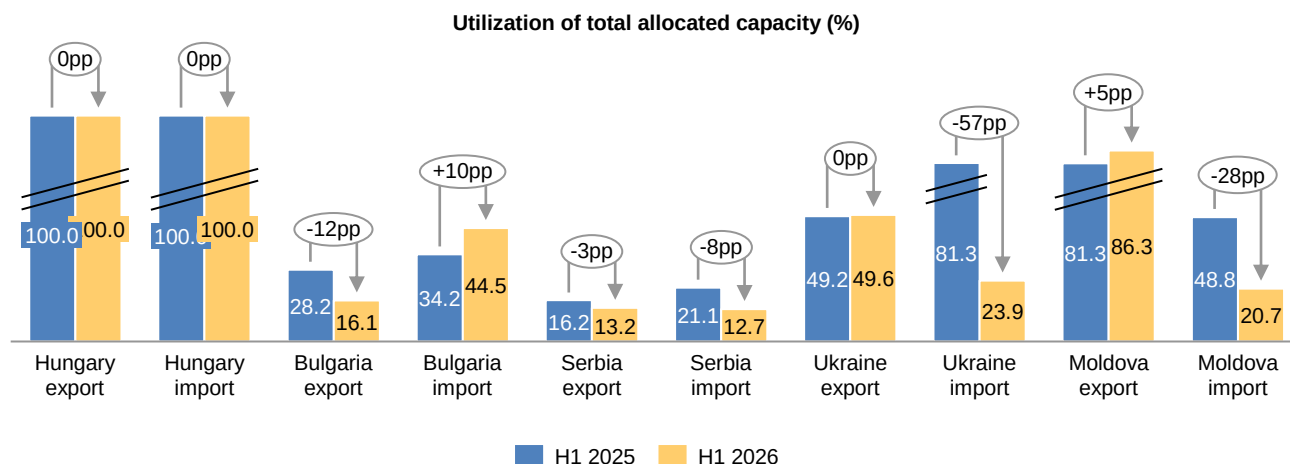
Compared to the first semester of 2025, there was a 10% decrease in import trade and an 11% increase in export trade, amid lower domestic electricity consumption at the level of the NPS compared to the similar period last year (except January) and in the conditions of hydraulic variations during this period (compared to last year, much higher values were recorded in the first quarter and much lower in the second quarter of 2026).

Starting with 2026, the identification of electricity trade is related to the used capacity for importing and exporting electricity.

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

On the border with Hungary, the utilization rate is 100%, both for imports and exports, given that short-term auctions are of the default type (capacity and energy are allocated simultaneously), and starting with January 2023, it has been completely switched in the case of long-term auctions from the Physical Capacity

Rights allocation mechanism to the Financial Capacity Rights allocation mechanism (the capacity allocated to the annual and monthly fees are no longer a physical right that can be used by the participant, but only a financial right of the participant).



The degree of utilization of the total capacity rights on a border and direction represents the percentage ratio between the energy related to the trade carried out

(notified) at the level of a month and the energy corresponding to the total capacity rights.

TEHNOLOGICAL OWN CONSUMPTION

Due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Network (ETN) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of a regional energy market interconnected and coupled.

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

FACTORS FOR THE EVOLUTION OF OTC

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

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

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

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

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

The energy entered the contour increased by 4.7% in February 2026 (173.8 GWh) compared to the similar period in 2025, as a result of the 137.3% (186.5 GWh) increase in energy received from the Electricity Distribution Network EDN and by 3.1% (32.0 GWh) in the energy received from imports, given the decrease by 1.8% (44.7 GWh) in the energy received from producers connected to the ETN.

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

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

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

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

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

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

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

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

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

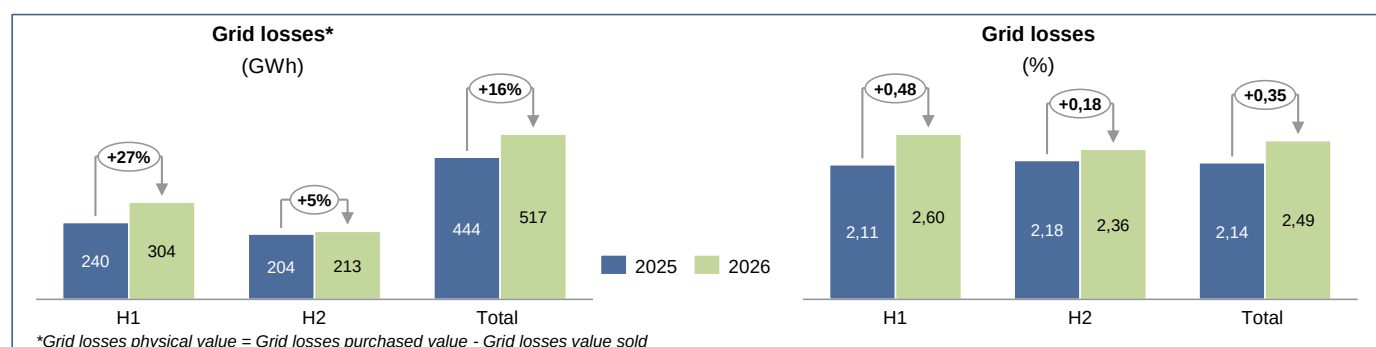
The percentage of losses related to energy entered into the ETN increased from 2.27% in 2025 to 2.45% in 2026.

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

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

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

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



Conclusions

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

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

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

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

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

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



ETN Development

FIXED ASSETS RECORDED IN THE ACCOUNTING RECORDS

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

The value of fixed assets recorded in the accounting in the first half of 2026 is RON 44 million (RON 319.5 million in the same period of 2025), down by RON 276 million.

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

- Connection to the electricity networks of public interest of the CEF 165.141 MW Iepurești production site, located in Iepurești, Giurgiu county – 11.1 million lei;

- Extension of SCADA functions - implementation of new functions and software changes in the EMS information system – SCADA – 6.4 million lei;
- Installation of anti-gallop devices to reduce active conductive galloping effects on OHL 400 kVs.c. Slatina-Drăgănești Olt and OHL 220 kV d.c. Slatina-Grădiște – 5.2 million lei;
- Connection to the electricity grid of public interest of the CEF 7.5 MW Anasun Energy SRL production site located in the area of Ulmi - Dâmbovița County – 4.1 million lei;
- The design service for the connection to the electricity grid of public interest of the CEF Văcărești production site with an installed capacity of 112,500 MW and an approved power for evacuation of 108,690 MW, Văcărești, Văcărești county. Dâmbovița – 4 million lei;
- Optimization of the operation of the existing 400 kV OHL in the NPS, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 3.1 million lei;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3 million lei.

TANGIBLE AND INTANGIBLE ASSETS

The acquisitions of tangible and intangible assets in January-June 2026 are in the amount of RON 243 million, increasing compared to the same period of 2025 when the acquisitions were in the amount of RON 197 million.

At the same time, the balance of tangible assets under execution according to the financial position as of June 30, 2026, in the amount of RON 1,414 million, is represented by ongoing projects for the modernization of electricity transformer stations, OHL relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV D.C. Gutinaș – Smârdan – 327.1 million lei;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu South and Bradu substations – 251.3 million lei;
- Refurbishment of the 400/110 kV Pelicanu transformer substation – 97.6 million lei;

- Refurbishment of the 400 kV Isaccea Substation - Stage II - 91.6 million lei;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV HL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 73.1 million lei;
- Refurbishment of the 400/110/20 kV Smârdan Substation – 58.6 million lei;
- 400 kV Stâlpu substation – 48.8 million lei;
- Connection to the ETN of CEE 300 MW Ivești, CEE 88 MW Fălcu 1 and CEE 18 MW Fălcu 2 through the new Substation (400)/220/110 kV Banca – 46.9 million lei;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timisoara - Săcălaz - Arad axis, stage II, 400 kV DC OHL Reșița - Timișoara - Săcălaz - 41.5 million lei.

ANNUAL INVESTMENT PROGRAM

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

No.	Expense categories	Budgeted* (RON million)	Achieved (RON million)
	Grand Total (A+B)	1,002.36	351.82
A	Total Company's own expenses	788.38	271.57
A1	Company's own expenses	647.68	236.81
A2	The Company's own expenses - PNRR	140.69	34.76
B	Investments financed from the connection tariff	213.98	80.25

(*) AIP 2026 rev A3

The degree of achievement of the annual investment program as of June 30, 2026 is 35.1% compared to the Program and 48.3% compared to the budgeted Quarter I + II at the **General Total** and 34.4% compared to the Program and 44.7% compared to the budgeted Quarter I + II in the **Total Own Expenses category** of the Company.

The realized value of the continuing investments is RON 221.94 million and represents 93.7% of the Company's own investment expenses made in 2026.

The value of the investments financed from the connection tariff is 80.25 million lei, corresponding to the requests for the execution of network relocation works or network connection of some producers.

The investment program for 2026 is currently at the A3 revision of the PAI 2026.

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

Regarding the ETN capacity to integrate new production units from renewable sources, it is worth mentioning the wind and solar potential of the regions of Dobrogea (south-east of the country) and Banat (south-west of the country).

These regions, already congested, no longer allow the integration of new capacities, but taking into account the investments underway as well as those planned for these two regions alone, by 2027, there will be about 5,000 additional MW available.

CONTRACTUAL ASPECTS

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

- Refurbishment of the 110 kV Medgidia Sud substation – works – 81.7 million lei,
- Rental services of a space in an office building, respectively maintenance, necessary for the operation of NPG Transelectrica SA - Executive – 61.7 million lei,
- Private cloud communications network and new EDC SCADA communication solution – 38.5 million lei,
- Acquisition and installation of 4,400 MVA, 400/220 kV HV in the 400/220/110kV Mintia substation – 34.5 million lei,
- CEF installation and electricity storage installation intended to supply the internal services installed in Transelectrica stations - CEF stations zone 1 STT Bucharest: 400/220/110/10kV Bucharest South 220/110/20kV Fundeni, 400/110/20kV Domnești, 400/110/20kV Gura Ialomitei, 220/110/20kV Ghizdaru.

EUROPEAN FUNDS

Collaboration between Transelectrica and the Polytechnic University of Bucharest

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

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

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

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

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



Modernization Fund

I. There are currently 11 Financing Contracts in progress:

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

Between January and June 2026, Notifications were submitted regarding the update of the Schedules for the submission of Pre-Financing/Reimbursement Requests and Pre-Financing Requests/Reimbursement Requests, in a total amount of **204.3 million lei.**

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

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

In the reference period January-June 2026, the activities related to the process of contracting the approved non-reimbursable funds were carried out.

The “400 kV double-circuit Gutinaș – Smârdan OHL” project

The project "400 kV d.c. Gutinaș Smârdan OHL" is financed through the Large Infrastructure Operational Program 2014-2020, Priority Axis 8 - *Smart and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 - Increasing the capacity of the National Energy System for taking over energy produced from renewable resources.*

By signing the Financing Agreement no. 146 of December 12, 2024, the Gutinaș-Smârdan 400 kV double-circuit overhead power line (OHL) project entered the Second Stage of implementation starting with January 1, 2025. This phase is financed from the Sustainable Development Program 2021-2027 (MySMIS2021 + code: 326878), benefiting from a non-reimbursable allocation of 100.3 million lei from the Cohesion Fund. The initial stage, completed on December 31, 2024, was supported by the Large Infrastructure Operational Program 2014-2020 (MySMIS2014+:129245 code), with funding of RON 138.1 million from the European Regional Development Fund.

The public launch of the second stage was marked by the publication of the announcement in the national press on March 6, 2025, followed by the organization, on March 26, 2025, of the official meeting to start the development of the Financing Contract from non-reimbursable funds no. 146/2024.

The implementation of Government Decision no. 174/2025 of February 27, 2025 was initiated, which approved the definitive removal from the national forest fund of 0.1941 ha and the temporary occupation of 32.6358 ha for the construction of the 400 kV d.c. Gutinaș-Smârdan OHL, thus, between July and August 2025, the National Forest Authority – Romsilva handed over the entire areas to NPG Transelectrica SA, in compliance with the obligations regarding regeneration and forest compensation. Consequently, the contractor was granted effective access to the sites for the continuation of the works, according to the execution schedule.

Between January and June 2026 Reimbursement requests totaling **RON 25.8 million**, as follows:

- Reimbursement request no. 3, submitted in January 2026, in the amount of RON 16.9 million – collected in March 2026
- Reimbursement request no. 4, submitted in March 2026, in the amount of RON 2.2 million – collected in April 2026
- Reimbursement request no. 5, submitted in June 2026, in the amount of RON 5.5 million – collected in June 2026
- Reimbursement request no. 6, submitted in June 2026, in the amount of RON 1.2 million – under evaluation at the Managing Authority

Also, between January and June 2026, the Progress Reports no. 1 (registered under no. 5761/09.02.2026) and no. 2.

REPowerEU plan

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

The objective of the REPowerEU-funded investment is to increase flexibility and solve bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacities and increase the resilience of the grid, while strengthening cybersecurity through a better responsiveness to cyber-attacks.

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

After the signing of the Contract, related activities were carried out for the implementation of Investment 5. Digitalization, streamlining and modernization of the national electricity transmission network, financed through the National Recovery and Resilience Plan, related to Component 16. REPowerEU, comprising the following Sub-investments:

- *Sub-investment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage installations intended to supply the internal services installed in the stations of NPG Transelectrica S.A.;*
- *Sub-investment 5b. – Refurbishment of SMART SA – subsidiary of NPG Transelectrica S.A.;*
- *Sub-investment 5c. - Optimization of the communication network and creation of a data center – Teletrans SA, subsidiary of NPG Transelectrica S.A.*

Between January and June 2026, bimonthly reports on the status of implementation of Investment 5, weekly reports on the status of implementation of Sub-investment 5a, as well as the Progress Report for the first quarter of 2026, were submitted to the General Secretariat of the Government.

Also, in May 2026, the Transfer Application no. 4, registered with no. 23395/06.05.2026 in the amount of **5.3 million lei**, was sent to the SGG.

“Horizon Europe” Programme

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

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

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

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

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

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

Projects of Common Interest

Project of Common Interest CARMEN (Carpathian Modernized Energy Network)

NPG Transelectrica S.A. is running, in partnership with DELGAZ GRID S.A. and ELEKTROENERGIEN SISTEM OPERATOR EAD (ESO), the project CARMEN: **Smart Grids Increasing RES and Interconnectivity in SEE Region.**

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

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

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



Events

In relation to the elements, events or uncertainties that influenced the activity during the first half of 2026, the following can be mentioned:

Uncertainties

- The volatility of the construction and materials market in the energy sector, as well as the current geopolitical context, have led to a spectacular

² Connecting Europe Facility (CEF).

increase in prices and implicitly in the budgets and estimates of investment projects financed from non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of projects.

- Long delays recorded in the approval by the competent institutions of the draft normative acts regulating the transfer of the right of administration, on behalf of the Romanian state, over some land located on the corridor of the overhead power lines built by NPG Transelectrica S.A., which induced delays in the company's ensuring, the access of entrepreneurs to these lands, having as an effect the registration of long delays in the implementation of the projects and the observance of the deadlines for the commissioning of the overhead power lines investment projects, having, in turn, as an effect, some delays in complying with the schedule for the reimbursement of the eligible amounts for projects with non-reimbursable financing. As a consequence of this, Transelectrica had to take into account the risk of not being able to fully benefit from the European non-reimbursable funds allocated to it, with a negative effect on Romania's absorption rate of European funds.

2026 Outlook

The company is considering the following initiatives:

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

FINANCIAL INVESTMENTS OF THE COMPANY

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

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

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

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) of the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with the participation in the TSCNET shareholding by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

JAO (Joint Allocation Office)

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

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

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

GECO POWER COMPANY

The General Meeting of Shareholders held on August 12, 2024 decided through HEGMS no. 4, the Company's participation in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary.

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





Significant Events

JANUARY – JUNE 2026

Decision no. 1 of the Ordinary General Meeting of Shareholders of 08 January 2026

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

- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by NPG Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013,
- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020,
- approved the mandate of the legal representatives of Transelectrica S.A. in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by NPG Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013,
- approved the mandate of the legal representatives of the Company in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020.

Financial Communication Calendar for 2026

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

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

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

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

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

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

The signing of the Memorandum marked a new stage in the evolution of the project, which has already gone through the feasibility studies phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is promoted for inclusion in the TYNDP 2026 edition.

In December 2025, the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

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

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

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

Moody's has reaffirmed the Baa3 rating

Transelectrica informed shareholders and interested parties that, on March 16, 2026, Moody's Ratings published the Annual Update of the Credit Opinion for NPG Transelectrica S.A.

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

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

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

Operation of the National Electricity System during the Easter Holidays 2026

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

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

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

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

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

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

Transelectrica accelerates the Green Transition, with Funding from the PNRR- the National Recovery and Resilience Plan

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

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

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

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

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

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

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

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



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

The company, as a Transmission and System Operator (TSO), participated on April 16, 2026 in the public debate organized by the National Energy Regulatory

Authority (NERA) on the draft amendment of the regulatory framework applicable to the connection of users to the electricity grid of public interest.

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

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

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

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

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

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

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

In the last five years, in a productive collaboration with NERA, Transelectrica has constantly submitted proposals and observations in this regard, so that a

regulatory framework can be developed that supports sustainable investments and strengthens the security of the National Electricity System.

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

Regarding the composition of the committees constituted within the Supervisory Board, in addition to the current report issued by the Company on 16.10.2025, Transelectrica informed the investing public that on 15.04.2026 the Supervisory Board took note of the withdrawal of Ms. ZEZEANU Luminița from the Nomination and Remuneration Committee following her request.

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

Nomination and Remuneration Committee:

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

The Audit Committee:

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

Committee on Investment and Energy Security:

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

The Risk Management Committee:

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

Transelectrica Carried Out Investments Amounting to RON 691 Million in 2025 for Strategic Projects Supporting Romania's Energy Security

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

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

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

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

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

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

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

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

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

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

Through its 2025 performances, Transelectrica has demonstrated the strategic role it fulfills as a Transmission and System Operator, Romania's key company, in transforming the interconnected national

energy infrastructure and supporting the energy transition, but also in the development of the Romanian economic environment.

Two Strategic Projects for the Development of Romania's Energy Infrastructure, Declared of national importance

On April 23, 2026, the Romanian Government approved two Decisions of strategic importance for the development of the electricity transmission network, which mark a clear progress in the implementation of priority investments of Transelectrica SA.

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

Strategic interconnection between Romania and the Republic of Moldova

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

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

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

The 400 kV Gădălin – Suceava OHL will close the 400 kV power line in the northern part of the country, being one of the most complex national energy infrastructure works, crossing an extremely difficult mountainous terrain and resulting in one of the longest crossings of the Eastern Carpathian Mountains. At the same time,

the 400 kV Gădălin – Suceava OHL will be the longest line in Romania, respectively 260 kilometers, with 988 high-voltage poles planned in the project (of which 967 poles are newly built) and will connect two important geographical regions of Romania: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrița – Năsăud and Suceava) and 40 localities.



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

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

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

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

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

Resolution No. 2 of the Ordinary General Meeting of Shareholders dated 29 April 2026

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

- item 1 on the agenda, did not approve the separate financial statements of NPG "Transelectrica"-S.A. for the financial year 2025
- item 2 on the agenda, did not approve the consolidated financial statements of NPG "Transelectrica"-S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2025,
- item 3 on the agenda, did not approve the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- item 4 on the agenda, did not approve the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,
- item 5 on the agenda, did not approve the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,
- Item 6 on the agenda, did not approve the discharge of the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- item 7 on the agenda, did not approve the Remuneration Report for the financial year 2025,
- item 8 on the agenda, did not approve the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"- S.A. revised at the level of March 2026",
- item 9 on the agenda, did not approve the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- item 10 on the agenda, did not approve the Annual Report on the Company's consolidated financial statements for the financial year ended December 31, 2025,
- Item 11 on the agenda, approved the constitution of the reserves related to the revenues obtained from the allocation of the transmission capacity on the interconnection lines by distribution from the deferred result representing the surplus realized from revaluation reserves not taxable at the change of destination in the amount of RON 133,517,580,
- item 12 on the agenda, approved the Consolidated Sustainability Report of NPG "Transelectrica"-S.A. for 2025,
- item 19 on the agenda, approved the formulation of a request for summons (Bucharest Tribunal) against the responsible persons mentioned in point II of Note no. 7385/11 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to exercise the legal action, respectively to promote and sign the request for summons,
- item 19 on the agenda, did not approve the formulation of an arbitral request to the Vienna International Arbitration Centre against the responsible persons referred to in item II of Note no. 7385/11 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to exercise the legal action, respectively to promote and sign the arbitral request at the International Arbitration Center in Vienna,
- Item 20 on the agenda, approved the formulation of a request for summons against the responsible persons referred to in item II. lit. a, b, c, d, e, f, g, h, i of Note no. 7315/10 February 2026 and the empowerment of the Directorate of "Transelectrica" SA to exercise legal action, respectively to promote and sign the summons requests,
- item 21 on the agenda, did not approve the transfer for consideration to the National Institute for the Study of the Holocaust in Romania "Elie Wiesel" of the use of a building owned by the Company for the achievement of the objective provided by art.1 of Law no.174/2019 on the establishment of the National Museum of Jewish History and the Holocaust in Romania, under the conditions specified in section II of Note no. 17631/25.03.2026,

- item 22 on the agenda, did not approve the setting of June 9, 2026 as the "ex date" date, the calendar date from which the shares of the Company subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that resolution,
- item 23 on the agenda, approved the setting of 10 June 2026 as the date for the registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be affected,
- Item 24 on the agenda, did not approve the setting of June 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

Resolution No.3 of the Extraordinary General Meeting of Shareholders of April 29, 2026

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

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

Resolution No. 4 of the Ordinary General Meeting of Shareholders of May 22, 2026

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

- item 1 on the agenda approved the investment program of NPG "Transelectrica" – S.A. for 2026 and the estimates of investment expenses for 2027 and 2028 and the delegation of the Company's Executive Board to approve the changes (revisions and rectifications) of the allocated amounts and/or investment objectives included in the PAI 2026, without exceeding the sources of financing,
- Item 2 on the agenda approved the Revenue and Expenditure Budget for 2026 and the estimates for the period 2027-2028,

- item 3 on the agenda, approved the separate financial statements of NPG "Transelectrica"–S.A. for the financial year 2025.
- item 4 on the agenda approved the consolidated financial statements of NPG "Transelectrica"-S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2025,
- item 5 on the agenda approved the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- Item 6 on the agenda approved the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,
- Item 7 on the agenda approved the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,
- Item 8 on the agenda approved discharge for the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- Item 9 on the agenda approved the Remuneration Report for the financial year 2025,
- item 10 on the agenda approved the "Remuneration policy for the members of the executive and non-executive management of NPG "Transelectrica"–S.A. revised at the level of March 2026",
- item 11 on the agenda approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- item 12 on the agenda approved the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025,
- item 13 on the agenda approved the establishment of July 9, 2026 as the "ex date" date, the calendar date from which the Company's shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that decision,
- Item 14 on the agenda approved the establishment of July 10, 2026 as the date of registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be reflected,

- Item 15 on the agenda approved the establishment of July 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

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

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

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

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

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

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

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

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

The company informed the shareholders and investors, in application of art. 74 para. (6) of Law 24/2017 on issuers of financial instruments and market operations, on the receipt on May 22, 2026 of the notification of NN Group N.V., by which it communicates that the

percentage held, in a concerted manner, is 4.88% of the Company's share capital, compared to the percentage of 5.12% indicated in the previous notification.

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

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

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

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

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

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

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

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

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

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

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

Successful Implementation of Advanced Hybrid Coupling in the Core Region

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

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

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

Renting a space in an office building

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

SUBSEQUENT EVENTS

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

A complex exercise to restore the National Electricity System (NPS), carried out in the Dobrogea area, was successfully carried out on July 2, 2026, under the coordination of the National Energy Dispatcher (DEN) and with the involvement of several NPS entities in the

region, confirming the system's ability to respond and restore in the event of a breakdown.

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

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

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

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

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

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

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

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

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

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

The event brought together representatives of Transelectrica, Georgian State Electrosystem (GSE) -

the Georgian Transmission and System Operator, CESI, the Maritime Hydrographic Directorate, the Border Police, as well as institutions and consultants involved in the development of the project.

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

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

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

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

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

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

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

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

The National Electricity Transmission Company Transelectrica SA, as a Transmission and System Operator, permanently monitors the evolution of the National Electricity System (NPS) and manages its

operation in real time through the National Energy Dispatcher, in cooperation with all the entities in the energy sector involved and with the Transmission and System Operators in the region.

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

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

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

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

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

Meeting of the Energy Command

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

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

respectively of the reduced hydroelectric capacity, against the background of drought, were analyzed.

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

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



Other aspects

SHAREHOLDING STRUCTURE

The Company's shareholding structure as of 30.06.2026 is as follows:

Shareholder name	No. Actions	Share in total
The Romanian state through SGG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
Other shareholders - legal entities	20,972,829	28.6%
Other shareholders - natural persons	4,556,437	6.2%
Total	73.303.142	100%

COMPOSITION OF THE DIRECTORATE

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

Ștefăniță MUNTEANU	Chairman of the Executive Board
Cătălin-Constantin NADOLU	Member of the Executive Board
Florin-Cristian TĂTARU	Member of the Executive Board
Vasile-Cosmin NICULA	Member of the Executive Board

TARIFFS

In accordance with the provisions of the Methodology for setting tariffs for the electricity transmission service, approved by NERA President's Order no. 68/2024, the

I) Transport tariff applied in the second quarter of 2026

By the Order of the President of NERA no. 74/2025, the tariffs for the introduction of electricity into the transmission network (T_G) and the extraction of

transmission tariff applied in 2026 was established starting with January 1.

electricity from the network (T_L), practiced by NPG Transelectrica S.A., valid from January 1, 2026, according to the table below, were approved:

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

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

The tariff components that make up the tariffs for the introduction of electricity into the transmission network (TG) and the extraction of electricity from the network (T_L),

practiced by NPG Transelectrica S.A., valid from January 1, 2026, are presented in the tables below:

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

	Tariff from 01 January 2026 (lei/MWh), according to NERA Order no. 74/16.12.2025, of which:	The tariff component corresponding to the OTC regulated revenue that is recovered from producers (C_OTC_P) (lei/MWh)	Tariff component corresponding to the additional capitalized OTC regulated revenue that is recovered from producers (C_OTC_S_P) (lei/MWh)
Tariff for the introduction of electricity into the transmission network (T _G)	3.63	3.18	0.45

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

	Tariff from 01 January 2026 (lei/MWh), according to NERA Order no. 74/16.12.2025, of which:	Tariff component corresponding to non-OTC regulated income (CT_nonOTC) (lei/MWh)	Tariff component corresponding to OTC regulated revenue to be recovered from final customers (C_OTC_C) (lei/MWh)	Tariff component corresponding to the additional capitalized OTC regulated revenue that is recovered from final customers (C_OTC_S_C) (lei/MWh)
Tariff for extracting electricity from the networks (T _L)	36.45	25.60	9.14	1.71

Also, the values related to the other key elements within the linearized revenues approved by NERA for the fifth regulatory period (2025-2029), remained

unchanged compared to those presented in the "Report for the first quarter of 2026".

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

Based on the provisions of the *Methodology for setting the tariff for the acquisition of system services*, approved by NERA Order no. 116/2022, NPG Transelectrica SA submitted to NERA, at the beginning of May, the proposal and substantiation of the tariff for the acquisition of system services starting with June 1, 2026.

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

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

NPG Transelectrica SA will submit to NERA, by August 15, 2026, the proposal and substantiation of the tariff for the acquisition of system services for the period October 1, 2026 - March 31, 2027.

The value of the tariff for the acquisition of system services in force is the one approved by NERA Order no. 73/2025, respectively 14.70 lei/MWh.

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

LITIGATION

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

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

• RAAN

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

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

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

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

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

Deadline for the continuation of the procedure for the collection of receivables, the recovery of assets and the fulfillment of the other liquidation operations: **16.09.2026**.

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

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

The file no. **28460/3/2017** - Object of the file: ordering the undersigned to pay the total amount of RON 12,346,063. CAB solution 27.09.2021: Suspends the judgment of the appeal until the final resolution of the files no.28458/3/2017, no.26024/3/2015. Solution dated 23.05.2022: Rejects as unfounded the request to renew the case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. Orders the defendant to pay the plaintiff the amount of RON 12,346,063.10, representing the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal.

On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Bucharest Court of Appeal – Civil Section VI, was admitted. At the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant NPG "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Bucharest Court of Appeal – Civil Section VI, as unfounded. **Definitive**.

• RESITA MUNICIPALITY

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

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

The solution of the SC Tribunal: Suspends the trial of the request for summons filed by the plaintiff

Municipality of Reșița, through the Mayor, in contradiction with the defendant Transelectrica, having as object claims, pursuant to art. 413 para. (1) item 1 of the Civil Code. With appeal for as long as the suspension of the trial course lasts, to the hierarchically superior court. Document: Conclusion - Suspension 22.03.2021.

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

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

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

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

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

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

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

On the deadline of 29.05.2025, the request to supplement the operative part of the civil sentence no.

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

On 06.05.2026, the Court annulled the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant to order the appellant-applicant to pay the costs as unfounded. Decision 136/06.05.2026

• NAFA

In 2017, the General Tax Inspection started at the headquarters of Transelectrica SA on 14.12.2011 was completed, a control that covered the period December 2005 – December 2010.

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

Following the completion of the control, NAFA – DGAMC established additional tax liabilities to be paid by the Company, namely corporate income tax and VAT, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered non-deductible following the tax inspection.

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

Mainly, the NAFA Tax Inspection Report recorded the following additional payment obligations: corporate income tax in the amount of RON 13,726,800, as well as accessories, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out on the night of June 26-27, 2009, at the

work point in the Millenium Business Center building in Armand Călinescu Street no. 2-4, sector 2, where the Company carried out its activity), documents with special regime.

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

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

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

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

Following the declination of jurisdiction, the **file no. 8993/299/2018 was registered on the docket of the District Court 1** by which the Company challenged the forced execution initiated under the enforceable title no. 13540/22.08.2017, which is based on the Tax Decision no. F-MC 439/30.06.2017 issued by NAFA - General Directorate for the Administration of Large Taxpayers

The solution in brief: Admits the request for suspension of the trial filed by the contestants. Based on art. 413 para. (1) item 1 of the Code of Civil Procedure suspends the trial until the final resolution of **the case no. 1802/2/2018**, pending before the Bucharest Court of Appeal, VIII Administrative and Tax Litigation Section. With appeal throughout the suspension, the appeal request will be filed with the court of Sector 1 of Bucharest. Pronounced in open session. Document: Conclusion - Suspension 17.04.2018.

The trial of the case was resumed and on the deadline of 10.10.2024 for the communication of the documents submitted to the file by the contestants to the respondent, the trial of the case was postponed for several terms. The next trial term is on **24.09.2026**.

- **CONAID COMPANY SRL**

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

At the deadline of 03.01.2024, TMB admits the exception of the prescription of the substantive right to action, invoked in the defence. Dismisses the claim as time-barred. With an appeal within 30 days of communication. Decision 4/2024.

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

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

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

- **OPCOM**

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

Ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT equivalent, related to the contribution made by NPG Transelectrica SA to the share capital of OPCOM SA, issued on the basis of the Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project".

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

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

TMB's solution Admits the exception of prescription. Dismisses the action as time-barred. Transelectrica has filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Rejects the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as court costs. Transelectrica filed

an appeal against the Civil Decision no. 1532/12.10.2022 issued by the CAB. On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to the same court for a new trial. **Definitive.** Decision 1640/19.09.2023.

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

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

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

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

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

OPCOM filed an appeal. At the deadline of 13.03.2025, the CAB rejects the appeal as unfounded. Orders the applicant (OPCOM) to pay to the State the amount of RON 179,550.57 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the plaintiff - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 issued by the Bucharest Court of Appeal - Civil Section V. **Definitive.**

The file no. 44380/3/2024 has as object: claims and conclusion of the addendum for the amount of 2,914,065.21, cval. services for calculating collection rights and payment obligations of transactions made by PRE and PPE + legal interest. Trial term: **29.09.2026.**

• COURT OF AUDITORS

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of NPG Transelectrica SA. The theme of the compliance

audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at NPG Transelectrica SA.

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

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

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

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

- a) the annulment of the Plenum Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of NPG Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025 on the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.
- c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;
- d) court costs.

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

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

Trial term: **08.09.2026**

- **OTHER**

The company is involved in significant litigation, especially for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Brașov, Elsaco Energy SRL, Arelco Power SRL Menarom PEC SA Galați, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Company has recorded impairment adjustments for customers and other disputed claims and for customers in bankruptcy.



Annexes

ANNEX 1: Separate statement of financial position

[RON mn]	H1 2026	2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
ASSETS				
Non-current assets				
Tangible assets	6,363	6,182	181	3%
Assets of the usage rights for leased assets - buildings	-	2	(2)	-
Intangible assets	203	259	(55.9)	(22%)
Financial assets	88	88	-	-
Total non-current assets	6,654	6,531	123	2%
Current assets				
Inventories	43	45	(1)	(3%)
Trade and other receivables	3,621	3,349	271	8%
Cash and cash equivalents	1,568	734	834	114%
Income tax to be recovered	-	12	(12)	-
Total current assets	5,232	4,140	1,091	26%
Total assets	11,886	10,671	1,215	11%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital, of which:	733	733	-	-
<i>Subscribed share capital</i>	733	733	-	-
Share premium	50	50	-	-
Legal reserves	147	147	-	-
Revaluation reserves	1,352	1,404	(52)	(4%)
Other reserves	314	299	15	5%
Retained earnings	3,706	3,333	373	11%
Total shareholders' equity	6,301	5,966	336	6%
Non-current liabilities				
Long term deferred revenues	1,169	769	401	52%
Long term borrowings	1	1	(0)	(31%)
Deferred tax liability	214	214	(1)	-
Employee benefits liabilities	52	52	-	-
Total non-current liabilities	1,436	1,037	400	39%
Current liabilities				
Trade and other liabilities	4,054	3,407	647	19%
Other loans and assimilated debts - Current building lease liabilities	-	2	(2,3)	-
Other tax and social security liabilities	16	15	1	4%
Short-term employee benefit obligations	11	11	-	-
Short-term borrowings	1	179	(178)	(99%)
Provisions	18	32	(14)	(43%)
Short-term deferred revenues	26	21	5	23%
Tax on profit to be paid	21	-	21	-
Total current liabilities	4,148	3,669	479	13%
Total liabilities	5,584	4,705	879	19%
Total shareholders' equity and liabilities	11,886	10,671	1,215	11%

ANNEX 2: Separate profit and loss account

[RON mn]									
Indicator	H1 2026	H1 2025	2024	2025	Budgeted H1 2026	Done H1 2026 vs H1 2025	Achieved H1 2026 vs H1 2025 (%)	Realized vs Budgeted H1 2026	Realized vs budgeted H1 2026 (%)
0	1	2	3	4	5	6=1-2	7=1/2	8=1-5	9=1/5
Operating revenues									
Transmission revenues	1,306	1,119	2,024	2,263	1,161	187	17%	145	13%
System services revenues	391	282	633	574	378	109	39%	12	3%
Balancing market revenues	1,515	1,491	4,966	2,676	2,085	25	2%	(569)	(27%)
Other revenues	43	32	256	60	26	11	34%	16	62%
Total operating revenues	3,254	2,922	7,879	5,573	3,650	332	11%	(395)	(11%)
Operating expenses									
System operating expenses	(416)	(358)	(716)	(641)	(424)	(58)	(16%)	8	2%
Balancing market expenses	(1,512)	(1,491)	(4,966)	(2,676)	(2,085)	(21)	(1%)	573	27%
System services expenses	(293)	(235)	(524)	(706)	(369)	(58)	(25%)	76	21%
Depreciation and Amortisation	(199)	(192)	(356)	(389)	(201)	(7)	(3%)	2,0	1,0%
Personnel expenses	(198)	(202)	(373)	(412)	(205)	3	2%	7	3%
Repairs and maintenance expenses	(66)	(60)	(129)	(161)	(91)	(6)	(11%)	25	27%
Materials and consumables	(3)	(3)	(9)	(11)	(7)	0	4%	4	61%
Other operating expenses	(142)	(115)	(240)	(257)	(173)	(26)	(23%)	32	18%
Impairment loss / (gain) on receivables	(12)	(4)	-	-	-	(8)	n/a	(12)	n/a
Other gains and losses	13	(1)	-	-	(3)	14	n/a	16	n/a
Total operating expenses	(2,827)	(2,660)	(7,312)	(5,254)	(3,557)	(167)	(6%)	730	21%
Operating profit	427	263	568	319	93	165	63%	335	n/a
Financial revenues	13	30	27	35	19	(17)	(57%)	(7)	(35%)
Financial expenses	(2)	(2)	(14)	(8)	(2)	1	33%	0.2	10%
Financial result	11	27	13	28	18	(16)	(60%)	(7)	(37%)
Profit before income tax	438	290	581	347	110	149	51%	328	n/a
Income tax	(82)	(33)	(42)	(25)	(6)	(49)	n/a	(76)	n/a
Net profit	356	256	539	323	105	100	39%	252	n/a

ANNEX 3: Separate statement of cash flows

[RON mn]	H1 2026	H1 2025	Δ
Cash flows from operational activities			
Profit of the period	356.30	256.44	99.9
Income tax expense	81.94	33.15	48.8
Depreciation and Amortisation (including additional grid losses)	198.74	192.05	6.7
Income from the production of intangible assets (including additional grid losses)	-	(0.92)	0.9
Expenses with adjustments for trade receivables impairment	11.55	2.13	9.4
Losses from various debtors	-	1.67	(1.67)
Net expenses/income with adjustments for various debtors impairment	0.41	0.12	0.3
Net expenditures with adjustments for inventories impairment	(0.61)	(0.15)	(0.5)
Net profit/ loss on sale of tangible assets	(6.94)	(1.07)	(5.9)
Net Expenses/Income regarding provisions for risks and expenses	(13.86)	(0.26)	(13.6)
Interest expense, interest revenue and unrealised exchange rate gains	(10.81)	(27.55)	16.7
Cash flows before changes in working capital	616.71	455.62	161.1
Changes in:			
Clients and assimilated accounts - energy and other activities	(143.18)	1,065.28	(1,208.5)
Clients – balancing	(133.02)	26.55	(159.6)
Clients – cogeneration	(6.75)	11.66	(18.4)
Inventories	2.02	(1.61)	3.6
Trade and other liabilities - energy and other activities	469.46	(1,048.33)	1,517.8
Liabilities - balancing	132.92	(84.92)	217.8
Liabilities - cogeneration	(66.14)	(34.11)	(32.0)
Other taxes and social insurance liabilities	0.60	(3.01)	3.6
Deferred revenues	224.55	132.59	92.0
Cash flows from operational activities	1,097.17	519.72	577.5
Interests paid	(1.14)	(0.74)	(0.4)
Income tax paid	(49.17)	(39.14)	(10.0)
Net cash generated from operating activity	1,046.86	479.84	567.0
Cash flows from investment activity			
Acquisition of tangible and intangible assets	(243.16)	(196.61)	(46.6)
Participation titles held in Geco Power Company Corridor Power Company SRL	-	(3.75)	3.8
Proceeds from EC non-reimbursable financing	195.77	8.12	187.7
Proceeds from sale of tangible assets	7.75	1.38	6.4
Received Interests	11.44	6.24	5.2
Dividends cashed	0.02	22.12	(22.1)
Net cash used in investment activity	(28.19)	(162.50)	134.3
Cash flows used in financing activity			
Repayments of long-term loans	(6.16)	(12.00)	5.84
Building leasing payments	(6.06)	(6.24)	0.2
Dividends paid	(0.08)	(0.01)	(0.1)
Net cash used in financing activity	(12.29)	(18.24)	6.0
Net increase/(decrease) in cash and cash equivalents	1,006.38	299.10	707.3
Cash and cash equivalents as at January 1st	561.25	671.56	(110.3)
Cash and cash equivalents at the end of the period	1,567.63	970.66	597.0

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

Indicators	Calculation formula	H1 2026	2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.26	1.13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Shareholder's equity}}$	0.03%	3.07%
(2) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Committed capital}}$	0.03%	2.98%
Customer turnover speed (days)	$\frac{\text{Average customer balance}^{**} \times \text{no.days}}{\text{Turnover}}$	64.60	71.20
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0.48	0.84

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

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

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

Crt. no.	Name of indicators	U.M.	Weight in the variable component	Completed H1 2026	Target 2026
Financial indicators					
1	Capital expenditure rate	%	5.00%	2.96%	5.58%
2	Implementation of the Annual Investment Plan in the percentages set out in the Investment Plan approved by the General Shareholders' Meeting	%	10.00%	38.49%	92%
3	Dividend payment rate (in accordance with the provisions of Government Ordinance 64/2001)*	%	25.00%	-	50%
4	Current liquidity ratio	No	25.00%	1.26	1.05
5	Asset turnover rate	No	5.00%	0.28	0.53
6	ROA Return on Assets	%	5.00%	3.00%	2.06%
TOTAL FINANCIAL INDICATORS			75.00%		
Non-financial indicators					
1	Realization of the Annual Maintenance Plan	%	10.00%	32%	90%
2	Average number of training hours per employee	No	3.00%	14.97	18.00
3	Number of safety trainings	No	3.00%	5.00	5.00
4	Number of meetings, Steering Committee	No	3.00%	20	38
5	Domestic electricity consumption	MW	3.00%	23,036	46,400
Negative indicators					
6	Female versus male pay gap	%	3.00%	5.44%	0.50%
TOTAL NON-FINANCIAL AND NON-COMMERCIAL INDICATORS			25.00%		
TOTAL INDICATORS			100.00%		

* No interim dividends were paid in H1 2026.

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

Crt. no.	Name of indicators	u.m.	Weight in the variable component	Completed H1 2026	Target 2026
Financial indicators					
1	Interest Coverage Rate	No	20,00%	454	4,50
2	Overdue payments to the State Budget	She	15,00%	0.0	0%
3	Reduction of arrears	She	15,00%	0.0	0%
	TOTAL FINANCIAL INDICATORS		50,00%		
Non-financial indicators					
1	Customer retention rate*	%	5,00%	100%	100.00%
2	Customer Satisfaction Score**	%	5,00%	98%	75%
3	Number of Supervisory Board meetings	No	15,00%	11	10
4	Number of Committee meetings	No	15,00%	12	10
5	Establishing risk management policies	%	10,00%	YES	YES
	TOTAL NON-FINANCIAL INDICATORS		50,00%		

*Due to the regulated and indispensable nature of the electricity transmission service provided by Transelectrica, the commercial relations with the network users are fully maintained during the eligibility and access to the national transmission infrastructure.

** This is usually done for a longer period of time (1 year). We did not register any complaints in the first half of 2026

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

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

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

Supervisory Board

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

Directorate

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

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

Crt. No.	Contract Number	Object of the contract	Duration (Monday)	Value		Tip Contract	Legal basis	Procurement Procedure
				Thousands of lei	Thousands of Euros			
0	1	2	3	4	5	6	7	8
1	C 181/2026	Refurbishment of the 110 kV Medgidia Sud substation - works	26	81,666.20	0.00	Works	Law 99/2016+ GD 394/2016	Open auction
2	C 390/2026	Rental services of a space in an office building, respectively maintenance necessary for the operation of NPG Transelectrica SA - Executive	60	0.00	11,781.33	Services	Law 99/2016+ GD 394/2016	Own procedure
3	C 228/2026	Private Cloud Communications Network & EDC Communication Solution NEW SCADA	24	38,545.74	0.00	Supply	Law 99/2016+ GD 394/2016	Open auction
4	TM 16/2026	Acquisition and installation of 4 400MVA, 400/220kV in the 400/220/110kV Mintia substation	20	34,484.17	0.00	Supply	Law 99/2016+ GD 394/2016	Open auction
5	CT 22/2026	Specialized security, monitoring and intervention services for the objectives of STT Constanta	36	20,380.55	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
6	CJ 399/2026	Replacement of trafo 1-40 MVA, 110/10 kV in the 400/110/10 kV substation Cluj East	12	3,800.00	0.00	Works	Law 99/2016+ GD 394/2016	Open auction
7	C 389/2026	Oracle License Support Services	48	3,091.59	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
8	TM 17/2026	Specialized security, monitoring and intervention services at the objectives of STT Timișoara (7 months)	7	3,778.97	0.00	Services	Law 99/2016+ GD 394/2016	Own procedure
9	SB 17/2026	Rehabilitation and modernization of DJ 102I, Doftanei Valley, Prahova – Brădet county, Brașov county" – coexistence with 400 kV Brazi Vest – Dârste OHL, poles 246-282	6	2,737.15	0.00	Works	Law 99/2016+ GD 394/2016	Open auction
10	BA 20/2026	Maintenance services for the OHL crossing lanes that pass through areas with arboreal vegetation - STT Bacau	36	1,731.32	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
11	C 401/2026	Subscription for the user license and technical support for the electricity market modeling program	36	0.00	272.11	Services	Law 99/2016+ GD 394/2016	Negotiation without prior invitation to a competitive tendering procedure
12	C 313/2026	Sub-contract no.1 to framework agreement C 146/2026 - mobile telephony services and mobile internet services for the period 2026-2029	12	0.00	206.72	Services	Law 99/2016+ GD 394/2016	To reproduce
13	TM 18/2026	Mowing and vegetation removal services in order to prevent fires in the electrical stations managed by STT Timișoara	24	881.58	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
14	TM 11/2026	Repair and maintenance services for air conditioning installations in Timiș County, Arad County, Caraș-Severin County and Hunedoara County	24	539.60	0.00	Services	Law 99/2016+ GD 394/2016	Simplified procedure
15	CT 15/2026	Replacement of trafo 2 400/110 kV (trafo 1 after refurbishment) in the Smardan substation and installation of new trafo 3 400/110 kV in the Smardan substation (SF, CS design)	15	532.00	0.00	Services	Law 99/2016+ GD 394/2016	Open auction
16	CR 18/2026	RC OHL 220 kV Iron Gates-Turnu Severin circ. 1 and circ. 2 (design)	10	526.62	0.00	Services	Law 99/2016+ GD 394/2016	Open auction

Annex 6 – Glossary of terms

"ANRE"	National Electricity Regulatory Authority - NERA
"AMEPIP"	Agency for the Monitoring and Evaluation of Public Enterprises' Performance
'BAR'	Regulated asset base
'BVB'	Bucharest Stock Exchange. operator of the regulated market on which the Shares are traded
"CAB"	Bucharest Court of Appeal
'EEC'	European Economic Community
"Company". "CNTEE". "TEL"	National Electricity Transmission Company Transelectrica SA
'CPT'	Own technological consumption - OTC
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and corporate income tax
"EBITDA"	Operating profit before interest. Corporate income tax and depreciation
'EBT'	Operating profit before corporate income tax
"HEARING"	European Network of Transmission System Operators for Electricity
'HG'	Government Decision
"IFRS"	International Financial Reporting Standards
"READ"	Overhead Power Lines
"Leu" or "Lei" or "RON"	Official currency of Romania
'MFP'	Ministry of Public Finance
"MO"	Official Gazette of Romania
'OG'	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
'GEO'	Government Emergency Ordinance
'PZU'	Day-Ahead Market
"NETWORK"	Electricity Transmission Network. electricity grid of national and strategic interest with a nominal line voltage greater than 110 kV
"SEN"	National Electricity System
"RS"	Secondary adjustment
"RET"	Electricity Transmission Network - ETN
"RTL"	Slow tertiary tuning
"SMART"	Commercial Company for Maintenance Services of the Electricity Transmission Network SMART SA
"SS"	System Service
"TEL"	Stock market indicator for Transelectrica
'TSR'	Total Shareholder Return
'EU'	European Union
"U.M."	Unit of measurement
"USD" or "US dollars"	The US dollar. official currency of the United States of America
'WACC'	Weighted Average Cost of Capital



Transelectrica®

Societate Administrată în Sistem Dualist

CNTEE Transelectrica SA
A dual-tier company



Simplified Interim Separate Financial Statements
on the date and for the six-month period ending on
30 June 2026

Drafted in accordance with
International Accounting Standard 34 - Interim Financial Reporting

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CNTEE Transelectrica SA

Simplified separate statement of financial position as at 30 June 2026

(All amounts are in RON unless otherwise indicated)

	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	4	6,363,343,639	6,182,274,993
Non-current assets related to rights of use of leased assets - buildings	5	-	2,149,219
Intangible non-current assets	4	202,643,766	258,516,243
Financial non-current assets	4	87,879,078	87,883,769
Total non-current assets		6,653,866,483	6,530,824,224
Current assets			
Inventories		43,425,901	44,836,002
Trade and other receivables	6	3,620,668,022	3,349,320,606
Recoverable corporate tax		-	12,398,369
Cash and cash equivalents	7	1,567,627,734	733,668,904
Total current assets		5,231,721,657	4,140,223,881
Total assets		11,885,588,140	10,671,048,105
Equity and debt			
Equity			
Share capital, of which:		733,031,420	733,031,420
- <i>Subscribed share capital</i>		733,031,420	733,031,420
Share premium		49,842,552	49,842,552
Legal reserves		146,606,284	146,606,284
Revaluation reserves		1,352,181,587	1,404,145,417
Other reserves		313,757,793	299,129,478
Retained earnings		3,705,963,177	3,332,884,440
Total equity	8	6,301,382,813	5,965,639,591
Long-term debts			
Long-term deferred income	9	1,169,331,610	768,609,014
Loans	10	1,008,423	1,470,721
Deferred tax liabilities		213,689,936	214,283,435
Employee benefit obligations		52,270,499	52,270,499
Total long-term liabilities		1,436,300,468	1,036,633,669
Current liabilities			
Trade and other payables	11 (a)	4,054,247,816	3,407,175,717
Other loans and similar liabilities - Leasing of buildings - short-term	5	-	2,279,492
Other taxes and social security contributions	12	15,694,674	15,098,265
Employee benefit obligations		11,164,560	11,164,560
Loans	10	1,021,342	179,352,778
Provisions	11 (b)	18,405,519	32,268,006
Short-term deferred income	9	26,410,376	21,436,027
Corporate tax payable		20,960,572	-
Total current liabilities		4,147,904,859	3,668,774,845
Total liabilities		5,584,205,327	4,705,408,514
Total equity and debt		11,885,588,140	10,671,048,105

The accompanying notes 1 to 24 form an integral part of these simplified separate interim financial statements.

CNTEE Transelectrica SA

Separate profit and loss account for the six-month period ended 30 June 2026

(All amounts are in RON unless otherwise indicated)

	Note	01 April - 30 June 2026	01 April - 30 June 2025	01 January - 30 June 2026	01 January - 30 June 2025
Transport service income	14	612,058,989	542,521,345	1,305,942,450	1,118,580,412
Income from system services	14	175,644,234	123,662,069	390,519,118	281,621,836
Balancing market income	14	825,144,737	823,923,796	1,515,438,375	1,490,519,196
Other income		28,883,734	21,077,515	42,538,683	31,761,108
Expenses for operating the system	15	(169,459,680)	(168,979,441)	(415,916,391)	(358,073,312)
Balancing market expenses	15	(821,873,527)	(824,219,058)	(1,512,130,788)	(1,490,940,346)
Expenditure on system services	15	(148,430,821)	(134,293,859)	(292,579,949)	(234,589,681)
Depreciation	16	(99,524,904)	(97,844,711)	(198,739,456)	(192,049,858)
Staff expenditure	17	(103,322,951)	(105,169,677)	(198,170,411)	(201,655,417)
Repairs and maintenance		(40,229,824)	(34,039,878)	(66,397,066)	(60,002,932)
Materials and consumables		(1,150,501)	(1,271,515)	(2,525,183)	(2,640,893)
Other operating expenses	18	(82,655,169)	(66,346,353)	(141,823,440)	(115,467,935)
Net adjustments for impairment of receivables		(2,619,257)	(2,370,961)	(11,953,944)	(3,918,536)*
Other gains or losses	19	5,431,222	(495,226)	13,084,620	(599,197)*
Operating profit		177,896,282	76,154,046	427,286,618	262,544,445
Financial income		9,632,475	27,210,670	12,593,041	29,513,416
Financial expenses		(590,052)	(1,342,255)	(1,639,687)	(2,464,135)
Net financial result	20	9,042,423	25,868,415	10,953,354	27,049,281*
Result before corporate income tax		186,938,705	102,022,461	438,239,972	289,593,726
Income tax	13	(31,365,188)	(3,136,859)	(81,939,557)	(33,154,210)
Profit/loss for the year		155,573,517	98,885,602	356,300,415	256,439,516
Basic and diluted earnings per share (RON/share)		2.122	1.349	4.861	3.498

*) During 2025, the Company considered reclassifying certain items from 'Other operating expenses' and 'Net financial result' to 'Other gains or losses' and 'Net adjustments for impairment of receivables', to provide a more appropriate presentation of their nature, in accordance with IFRS. The reclassification had no impact on the profit for the financial year.

CNTEE Transelectrica SA

Separate profit and loss account for the six-month period ended 30 June 2026

(All amounts are in RON unless otherwise indicated)

	Note	01 April - 30 June 2026	01 April - 30 June 2025	01 January - 30 June 2026	01 January - 30 June 2025
Profit/loss for the year		155,573,517	98,885,602	356,300,415	256,439,516
Other comprehensive income		-	-	-	-
Total comprehensive income		155,573,517	98,885,602	356,300,415	256,439,516

The simplified separate interim financial statements were signed by the Company's management on **5 August 2026**.

MANAGING BOARD,**Chairman**

Ștefăniță MUNTEANU

Member

Cătălin-Constantin NADOLU

Member

Cosmin-Vasile NICULA

Member

Florin-Cristian TĂTARU

Economic and Financial Director

Ana-Iuliana DINU

Accounting Department Manager

Georgiana-Beatrice ȘTEFAN

The accompanying notes 1 to 24 form an integral part of these simplified separate interim financial statements.

CNTEE Transelectrica SA

Separate statement of changes in equity as at 30 June 2026

(All amounts are in RON, unless otherwise indicated)

	Share capital	Share premiums	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Total
Balance at 1 January 2025	733,031,420	49,842,552	146,606,284	1,514,138,168	256,706,249	3,114,650,000	5,814,974,673
Comprehensive income for the year							
Profit for the year	-	-	-	-	-	359,825,194	359,825,194
Other comprehensive income, of which:							
Recognition of actuarial gain on defined benefit plan	-	-	-	-	-	27,701,466	27,701,466
Surplus on revaluation of tangible fixed assets.				-		-	-
Debt on deferred tax on related to revaluation reserves				-		-	-
Transfer of revaluation reserves to retained earnings				(109,992,751)	-	109,992,751	-
Total other comprehensive income for the period	-	-	-	(109,992,751)	-	137,694,217	27,701,466
Total comprehensive income for the period	-	-	-	(109,992,751)	-	497,519,411	387,526,660
Other items							
Increasing the legal reserve	-	-	-	-	-	-	-
Other items				-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Grants related to non-current assets belonging to the public domain	-	-	-	-	42,423,229	-	42,423,229
Dividend distribution	-	-	-	-	-	(279,284,971)	(279,284,971)
Total contributions from and distributions to shareholders	-	-	-	-	42,423,229	(279,284,971)	(236,861,742)
Balance at 31 December 2025	733,031,420	49,842,552	146,606,284	1,404,145,417	299,129,478	3,332,884,440	5,965,639,591
Balance at 1 January 2026	733,031,420	49,842,552	146,606,284	1,404,145,417	299,129,478	3,332,884,440	5,965,639,591
Comprehensive income for the period							
Profit for the year	-	-	-	-	-	356,300,415	356,300,415
Other comprehensive income, of which:							
Recognition of actuarial gain/loss on defined benefit plan	-	-	-	-	-	-	-
Surplus on revaluation of tangible fixed assets.	-	-	-	-	-	-	-
Debt on deferred tax on related to revaluation reserves	-	-	-	-	-	-	-
Transfer of revaluation reserves to retained earnings				(51,963,830)	-	51,963,830	-
Total other comprehensive income	-	-	-	(51,963,830)	-	51,963,830	-
Total comprehensive income for the period	-	-	-	(51,963,830)	-	408,264,245	356,300,415
Other items							
Increasing the legal reserve	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total other items	-	-	-	-	-	-	-
Contributions from and distributions to shareholders							
Grants related to non-current assets belonging to the public domain	-	-	-	-	14,628,315	-	14,628,315
Dividend distribution	-	-	-	-	-	(35,185,508)	(35,185,508)
Total contributions from and distributions to shareholders	-	-	-	-	14,628,315	(35,185,508)	(20,557,193)
Balance at 30 June 2026	733,031,420	49,842,552	146,606,284	1,352,181,587	313,757,793	3,705,963,177	6,301,382,813

The accompanying notes 1 to 24 form an integral part of these simplified separate interim financial statements.

CNTEE Transelectrica SA

Separate cash flow statement as at 30 June 2026

(All amounts are in RON unless otherwise indicated)

	6-month period ended at 30 June 2026	6-month period ended at 30 June 2025
Cash flows from operating activities		
Profit for the period	356,300,415	256,439,516
Adjustments for:		
Income tax expense	81,939,557	33,154,210
Depreciation expenses (including additional CPT)	198,739,455	192,049,859
Income from the production of intangible non-current assets (including additional CPT)	-	(924,241)
Expenses related to adjustments for impairment of trade receivables	11,547,321	2,130,164
Losses on sundry receivables and debtors	-	1,668,980
Net income/expenses with impairment adjustments on sundry debtors	406,623	119,393
Net income/expense on inventory impairment adjustments	(610,800)	(145,266)
Net profit/loss on sale of Property, plant and equipment	(6,940,945)	(1,068,717)
Net income relating to provisions for risks and expenses	(13,862,487)	(258,647)
Interest expense, interest income and unrealised gains from exchange rate differences	(10,807,904)	(27,548,498)
Cash flows before working capital changes	616,711,235	455,616,753
Changes in:		
Customers and similar accounts - energy and other activities	(143,175,346)	1,065,284,551
Customers - balancing	(133,023,531)	26,551,547
Customers - cogeneration	(6,748,890)	11,655,746
Inventories	2,020,901	(1,613,735)
Trade and other accounts payable - energy and other activities	469,459,407	(1,048,331,144)
Debts - balancing	132,915,869	(84,917,716)
Debts - cogeneration	(66,136,097)	(34,108,731)
Other taxes and social security contributions	596,409	(3,010,105)
Deferred income	224,552,138	132,589,377
Cash flows from operating activities	1,097,172,095	519,716,543
Interest paid	(1,136,743)	(735,423)
Income tax paid	(49,174,115)	(39,139,246)
Net cash generated from operating activities	1,046,861,237	479,841,874
Cash flows from investing activities		
Purchases of tangible and intangible non-current assets	(243,161,610)	(196,608,797)
Shares held in GECCO POWER COMPANY CORRIDOR POWER	-	(3,750,000)
Revenue from non-repayable funding	195,773,122	8,121,131
Interest received	11,435,435	6,235,090
Dividends received	16,078	22,123,754
Proceeds from the sale of property, plant and equipment	7,746,671	1,379,514
Net cash used in investment activity	(28,190,304)	(162,499,308)
Cash flows used in financing activities		
Repayments of long-term loans	(6,155,603)	(11,998,910)
Building lease payments	(6,058,956)	(6,237,897)
Dividends paid	(78,416)	(7,492)
Net cash used in financing activities	(12,292,975)	(18,244,299)
Net increase/(decrease) in cash and cash equivalents	1,006,377,958	299,098,267
Cash and cash equivalents at 1 January	561,249,776	671,557,851
Cash and cash equivalents at the end of the period	1,567,627,734	970,656,118

1. General Information

The main activity of CNTEE Transelectrica SA ("the Company") consists in: provision of electricity transmission and system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of Operating Licence No. 2706/2025, approved by ANRE Decision No. 2505 of 2 December 2025, with the General Conditions associated with the licence approved by ANRE Order No. 104/2014, as subsequently amended and supplemented, and with the Company's final certification as a transmission and system operator of the National Electricity System in accordance with the ownership unbundling model, granted by ANRE Order No. 164 of 7 December 2015.

The registered office address is: 2-4 Olteni Street, Bucharest, District 3. At present, the Company's executive is based at the registered office.

2. Fundamentals

a) Declaration of Conformity

These simplified separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, certain explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Company's financial position and performance since the last separate annual financial statements as at and for the year ended 31 December 2025.

b) Professional judgements and estimates

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

3. Significant accounting policies

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

4. Tangible, intangible and financial fixed assets

a) Property, plant and equipment

Total net property, plant and equipment increased as at 30 June 2026 compared to 31 December 2025 as a result of the increase in the amounts of property, plant and equipment in progress mainly represented by the completion of investment works in high-voltage substations and power lines, upgrades of electricity transformer stations, LEA relocations, grid connections, the most significant of which are presented below:

- Installation of two modern means of reactive power compensation in 400/220/110/20kV stations Sibiu Sud and Bradu - 44,323,773;
- CEE 98.64 MW Green Breeze connection, located in the area of the villages of Cuca, Frumușita and Smârdan, Galați County – completion of the OPGW measurement and installation works on the 220 kV Focșani Vest – Frumușita power line – 24,191,389;
- Refurbishment of Isaccea 400 kV substation - Phase II - 22,705,800;
- Transition to 400 kV of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, phase II, 400 kV d.c. Reșița - Timișoara - Săcălaz - 22,582,609;
- Modernisation of the 220/110 kV Calafat Station - 21,758,755;
- Connection of Mass Global Mintia to the National Electricity Grid – 17,448,314;
- Installation of photovoltaic power stations (PPS) and electricity storage facilities intended to supply internal services at CNTEE Transelectrica SA substations – LOT 4 – PPS substations in the STT areas of Cluj-Napoca, Pitești, Sibiu and Timișoara – 13,321,363;

CNTEE Transelectrica SA

Notes to the separate interim financial statements as at 30 June 2026

(All amounts are in RON unless otherwise indicated)

- Upgrade to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu substation, including purchase of 400 MVA 400/220/20 kV HV 400/220/20 kV, extension works of the 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest substation - 9,632,657;
- Upgrading of the 400/110/20 kV Smârdan substation - 9,071,765.

In the first half of 2026, the largest **transfers from tangible fixed assets under construction to tangible fixed assets**, totalling **43,626.688**, were mainly due to the commissioning of investment projects, the modernisation of electricity substations, the relocation of overhead power lines and connections to the electricity grid, of which the most significant are as follows:

- Connection to the public electricity grid of the CEF 165.141 MW Iepurești generation site, located in the town of Iepurești, Giurgiu County – 11,095,979;
- SCADA functionality expansion – implementation of new functions and software modifications in the EMS – SCADA IT system – 6,409,665;
- Installation of anti-runaway devices to mitigate the effects of active conductor runaway on the 400 kV overhead line. Slatina-Drăgănești, Olt, and the 220 kV DC transmission line Slatina-Grădiște – 5,225,780;
- Connection to the public electricity grid of the 7.5 MW CEF power generation site operated by Anasun Energy SRL, located in the area of the village of Ulmi - County Dâmbovița – 4,145,924;
- Design service for the connection to the public electricity grid of the CEF Văcărești generation site, with an installed capacity of 112.500 MW and an approved transmission capacity of 108.690 MW, Văcărești, county of Dâmbovița – 4,092,808;
- Optimisation of the operation of the existing 400 kV LEA in the National Energy System, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) - 3,138,573;
- Connection of a 100 MW storage facility to the 220/110 kV Iaz substation – 3,005,837;
- Modernisation of the Fratelia warehouse – ST Timișoara – 2,011,595;
- Relocation of high-voltage power lines – 220 kV Gutinaș–Munteni–FAI power line at the junction with the Focșani–Bacău motorway, Lot 2 – 1,770,139;
- Procurement of telecommunications equipment for the relocation of the EDC EMS/SCADA system, version E-TERRA 3.2 – 1,213,724;
- Installation of a nitrogen-injection fire suppression system for the 400 KVA transformer at Oradea Sud – 1,156,344.

The balance of **property, plant and equipment in progress** at 30 June 2026, amounting to **1,414,132,945**, is represented by projects in progress for upgrades to electricity transformer stations, LEA relocations, grid connections, the most significant of which are listed below:

- LEA 400kV d.c. Gutinaș - Smârdan - 327,112,930;
- Installation of two modern means of reactive power compensation in 400/220/110/20kV stations Sibiu Sud and Bradu - 251,321,337;
- Upgrading of the 400/110 kV Pelicanu transformer substation - 97,578,475;
- Refurbishment of Isaccea 400 kV substation - Phase II - 91,570,394;
- Upgrade to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu substation, including purchase of 400 MVA 400/220/20 kV HV 400/220/20 kV, extension works of the 400 kV and 220 kV substations, in the 400/220/110 kV Brazi Vest substation - 73,052,965;
- Upgrading of the 400/110/20 kV Smârdan substation - 58,609,186;
- Substation 400 kV Stâlpu - 48.776.081;
- Connection to the RET of CEE 300 MW Ivești, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new (400)/220/110 kV substation Banca - 46,884,983;
- Transition to 400 kV of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, phase II, 400 kV d.c. Reșița - Timișoara - Săcălaz - 41,483,069;
- Modernisation of the 220/110 kV Calafat Station - 39,607,640;

Assets belonging to the public domain of the state and concessioned to the Company, representing completed Property, plant and equipment, carried out from own financing sources, will be included in the inventory of assets belonging to the public domain of the state after the recovery of own financing sources, at the moment of approval, by Government Decision, of the inventory of assets belonging to the public domain of the state.

b) Intangible fixed assets

 Intangible assets in course of construction

The balance of **intangible assets under construction** as at 30 June 2026, amounting to **8,379.339 RON**, consists of projects currently in progress, the most significant of which are listed below:

- Power Quality Monitoring System (PQMS) - 3,661,315;
- MARI platform development - 3,132,426;
- PICASSO platform development - 550,146;
- CMM (Capacity Management Module) platform development - 434,343.

In the first half of 2026, the following transfers were recorded from intangible assets under construction to intangible assets:

- Optimisation of the operation of the existing 400 kV overhead lines in the National Power System (NPS), used for interconnection and for transmitting power from the Cernavodă Nuclear Power Station and the renewable energy plants in Dobrogea, through the installation of online systems (SMART GRID type) – Monitoring software licence – 250,774;
- Backup and restore infrastructure for remote control – 137,637.

 Intangible fixed assets - additional CPT

As from 30 September 2022, the Company shall apply the provisions of GEO no. 119/2022 amending and supplementing GEO no. 27/2022 and approved by Law no. 357/13.12.2022, whereby the additional costs of electricity purchase made in the period 1 January 2022 - 31 March 2025, in order to cover own technological consumption and technological consumption, respectively, compared to the costs included in the regulated rates, are capitalised on a quarterly basis. Thus, capitalised costs are amortised over a period of 5 years from the date of capitalisation and are remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortisation period of the respective costs and are recognised as a separate component.

The Company has recognised revenue representing additional CPT calculated as the difference between the net CPT acquisition cost and the CPT cost recognised in the regulatory tariff up to 31 March 2025 in the amount of 455,206,194 as follows:

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

At 30 June 2026, an accumulated depreciation of 293,021,244 (247,500,624 at 31 December 2025) is calculated in respect of these capitalisations. Thus, the carrying amount of the intangible asset resulting from the capitalisation of the additional CPT amounts to 162,184,950 (207,705,570 at 31 December 2025).

It should be noted that this income is non-monetary in nature, its collection to be carried out by the Company in instalments through the transport tariff over the next five years from the date of capitalisation in accordance with the relevant legislative provisions.

b) Financial fixed assets

The balance of financial non-current assets as at 30 June 2026, amounting to 87,879,078 (87,883,769 as at 31 December 2025), is mainly represented by:

- the net value of the shares held by the Company (83,411,463);
- bonds for the temporary occupation of land, calculated and retained in accordance with Art. 39 para. (1), para. (2) and para. (5) of Law No 46/2008 on the Forest Code, for the realisation of investment objectives, as follows: LEA 400 kV Reșița - Pancevo (Serbia) in the amount of 4,199,505;

5. Leasing

The non-current assets related to the rights of use of leased assets - buildings represent the right of use of the premises leased by the Company in the Platinum office building, Platinum str. Olteni 2-4, District 3 Bucharest, in accordance with IFRS 16 - Leasing contracts.

Contract No. C232, which came into force on 1 October 2020 and is valid for a period of five years, was worth 9,000,000 euros (excluding VAT).

On 05.05.2025 Addendum No. 2 to contract C232/2020, was signed, extending under the same conditions the duration by 6 months until 01.04.2026, for an amount of 900,000 euro (excluding VAT).

On 24 March 2026, Addendum No. 3 to contract C232/2020 was signed for a period of 3 months (1 April 2026–30 June 2026) increasing the contract value by 517,590 euros (excluding VAT). Thus, the total value of the contract, for an area of 9,000 square metres, 35 parking spaces and a duration of 69 months, is €9,900,000 (excluding VAT).

As at 30 June 2026, the carrying amount of the right to use the premises leased by the Company in the Platinum office building amounts to RON 0.00.

✚ Amounts recognised in the Statement of Financial Position

	Non-current assets related to rights of use of leased assets - (buildings)
COST	
Balance at 1 January 2025	39,761,197
Ingoing, of which:	4,567,233
Outputs	-
Balance at 31 December 2025	44,328,430
Balance at 1 January 2026	44,328,430
Ingoing, of which:	2,456,417
Outputs	-
Balance at 30 June 2026	46,784,847
ACCUMULATED DEPRECIATION	
Balance at 1 January 2025	33,797,017
Depreciation expense	8,382,194
Accumulated amortisation of outflows	-
Balance at 31 December 2025	42,179,211
Balance at 1 January 2026	42,179,211
Depreciation expense	4,605,636
Accumulated amortisation of outflows	-
Balance at 30 June 2026	46,784,847
IMPAIRMENT ADJUSTMENTS	
Balance at 1 January 2025	-
Impairment adjustment expense	-
Balance at 31 December 2025	-
Impairment adjustment expense	-
Balance at 30 June 2026	-

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	Non-current assets related to rights of use of leased assets - (buildings)
BOOK VALUE	
Balance at 1 January 2025	5,964,180
Balance at 31 December 2025	2,149,219
Balance at 30 June 2026	-

Leasing debts

	Long-term debt	Short-term debt	TOTAL
Balance at 01 January 2025	-	6,607,203	6,607,203
Inputs	-	4,816,731	4,816,731
Outputs	-	9,144,442	9,144,442
Balance at 31 December 2025	-	2,279,492	2,279,492
Balance as at 1 January 2026	-	2,279,492	2,279,492
Inputs	-	2,723,161	2,723,161
Outputs	-	5,002,653	5,002,653
Balance at 30 June 2026	-	-	-

✚ Amounts recognised in the Statement of Profit or Loss

	30 June 2026	30 June 2025
Amortisation of assets representing rights of use	4,605,636	4,067,674
Interest expense	79,461	291,254
Total	4,685,097	4,358,928

✚ Amounts recognised in the Cash Flow Statement

	30 June 2026	30 June 2025
Total cash outflows related to leasing contracts (payments)	6,058,956	6,237,897

Rent is recognised as an expense in the current period and disclosed in Note 18.

Concession (royalty) payments are recognised as an expense in the income statement by the Company during the year and are disclosed in Note 18.

6. Trade and other receivables

As at 30 June 2026 and 31 December 2025, trade and other receivables are as follows:

	30 June 2026	31 December 2025
Trade receivables	2,790,020,185	2,535,436,512
Other receivables	224,447,258	244,857,341
Advances to suppliers	561,474,351	372,299,151
VAT recoverable	253,010,829	393,058,259
Impairment adjustments for doubtful trade receivables	(136,115,138)	(124,567,816)
Impairment adjustments for other doubtful receivables	(72,169,463)	(71,762,841)
Total trade and other receivables	3,620,668,022	3,349,320,606

The structure of trade receivables is as follows:

	30 June 2026	31 December 2025
Customers on the electricity market, of which:	2,788,176,014	2,531,400,892
- customers - operational activity	2,001,106,471	1,884,103,770
- customers - balancing market	635,012,343	501,988,812
- customers - bonus support scheme to promote high efficiency cogeneration	152,057,200	145,308,310
Customers from other activities	1,844,171	4,035,620
Total trade receivables	2,790,020,185	2,535,436,512

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

	Gross value 30 June 2026	Expected loss ratio	Expected lifetime loss
Not yet at maturity	3,223,883,387	-	-
1 - 30 days overdue	(1,473,948)	-	-
31 - 90 days overdue	2,428,386	-	-
91 - 180 days overdue	28,613,583	1.15%	330,208
181 - 270 days overdue	3,620,128	18.51%	670,051
271 - 365 days overdue	17,140,555	62.98%	10,795,028
More than a year	301,729,703	65.12%	196,489,314
Total	3,575,941,794		208,284,601

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

As at 30 June 2026, outstanding customer receivables from operating activities showed an increase compared with 31 December 2025, driven mainly by the rise in transaction volumes resulting from the coupling of energy markets in the second quarter of 2026 compared with the fourth quarter of 2025.

The increase in the volume of transactions on the balancing market in the second quarter of 2026, compared with the fourth quarter of 2025, also led to an increase in the balance of customers' accounts under the contracts concluded for this type of activity.

The main customers in total trade receivables are represented by: MAVIR, the Romanian Commodities Exchange, OPCOM, Ciga Energy, Hidroelectrica, IBEX, JAO, Electrica Furnizare SA, Cinta Energy, RAAN. Their share is 73.29% of total trade receivables.

• CNTEE Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high efficiency

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cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, *"the main tasks being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses"*.

As at 30 June 2026, the Company has receivables receivable from the bonus support scheme for the promotion of high efficiency cogeneration of approximately 5% of total trade receivables, down from 31 December 2025 (6%).

The customers in the bonus support scheme for the promotion of high-efficiency cogeneration are showing an increase in receivables at 30 June 2026 mainly due to the increase in the invoiced amount for the collection of the monthly contribution.

At 30 June 2026, the Company has receivables receivable amounting to 152,057,200 (145,308,310 at 31 December 2025), represented by invoices issued related to the bonus support scheme for the promotion of high efficiency cogeneration, of which:

- overcompensation for the period 2011-2013 in the amount of 76,702,140, respectively from RAAN - 63,467,054 and CET Govora SA - 13,235,086;
- undue bonus for 2014 in the amount of 3,914,960, respectively from RAAN - 1,981,235, CET Govora - 1,933,725;
- undue bonus for 2015 in the amount of 563,899, respectively from CET Govora - 534,377, Interagro - 29,523;
- undue bonus for 2020 in the amount of 522,181 from Donau Chem;
- undue bonus for 2025, amounting to 32,347 from UATAA Motru SA;
- uncollected contribution for cogeneration from the suppliers of electricity consumers, in the amount of 20,424,641, respectively from: Transenergo Com - 5,882,073, Petprod - 4,391,193, Romenergy Industry - 2,680,620, RAAN - 2,385,922, UGM Energy - 1,504,046, CET Govora - 900,864, KDF Energy - 473,940 and others.

The situation of claims related to the bonus support scheme for the promotion of high-efficiency cogeneration is as follows:

	30 June 2026	31 December 2025
Overcompensation 2011 - 2013	76,702,140	76,702,140
Undue bonus for 2014	3,914,960	3,914,960
Undue bonus for 2015	563,899	563,899
Undue bonus for 2020	522,181	522,181
Undue bonus 2025	32,348	-
Unpaid cogeneration contribution	20,424,641	20,429,734
Invoices issued after the reporting date for the financial year ended	49,897,031	43,175,396
Total	152,057,200	145,308,310

As of the date of this financial report, the Company has collected all overcompensation receivables related to the overcompensation of the activity related to the support scheme for the year 2025, the amount of 4,502,660, from Contourglobal Solutions, as well as the amount of 12,229,792 of the undue bonus established by ANRE Decisions for the year 2025, from the following producers: Bepco SRL, CET Grivița SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and the Polytechnic University of Bucharest.

In order to settle the claims arising from overcompensation and undue bonus from previous years, the Company has requested the producers qualified in the support scheme to make reciprocal compensations. For the producers (RAAN, CET Govora) that did not agree with this method of settlement of mutual claims and debts, the Company has applied and continues to apply the provisions of Art. 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on establishing the manner of collecting the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration: *"where the producer has not paid the support scheme administrator in full the resulting payment obligations in accordance with the provisions of this Regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the producer's payment obligations in respect of the support scheme, with an explicit mention of those amounts on the payment document"* and withheld from the payment the amounts of the support scheme due.

- The Court of Mehedinți - Second Civil, Administrative and Tax Litigation Section was registered case no. 9089/101/2013/a140, concerning "claims for the amount of 86,513,431", in which the Company is the plaintiff, the defendant being **Regia Autonomă pentru Activități Nucleare - RAAN**.

By the application brought by Transelectrica SA, Transelectrica SA sought an order that the defendant RAAN pay the sum of EUR 86 513 431 431. More details on this file are given in Note 21.

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• CNTEE Transelectrica SA has entered into an agreement with CET Govora SA for the set-off and instalment payment of the amounts representing the receivables from the overcompensation for the period 2011-2013 and the undue bonus for 2014 (Agreement No C 135/30.06.2015 and Additional Deed No 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the payment instalment period. On the basis of the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,507,669.

As a result of the suspension in court, by civil judgement no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement.

As of 9 May 2016, general insolvency proceedings were opened for CET Govora. In order to recover the claims arising prior to the opening of the insolvency proceedings, the Company has followed the specific procedures provided by Law no. 85/2014 - Insolvency Law and applied to the court for the admission of the claims, in accordance with the law. In view of the above, as of 9 May 2016, the Company suspended the application of Article 17.5 of ANRE's President Order no. 116/2013 approving the Regulation on establishing the manner of collecting the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration and paid the cogeneration bonus to CET Govora on a monthly basis.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against the Civil Judgement no. 3185/27.11.2015, partially quashed the contested judgement and rejected the request for suspension filed by CET Govora, the judgement being final. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

Under these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual debts and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the support scheme not paid to the Company. Transelectrica was entered in the preliminary and final table with a claim totalling 28,200,440.31, of which 25,557,189.98 relates to the support scheme. The company has included the amount of 22,188,224.16 related to the support scheme in the sundry debtors account, analytically separate - ANRE, with impact on the net position of the support scheme.

The amount of 22,188,224.16 represents the amount receivable from CET Govora related to the support scheme (in the amount of 25,557,190), corrected by the bonus withheld by the Company in accordance with Article 17 paragraph. 5 of ANRE President Order no. 116/2013, in the amount of 3,368,966.

On 25.03.2022, by Government Decision no. 409/2022, it was adopted the amendment and completion of Government Decision no. 1215/2009 on establishing the criteria and conditions necessary for the implementation of the support scheme for the promotion of high efficiency cogeneration based on the useful heat energy demand. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who fulfil the conditions for access to the extended support scheme.

The financial closure of the support scheme is also extended and will take place in the first half of 2034.

Other receivables

At 30 June 2026, other receivables amounting to **224,447,258** (244,857,341 at 31 December 2025) include mainly:

- sundry debtors (**112,247,911**) (103,729,594 at 31 December 2025), of which:
 - late payment penalties calculated for bad debtors, totalling 85,409,086 (of which 25,856,747 are penalties related to the support scheme). The highest late payment penalties were recorded by partners: Romelectro (21,311,545), Electrogrup SA (19,595,545), RAAN (16,901,449), CET Govora (9,606,504), OPCOM (4,955,660), Total Electric Oltenia (3,288,967), Multiservice G&G SRL (2,162,468), Petprod (1,894,232), GE Digital Service Europe (1,137,326), Romenergy Industry SRL (600,060). Impairment adjustments have been recognised for penalties calculated for late payment of receivables from operating activities;
 - compensation due from suppliers for non-delivery of electricity in the amount of 11,923,999: Arelco Power (987,555), Enol Grup (2,541,312) and Next Energy Partners (8,395,132). Impairment adjustments have been recognised for compensation due from suppliers from operating activities;
 - the receivable to be recovered from OPCOM representing the VAT related to the contribution in kind to the capital of the subsidiary in the amount of 4,517,460.
- **17,494,124** (30,984,304 as at 31 December 2025) received as a subsidy, related to RET connection contracts;
- prepaid expenses amounting to **29,616,690** (8,703,598 as at 31 December 2025) consisting mainly of: tax on special constructions (11,130,715), CPT (5,747,400), membership fees (4,501,675), contributions (AMEPIP and ANRE) (3,949,763), taxes and duties (1,967,657), insurance policies (1,108,739), office building rent and maintenance (1,027,273) and others;
- other social receivables amounting to **4,467,209** (3,172,643 at 31 December 2025) representing sick leave paid by the

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employer to employees and to be recovered from the National Health Insurance Fund, in accordance with the legislation in force.

Advances to suppliers

As at 30 June 2026, advances paid to suppliers are represented by debtors for services rendered in the amount of **561,474,351** and mainly represent amounts from transactions related to the price coupling mechanism (ICP - Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction") (IBEX - 351,731,515, JAO - 134,885,503 and MAVIR - 74,824,774).

VAT recoverable

VAT recoverable amounting to 253,010,829 as at 30 June 2026 (393,058,259 as at 31 December 2025) – an amount relating to returns for the period March 2026 to June 2026. As at the date of this report, the Company had not received from the State any amount representing the value-added tax claimed for reimbursement in respect of these statements.

Adjustments for impairment of trade receivables, doubtful trade receivables and other doubtful receivables

The largest impairment adjustments at 30 June 2026, calculated for trade receivables and related penalties, were recorded for: JAO (31,628,695), CET Govora (24,645,019), Romelectro (24,471,023), Arelco Power (14,513,236), Total Electric Oltenia SA (14,185,577), Romenergy Industry (13,512,997), OPCOM (9,473,120), Elsaco Energy (9,276,118), RAAN (8,516,707), Next Energy Partners (8,395,132).

The Company has taken the following measures to recover the impairment-adjusted receivables: legal action, registration in the creditor's estate etc.

7. Cash and cash equivalents

Cash and cash equivalents include balances of cash, demand deposits and deposits with original maturities of up to 90 days from the date of inception that have an insignificant exposure to the risk of changes in fair value and are used by the Company for the management of short-term liabilities.

As at 30 June 2026 and 31 December 2025, cash and cash equivalents are as follows:

	30 June 2026	31 December 2025
1. Current accounts with banks and deposits with original maturities up to 90 days, of which:	1,567,486,263	733,621,554
<i>a) current accounts with banks and deposits with original maturities of up to 90 days from current activity</i>	<i>277,213,650</i>	<i>62,128,590</i>
<i>b) current accounts with banks and deposits with original maturities of up to 90 days with a specific purpose, of which:</i>	<i>1,290,272,613</i>	<i>671,492,964</i>
- cash and deposits from high efficiency cogeneration	142,725,055	-
- cash and deposits from revenues from the allocation of interconnection capacities used for network investments	2,427,978	1,885,604
- cash from the connection fee	462,516,917	297,637,619
- European funds	129,308,388	679,641
- other restricted accounts (energy market guarantees, RES connection guarantees and dividends)	553,294,275	371,290,100
2. Cash at hand	59,797	47,350
3. Other cash equivalents	81,674	-
Total	1,567,627,734	733,668,904

The following information is relevant in the context of the consolidated cash flow statement:

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	30 June 2026	31 December 2025
Current accounts with banks, deposits and other cash equivalents	1,567,627,734	733,668,904
Account balances used for liquidity management purposes	-	(172,419,128)
Total	1,567,627,734	561,249,776

The cash is placed with financial institutions, which are considered to be associated with minimal performance risk, as follows:

Rating/Outlook	30 June 2026	31 December 2025
BBB+ / Negative	461,937,909	107,881,200
AA- / Stable	17,906,764	10,934,827
BBB- / Stable	26,659,370	1,007,642
BBB- / Negative	409,251	1,067,146
BB / Stable	175,977	151,909
A+ / Stable	1,059,609,011	612,578,830
BBB / Negative	787,981	-
Total	1,567,486,263	733,621,554

All financial institutions are rated Fitch or equivalent.

8. Equity

In accordance with the provisions of GEO no. 86/2014 on establishing some reorganisation measures at the level of central public administration and amending and supplementing some normative acts, on 20 February 2015 the transfer of 43,020,309 shares from the account of the State of Romania in the administration of the General Secretariat of the Government to the account of the State of Romania in the administration of the Ministry of Economy, Trade and Tourism was registered in the Company's Shareholders' Register.

Based on the provisions of Article 2 of GEO no. 55/19 November 2015 on the establishment of some reorganisation measures at the level of central public administration and amending some normative acts, the Ministry of Economy, Trade and Business Environment Relations (MECRMA) was established by reorganising and taking over the activities of the Ministry of Economy, Trade and Tourism, which was dissolved, and by taking over the activities and structures in the field of small and medium enterprises and business environment from the Ministry of Energy, Small and Medium Enterprises and Business Environment.

In accordance with the provisions of GD no. 27/12 January 2017 on the organisation and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until 5 November 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of certain measures at the level of central public administration and for amending and supplementing certain normative acts, published in the Official Gazette no. 898/06.11.2019, as of 6 November 2019, the exercise of rights and fulfilment of obligations arising from the status of shareholder of the State in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14.11.2019, the Central Depository S.A. registered the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat of the Government, as a result of the implementation of the provisions of Government Emergency Ordinance no. 68/06.11.2019 on establishing some measures at the level of central public administration and amending and supplementing some normative acts.

On 30 June 2026, the shareholders of CNTEE Transelectrica SA are: The Romanian State, represented by the General Secretariat of the Government, which holds 43,020,309 shares (58.69 per cent); PAVAL HOLDING, with 4,753,567 shares (6.49 per cent); other corporate shareholders holding 20,972,829 shares (28.60 per cent) and other individual shareholders holding 4,556,437 shares (6.22 per cent).

At the end of each reporting period, the fully subscribed and paid-up share capital of the Company in the amount of 733,031,420 is divided into 73,303,142 ordinary shares with a nominal value of 10 RON/share and corresponds to that registered with the Trade Register Office.

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The consolidated summary of the Company's shareholders holding at least 5 per cent of the share capital as at 30 June 2026 and 31 December 2025 is as follows:

Shareholder	30 June 2026		31 December 2025	
	Number of shares	% of capital share	Number of shares	% of capital share
The Romanian State through SGG	43,020,309	58.69%	43,020,309	58.69%
Other legal entity shareholders	20,972,829	28.60%	16,839,437	22.97%
PAVAL HOLDING	4,753,567	6.49%	4,753,567	6.49%
NN Privately Managed Pension Fund *)	-	-	4,007,688	5.47%
Other individual shareholders	4,556,437	6.22%	4,682,141	6.38%
Total	73,303,142	100.00%	73,303,142	100.00%

*) As at 30 June 2026, the privately managed pension fund NN no longer holds more than 5 per cent of the share capital. According to the notification received under capital markets legislation on 22 May 2026, NN Group N.V. holds, in concert, 4.88 per cent of the Company's share capital, with the holding of the privately managed NN Pension Fund included in this 4.88 per cent figure.

The increase in equity as at 30 June 2026 compared to 31 December 2025 was mainly due to the recognition in retained earnings of the net profit amounting to 356,300,415 realised as at 30 June 2026.

9. Deferred income

Deferred income is mainly represented by: the connection fee, other investment subsidies, non-refundable European funds received from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government, as well as revenues from the use of interconnection capacity.

As at 30 June 2026 and 31 December 2025, the statement of **deferred income** is as follows:

	30 June 2026	Of which: short-term portion at 30 June 2026	31 December 2025	Of which: short-term portion at 31 December 2025
Deferred revenue - interconnection capacity allocation	7,668,250	7,668,250	3,954,878	3,954,878
Deferred income - European funds	2,580,514	2,580,514	2,631,796	2,631,796
Deferred income - other	680,000	680,000	1,220,730	1,220,730
Funds from the connection fee	717,168,225	8,831,848	506,333,763	7,789,188
European Funds	446,379,655	6,627,684	255,364,046	5,817,355
Other subsidies	21,265,342	22,080	20,539,829	22,080
Total	1,195,741,986	26,410,376	790,045,041	21,436,027

Developments in **short-term income advances** from January to June 2026 are as follows:

	30 June 2026	31 December 2025
Balance at beginning of period	21,436,027	22,211,901
Interconnection capacity advance payments	45,068,296	128,018,626
European funding	457,602	(55)
Receipts from other funds	(532,000)	1,220,730
Transfer from long-term income advances	1,852,988	1,479,442
Income from the use of interconnection capacity	(41,354,924)	(130,791,866)
Income from EU funds	(508,883)	(702,751)
Income from other funds	(8,730)	-
Total	26,410,376	21,436,027

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*(All amounts are in RON unless otherwise indicated)*Developments in **long-term income advances** from January to June 2026 are as follows:

	30 June 2026	31 December 2025
Balance at beginning of period	768,609,014	537,371,101
Subsidised connections	229,612,166	259,419,349
Non-reimbursable funds	195,602,251	29,753,699
Transfer to short-term deferred income	(32,489,270)	(71,897,799)
Subsidies back to income	7,997,449	13,962,664
Total	1,169,331,610	768,609,014

10. Loans

For the first half of 2026, the movements relating to loans are as follows:

	Currency	Interest rate	Book value	Maturity
Balance at 1 January 2025			8,116,202	
Drawdowns - current activity	RON	ROBOR 1M + commission 0.088%	-	30-Mar-2027
Reimbursements, of which:			-	
BEI 25710	EUR	3.856%+2.847%	(6,155,603)	11-Apr-2028
Exchange rate differences at the date of reimbursement			56,247	
Balance at 30 June 2026			2,016,846	

Long-term loans

At 30 June 2026 and 31 December 2025, the balances of long-term borrowings from credit institutions are as follows:

Description	30 June 2026	31 December 2025
BEI 25710	2,016,846	8,116,202
Total long-term loans from credit institutions, of which:	2,016,846	8,116,202
Current portion of loans in the long term	(1,008,423)	(6,645,481)
Total long-term loans net of current instalments	1,008,423	1,470,721

The long-term portion of the loans will be repaid as follows:

	30 June 2026	31 December 2025
Between 1 and 2 years	1,008,423	980,481
Between 2 and 5 years	-	490,240
Over 5 years	-	-
Total	1,008,423	1,470,721

The Company has not hedged its foreign currency obligations or interest rate risk exposures.

All long-term borrowings outstanding at 30.06.2026 bear fixed interest rates.

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*(All amounts are in RON unless otherwise indicated)***Short-term loans**

Short-term loans are itemised as follows:

	30 June 2026	31 December 2025
Current portion of long-term loans	1,008,423	6,645,481
Short-term bank credit	-	172,419,128
Interest on long-term and short-term loans	12,919	288,169
Total short-term loans	1,021,342	179,352,778

- Borrowing for current activity*

On 30.03.2022, Transelectrica entered into credit agreement no. **C624 with Banca Comercială Română** for a period of 12 months for the financing of the bonus support scheme for high efficiency cogeneration, in the form of overdraft, in the amount of RON 175,000,000, with an interest rate calculated based on the ROBOR 1M reference rate, plus a margin of 0% and a commission of 0.088%.

On 04.01.2023, Transelectrica entered into Additional Deed no. 1 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the purpose of the credit line and to cover temporary working capital needs and extending the validity of the agreement by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024, Transelectrica entered into Additional Deed no. 2 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025, Transelectrica entered into Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2024 to 30.03.2025).

On 09.03.2026, Transelectrica entered into Addendum no. 4 to the credit agreement no. C624 concluded with Banca Comercială Română, with the purpose of extending the validity of the agreement by 12 months (from 30.03.2026 to 30.03.2027).

On 3 June 2026, Transelectrica entered into Addendum No. 5 to credit agreement No. C624 concluded with Banca Comercială Română, the purpose of which was to increase the credit facility by 200,000,000 RON (from 175,000,000 RON to 375,000,000 RON).

The credit line is secured by:

- chattel mortgage on the bank account opened with the bank;
- chattel mortgage on the receivables resulting from the contracts on the contribution for high efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie Romania SA.

As at 30 June 2026, the credit facility has not been utilised.

11. Trade and other payables

a) As at 30 June 2026 and 31 December 2025, **trade and other payables** are as follows:

	30 June 2026	31 December 2025
Suppliers energy market	2,183,878,530	1,676,249,633
Suppliers of non-current assets	266,526,629	337,815,468
Suppliers other activities	71,827,188	64,803,414
Amounts owed to employees	13,422,574	13,260,905
Other liabilities	1,518,592,895	1,315,046,297
Total	4,054,247,816	3,407,175,717

As at 30 June 2026 and 31 December 2025, the outstanding energy market liabilities amounting to 2,183,878,530 and 1,676,249,633, respectively, are structured as follows:

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	30 June 2026	31 December 2025
Suppliers electricity market, of which:		
- suppliers - operational activity	1,519,638,862	1,078,789,737
- suppliers - balancing market	650,899,158	517,983,289
- suppliers - bonus support scheme for promoting high-efficiency cogeneration	13,340,510	79,476,607
Total	2,183,878,530	1,676,249,633

Suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Joint Allocation Office, Hidroelectrica SA, the Romanian Commodities Exchange, CIGA Energy SA, NOVA H SRL, OPCOM, Oltenia Energy Complex SA, CINTA Energy. At 30 June 2026, their share in total energy suppliers is 83.52% (81.53% at 31 December 2025).

The increase in the "liabilities related to operating activity" balance in the period analysed was influenced by the supply and demand pricing model for electricity market coupling. The implicit allocations, where capacity and energy are provided simultaneously, have been influenced by changes in the price of electricity on European power exchanges.

The increase in the balance of 'balancing market liabilities' was driven by the rise in the volume of transactions recorded on the balancing market in the second quarter of 2026, compared with the fourth quarter of 2025.

The reduction in 'debts relating to the support scheme' owed to suppliers (producers) was due to the decrease in the value of the monthly bonus for high-efficiency cogeneration in June 2026, compared with December 2025.

As at 30 June 2026, there are payment obligations to suppliers (producers) in the amount of 3,368,966 to CET Govora SA (monthly cogeneration bonus and pre-compensation for 2015). The amounts representing the Company's debts related to the support scheme to CET Govora have been withheld for payment on the basis of Art. 17 para. 5 of ANRE President's Order no. 116/2013, as the supplier (producer) has payment obligations towards the Company under the bonus support scheme.

The company requested from the supplier (producer) that did not pay the overcompensation invoices, the agreement to carry out the mutual debt compensation at their minimum level through the Institute of Management and Informatics (IMI) that manages all the information received from taxpayers in a unitary manner, based on the provisions of G.D. no. 773/2019.

CET Govora did not agree with this way of settling mutual claims and debts, which is why the Company has applied and continues to apply the provisions of Article 17 para. 5 of ANRE President's Order no. 116/2013 for the approval of the Regulation on the establishment of the manner of collection of the contribution for high efficiency cogeneration and payment of the bonus for electricity produced in high efficiency cogeneration: *"where the producer has not paid in full to the support scheme administrator the resulting payment obligations in accordance with the provisions of this Regulation, the support scheme administrator shall pay the producer the difference between the value of the invoices issued by the producer and the producer's payment obligations in respect of the support scheme, with an explicit mention of the amounts concerned on the payment document"* and withheld from payment the amounts of the support scheme due.

CNTEE Transelectrica SA has entered into an agreement with CET Govora SA for the set-off and instalment payment of the amounts representing the receivables from the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement No C 135/30.06.2015 and Addendum No 1/04.08.2015). The duration of the Agreement was 1 year (period July 2015-August 2016) and provided for the Company's right to calculate and charge penalties during the payment instalment period.

On the basis of the Agreement, the Company's receivables from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 - October 2015 withheld by applying the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Agreement, in the amount of 40,507,669.

Following the suspension in court, by Civil Judgement no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014, which established the amount of overcompensation for the period 2011-2013, CET Govora SA has no longer complied with the obligations assumed by the Agreement. As of 9 May 2016, general insolvency proceedings were opened for CET Govora. Taking into account the provisions of Law no. 85/2014 - the Insolvency Law, the Company has suspended, as of 9 May 2016, the application of the provisions of Article 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on the establishment of the procedure for the collection of the contribution for high efficiency cogeneration and the payment of the bonus for electricity produced in high efficiency cogeneration and pays the cogeneration bonus due to CET Govora on a monthly basis. By Civil Decision No 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal lodged by ANRE against Civil Judgement No 3185/27.11.2015, partially quashed the contested judgement and rejected the request for suspension filed by CET Govora. Thus, as of 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, taking full effect.

Under these circumstances, the Company applies the provisions of Article 17 paragraph 5 of ANRE Order no. 116/2013 for mutual debts and claims arising after the insolvency proceedings, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the support scheme not paid to the Company.

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The decrease in the balance of **“fixed asset suppliers”** as at 30 June 2026 compared with 31 December 2025 was due to a reduction in fixed asset acquisitions, as well as the payment deadlines for acquisitions made in 2025 having been reached.

Amounts owed to **“suppliers other activities”** are mainly represented by amounts owed for services rendered by third parties not yet due, which have increased since 31 December 2025.

At 30 June 2026, the Company has no outstanding debts to suppliers (state budget, local budget or other public institutions).

The structure of liabilities recorded under **“other liabilities”** is as follows:

	30 June 2026	31 December 2025
Sundry creditors	266,870,218	235,363,526
Customers - Creditors	634,271,391	671,823,612
Dividends payable	35,729,269	622,177
Other short-term liabilities	581,722,017	407,236,982
Total	1,518,592,895	1,315,046,297

- "Sundry creditors", amounting to **266,870,218** at 30 June 2026 (235,363,526 at 31 December 2025), mainly represent:
 - the net position of the support scheme for high efficiency cogeneration, debt position, totalling 252,745,483.
The net position of the support scheme is the difference between:
 - ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the amount of overcompensation for high-efficiency cogeneration of electricity and heat production, the undue bonus to be collected from producers, in accordance with ANRE decisions, and
 - ✓ the amount of the cogeneration bonus, the pre-compensation and the unallocated bonus to be paid to high-efficiency cogeneration producers, beneficiaries of the support scheme, on the other hand
 - 10,413,883 solution study contracts for connection to the RET,
 - 1,907,931 royalty for the second quarter of 2026;
 - 1,149,333 tender guarantees, performance and other guarantees.
- "Trade accounts receivable" as at 30 June 2026 amount to **634,271,391** (671,823,612 as at 31 December 2025), of which 631,463,605 represent amounts received in advance under transactions related to the price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: MAVIR (223,687,515), OPCOM (211,205,887), BRM (194,397,636), IBEX (1,978,664) and JAO (193,903).
- As at 30 June 2026, dividends due to the Company's shareholders and not yet paid amounted to **35,729,269** (622,177 as at 31 December 2025). These amounts are available to shareholders via the paying agent.
- "Other short-term payables", amounting to **581,722,017**, (407,236,983 as at 31 December 2025) are mainly represented by guarantees of good payment of contracts concluded by CNTEE Transelectrica SA in the amount of 551,438,583, VAT not chargeable during the reporting period in the amount of 29,973,509, and others.

b) Provisions

As at 30 June 2026 and 31 December 2025, the statement of provisions is as follows:

	30 June 2026	31 December 2025
Provisions for litigation	17,920,605	23,860,498
Provisions for mandate contracts	482,845	8,405,439
Other provisions	2,069	2,069
TOTAL	18,405,519	32,268,006

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	30 June 2026	31 December 2025
Balance at 1 January	32,268,006	32,595,447
Provision recognition	-	151,896
Provision reversal	(13,862,487)	(479,337)
Balance at end of period	18,405,519	32,268,006

Provisions for outstanding litigation as at 30 June 2026, amounting to 17,920,605 (23,860,498 as at 31 December 2025), consist mainly of provisions set aside for the following dispute:

- *Case no. 36755/3/2018 - plaintiff Conaid Company SRL (17.216.093)* - more details on this case are set out in Note 21 - Litigation and Contingencies.

“Provisions for agency contracts”, amounting to **482,845** as at 30 June 2026 (8,405,439 as at 31 December 2025), represent the variable component provided for in the mandate agreements (for the 2020–2024 terms) for the dismissed members of the Supervisory Board.

12. Other taxes and social insurance contributions

At 30 June 2026 and 31 December 2025, other taxes and social security liabilities comprise:

	30 June 2026	31 December 2025
Contribution to social security funds	11,646,554	11,753,903
Payroll tax	2,112,374	2,117,428
Other taxes payable	1,935,746	1,226,934
Total	15,694,674	15,098,265

As at 30 June 2026, the Company has obligations to pay social security contributions, payroll tax and other taxes, which were paid in July 2026 (less the amount of RON 8,145 representing the labour insurance contribution related to unused rest leave).

13. Income tax

The Company's current and deferred income taxes are determined at a statutory rate of 16%.

The income tax expense for the second quarter of 2026 and the second quarter of 2025, as well as the income tax expense as of 30 June 2026 and 30 June 2025, is presented as follows:

	Q II 2026	Q II 2025	30 June 2026	30 June 2025
Current income tax	33,358,941	3,786,180	82,533,056	36,805,155
Corporate tax deferred	(1,993,753)	(649,321)	(593,499)	(3,650,945)
Total	31,365,188	3,136,859	81,939,557	33,154,210

14. Operating income

Q2 2026 compared with Q2 2025

Operating revenues comprise revenues realised from the provision by the Company, on the electricity market, of transmission and system services, interconnection capacity allocation, balancing market operation services and other revenues.

As regards the timing of revenue recognition, the energy market services provided by the Company are transferred to the customer over time and the payment terms are in accordance with the contractual provisions, there is no significant financial component, taking into account that the due date is less than one year. Also, contracts with customers under IFRS 15 do not contain variable elements.

The tariffs approved by ANRE for the services provided on the electricity market for the second quarter of 2026 and the second quarter of 2025 are as follows:

	Tariff for the transmission service of feeding electricity into the electricity transmission system (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Fee for system service
Order No. 74 of 16 December 2025 for the period 1 April – 30 June 2026	3.63	36.45	-
Order No. 73 of 16 December 2025 for the period 1 April – 30 June 2026	-	-	14.70
Order No. 21 of 27 May 2025 for the period from 01 June to 30 June 2025	-	-	7.04
Order No. 99/20 December 2024 for the period 1 April – 30 June 2025	3.29	33.03	-
Order No. 57 of 28 August 2024 for the period 1 April – 31 May 2025	-	-	11.51

With effect from 1 January 2025, ANRE shall approve the tariff for the transmission service based solely on the following two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), in accordance with ANRE Order No. 68/2024 on the approval of the Methodology for setting tariffs for the electricity transmission service, as subsequently amended and supplemented.

The quantity of electricity delivered to consumers to which the tariffs for the services provided on the electricity market have been applied is as follows:

	Q II 2026	Q II 2025
Quantity of electricity delivered to consumers (MWh)	11,698,818	12,302,660

Operating income realised in Q2 2026 and Q2 2025 is presented as follows:

	Q II 2026	Q II 2025
Transport service income	461,561,627	438,729,912
Income from the allocation of interconnection capacity	125,003,964	82,191,778
Income from reactive energy	355,916	598,288
Income from Inter TSO Compensation (ITC)	15,421,134	6,040,263
CPT transaction income	9,716,348	14,961,104
Transport Income - total	612,058,989	542,521,345
Income from system services	172,814,035	123,662,069
Income from disaster aid	2,830,199	-
Income from system services - total	175,644,234	123,662,069

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	Q II 2026	Q II 2025
Balancing market income	825,144,737	823,923,796
Income from other benefits and other operating income	28,883,734	21,077,515
Income from capitalisation of CPT	-	-
Other income - total	28,883,734	21,077,515
Total operating income	1,641,731,694	1,511,184,725

Transport service income

Revenue from the transmission service increased in the second quarter of 2026 compared with the second quarter of 2025 by 22,831,715, driven by the increase in the transmission tariff approved by ANRE (see the table on the tariffs approved by ANRE for the period under review, presented above), against a background of a 4.91 per cent decrease in the volume of electricity supplied to consumers, amounting to 603,842 MWh.

Income from the allocation of interconnection capacity

Income from the allocation of interconnection capacity recorded an increase in the second quarter of 2026 compared with the second quarter of 2025, amounting to 42,812.186, corresponding to the level of utilisation of available interconnection capacity by traders on the electricity market.

The market for the allocation of interconnection capacity is volatile, with prices fluctuating according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth over the period analysed was influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European exchanges.

Income from Inter TSO Compensation (ITC)

Revenues from the application of the ITC mechanism come mostly from scheduled exchanges of electricity with the countries considered as perimeter countries of the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, monthly settlements can also be recognised as income.

In the second quarter of 2026, revenue generated through the application of the ITC mechanism increased by 9,380,871 compared with the second quarter of 2025.

CPT transaction income

Revenues from energy trading for CPT have been mainly obtained from the sale of surplus energy at positive price and from the purchase of deficit energy at negative price, resulting from the difference between the long and medium term forecast and the short term forecast (per settlement interval) on the Intra-Til market managed by OPCOM and, respectively, from the difference between the forecast CPT and the CPT actually realised (per settlement interval) on the Balancing Market. These revenues were lower in Q2 2026 compared to Q2 2025 by 5,244,756.

CPT revenue from transactions on the Intraday Market increased compared with the same period last year, as a result of the rise in the volume of energy sold on the Intraday Market following forecast adjustments made as close as possible to the time of delivery.

CPT revenue from transactions on the Balancing Market was significantly lower than that recorded in the same period of the previous year. Given the increasing share of solar and wind generation, there is an increase in the supply of energy in the peak ranges and in the share of very low and even negative price ranges for short-term market prices.

Income from system services

Revenue from system services recorded an increase in the second quarter of 2026 compared with the second quarter of 2025, amounting to 49,151,966, driven by the increase in the tariff approved by ANRE for these services (see the table on the tariffs approved by ANRE for the period under review, presented above), against a background of a 4.91 per cent decrease in the volume of electricity supplied to consumers, amounting to 603,842 MWh.

Income from disaster aid

At the request of neighbouring TSOs, in the second quarter of 2026, emergency aid totalling 2,830,199 was granted to Ukraine (in April and June) and the Republic of Moldova (in April) to ensure the energy required to meet domestic consumption in these

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countries, against the backdrop of armed conflicts on Ukrainian territory and accidental outages of generating units in neighbouring countries, respectively. These revenues were higher in Q2 2026 compared to Q2 2025 by 2,830,199.

Balancing market income

The revenue realised on the balancing market showed an increase in Q2 2026 compared to Q2 2025, amounting to 1,220,941, mainly due to the following:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- hydraulic evolution;
- the evolution of electricity production and consumption;
- the emergence of a trend towards accelerated growth in installed capacity among prosumers;
- improved control/monitoring at the suppliers' level for the production of the prosumers they have in their portfolio and increased concern at their level for estimating/adjusting the prosumers' production forecasts in relation to the contractual position;

H1 2026 compared to H1 2025

The tariffs approved by ANRE for the services provided on the electricity market for the first semester of 2026 and the first semester of 2025 are as follows:

	Tariff for the transmission service of feeding electricity into the electricity transmission system (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Fee for system service
Order No. 74 of 16 December 2025 for the period 1 January to 30 June 2026	3.63	36.45	-
Order No 73/16.12.2025 for the period 01 January - 30 June 2026	-	-	14.70
Order No. 21 of 27 May 2025 for the period from 01 June to 30 June 2025	-	-	7.04
Order No 99/20.12.2024 for the period 01 January - 30 June 2025	3.29	33.03	-
Order No. 57 of 28 August 2024 for the period 1 January to 31 May 2025	-	-	11.51

With effect from 1 January 2025, ANRE shall approve the tariff for the transmission service based solely on the following two components: the tariff for feeding electricity into the transmission network (TG) and the tariff for withdrawing electricity from the networks (TL), in accordance with ANRE Order No. 68/2024 on the approval of the Methodology for setting tariffs for the electricity transmission service, as subsequently amended and supplemented.

The quantity of electricity delivered to consumers in the first half of 2026 and the first half of 2025 is as follows:

	Semester I 2026	Semester I 2025
Quantity of electricity delivered to consumers (MWh)	25,270,624	25,871,125

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The operating revenues realised in the first half of 2026 and the first half of 2025 are as follows:

	Semester I 2026	Semester I 2025
Transport service income	1,002,847,926	925,349,751
Income from the allocation of interconnection capacity	262,919,824	151,278,789
Income from reactive energy	680,813	1,453,992
Income from Inter TSO Compensation (ITC)	20,934,158	14,415,315
CPT transaction income	18,559,729	26,082,565
Transport Income - total	1,305,942,450	1,118,580,412
Income from system services	374,293,273	281,353,073
Income from disaster aid	16,225,845	268,763
Income from system services - total	390,519,118	281,621,836
Balancing market income	1,515,438,375	1,490,519,196
Income from other benefits and other operating income	42,538,683	30,836,867
Income from capitalisation of CPT	-	924,241
Other income - total	42,538,683	31,761,108
Total operating income	3,254,438,626	2,922,482,552

Transport service income

Revenue from the transmission service increased in the first half of 2026 compared with the first half of 2025 by 77,498,175, driven by the increase in the transmission tariff approved by ANRE (see the table on the tariffs approved by ANRE for the period under review, presented above), despite a 2.32 per cent decrease in the volume of electricity supplied to consumers, amounting to 600,501 MWh.

Income from the allocation of interconnection capacity

Revenues from interconnection capacity allocation showed an increase in H1 2026 compared to H1 2025, amounting to 111,641,035, corresponding to the level of utilisation of available interconnection capacity by electricity market traders.

The market for the allocation of interconnection capacity is volatile, with prices fluctuating according to demand and the need of electricity market participants to purchase interconnection capacity. Thus, the growth over the period analysed was influenced by the supply and demand price formation model. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European exchanges.

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

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) was commissioned, thus initiating the day-ahead flow-based market coupling in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

As of 27 October 2021, the Romania - Bulgaria border has been integrated into the Single Day-Ahead Market Coupling (SDAC), with cross-border capacity between Romania and Bulgaria being allocated by default.

Since November 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC) has been launched. The single intra-domestic market coupling mechanism ensures that bids and offers from market participants in a bidding area are continuously matched with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available. Thus, explicit intra-border tenders are only on the borders with Serbia and Moldova, while on the borders with Bulgaria and Hungary they are implicit (within the framework of the CIS).

On 18 March 2025 the IDA (Intraday Auctions) project was launched for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing

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guidelines on capacity allocation and congestion management it is necessary to establish intraday capacity prices. Thus, on the basis of ACER Decision No 01/2019 on the Methodology for pricing intraday intrazonal capacity, a tender mechanism was introduced to fulfil this objective. This is the so-called Intra-Domestic Auction - "IDA" which means the implicit auction of intraday transactions for the simultaneous matching of orders from different bidding zones and the allocation of available intra-domestic cross-zonal capacity at the bidding zone borders by applying a market coupling mechanism. In August 2025 the second OPEED in Romania - Bursa Română de Mărfuri - was successfully integrated.

The use of the net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of ANRE Order no. 68/2024 and Regulation (EU) 2019/943 of 5 June 2019 on the internal electricity market, as a source of financing investments for the modernisation and development of interconnection capacity with neighbouring systems.

In 2026, by ANRE Decision No. 2606 of 11 December 2025 *approving the expenditure forecast to be financed in 2026 from revenue derived from the allocation of cross-border interconnection capacity*, the incurring of RET maintenance expenditure for certain major and minor maintenance projects was approved, to be funded from revenue generated from the allocation of cross-border interconnection capacity.

Extending market coupling has the effect of making energy prices uniform across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "establishing guidelines on capacity allocation and congestion management".

Income from Inter TSO Compensation (ITC)

Revenues from the application of the ITC mechanism come mostly from scheduled exchanges of electricity with the countries considered as perimeter countries of the mechanism, namely the Republic of Moldova. Generally speaking, Romania is a contributor to the mechanism, but in exceptional cases it may also receive revenue from the monthly settlements, as was the case in February 2026.

Consequently, in the first half of 2026, revenue generated through the application of the ITC mechanism increased by 6,518,843 compared with the first half of 2025, with the following notes:

- energy exchanges with neighbouring countries fell slightly, by around 1 per cent (from 1,271,472 MWh in 2025 to 1,258,018 MWh in 2026);
- the tariff rate for trade with neighbouring countries was 2.5 EUR/MWh until 14 May 2025, 1.5 EUR/MWh from 15 May 2025, and 1.1 EUR/MWh from 15 May 2026;
- Exceptionally, revenue was also recorded from the settlement for February 2026.

CPT transaction income

Revenues from energy trading for CPT have been mainly obtained from the sale of surplus energy at positive price and from the purchase of deficit energy at negative price, resulting from the difference between the long and medium term forecast and the short term forecast (per settlement interval) on the Intra-Til market managed by OPCOM and, respectively, from the difference between the forecast CPT and the CPT actually realised (per settlement interval) on the Balancing Market. This revenue was lower in the first half of 2026 compared with the first half of 2025 by 7,522,836.

The decline in CPT's revenue from transactions on the Intraday Market during the period under review was due to the reduction in the volume of energy sold on the Intraday Market following forecast adjustments made as close as possible to the time of delivery.

CPT revenue from transactions on the Balancing Market was significantly lower than that recorded in the same period of the previous year. Given the increasing share of solar and wind generation, there is an increase in the supply of energy in the peak ranges and in the share of very low and even negative price ranges for short-term market prices.

Income from system services

Revenue from system services increased in the first half of 2026 compared with the first half of 2025 by 92,940,200, driven by the increase in the tariff approved by ANRE for these services (see the table on the tariffs approved by ANRE for the period under review, presented above), despite a 2.32 per cent decrease in the volume of electricity supplied to consumers, amounting to 600,501 MWh.

For the activity of system services, the specific regulatory framework contains regularisation mechanisms to ensure that any excess or shortfall of revenues over or in relation to the level of expenditure necessary to carry out that activity is offset. Thus, according to ANRE's regulations, the surplus/deficit of income compared to the recognised costs resulting from this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded. The surplus/deficit of income over the costs of carrying out this activity shall be calculated by tariff programme periods.

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*(All amounts are in RON unless otherwise indicated)***Income from disaster aid**

At the request of neighbouring TSOs, in the first half of 2026, emergency aid totalling 16,225,845 was granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to ensure the energy required to meet domestic consumption in these countries, against the backdrop of armed conflicts in Ukraine and accidental outages of generating units in neighbouring countries. These revenues were lower in H1 2026 compared to H1 2025 by 15,957,082.

Balancing market income

The revenues realised on the balancing market recorded an increase in H1 2026 compared to H1 2025, amounting to 24,919,179, mainly due to the following:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- hydraulic evolution;
- the evolution of electricity production and consumption;
- the emergence of a trend towards accelerated growth in installed capacity among prosumers;
- improved control/monitoring at the suppliers' level for the production of the prosumers they have in their portfolio and increased concern at their level for estimating/adjusting the prosumers' production forecasts in relation to the contractual position;

For the period from 2026 onwards, it is important to accurately assess the balance between production and consumption. The key factors that will have a significant impact on the development of the balancing market are:

- ✓ the national context and ANRE's regulatory framework for adjusting the operation of the balancing market;
- ✓ the regional and European context of electricity market developments;
- ✓ the evolution of consumption and the impact of prosumers on the electricity market;
- ✓ precipitation and temperature forecasts;
- ✓ trends in solar and wind power generation;
- ✓ hydraulic evolution;
- ✓ trends in electricity production and consumption at national level;
- ✓ behaviour of market participants;
- ✓ the evolution of contracting in pre-balancing markets.

15. System operation and balancing market expenses**Q2 2026 compared with Q2 2025**

The expenditure realised in Q2 2026 compared to Q2 2025 is presented as follows:

	Q2 2026	Q2 2025
Expenditure on own technological consumption	139,436,201	129,724,431
Costs relating to electricity consumption at stations	7,272,233	8,019,550
CPT expenses transit RED (as per ANRE decision)	18,251,490	17,442,815
Inter TSO Compensation (ITC) expenses	4,499,756	13,792,645
Total operational expenditure	169,459,680	168,979,441
 Expenditure on system services	 148,430,821	 134,293,859
Balancing market expenses	821,873,527	824,219,058
Total expenditure	1,139,764,028	1,127,492,358

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Expenditure on own technological consumption

These represent expenditure on the purchase of electricity from the liberalised electricity market, namely the Centralised Market for Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (PI), to cover the RET's own technological consumption (CPT).

Having regard to the provisions of Article 36(2)(a) and Article 45(3) of the Electricity and Natural Gas Act No. 123/2012 and ANRE Order No. 97/2013, the electricity required to cover the CPT is secured on the basis of forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralised markets administered by OPCOM and/or the Romanian Commodities Exchange). The daily adjustment of the required quantities of electricity, based on improved forecasts, is carried out either the day before through procurement from the PZU, or on the day of delivery from the PI. The difference between the electricity actually consumed to cover the CPT and the electricity purchased represents imbalances which are automatically covered by the PE, through a division responsible for balancing (PRE).

Costs relating to own-use production were 9,711,770 higher in the second quarter of 2026 compared with the second quarter of 2025, due to a number of factors, as follows:

- ✓ Due to its characteristics, the Technological Own Consumption (CPT) in the Electricity Transmission Grid (RET) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission grid and on the interconnection lines with neighbouring power systems, and its value is very little to not controllable in an interconnected and coupled regional energy market.
- ✓ In the second quarter of 2026, the CPT requirement in the RET increased compared with the same period of the previous year, as a result of the rise in energy entering the RET system and physical flows on interconnection lines that were, on the whole, less favourable;
- ✓ The average price of energy purchased from the PZU was higher in the second quarter of 2026 than in the corresponding period of 2025. The price of PZU depends very much on weather conditions (drought, rainfall, extreme events) and European market prices. The energy instability caused by the conflicts in Ukraine and Iran is increasing price volatility on the PZU, with prices potentially rising by as much as 30–40 per cent within a week (on 30 June 2026, an average of 4,744 RON/MWh was recorded for the evening periods);
- ✓ With effect from 1 July 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which have led to very high prices on the Balancing Market. These prices are subject to a high degree of volatility and uncertainty, and may vary, for example, between –60,815.47 RON/MWh (27 April 2026) and 19,268.43 RON/MWh (18 June 2026).

Costs relating to electricity consumption at stations

In order to carry out the activity of electricity transmission in power substations and to operate the National Electricity System in safe conditions, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services of the high voltage power substations under the Company's management. These expenses fell by 747,317 in the second quarter of 2026 compared with the second quarter of 2025.

CPT expenses transit RED (as per ANRE decision)

In the second quarter of 2026, expenditure was recorded in respect of the CPT relating to additional electricity transits from the networks of concessionary distribution operators at the 110 kV voltage level (for the share allocated to the TSO) amounting to 18,251,490, an increase of 808,675 compared with the second quarter of 2025. By ANRE Decisions No. 2676 of 16 December 2025 and No. 2677 of 16 December 2025, the quantities forecast by CPT and the corresponding costs relating to additional electricity transits via the 110 kV electricity networks for the year 2026 were approved for the companies Distribuție Energie Oltenia S.A. and Rețele Electrice România S.A.

Inter TSO Compensation (ITC) expenses

ITC expenditure represents the monthly payment obligations/collection rights for each TSO. They are established under the mechanism of compensation/dispensation of the effects of the use of the transmission electricity network (RET) for electricity transits between TSOs of the countries that have joined this mechanism under ENTSO-E. In Q2 2026, these expenses were higher by 9,292,889 compared to the same period of the previous year.

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) increased in the second quarter of 2026 compared with the second quarter of 2025, amounting to 14,136,962.

The procurement of system services (balancing capacity) is carried out on the basis of the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the National Electricity System's operation in

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accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for providers of balancing services and for providers of frequency stabilisation reserves, and the Regulation on the terms and conditions for parties responsible for balancing, and amending and repealing certain ANRE orders, published in the Official Gazette No. 1196 of 17 December 2021, as subsequently amended and supplemented.

In the second quarter of 2026, balancing capacity was procured through a competitive tender process, based on the requirements set by DEN to maintain the stability of the National Electricity System.

Balancing market expenses

Expenditure relating to the balancing market in the second quarter of 2026, amounting to 821,873,527, was lower – by 2,345,531 – than that incurred in the second quarter of 2025. These expenses result from the notifications/realisations of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the electricity market evolution and the way contracting is realised on the markets prior to the balancing market.

H1 2026 compared to H1 2025

The expenses realised in H1 2026 compared to H1 2025 are as follows:

	Semester I 2026	Semester I 2025
Expenditure on own technological consumption	355,847,957	288,040,965
Congestion charges	499,595	-
Costs relating to electricity consumption at stations	18,351,423	20,630,150
CPT expenses transit RED (as per ANRE decision)	18,251,490	17,442,815
Inter TSO Compensation (ITC) expenses	22,965,926	31,959,382
Total operational expenditure	415,916,391	358,073,312
Expenditure on system services	292,579,949	234,589,681
Balancing market expenses	1,512,130,788	1,490,940,346
Total expenditure	2,220,627,128	2,083,603,339

Expenditure on own technological consumption

These represent expenditure on the purchase of electricity from the liberalised electricity market, namely the Centralised Market for Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (PI), to cover the RET's own technological consumption (CPT).

Having regard to the provisions of Article 36(2)(a) and Article 45(3) of the Electricity and Natural Gas Act No. 123/2012 and ANRE Order No. 97/2013, the electricity required to cover the CPT is secured on the basis of forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralised markets administered by OPCOM and/or the Romanian Commodities Exchange). The daily adjustment of the required quantities of electricity, based on improved forecasts, is carried out either the day before through procurement from the PZU, or on the day of delivery from the PI. The difference between the electricity actually consumed to cover the CPT and the electricity purchased represents imbalances which are automatically covered by the PE, through a division responsible for balancing (PRE).

Technological own consumption expenditure was higher by 67,806,992 in H1 2026 compared to H1 2025, taking into account a number of aspects as follows:

- ✓ Due to its characteristics, the Technological Own Consumption (CPT) in the Electricity Transmission Grid (RET) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission grid and on the interconnection lines with neighbouring power systems, and its value is very little to not controllable in an interconnected and coupled regional energy market.
- ✓ Over the first half of 2026, the amount of CPT required in the RET increased by approximately 16 per cent compared with the same period in 2025, as a result of the increase in energy fed into the RET system, physically less favourable flows on the interconnection lines overall, and more unfavourable weather conditions in January and February, characterised by higher levels of precipitation, which led to an increase in corona losses;
- ✓ The average price of electricity purchased from the PZU was 34 RON/MWh higher in the first half of 2026 (585.46 RON/MWh) than in the corresponding period of 2025 (550.79 RON/MWh). The price of PZU depends very much on weather conditions (drought, rainfall, extreme events) and European market prices. The energy instability caused by the conflicts in Ukraine and Iran is increasing price volatility on the Day-Ahead Market, with prices potentially rising by as

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- much as 30–40 per cent within a week (on 30 June 2026, an average of 4,744 RON/MWh was recorded for the evening periods);
- ✓ With effect from 1 July 2024, a series of amendments to the Regulation on the terms and conditions for parties responsible for balancing came into force, in accordance with the requirements of the European codes, which have led to very high prices on the Balancing Market. These prices are subject to a high degree of volatility and uncertainty, and may vary, for example, between –60,815.47 RON/MWh (27 April 2026) and 19,268.43 RON/MWh (18 June 2026).

Congestion charges

In the first half of 2026, congestion-related costs totalling 499,595 were recorded, arising from the following events:

- in January 2026: creating the conditions for the safe connection of the 400 kV Vulcănești overhead line to the Isaccea substation following the commissioning of the 400 kV Vulcănești–CERS Moldovenească overhead line and the 400 kV Isaccea overhead line to the Vulcănești substation;
- in February 2026: on 1 February 2026, to reduce the phase angle of the voltages between Romania and the Republic of Moldova, following the return to service of the 400 kV Vulcănești–CERS Moldovenească overhead line (which had been taken out of service on 31 January 2026 following the break of a sub-conductor on the R phase at span 173–174 on Ukrainian territory) and the 400 kV Isaccea overhead line at Vulcănești substation (tripped on 1 February 2026 by the maximum current protection, following the reconnection of the 400 kV Vulcănești–CERS Moldovenească overhead line), it was necessary to adjust the generation mix by relocating capacity (at no cost) and by reducing wind power generation in the Dobrogea region due to grid congestion, with financial compensation.

Costs relating to electricity consumption at stations

In order to carry out the activity of electricity transmission in power substations and to operate the National Electricity System in safe conditions, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services of the high voltage power substations under the Company's management. These expenses fell by 2,278,727 in the first half of 2026 compared with the first half of 2025.

CPT expenses transit RED (as per ANRE decision)

In the first half of 2026, expenditure was recorded in respect of the CPT relating to additional electricity transits from the networks of concessionary distribution system operators at the 110 kV voltage level (for the share allocated to the TSO) amounting to 18,251,490, an increase of 808,675 compared with the first half of 2025. By ANRE Decisions No. 2676 of 16 December 2025 and No. 2677 of 16 December 2025, the quantities forecast by CPT and the corresponding costs relating to additional electricity transits via the 110 kV electricity networks for the year 2026 were approved for the companies Distribuție Energie Oltenia S.A. and Rețele Electrice România S.A.

Inter TSO Compensation (ITC) expenses

ITC expenditure represents the monthly payment obligations/collection rights for each TSO. They are established under the mechanism of compensation/dispensation of the effects of the use of the transmission electricity network (RET) for electricity transits between TSOs of the countries that have joined this mechanism of ENTSO-E. In H1 2026, these expenses were 8,993,456 higher than in the same period of the previous year.

The factors influencing the cost/revenue values of the ITC mechanism are the electricity exchanges - import, export, transit on the interconnection lines of the National Energy System, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) increased in the first half of 2026 compared with the first half of 2025, amounting to 57,990,268.

The procurement of system services (balancing capacity) is carried out on the basis of the requirements established by the National Energy Dispatch Centre, which is responsible for ensuring the stability and safety of the National Electricity System's operation in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on the terms and conditions for providers of balancing services and for providers of frequency stabilisation reserves, and the Regulation on the terms and conditions for parties responsible for balancing, and amending and repealing certain ANRE orders, published in the Official Gazette No. 1196 of 17 December 2021, as subsequently amended and supplemented.

In the first half of 2026, balancing capacity was procured through a competitive tender process, based on the requirements set by DEN to maintain the stability of the National Electricity System (NPS).

In the balancing capacity market, in line with the trend observed in the balancing market during the first half of 2026, there was a

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downward trend in the purchase price for RRFm for load reduction between January and June 2026.

With regard to the remainder of 2026, we would like to make the following clarifications:

- ✓ The quantity of balancing capacity reserves (RRFa, RRFm, for power increase and reduction) actually procured will be adjusted by DEN based on the results of analyses of the NPS's operation over time horizons closer to the day of operation.
- ✓ For the period from July to December, we expect the purchase price for reduced-capacity power to remain stable due to increased competition amongst existing market participants;
- ✓ We estimate that the regional and European context of developments in the electricity market, ANRE's regulatory framework for the electricity market, and price trends in the balancing market will have a significant impact on the trend in costs associated with the procurement of system services through daily and bid-direction auctions at CNTEE Transelectrica SA.

Balancing market expenses

Expenditure relating to the balancing market incurred in the first half of 2026, amounting to 1,512,130,788, was higher – by 21,190,442 – than that incurred in the first half of 2025. These expenses result from the notifications/realisations of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of the electricity market evolution and the way contracting is realised on the markets prior to the balancing market.

16. Depreciation

	Q II 2026	Q II 2025
Depreciation and amortisation of tangible and intangible non-current assets	74,308,178	73,004,788
Amortisation of intangible assets - additional CPT	22,760,309	22,760,309
Depreciation of assets related to rights of use of leased assets	2,456,417	2,079,614
Total	99,524,904	97,844,711

	Semester I 2026	Semester I 2025
Depreciation and amortisation of tangible and intangible non-current assets	148,613,201	142,507,777
Amortisation of intangible assets - additional CPT	45,520,619	45,474,407
Depreciation of assets related to rights of use of leased assets	4,605,636	4,067,674
Total	198,739,456	192,049,858

Depreciation and amortisation of tangible and intangible fixed assets amounting to 148,613,201, an increase of 6,105,424 compared with the first half of 2025, represent the depreciation recognised in the first half of 2026, calculated on the basis of the fair value of the assets as at 31 December 2025, in line with the commissioning of capital works and the acceptance of the assets.

Expenses with amortisation of intangible assets - additional CPT in the amount of 45,520,619, higher by 46,212 compared to 2025, were recorded in accordance with the provisions of OMF no. 3900/2022 on the approval of accounting clarifications in application of the provisions of Article III of GEO no. 119/2022 for the amendment and completion of *GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period from 1 April 2022 to 31 March 2023, as well as for the amendment and completion of some normative acts in the energy sector.*

According to Article III of GEO no. 119/2022 approved by Law no. 357/13.12.2022 with subsequent amendments and additions, for licensed economic operators, providers of electricity transmission services, the additional costs of electricity purchase incurred in the period from 1 January 2022 to 31 March 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, are capitalised on a quarterly basis, and the assets resulting from the capitalisation are depreciated over a period of 5 years from the date of capitalisation.

Amortisation expense on intangible assets recognised in accordance with IFRS 16 amounting to 4,605,636 were 537,962 higher than in the first half of 2025 (The Company conducts part of its business in rented office premises). In accordance with *IFRS 16 - Leases*, the right to use the premises leased by the Company in the Platinum office building in Platinum str. Olteni nr. 2-4, as an asset valued at the level of the rent to be paid until the end of the lease. The asset recognised in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator 'depreciation and amortisation expense on tangible and intangible assets'.

17. Staff expenditure

	Q II 2026	Q II 2025
Expenditure on staff salaries	84,642,074	85,775,258
Social expenditure	3,907,724	5,215,085
Expenditure on vouchers granted to employees	4,434,210	3,999,960
Expenses related to the mandate contract and other committees, commissions	1,160,085	1,361,987
Social security and social protection expenditure	9,178,858	8,856,569
Provisions set aside/(reversals) for wage and salary costs and similar charges	-	(5,160)
Other expenses	-	(34,022)
Total	103,322,951	105,169,677

Total staff costs for the second quarter of 2026 show a decrease compared with the second quarter of 2025, driven mainly by a reduction in certain cost items such as: staff salary costs, social security contributions, etc., alongside a slight increase in certain cost items such as: expenditure on meal vouchers, expenditure on insurance and social protection in accordance with the applicable legal provisions, etc.

	Semester I 2026	Semester I 2025
Expenditure on staff salaries	169,653,047	168,947,429
Social expenditure	6,265,456	5,692,785
Expenditure on vouchers granted to employees	9,215,430	8,189,440
Expenses related to the mandate contract and other committees, commissions	2,447,786	2,780,420
Social security and social protection expenditure	18,511,286	16,242,809
Provisions set aside/(reversals) for wage and salary costs and similar charges	(7,922,594)	(163,444)
Other expenses	-	(34,022)
Total	198,170,411	201,655,417

Total staff costs for the first half of 2026 show a decrease compared with the first half of 2025, driven, primarily by the reversal to income of a portion of the provisions set aside for dismissed executive and non-executive directors, representing compensation provided for in the service contracts concluded in 2020 for the period 2020–2024, alongside payments made pursuant to enforceable court judgements received by the Company, alongside a slight increase in certain expense items such as: staff salary costs, social security contributions, meal voucher costs, insurance and social protection costs in accordance with the applicable legal provisions, etc.

18. Other operating expenses

	Q II 2026	Q II 2025
Other expenditure on services performed by third parties	37,269,665	35,708,407
Postage and telecoms charges	108,687	179,730
Royalties and rents	2,014,637	1,879,381
Other expenses, of which:	43,262,180	28,578,835
- <i>expenditure on administrative energy consumption</i>	<i>1,362,396</i>	<i>1,256,242</i>
- <i>expenditure relating to waste recovery</i>	<i>2,435,162</i>	<i>1,020,036</i>
- <i>expenditure on studies and research</i>	<i>1,345,594</i>	<i>31,307</i>
- <i>compensation expenses on the basis of mandate contracts/ OAVTs as per court decision</i>	-	<i>820,155</i>
- <i>internal and external travelling expenses</i>	<i>2,318,966</i>	<i>1,802,931</i>

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- expenditure related to taxes, duties and similar charges (ANRE tax, natural monopoly tax, AMEPIP monitoring tariff, special construction tax, other local taxes and duties)	18,145,021	15,371,635
- sponsorship expenses	1,810,890	1,382,000
- compensation	3,414,369	-
- other non tax-deductible operating expenses	6,802,363	94,129
- expenditure on international subscriptions	2,227,263	2,008,736
- other operating expenditure	3,400,156	4,791,664
Total	82,655,169	66,346,353

In the second quarter of 2026, these expenses increased by 16,308,816 compared with the second quarter of 2025, driven mainly by increases in certain expense items, as follows:

- expenditure relating to the implementation of pan-European codes, expenditure relating to waste recovery, expenditure on studies and research, expenditure relating to taxes, duties and similar payments etc.;
- the recording in June 2026 of certain expenses relating to compensation, representing compensatory damages paid by the Company to SN Nuclearelectrica SA, in accordance with Civil Judgement No. 2698 of 22 December 2020 of the Bucharest Tribunal – 6th Civil Division and pursuant to Civil Decision No. 1061 of 4 June 2026;
- the recording in June 2026 of operating expenses representing the amount of the tax liability relating to the increased revenue resulting from the increase in the tax base, paid by the Company to SMART SA, in accordance with Civil Judgement No. 768 of 20 March 2025 of the Bucharest Tribunal – 6th Civil Division, and made enforceable by Civil Decision No. 973A of 22 May 2026 of the Bucharest Court of Appeal, 6th Civil Division.

Royalty and rent expenses represent amounts relating to rents that do not meet the recognition criteria under IFRS 16 (concession contracts, land rental expenses, various premises) and are recognised in the profit and loss account. These totalled 2,014,637 in the second quarter of 2026, an increase of 135,256 compared with the second quarter of 2025 and comprise:

- *rental costs* totalling 106,706, an increase of 6,406 compared with the second quarter of 2025;
- *royalty expenses* totalling 1,907,931, an increase of 128,850 compared with the second quarter of 2025. The concession contract is for 49 years, the royalty is payable quarterly and the royalty expense is recognised monthly.

	Semester I 2026	Semester I 2025
Other expenditure on services performed by third parties	68,348,525	68,163,395
Postage and telecoms charges	362,322	416,564
Royalties and rents	4,303,440	3,955,922
Other expenses, of which:	68,809,153	42,932,054
- expenditure on administrative energy consumption	2,742,223	2,011,860
- expenditure relating to waste recovery	6,571,470	2,621,266
- expenditure on studies and research	1,377,748	75,511
- compensation expenses on the basis of mandate contracts/ OAVTs as per court decision	7,135,984	956,394
- internal and external travelling expenses	3,526,248	3,207,256
- expenditure related to taxes, duties and similar charges (ANRE tax, natural monopoly tax, AMEPIP monitoring tariff, special construction tax, other local taxes and duties)	23,240,232	20,132,580
- sponsorship expenses	2,431,817	2,020,214
- compensation	3,414,369	-
- other non tax-deductible operating expenses	7,523,578	148,535
- expenditure on international subscriptions	4,454,525	3,997,141
- other operating expenditure	6,390,959	7,761,297
Total	141,823,440	115,467,935

In the first half of 2026, these expenses increased by 26,355,505 compared with the first half of 2025, driven mainly by increases in certain expense items, as follows:

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- expenditure relating to the implementation of pan-European codes, royalty payments, expenditure on waste recovery, expenditure on energy purchased for administrative use, expenditure on studies and research, expenditure on taxes, taxes and similar payments, expenditure on international contributions, expenses paid pursuant to enforceable court judgements issued in favour of former executive and non-executive members who have been dismissed, representing compensation provided for in the service contracts concluded in 2020, for the period 2020–2024 etc.;
- the entry in June 2026 of expenditure relating to compensation, representing damages paid by the Company to SN Nuclearelectrica SA, in accordance with Civil Judgement No. 2698 of 22 December 2020 of the Bucharest Tribunal – 6th Civil Division and pursuant to Civil Decision No. 1061 of 4 June 2026;
- the recording, in June 2026, of operating expenses representing the amount of the tax liability relating to the increased revenue resulting from the increase in the tax base, paid by the Company to SMART SA, in accordance with Civil Judgment No. 768 of 20 March 2025 of the Bucharest Tribunal – Sixth Civil Division, and made enforceable by Civil Decision No. 973A of 22 May 2026 of the Bucharest Court of Appeal, Sixth Civil Division.

Royalty and rent expenses represent amounts relating to rents that do not meet the recognition criteria under IFRS 16 (concession contracts, land rental expenses, various premises) and are recognised in the profit and loss account. These amounted to 4,303,440 in the first half of 2026, an increase of 347,518 compared with the first half of 2025 and comprise:

- *rental expenses* totalling 208,312, an increase of 11,451 compared with the first half of 2025;
- *royalty expenses* totalling 4,095,128, an increase of 336,067 compared with the first half of 2025. The concession contract is for 49 years, the royalty is payable quarterly and the royalty expense is recognised monthly.

19. Other operating gains or losses

	Q II 2026	Q II 2025
(Gains) / Losses on sale of Property, plant and equipment	737,690	(1,118,462)
(Gains)/losses on impairment of Property, plant and equipment	-	-
exchange rate (gains)/losses operating activities	(229,019)	1,615,109
(Gains)/losses on provisions for other operating expenses	(5,939,893)	(1,421)
Total	(5,431,222)	495,226

From 2025 onwards, the Company deemed it appropriate to reclassify certain expense items previously presented under the headings ‘Other operating expenses’ and ‘Net financial result’ by introducing a new category entitled ‘Other gains or losses’.

In the second quarter of 2026, the following were recorded *(Gains) / Losses* relating to provisions for other operating expenses amounting to 5,939,893, representing the reversal to income of provisions for litigation (Smart SA, Nuclearelectrica SA).

	Semester I 2026	Semester I 2025
(Gains) / Losses on sale of Property, plant and equipment	(6,940,945)	(1,068,717)
(Gains)/losses on impairment of Property, plant and equipment	-	-
exchange rate (gains)/losses operating activities	(203,782)	1,763,117
(Gains)/losses on provisions for other operating expenses	(5,939,893)	(95,203)
Total	(13,084,620)	599,197

In the first half of 2026, the following were recorded *(Gains) / Losses on the sale of tangible fixed assets* amounting to 6,940,945, consisting mainly of proceeds from the sale of fixed assets approved for scrapping (undismantled scrap) and *(Gains) / Losses* relating to provisions for other operating expenses amounting to 5,939,893, consisting of the reversal to income of provisions for legal disputes (Smart SA, Nuclearelectrica SA).

20. Net financial result

	Q II 2026	Q II 2025
Interest income	8,996,529	4,518,304
Foreign exchange gains	633,316	566,704
Other financial income	2,630	22,125,662
Total financial income	9,632,475	27,210,670

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	Q II 2026	Q II 2025
Interest-related expenses	(297,562)	(377,595)
Expenses from exchange rate differences	(292,490)	(964,660)
Total financial expenditure	(590,052)	(1,342,255)
Net financial result	9,042,423	25,868,415

	Semester I 2026	Semester I 2025
Interest income	11,789,028	6,755,167
Foreign exchange gains	740,214	587,279
Other financial income	63,799	22,170,970
Total financial income	12,593,041	29,513,416
Interest-related expenses	(940,955)	(909,217)
Expenses from exchange rate differences	(698,732)	(1,554,918)
Total financial expenditure	(1,639,687)	(2,464,135)
Net financial result	10,953,354	27,049,281

As at 30 June 2026, the Company recorded a net financial result (profit) of 10,953,354, which was 16,095,927 lower than in the first half of 2025; this was mainly influenced by the increase in interest income received during the period under review.

As at 30 June 2026, of the total amount of 940,955 in interest expense, the sum of 79,461 represents the interest calculated for fixed assets relating to rights to use leased assets – buildings, in accordance with the provisions of IFRS 16 – Leases, compared with the first half of 2025, where, out of the total amount of 909,217 (interest expense), the sum of 291.254 represented the interest calculated on fixed assets relating to rights to use leased assets – buildings, in accordance with the provisions of IFRS 16 – Leases.

The national currency exchange rates on 30 June 2026 compared to 30 June 2025 are as follows:

Currency	30 June 2026	30 June 2025
RON / Euro	5.2438	5.0777

21. Disputes and contingencies**a) Accruals**

At 30 December 2026, the Company had accruals amounting to **2,439,362,246** (2,484,362,246 at 31 December 2025) representing contracts in progress for investment works relating to the modernisation and upgrading of the transmission network.

b) Ongoing litigation

The management regularly reviews the situation of ongoing litigation and, in consultation with its legal representatives, decides on the need to create/cancel provisions for the amounts involved or to disclose them in the financial statements.

Based on the information available, the Company's management believes that at the date of these financial statements, there are no material litigations pending, except for the following:

- **REGIA AUTONOMĂ PENTRU ACTIVITĂȚI NUCLEARE (RAAN)**

Case file: 9089/101/2013

File subject: bankruptcy

Value in dispute: 19,113,255 RON

File status: After several adjournments for the continuation of the bankruptcy proceedings, i.e. for the collection of claims, the realisation of assets and the performance of other liquidation operations, the next court date was set for **16 September 2026**.

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

• **COURT OF AUDITORS OF ROMANIA**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit of CNTEE Transelectrica SA. The subject of the compliance audit was "the situation, evolution and management of public and private state assets, as well as the legality of revenue realisation and expenditure for the period 2020-2022" at CNTEE Transelectrica SA.

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

On 11.03.2025, the Company lodged a prior complaint against the aforesaid compliance audit report.

On 11.06.2025, Transelectrica received the CCR's response to the preliminary complaint, in which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded as regards the plenary judgement.

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

a) annul the Plenary Decision no. 47/23.01.2025 on the approval of the CNTEE Transelectrica SA Compliance Audit Report no. 6000/23.01.2025 and the Letter to the management no. 60001/23.01.2025;

b) annul in part the CNTEE Transelectrica SA Compliance Audit Report No 6000/23.01.2025 and the Letter to the management No 60001/23.01.2025 with regard to the recommendations set out in points 5.1, 5.6, 5.12 in part, 5.13 in part, 5.14 in part, 5.15 and 5.16.

c) suspension of the effects of Plenary Judgment No 47/23.01.2025 until the final resolution of the present case;

d) costs.

Case file: 5244/2/2025

File subject: litigation Court of Accounts (Law No 94/1992), judgement No 47/23.01.2025

File status: On 08.09.2025, Transelectrica requested the court to order a trial term for the resolution of the request for suspension of the effects of the Plenary Decision no. 47/23.01.2025 until the resolution of the merits of the case. The court fixed 14.10.2025 as the trial date for the decision on the application for suspension. CAB solution: Dismisses the application for suspension as unfounded.

At the trial term of 03.02.2026, a term of 06.02.2026 was granted in order to solve the abstention declaration formulated by Judge Silvia Pavelescu and at the term of 06.02.2026 the court Rejects as unfounded the request of abstention from the judgment of the case with no. 5244/2/2025, formulated by Judge Silvia Pavelescu. Trial date: 31.03.2026. At the hearing on 31 March 2026, in order to allow the claimant to submit to the court file her views on the relevance of the objectives of the expert reports requested in the case, the hearing is adjourned until 9 June 2026. At the court hearing on 9 June 2026, held for the submission of documents, the case is adjourned until **8 September 2026**.

• **OPCOM**

Case file: 22567/3/2019

File subject: By its application, the applicant CNTEE Transelectrica SA requested the court to order, by the judgement to be delivered:

- order the defendant OPCOM SA to pay the amount of 4,517,460 RON, corresponding to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT value of the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued under Loan Agreement no. 7181RO/2003, a commitment to finance the investment project "Electricity Market Project";

- order the defendant OPCOM SA to pay the amount of 1,293,778 RON, related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice TEL 16 AAA series no. 19533/29.07.2016.

- order the defendant OPCOM SA to pay the costs.

Value in dispute: 5,811,238

File status: The TMB's solution Admits the challenge of limitation. Dismisses the action as time-barred.

Transelectrica has appealed. CAB solution according to Judgement no.1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the sum of 11,325.21 RON by way of costs.

Transelectrica lodged an appeal against Civil Decision no. 1532/12.10.2022 of the CAB. On 19.09.2023 at the ICCJ the appeal was admitted, the decision 1532/12.10.2022 was quashed and the case was sent for retrial to the same court. Definitive. Decision 1640/19.09.2023.

New case 22567/3/2019* the case has been referred for retrial. The appeal was dismissed as unfounded on 18 February 2025. The appellant-claimant was ordered to pay to the respondent-defendant the amount of 28,777.79 RON by way of costs. With right to appeal within 30 days of notification. Decision 235/18.02.2025. Transelectrica has appealed.

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At the hearing of 24.02.2026, the ICCJ rejected as unfounded the main appeal lodged by the appellant-plaintiff Compania Națională de Transport de Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of 18 February 2025, rendered by the Bucharest Court of Appeal - Fifth Civil Section. Dismisses as unfounded the cross-appeal lodged by the defendant-appellant Operatorul Pieței de Energie Electrică și Gaze Naturale - OPCOM S.A. against the civil decision no. 235 of 18 February 2025, rendered by the Bucharest Court of Appeal - Fifth Civil Section. Dismisses the parties' applications for costs on appeal. Definitive.

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

Case file: 24242/3/2021

File subject: OPCOM seeks a declaration of nullity - contribution in kind

Value in dispute: Decrease of the share capital from 22,587,305 to 2,316,143 RON. Decrease in the number of shares held by Transelectrica on OPCOM.

File status: On 07.11.2023 The TMB's solution in brief: the plea of inadmissibility was qualified as a substantive defence. The application was dismissed as unfounded.

OPCOM has appealed. At the court term of 13.03.2025 the appeal was dismissed as unfounded and the plaintiff was ordered to pay to the state the amount of 179,550 RON representing the court stamp duty.

OPCOM has appealed. At the hearing of 17.02.2026 ICCJ rejects as unfounded the appeal lodged by the plaintiff SOCIETATEA OPERATORUL PIEȚEI DE ENERGIE ELECTRICĂ ȘI DE GAZE NATURALE - OPCOM S.A. against the civil decision no. 423 of 13 March 2025 issued by the Bucharest Court of Appeal - Fifth Civil Section. Definitive.

Case file: 44380/3/2024

File subject: claims and conclusion of Addendum, eval. services for the calculation of receivables and payment obligations of transactions realised by PRE and PPE plus legal interest

Value in dispute: RON 2,914,065 representing the value of the services rendered by OPCOM in favour of Transelectrica pursuant to Contract no. C 707/2022, for the calculation of the rights to be collected and payment obligations of the transactions carried out by the balancing market participants and of the imbalances of the parties responsible for balancing in the period 01.01.2023 - 29.02.2023.

File status: At the hearing on 13.01.2026, in order to administer the proposed evidence, the case is adjourned to 10.03.2026. At this term, the court adjourned the case to 05.05.2026. At the hearing on 5 May 2026, for the purpose of examining the proposed evidence, the court adjourns the hearing of the case until 2 June 2026. At the hearing on 2 June 2026, due to the absence of an expert report, the court adjourned the hearing of the case until **29 September 2026**.

At 30 June 2026, the Company has no provision recorded for this litigation.

• CONAID COMPANY SRL

Case file: 36755/3/2018

File subject: claims and finding of unjustified refusal to conclude an Addendum to the connection contract RET C154/2012

Value in dispute: 17,216,093 RON loss suffered and 100,000 euro estimated unrealised profit

File status: TMB solution: The plea of limitation of the substantive right to bring proceedings, raised by way of defence, is admissible. The application is dismissed as time-barred.

Conaid has appealed. CAB solution: Allow the appeal. Annuls the appealed civil judgment and remits the case to the first instance for a decision on the merits.

Transelectrica has appealed. At the judgment term of **26.02.2026**, the ICCJ dismissed as unfounded the appeal lodged by the defendant-appellant Compania Națională de Transport de Energiei Electrice "Transelectrica" S.A. against the civil decision no. 529A/2025 of 27 March 2025, rendered by the Bucharest Court of Appeal - Section VI Civil, in contradiction with the respondent-claimant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. Definitive.

For the amount of RON 17,216,093, CNTEE Transelectrica SA has made a provision in 2019.

• REȘIȚA MUNICIPALITY

Case file: 2494/115/2018* / 2494/115/2018**

File subject: claims for land rent for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, plus legal penalty interest from the due date until actual payment

Value in dispute: 17,038,127

File status: At the hearing of 27.02.2025, the court rejects the plea of prescription of the right to bring an action regarding the claims consisting in the rent for 2015 and the plea of lateness of the filing of the amendments to the action, pleaded by the defendant Transelectrica S.A. It qualifies the plea of res judicata as a substantive defence regarding the positive effect of res judicata. Dismisses the action brought by the defendant Municipality of Reșița against the defendant Transelectrica S.A.

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The municipality of Resita appealed. At the hearing on **6 May 2026**, the court dismissed the appeal lodged by the appellant– the claimant, the Local Authority of Reșița Municipality, represented by the Mayor, against the respondent, Transelectrica, against civil judgment No. 150/27 February 2025 handed down by the Caraș-Severin County Court in case No. 2494/115/2018**. Dismissed the appeal lodged by the appellant-claimant, the Local Public Administration of Reșița Municipality, through its Mayor, against the respondent-defendant Transelectrica, challenging Civil Judgment No. 595 of 29 May 2025 handed down by the Caraș-Severin County Court in Case No. 2494/115/2018** as unfounded. It dismissed as unfounded the respondent-defendant's application seeking an order requiring the appellant-claimant to pay the costs of the proceedings.

• SMART SA

Case file: 15561/3/2022

File subject: SMART SA requested that Transelectrica be ordered to pay the amount of RON 4,467,108, representing the amount of tax liabilities related to the increased income as a result of the increase in the tax base resulting from the adjustment of income for the years 2014, 2015 and 2016 + court costs.

Value in dispute: 4,467,108 RON

File status: At the hearing on 20 March 2025, the court granted the application. Orders the defendant to pay the claimant the amount of 4.467.108 as well as the statutory penalty interest for the amount of 3.193.869 from 21.12.2021 until the date of actual payment. Orders the defendant to pay the applicant's costs in the amount of RON 51 379 by way of stamp duty and RON 3 000 by way of expert's fees.

Transelectrica has appealed. At the hearing on 22 May 2026, the court dismissed the appeal as unfounded. An appeal may be lodged within 30 days of notification. The appeal is to be lodged with the Bucharest Court of Appeal, the judgment having been delivered on 22 May 2026, with the decision being made available to the parties by the court registry.

In respect of the sum of 4,467,108 RON, CNTEE Transelectrica SA recognised a provision in 2022, which it reversed to income in June 2026, at the same time as recording the expenses relating to the payments made to enforce Civil Judgement No. 768 of 20 May 52025, handed down by the TMB, and Civil Decision No. 973A of 22 May 2026, handed down by the CAB.

• OTHERS

The company is involved in significant litigation, notably for debt recovery (e.g.: IBN Energy SRL, Liberty Galați SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, CET Brașov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The company recognised impairment adjustments for customer and other receivables in dispute and for customers in bankruptcy.

c) Contingencies

At 30 June 2026, **contingent liabilities** amount to RON 49,219,313. These relate to disputes concerning claims for additional costs arising from the increase in the minimum wage in the construction sector for investment contracts.

All amounts in cases involving claims for additional costs claimed by the claimants and covered by works contracts will be reflected in the value of the investments, if they are settled in court and invoiced by the respective partners, except for court costs and penalties set by the court.

22. Related parties

i) Transactions with subsidiaries owned by the Company

Entity	Country of Origin	30 June 2026 % of shares	31 December 2025 % of shares
SMART SA	Romania	100	100
TELETRANS SA	Romania	100	100
ICEMENERG SA *)	Romania	-	-
OPCOM SA	Romania	97.84	97.84
FORMENERG SA ***)	Romania	-	-
ICEMENERG SERVICE SA **)	Romania	-	-

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The net value of the shares held by the Company in its subsidiaries is 76,194,380 as at 30 June 2026 and 31 December 2025.

The gross value of the Company's shareholdings in its subsidiaries is as follows:

- **SMART SA**

SMART SA, a company with its registered office at 33 Magheru Boulevard, District 1, Bucharest, whose main business activity is the performance of maintenance work on the transport-dispatch system, was established by Government Decision No. 710 of 19 July 2001 on 1 November 2001.

At 30 June 2026, the share capital of S SMART SA is 38,528,600, divided into 3,852,860 registered shares, each share having a value of RON 10, fully subscribed and paid in by the Company.

- **TELETRANS SA**

The company TELETRANS SA with registered office at B-dul Hristo-Botev, no. 16 - 18, District 3, Bucharest and with its head office at the working point in Stelea Spătarul Street, no. 12, District 3, Bucharest has as its main object of activity the process and managerial computer maintenance services, specific telecommunications and information technology services in RET, telephony, data transmissions and was established by AGA Decision no. 3/2002.

The share capital as at 30 June 2026 is 6,978,480 RON, fully subscribed and paid up.

- **ICEMENERG SA**

ICEMENERG SA, with registered office in B-dul Energeticienilor, nr. 8, District 3, Bucharest, has as its main object of activity research and development in physical and natural sciences, innovation, studies, development strategies, design activities, urban planning, engineering and other technical services and was established by Government Decision no. 1065/04.09.2003.

In the Company's books, as at 30 June 2026, the share capital of the Subsidiary Icemenerg SA is 1,083,450, fully subscribed and paid up.

*) On 07.04.2014, was admitted by the National Trade Register Office, the file with registration number 121452/03.04.2014, having as object the cancellation of the subsidiary Institutul de Cercetari si Modernizari Energetice - ICEMENERG SA Bucharest. By Order no. 123/13.03.2014 (act of registration and authorisation of officials), the "National Institute for Energy Research and Development Bucharest" was registered at the Trade Register (HGR no. 925/2010). The company lodged a complaint against the resolution of the ORC director ordering the deregistration of the ICEMENERG SA Bucharest branch from the trade register.

The Bucharest Court, Civil Department VI, by Judgment no. 3569/14.07.2014, rendered in case no. 15483/3/2014, in which the Company was in contradiction with the defendants Subsidiary Institutul de Cercetări și Modernizări Energetice "Icemenerg" S.A. Bucharest and Institutul National de Cercetare-Dezvoltare pentru Energie-Icemenerg Bucharest, rejected the Company's complaint, on the grounds that HG no. 925/2010 had not been revoked by the time of its cancellation at the ORC. On 24.02.2015, the Court of Appeal communicated the decision rendered in case no. 15483/3/2014 și.e. Decision no. 173/2015, rejecting the appeal of CNTEE Transelectrica SA as unfounded, the decision being final.

Transelectrica SA filed an appeal for annulment against the Decision no. 173/2015, issued by the Bucharest Court of Appeal, which is the subject of case no. 1088/2/2015, pending before the Bucharest Court of Appeal - Civil Department VI, with a trial date of 13.05.2015. On 13.05.2015, by Decision no. 777/2015, the Bucharest Court of Appeal rejected the annulment appeal as unfounded, the decision being final.

In 2015, the company recorded an impairment adjustment in the amount of 1,083,450 for the shares held in the subsidiary Institutul de Cercetări și Modernizări Energetice - ICEMENERG SA Bucharest, which was written off.

In the meetings of 28.03.2016 and 30.08.2016, the AGEA did not approve the reduction of the share capital of CNTEE Transelectrica SA by the amount of 1,084,610, representing the subscribed and paid-up share capital of the Subsidiary ICEMENERG SA Bucharest, by reducing the Romanian State's shareholding in the share capital of CNTEE Transelectrica SA, in application of the provisions of Government Decision no. 925/2010.

- **OPCOM SA**

The company OPCOM SA with registered office at 16-18 Hristo Botev Boulevard, District 3, Bucharest, with legal personality, has as its main object of activity the organisation, management and supervision of the energy market and was established by Government Decision no. 627/2000.

On 30 June 2026, the share capital of OPCOM SA is RON 31,366,090, representing 3,136,609 registered shares with a share value of RON 10 and a profit and loss participation of CNTEE Transelectrica SA in profits and losses of 97.84%.

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- **FORMENERG SA**

The company FORMENERG SA with registered office in B-dul Gh.Șincai, nr. 3, District 4, Bucharest, with legal personality, has as its main object of activity the initial and continuous vocational training in all fields of activity of energy personnel, as well as other beneficiaries and was established by AGA Decision no. 33/2001.

On 23 September 2025, the procedure of merger by absorption between the subsidiary Societatea pentru Servicii de Telecomunicații și Tehnologia Informației în Rețelele Electrice de Transport - "TELETRANS S.A.", as the absorbing company, and "Formenerg" S.A., as the absorbed company, was completed. In accordance with the applicable legislation, as of 23 September 2025, the subsidiary Teletrans took over all the rights and obligations assumed prior to the merger by the subsidiary Formenerg.

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

Thus, in the Company's accounting records, as at 30 June 2026, the share capital amounts to 1,844,370, for which the Company has recorded an impairment adjustment of 100% for the shares held in FORMENERG which was written off on 23.09.2025.

- **ICEMENERG SERVICE SA**

By GD no. 2294/09.12.2004, the transfer of the shares held by the subsidiary "Institutul de Cercetări și Modernizări Energetice - ICEMENERG" - S.A. Bucharest to the subsidiary "ICEMENERG-SERVICE" - S.A. Bucharest to Compania Națională de Transport al Energiei Electrice "Transelectrica" - S.A. was approved.

The Company recognised in 2016 an impairment adjustment in the amount of 493,000 for shares held in the subsidiary ICEMENERG SERVICE SA.

The share capital as at 30 June 2026 is 493,000, fully subscribed and paid up.

**) On 09.06.2017, the Bucharest Court, Civil Department VII, ordered the entry into bankruptcy by simplified procedure of the debtor Company Subsidiary ICEMENERG SERVICE - SA, appointing Solvendi SPRL as provisional liquidator.

On 27.04.2021, the official receiver of the Subsidiary ICEMENERG Service informs that on 23.04.2021, following the auction held, the assets of the Subsidiary ICEMENERG Service SA, both movable and immovable, were sold en bloc, the buyer being Portland Trust Developments Five SRL.

In case no. 180511/3/2017, according to the Insolvency Proceedings Bulletin no. 9152/26.05.2022, the Bucharest Tribunal - 7th Civil Department, by civil judgement no. 2429, approved the final report of the judicial liquidator, and, based on Article 175 paragraph 2 of Law no. 85/2014 on insolvency prevention and insolvency proceedings, closed the insolvency proceedings against the debtor "Icemenerg-Service" SA by striking it from the Bucharest Trade Register.

Balances with subsidiaries owned by the Company are analysed as follows:

ENTITY	Receivables	Trade*)	Payables	trade
AFFILIATED	30 June 2026	31 December 2025	30 June 2026	31 December 2025
SMART SA	307,585	470,699	27,095,881	27,076,744
TELETRANS SA	228,882	175,200	21,258,229	14,485,684
OPCOM SA	271,232,663	101,497,460	264,459,436	90,226,664
TOTAL	271,769,130	102,143,359	312,813,546	131,789,091

*) Trade receivables are shown gross.

Transactions with the Company's subsidiaries during the reporting period are detailed as follows:

ENTITY	Sales		Sales	
AFFILIATED	Q2 2026	Q2 2025	Semester I 2026	Semester I 2025
SMART SA	246,316	306,138	553,712	619,573
TELETRANS SA	262,455	251,497	487,891	536,114
OPCOM SA	528,261,763	328,452,259	744,891,435	1,009,433,179
Total	528,770,534	329,009,894	745,933,038	1,010,588,866

CNTEE Transelectrica SA

Notes to the separate interim financial statements as at 30 June 2026

(All amounts are in RON unless otherwise indicated)

ENTITY AFFILIATE	Procurement		Procurement	
	Q2 2026	Q2 2025	Semester I 2026	Semester I 2025
SMART SA	31,763,923	31,067,107	50,438,550	52,585,465
TELETRANS SA	13,201,597	14,555,605	26,658,633	27,618,030
FORMENERG SA	-	-	-	2,700
OPCOM SA	297,135,085	414,646,175	1,332,343,519	1,056,866,377
Total	342,100,605	460,268,887	1,409,440,702	1,137,072,572

The types of transactions carried out in the first half of 2026 with subsidiaries:

- Teletrans SA - represents the provision of maintenance services for telecommunications systems, process informatics, information technology and cybersecurity, respectively support services for the implementation and operation of electronic communications networks in order to exploit the excess fibre optic capacity;
- Smart SA - represents the execution of maintenance services, design and connection works to public electricity networks;
- Opcom - represents transactions for the sale and purchase of electricity.

(ii) Transactions with other state-owned companies

The company is a majority state-owned entity.

The value of the Company's transactions with entities controlled by the State or over which the State exercises significant influence represents a significant proportion of the sales and purchases recorded as at 30 June 2026.

Significant purchases/sales and balances are mainly with electricity producers/suppliers where the state is the majority shareholder, as follows:

Supplier	Purchases (excluding VAT)		Trade payables (including VAT)	
	Semester I 2026	Semester I 2025	30 June 2026	30 June 2025
Hidroelectrica	497,663,322	369,959,132	211,626,048	106,430,552
Electrocentrale București	186,588,041	110,763,997	689,453	232,292
Complexul Energetic Oltenia	134,118,167	217,760,886	46,650,984	62,567,090
Nuclearelectrica	75,674,796	260,564	15,137,925	17,361
Electrocentrale Craiova	41,165,682	57,391,264	2,707,635	4,034,586
Termo Ploiești	33,734,337	22,285,286	6,787,978	-
Thermoenergy Group SA	15,255,626	11,844,515	1,469,289	818,402
Termoficare Oradea SA	7,010,911	15,054,913	2,634,973	1,234,204
SCE Valea Jiului SA	4,357,154	5,355,476	1,980,350	583,721
SNGN Romgaz SA	4,024,374	4,174,637	1,413,171	854,653
Total	999,592,410	814,850,670	291,097,806	176,772,861

Customer	Sales (excluding VAT)		Trade receivables*) (with VAT)	
	Semester I 2026	Semester I 2025	30 June 2026	30 June 2025
Hidroelectrica	548,957,121	290,399,086	176,321,538	83,854,791
Complexul Energetic Oltenia	61,892,359	59,478,246	20,269,772	12,684,762
Electrificare CFR SA	18,530,540	15,503,234	6,288,677	4,231,243
Nuclearelectrica SA	15,799,310	13,639,864	3,666,508	4,766,120
SNGN Romgaz SA	14,320,227	13,680,133	9,530,766	782,403
SCE Valea Jiului SA	13,992,858	7,694,674	1,959,887	2,887,775
Electrocentrale Craiova	12,798,502	6,243,106	577,221	916,382
Electrocentrale București	7,974,064	5,329,466	791,020	469,744
Thermoenergy Group SA	1,570,005	868,219	126,927	143,164
CET Govora SA	826,767	821,963	28,403,065	28,563,811
Total	696,661,753	413,657,991	247,935,381	139,300,195

Trade receivables are shown gross.

23. Credit risk

Credit risk is the risk that the Company incurs a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on the Company's internal and external success factors. The external success factors - which have an effect on risk reduction in a systematic way are: decentralisation of the energy sector where generation, transmission, distribution and supply are distinct activities and the interface for the customer is the supplier, electricity trading on the Romanian market in two market segments: regulated market and competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered in the electricity market.

Financial assets that may subject the Company to collection risk are mainly trade receivables and cash and cash equivalents. The company has put in place a number of policies to ensure that the sale of services is realised to customers with adequate collection, by including in commercial contracts their obligation to provide financial guarantees. The value of the receivables, net of allowances for impairment losses, represents the maximum amount exposed to collection risk.

The collection risk related to these claims is limited, as these amounts are mainly due from state-owned companies.

Maximum exposure to collection risk at the reporting date:

	30 June 2026	31 December 2025
Financial assets		
Net trade receivables	2,653,905,047	2,410,868,696
Other net receivables and advances to suppliers	713,752,146	545,393,651
VAT recoverable	253,010,829	393,058,259
Cash and cash equivalents	1,567,627,734	733,668,904
Total	5,188,295,756	4,082,989,510

The ageing of the **receivables** at the date of the statement of financial position is shown below:

	Gross value	Impairment adjustment	Gross value	Impairment adjustment
	30 June 2026	30 June 2026	31 December 2025	31 December 2025
Not yet at maturity	2,541,956,565	-	2,312,662,158	-
1 - 30 days overdue	(1,628,958)	-	(985,597)	-
31 - 90 days overdue	496,171	-	1,477,310	-
91 - 180 days overdue	25,859,738	-	9,239,980	-
181 - 270 days overdue	468,804	570,772	466,985	-
271 - 365 days overdue	9,169,300	9,328,510	-	-
More than a year	213,698,565	126,215,856	212,575,676	124,567,816
Total	2,790,020,185	136,115,138	2,535,436,512	124,567,816

CNTEE Transelectrica SA

Notes to the separate interim financial statements as at 30 June 2026

*(All amounts are in RON unless otherwise indicated)*The ageing of **other receivables** at the date of the statement of financial position is shown below:

	Gross value 30 June 2026	Impairment adjustment 30 June 2026	Gross value 31 December 2025	Impairment adjustment 31 December 2025
Not yet at maturity	934,937,651	-	896,775,264	330,208
1 - 30 days overdue	155,010	-	63,756	-
31 - 90 days overdue	1,932,215	-	584,750	-
91 - 180 days overdue	2,753,845	330,208	17,864,110	324,824
181 - 270 days overdue	3,151,324	99,279	6,854,954	40,790
271 - 365 days overdue	7,971,255	1,466,518	332,857	330,694
More than a year	88,031,138	70,273,458	87,739,060	70,736,325
Total	1,038,932,438	72,169,463	1,010,214,751	71,762,841

The evolution of the **doubtful receivables impairment adjustments** is analysed as follows:

	30 June 2026	31 December 2025
Balance at 1 January	124,567,816	123,088,931
Recognition of impairment adjustments	11,547,322	2,255,634
Reversal of impairment adjustments	-	776,749
Balance at end of period	136,115,138	124,567,816

The evolution of the **adjustments for impairment of other doubtful receivables** is analysed as follows:

	30 June 2026	31 December 2025
Balance at 1 January	71,762,841	72,904,970
Recognition of impairment adjustments	1,240,972	1,724,837
Reversal of impairment adjustments	834,350	2,866,966
Balance at end of period	72,169,463	71,762,841

24. Further events

- National Power System restoration exercise successfully carried out in the Dobrogea region**

A complex exercise to restore the National Power System (NPS), carried out in the Dobrogea region, was successfully completed on 2 July 2026, under the coordination of the National Energy Dispatcher (DEN) and with the involvement of several NPS entities in the region, confirming the system's response and restoration capabilities in the event of a fault.

The aim of the exercise was to test the operational procedures for restoring the National Power System, the operational coordination mechanisms and the cooperation between the entities responsible for the operation of the National Power System.

The following organisations were involved in the project: electricity producers Rompetrol Energy and Societatea Națională Nuclearelectrică SA; the Transmission System Operator Transelectrica SA, which provided operational coordination; and the Distribution System Operator Rețele Electrice România.

The exercise also received support from the Special Telecommunications Service, which provided the communications support required to carry out the operational activities.

The results of the exercise confirm the National Power System's ability to respond effectively to faults and to safely restore the electricity supply by implementing restoration procedures and through close cooperation between all entities within the National Power System.

The exercise scenario made it possible to test the stages involved in restoring the electricity supply, the operation of command and control mechanisms, and the capacity for real-time cooperation between all the organisations involved.

CNTEE Transelectrica SA

Notes to the separate interim financial statements as at 30 June 2026

(All amounts are in RON unless otherwise indicated)

Its success therefore demonstrates the effectiveness of the operational procedures, helping to strengthen the resilience of the National Power System.

- **Major indirect shareholdings of the Allianz SE group. (less than 5 per cent of TEL's share capital)**

The Company has attached to the current report dated 17 July 2026, drawn up in accordance with Article 74(6) of Law 24/2017 on issuers of financial instruments and market operations, the notification from Allianz SE, registered with the Company under No. 36992 on 17 July 2026, informing the issuer that the percentage held in concert amounts to 4.9989 per cent of the Company's share capital.

- **Leasing premises in an office block**

On 26 June 2026, contract C390/26.06.2026 was signed, covering the letting of premises in an office building and the maintenance required for the operation of CNTEE Transelectrica SA - The contract is valid for 60 months from 2 July 2026 to 1 June 2031, with a value of €11,781,330 (excluding VAT) for an area of 9,395 square metres and 58 parking spaces.

CNTEE TRANSELECTRICA SA

**CONSOLIDATED
HALF-YEARLY
REPORT**

H1 2026



Declaration of responsible persons

To the best of our knowledge, the set of simplified consolidated interim financial statements as of the date and for the 6-month period ended June 30, 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 provides a correct and realistic picture of the Group's financial position and profit and loss account. To the best of our knowledge, the set of simplified consolidated interim financial statements as of and for the 6-month period ended June 30, 2026 prepared in accordance with International Financial Reporting Standards (IFRS-EU) provide a fair and realistic picture of the Group's financial position and profit and loss account.

The Executive Board's Consolidated Quarterly Report includes accurate and compliant information on the Group's development and performance and their impact on the simplified consolidated interim financial statements, as well as a description of the main risks and uncertainties specific to the activity carried out.

Bucharest, August 10, 2026

Director,

Ștefăniță

MUNTEANU

President

**Cătălin-Constantin
NADOLU**

**Member of the
Executive Board**

**Cosmin-Vasile
NICULA**

**Member of the
Executive Board**

**Florin-Cristian
TATAR**

**Member of the
Executive Board**

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TRANSELECTRICA HOLDINGS

Holdings	In-kind contribution	Date of investment	% shareholding as of 30.06.2026
SMART SA	38.528.600 ron	16 October 2001	100%
TELETRANS SA	6.978.480 ron	December 4, 2002	100%
OPCOM SA	30.687.300 ron	15 august 2000	97,84%
BRM	28.000 ron		0,35%
TSC NET (legally owned by 16 TSO operators in 12 European countries)	2,207,160 ron	HAGEA nr.9/05.06.2018	6,25%
Joint Allocation Office SA - JAO (JAO is legally owned by 26 TSO operators in 23 European countries)	1.231.923 ron	HAGEA no.10/ 20.08.2018 (affiliation became effective starting with 01.11.2019)	3,85%
Geco Power Company Green Energy Corridor Power	3.750.000 ron	29 January 2025	25%

Among the companies in which the Company has financial investments, the companies Smart and Teletrans are included in the Group's financial consolidation perimeter. When preparing the consolidated financial statements, the financial statements of the parent company and of the companies to be consolidated are consolidated by the global integration method, combined line by line by adding the similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intra-group balances and transactions.

The newly established company GECO enters the consolidation perimeter, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, no goodwill was recorded.

SMART



The Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The company's main activity is to carry out revisions and repairs to primary equipment and equipment in the electrical networks (so that the RET installations operate in safe conditions at the level of performance required by the license), to remedy incidents at electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still remains, that of ensuring preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

SMART is a company with national coverage, strategic in terms of maintenance, repairs, expertise and consultancy provided for:

- Low, medium, high and very high voltage switchgear and equipment – up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command – control,
- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The share capital subscribed and paid up on 30.06.2026 is 38,529 thousand lei, Transelectrica being the sole shareholder. SMART's results are consolidated with the Company's financial results.

SMART shares are 100% owned by Transelectrica.

TELETRANS



TELETRANS SA was established by the Decision of the General Shareholders' Meeting no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the company has the possibility to market profile services on the liberalized communications market in Romania.

The company has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.

The services provided by Teletrans were mainly IT/TC services to Transelectrica, maintenance services of the local metering system at the level of the Company's electrical substations and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

The share capital subscribed and paid up on 30.06.2016 is 6,978 thousand lei, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results.

TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies" activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary),

- The Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission of Green Energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the submarine cable project in the Black Sea and the ongoing feasibility study for this project which commenced on 11 April 2022, initiated by Georgia, which was joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is RON 15 million, being divided into a number of 1,500,000 shares with a nominal value of RON 10/share.

The share capital is held by the shareholders as follows:

- "AZERENERJI" Open Joint Stock Company, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Transelectrica, together with Georgian State Electroystems, AzerEnerji and MVM Electrical Works, based on the Shareholders' Agreement, will implement the Green Corridor project, namely a high-voltage direct current submarine cable, which will connect, through the Black Sea, Romania and Georgia, the connection being extended in Hungary and Azerbaijan. It contributes essentially to strengthening national and regional energy security, increasing connectivity in the Black Sea basin, diversifying supply sources, capitalizing on the potential for renewable energy production and increasing the share of renewable energy in the national energy mix.

Society	Unique registration code	Registered office	% participation as of June 30, 2026
SMART	14232728	București	100%
TELETRANS	15061510	București	100%
GECO	51190139	București	25%

IDENTIFICATION DATA

SMART

Registered office	Bucharest, Bd. Gen. Gh. Magheru nr. 33, sector 1
Work point	-
Serial number in the trade register	J2001008613409
Unique Registration Code	14232728
Share capital	38,529 thousand lei, divided into 3,852,860 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectric
Act of incorporation	GD no. 710/2001 regarding the establishment of the company Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA by reorganizing some activities within Transelectrica

TELETRANS

Registered office	Bucharest, Bd. Hristo Botev nr. 16-18, sector 3
Work point	Bucharest, Str. Stelea Spătarul nr. 12, sector 3
Serial number in the trade register	J2002012511402
Unique Registration Code	15061510
Share capital	6,978 thousand lei, divided into 697,848 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectric
Act of incorporation	Decision of the General Shareholders' Meeting of CNTEE Transelectrica no.13 dated 20.03.2002 and of the orders of the Minister of Industry and Resources no.3098,3101/23.10.2002

GECO „Green Energy Corridor Power Company”

Registered office	Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306
Serial number in the trade register	J2025005094001
Unique Registration Code	51190139
Share capital	15,000 thousand lei, divided into 1,500,000 registered shares with a nominal value of 10 lei each
Actionari	CNTEE Transelectrica – 25% „AZERENERJI” Open Joint Stock Company – 25% JSC Georgian State Electrosystem – 25% MVM Energy Private Limited Liability Company – 25%
Act of incorporation	Resolution of the General Shareholders' Meeting of CNTEE Transelectrica no.226 dated 17.12.2024 and the Articles of Incorporation of GECO dated 21.01.2025

MANAGEMENT STRUCTURES

The executive management of the companies at the date of this report is ensured by the following persons:

SMART:

Gheorghe BOLINTINEANU General Manager

Virgil ȘTEFAN Director Economic

TELETRANS:

Decebal BĂESCU Managing Director

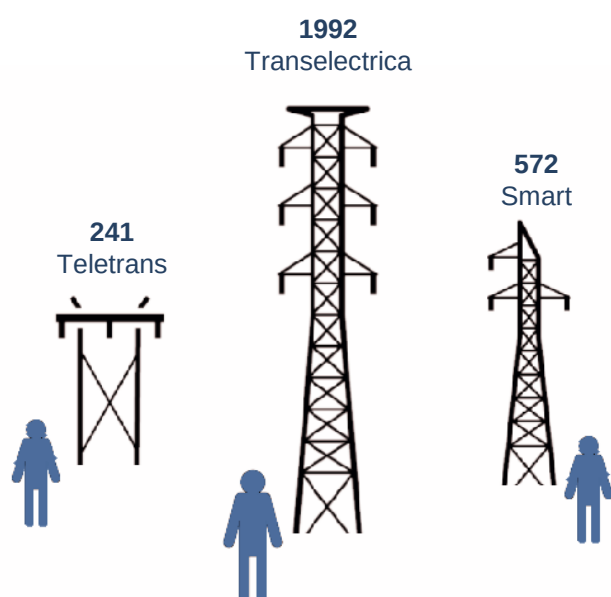
Florin Nicolae MÂRZA Director Economic

Gecko:

Farhad MAMMADOV Managing Director

Florin STANCIU Deputy Director General

Număr angajați S1 2026



COMPANY ACTIVITIES

In H1 2026, the two companies included in the consolidation carried out activities in accordance with their main business areas, as follows:

• TELETRANS



The Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" is the provider of telecommunications, information technology and process informatics/SCADA solutions and services for the Company and an important portfolio of clients from the public and private sectors.

1. Process Informatics / SCADA

- Integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.
- Preventive or corrective maintenance services for the main critical information systems that ensure the functions of the system operator, transport and balancing market.
- Services for the management of process informatics systems - administration and updating of databases, schema and archive saves, back-up.

2.IT & C

Data transport services on fiber optic support:

- Provision of STM1/STM4 and Ethernet over SDH/DWDM capabilities;
- Data transport services at STM16/STM64 level, 1Gb, 10Gb, Lambda;
- N x Mb, n x 1Gb, 10 Gb services on IP/MPLS equipment;
- Specialized technical assistance.

IP Communication Services:

- Internet provided in over 100 points of the national fiber optic network;
- Secure VPNs over IP/MPLS;
- Metropolitan/national interconnection of customers through exchange centers;
- IT outsourcing;
- Managerial Informatics.

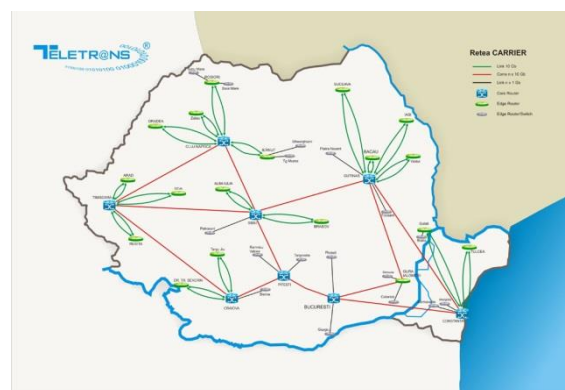
3.Colocare

- Colocation centers in Bucharest (RoNIX node) and Timisoara
- Territorial points of presence in 35 county residences
- 400 kV and 220 kV substations of Transelectrica.

Infrastructure

- backbone of approximately 5000 km, with national coverage, in a redundant topology with 9 rings, through which DWDM/SDH/ PDH and Ethernet telecommunications services are provided;
- DWDM&IP/MPLS backbone of approximately 4,000 km, with national coverage, in a redundant 4-ring topology.

The fiber optic network on which the two backbones are built is built in a reliable OPGW technology and provides access points in 110 localities as well as cross-border connections with Hungary, Bulgaria and Serbia (in the future also with Ukraine,



Moldova and Turkey).

Teletrans holds the Quality Management System certifications according to the requirements of the ISO 9001 standard, the Environmental Management System according to the requirements of the ISO 14001 standard, the Occupational Health and Safety Management System according to the requirements of the ISO 45001 standard and the Information Security Management System at the Executive level, according to the requirements of the ISO/IEC 27001:2013 standard.

Affiliations

SMART is a member of several professional organizations in the field of IT&C and energy

- At national level:
 - Romanian National Committee of the World Energy Council
 - National Association of Internet Service Providers in Romania
 - Society of Energy Engineers of Romania
 - National Association for Information Systems Security
- Internationally:
 - International Council on Large Electric Systems
 - European Utilities Telecom Council
 - European Internet Protocol networks.

• SMART



The main activity carried out by the company is the performance of revisions and repairs to the primary equipment in the electrical networks, the remediation of incidents at electrical installations, the provision of services in the energy field, micro-production of electrical equipment.

Smart S.A. was established with the purpose of carrying out maintenance and repair services for CNTEE Transelectrica S.A. installations and must provide priority the necessary resources for the maintenance activity of the RET, according to the mission established at the time of its establishment.

In addition, the company may also carry out other related activities to support the main object of activity, in accordance with the legislation in force and its own statute, under the conditions of the safe operation of the National Electricity System.

The maintenance activity involves planned works of technical revisions and control in the power stations, LEA power lines and accidental intervention works. The controls on the lines involve movements and interventions on the entire 8,931.6 km route of the RET in any relief and weather conditions. Over 70% of the works carried out by SMART S.A. consist of working at height, these being done with the help of specialized machinery (PRB, crane, climbing equipment, special accessories, etc.).

The Company for Maintenance Services of the Electrical Transmission Network "Smart" S.A. has designed, documented and implemented an Integrated Management System for quality, environment, safety and health at work in accordance with the requirements of the following reference standards:

- ISO 9001:2015 "Quality management systems. Requirements." - for quality;
- ISO 14001:2015 "Environmental management systems. Specifications and user guide" - for the environment;
- ISO 45001:2018 "Occupational health and safety management systems" – for occupational safety.

The Integrated Management System for quality, environment, safety and health at work is certified by SRAC and IQNet with certificates no. 1111/11.01.2021 for ISO 9001:2015, no. 112/11.01.2021 for ISO 14001:2015 and no.139/11.01.2021 for ISO 45001:2018, valid until 23.12.2024, with annual supervisions. Through the integrated management system, the company guarantees customers that the services provided are at least in accordance with the specified requirements. Also, Smart S.A. has obtained the authorization from CNCAN for the quality management system in the nuclear field, namely: Authorization

no. LI824 for the provision of services for nuclear installations, valid until 16.04.2026 according to the Orders of the President of CNCAN no. 65,66,71, 72/2003.

Smart S.A. is certified by the National Energy Regulatory Authority for the following types of works:

- **A3** - tests of electrical equipment and installations in order to certify the technical conformity of power plants in relation to the applicable technical norms: Certificate no. 15264/4.11.2019 valid for an unlimited period with the necessary visas.
- **D1** - design of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15265/4.11.2019 valid for an unlimited period with the necessary visas.
- **D2** - execution of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15266/4.11.2019 valid for an unlimited period with the necessary visas.
- **E1** - design of transformer substations, electrical substations and installations belonging to the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15267/4.11.2019 valid for an unlimited period with the necessary visas.
- **E2** - execution of transformer substations, electrical stations and works on the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15268/4.11.2019 valid for an unlimited period with the necessary visas.

SMART has a multi-site Testing Laboratory (one laboratory in each branch) which is accredited by RENAR with the accreditation certificate no. LI 824/17.04.2018, valid until 16.04.2026, with annual supervisions. A number of 78 electrical tests and physico-chemical analyses of electro-insulating materials are accredited.

Smart also holds authorizations issued by the Ministry of Internal Affairs-IGSU for the following activities:

- Installation and maintenance of fire limitation and extinguishing systems and installations, except for those containing certain fluorinated greenhouse gases, authorization no. 5501/08.02.2016 granted for an indefinite period.
- Installation and maintenance of signaling, alarming and alerting systems and installations in case of fire, authorization no. 5502/08.02.2016 with indefinite validity.
- Design of signaling, alarming and alerting systems and installations in case of fire, authorization no. 6599/10.01.2017 with indefinite validity.
- Design of fire limitation and extinguishing systems and installations, authorization no. 7087/08.06.2017 granted for an indefinite period.

Smart S.A. is certified for the forestry activity by the Ministry of Environment, Water and Forests having the certificate no. 1220/25.07.2024 valid until 31.07.2026.

The company carries out activities:

- As a maintenance service provider:
 - Overhauls and inspections
 - Repairs of electrical equipment and installations
 - Accidental Event Interventions
 - Expertise, diagnosis and technical analysis
 - Configurations, adjustments and parameterization of command-control systems
- As a provider of refurbishment and modernization services:
 - Power stations
 - Overhead Power Lines
- As a special technology service provider:
 - Working under tension – LST
 - Transformer Insulation Rehabilitation Design
- As a consulting and design provider:
 - Design
 - Consultancy and assistance.

The national and international affiliations related to the Smart company are as follows

- ✓ A – LST – R (Association for Work Under Tension in Romania – Founding Member)



- ✓ CIGRE (International Council of Large High Voltage Power Grids)
- ✓ CNR – CIGRE (Association of the Romanian National Committee CIGRE)
- ✓ CNR – CME (Romanian National Committee of the World Energy Council)
- ✓ SIER (Society of Energy Engineers in Romania)
- ✓ ASRO (Romanian Standardization Association).

Re PowerEU Plan

In order to finance three essential investment projects for the efficiency and modernization of the electricity transmission network, the Company obtained 56.2 million euros through the REPowerEU component of the PNRR, approved by the Council of the European Union, two of them being intended for SMART SA and Teletrans SA.

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

The objective of the REPowerEU-funded investment is to increase flexibility and solve bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacities and increase the resilience of the grid, while strengthening cybersecurity through a better responsiveness to cyber-attacks.

Regarding **the Re PowerEU Plan**, Investment I6 - digitalization, efficiency and modernization of the national electricity transmission network (allocation 56,237,200 euros) *was approved*, as follows:

- *Investment 6.a – Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of C.N.T.E.E. Transelectrica S.A. (allocation 29,557,000 euro);*
- *Investment 6.b – Refurbishment of SMART SA – subsidiary of C.N.T.E.E. Transelectrica S.A. (allocation 18,240,000 euro);*
- *Investment 6.c – Optimization of the communication network and creation of a data center – Teletrans SA, subsidiary of C.N.T.E.E. Transelectrica S.A. (allocation 8,440,200 euro).*

TELETRANS

Investments in the refurbishment and modernization of energy networks through the introduction of digitalization and smart grids are essential measures to support the process of sectoral integration and energy transition. Digitalization will significantly contribute to the safety of the functioning of the energy system, intensifying efforts and response capacity in the event of system malfunctions. Transelectrica's IT&C infrastructure represents an infrastructure of national strategic importance, especially in the current geopolitical context, cybersecurity being a central component of stability and safety in the operation of the RET/SEN by ensuring data protection, with an impact on the safety in making operational decisions in the process of managing the SEN by Transelectrica.

Optimizing the communication network and creating a data center involves the implementation of three components:

- Data center - purchase of equipment and software necessary to equip a data center, in the Sibiu-Braşov area, at the Transelectrica headquarters; Estimated value: 23,362,855 lei

The data center will represent a secure physical location protected against intrusion and natural and technological risks within which 9 IT infrastructure containers and 3 Power containers will be installed in which IT equipment (e.g. Servers, Switch, UPS etc.) will be installed. The data center will ensure the security of the physical elements through which Transelectrica's telecommunications system is coordinated, which will ensure all the security elements according to the standards. The Center will manage Transelectrica's equipment, ensuring the continuous and uninterrupted operation of IT equipment and a constant backup of the transmitted and stored data. Also, the data center will ensure increased connectivity and mobility between the critical services needed by electricity producers, transporters and distributors in Romania, which will lead to ensuring the electricity supply to consumers.

- Network Traffic Analyzers - purchase of L2-7 traffic analyzer, 4 SFP ports; Multimode SFP and single-mode SFP - will be used in the diagnostic and testing of ethernet circuits within Transelectrica's IP communication network; Estimated value: 3,590,000 lei

The telecommunications network of C.N.T.E.E. Transelectrica S.A. requires modernization and updating according to the latest technologies, in order to align with European quality standards. The certification of network capacities guarantees the operation of intermediate equipment and physical and logical links for the secure provision of data transport and internet access services. As current systems are diversified and, above all, decentralized, tools capable of obtaining rapid results about the network, such as traffic analyzers, are needed. The proposed investment aims at the purchase of 8 pieces of L2-7 Traffic Analyzer Assembly with 4 SFP ports (multimode and singlemode), with a role in accurately diagnosing any network malfunctions.

- IT&C network security - acquisition of equipment: storage system, firewall, internal links switch, infrastructure switch, PoE switch; Server, router distribution; Estimated value: 15,248,145 lei

Regarding the security of the IT&C network, currently, even if there is a series of equipment that ensures the security of Transelectrica's IT&C network, it is necessary to equip it with additional equipment to increase the degree of protection and filtering of malicious information. In order to ensure a higher level of security of Transelectrica's IT&C network, it is necessary to purchase a series of IT equipment that filters data traffic at the network level, in order to eliminate information that poses a security threat, stores information to ensure a permanent backup of the company's information and ensures a constant data transfer flow. This equipment is mainly needed in the context of increasingly frequent cyberattacks, as well as in order to provide a backup.

The entire investment will contribute to increasing the resilience of the SEN/RET, addressing the bottlenecks that may arise at the level of the electricity transmission network by addressing cybersecurity causes by:

- reducing the risks of cyberattacks on Transelectrica's IT&C infrastructures by improving the level of logistical readiness (endowment) with modern, updated equipment and applications, much stronger in terms of information performance (this aspect is crucial in the current conditions of hybrid warfare, on all levels, including technological, IT, etc., being mandatory to increase the resilience of IT and communication systems) and
- ensuring business continuity and disaster recovery functions - a fundamental aspect in conditions of border war and increased risk of attacks;
- achieving communication and interoperability with entities in the Romanian energy system and with transmission and system operators within ENTSO-E;
- ensuring the resilience of the communication system at Transelectrica level;
- ensuring business continuity and disaster recovery functions;
- cybersecurity to prevent cyber attacks that are gaining an increasing scope lately, at European level, amid the war unleashed by Russia on Ukraine.

Also, the implementation of the sub-investments described above will result in increasing the level of technical availability of the critical fiber optic infrastructure from 98% to 99.5%, with an impact on the safety of operational decision-making in the process of managing the SEN by Transelectrica, directly contributing to ensuring stability and safety in the operation of the RET/SEN.

The investments will be implemented until the second quarter of 2026, and the total estimated value will be 42,201,000 lei excluding VAT.

SMART

The investment aims to reduce the number and duration of accidental events, as well as their consequences for ensuring the functioning of the SEN/RET, to adapt the maintenance actions to the specifics and manufacturing technologies of the new equipment installed in the RET and to reduce the

number and duration of preventive-planned maintenance actions, which involves the withdrawal from operation of Transelectrica's equipment and installations and power plants connected to the RET.

The equipment that will be purchased will contribute to reducing the number and intervention periods for accidental events in the network, as well as their consequences for ensuring the functioning of the Electricity Transmission Network and the National Energy System; reducing the number and duration of preventive maintenance actions – planned in Transelectrica stations and increasing the response capacity (by reducing the intervention periods when restoring the electricity supply).

These positive effects will strengthen the safety and stability of the SEN/RET, which contributes to ensuring the security of electricity supply by Transelectrica, as the national transmission and system operator.

The existence of strong and quality maintenance services is one of the main prerequisites in ensuring the RET Performance Standard and ensuring a constant supply of electricity throughout the country.

Equipping SMART SA with appropriate modern machinery and equipment will have positive effects on the quality of the maintenance services provided to the RET. This will have a positive impact on the bottlenecks that may occur at the level of the RET.

The proposed investment aims to reduce the impact of these blockages, aiming to reduce the intervention periods (through means of intervention – machinery, which ensure quick access and with all the necessary equipment) and their number by purchasing machinery, equipment for working at height, working under voltage (this type of intervention eliminates the decommissioning of the respective equipment, which determines the elimination of interruptions in the energy supply electrical) etc.

The investment aims to equip SMART S.A. with state-of-the-art equipment and machinery and with the cleanest technology in the field, to ensure maintenance services at the highest standards, suitable for a transport and system operator, as well as the digitization of maintenance services offered to the national energy infrastructure, through the implementation and development of software solutions. The purchased products will be new and be in accordance with DNSH principles.

The investment consists of:

- equipping SMART S.A. with technological equipment (equipment for the control and monitoring of overhead power lines and power stations, instruments for working under voltage, equipment for measurements and determinations in the laboratory, equipment for the design center of SMART SA, equipment for working at height, technological equipment for interventions) suitable for ensuring the maintenance services of the RET at the highest quality standards,
- digitization of the maintenance services provided by SMART SA for RET in Romania, through the implementation and development of software solutions, which will ensure in real time the transfer of information (management, databases, activity/scheduling of revisions and works, etc.) between the branches of SMART S.A.

The new equipment will allow the use by SMART S.A. of LST (Work Under Voltage) technology, a modern technology that implies that interventions at the OHL and in the stations will be made without removing (disconnecting) them from the voltage, which ensures continuity in the supply of electricity to consumers.

I. Economic and financial situation according to OMFP 2844/2016 financial figures

Consolidation results

The financial results of the Group's activity were as follows:

Thousands of lei	June 30, 2026	30 June 2025		26/25
Operating revenues	3.296.619	2.931.301	▲	12%
Operating expenses*	(2.647.230)	(2.470.309)	▲	7%
EBITDA	649.388	460.993	▲	41%
Depreciation and amortization	(210.694)	(196.971)	▲	7%
EBIT	438.695	264.021	▲	66%
Net finance result	10.925	25.875	▼	(58%)
EBT	449.619	289.896	▲	55%
Income tax	(82.844)	(32.331)	▲	156%
NET RESULT	366.775	257.565	▲	42%

*Operating expenses excluding depreciation

Thousands of lei	June 30, 2026	31 dec 2025		26/25
Non-current assets	6.836.574	6.724.502	▲	2%
Current assets	5.293.704	4.205.038	▲	26%
TOTAL ASSETS	12.130.278	10.929.540	▲	11%
Shareholders' equity	6.421.227	6.072.155	▲	6%
Non-controlling interests	-	-	-	-
Non-current liabilities	1.553.971	1.145.002	▲	36%
Current liabilities	4.155.081	3.712.383	▲	12%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12.130.278	10.929.540	▲	11%

Thousands of lei	June 30, 2026	30 June 2025		26/25
Cash flows from operational activities	1.078.340	480.616	▼	124%
Net cash used in the investment activity	(60.178)	(163.998)	▼	(63%)
Net cash used in financing activities	(12.954)	(18.662)	▼	(31%)
Net increase/decrease in cash and cash equivalents	1.005.207	297.956	▲	237%
Cash and cash equivalents as at January 1 st	583.771	707.174	▼	(17%)
Cash and cash equivalents at the end of the period	1.588.978	1.005.130	▲	58%

In H1 2026, the Group's results based on the OMFP consolidated financial statements recorded an increase compared to the same period last year, amid a 12% increase in operating income, while operating expenses (including depreciation and amortization) increased by 7%.

Statement of financial position OMFP 2844/2016

The consolidated statement of the financial position is presented as follows:

Thousands of lei	June 30, 2026	31 dec 2025
Non-current assets		
Tangible assets	6.585.467	6.414.639
Assets representing rights of use under a lease - buildings	4.314	6.958
Intangible assets	203.175	259.223
Investments accounted for using the equity method	3.193	3.372
Financial assets	40.425	40.309
Total non-current assets	6.836.574	6.724.502
Current assets		
Inventories	58.421	60.662
Trade and other receivables	3.642.837	3.371.004
Profit tax recoverable	-	12.181
Cash and cash equivalents	1.592.446	761.192
Total current assets	5.293.704	4.205.038
Total assets	12.130.278	10.929.540
Shareholders' equity		
Share capital	733.031	733.031
Share premium	50.222	50.222
Legal reserve	146.606	146.606
Revaluation reserve	1.442.201	1.496.393
Other reserves	313.799	299.170
Retained earnings	3.735.368	3.346.732
Total shareholders' equities attributable to Group owners	6.421.227	6.072.155
Non-controlling interests	-	-
Total equity	6.421.227	6.072.155
Non-current liabilities		
Long term deferred revenues	1.238.326	831.220
Long term Borrowings	1.008	1.471
Other loans and assimilated debts - Long-term leasing	2.550	3.181
Deferred tax liabilities	223.973	225.152
Employee benefits obligations	88.113	83.979
Other long term liabilities	-	-
Total non-current liabilities	1.553.971	1.145.002
Current liabilities		
Trade and other liabilities	4.031.876	3.424.075
Other loans and assimilated debts – Short term leasing	1.482	3.629
Other tax and social security liabilities	23.799	22.585
Current Borrowings	4.489	184.354
Provisions	26.014	38.399
Short term deferred revenues	35.289	24.041
Income tax payable	20.967	-
Employee benefits obligations short term	11.165	15.299
Total current liabilities	4.155.081	3.712.383
Total shareholders' equity and liabilities	12.130.278	10.929.540

OMFP Profit and Loss Account 2844/2016

The statement of the profit and loss account, at Group level, is presented as follows

Thousands of <i>lei</i>	June 30, 2026	30 June 2025
Operating revenues		
Transmission revenues	1.305.942	1.118.580
System service revenues	390.519	281.622
Balancing market revenues	1.515.438	1.490.519
Other revenues	84.719	40.580
Operating expenses		
System Operating Expenses	(415.916)	(358.073)
Balancing market expenses	(1.512.131)	(1.490.940)
System services expenses	(292.580)	(234.590)
Depreciation and amortization	(210.694)	(196.971)
Personnel expenses	(260.245)	(263.416)
Repairs and maintenance expenses	(17.548)	(25.331)
Materials and consumables	(20.464)	(10.381)
Other operational expenses	(127.350)	(86.448)
Net adjustments for impairment of receivables	(11.954)	(3.909)
Other gains or losses	10.957	2.779
Operating result	438.695	264.021
Financial revenues	13.078	55.131
Financial expenses	(1.974)	(29.111)
Share of profit/(loss) of equity investments	(179)	(145)
Net finance result	10.925	25.875
Profit before income tax	449.619	289.896
Income tax	(82.844)	(32.331)
Result for the year from continuing operations	366.775	257.565
RESULT OF THE EXERCISE		
Attributable:		
Owners of the Group	366.775	257.565
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	4,98	3,51

OMFP 2844/2016 Cash Flows

The situation of cash flows, at Group level, is presented as follows:

<i>Thousands of lei</i>	June 30, 2026	30 June 2025
Cash flows from operational activities		
Profit of the period	366.775	257.565
Cash flows before changes to working capital	641.760	458.775
Changes in:		
Inventories	2.994	(2.319)
Clients and assimilated accounts	(278.995)	1.072.943
Trade payables and other liabilities	525.407	(1.186.272)
Investments accounted for using the equity method	179	145
Other taxes and social insurance liabilities	1.214	(5.811)
Deferred revenues	237.210	184.137
Cash flows from operational activities	1.129.768	521.597
Paid interests	(1.320)	(1.587)
Paid income tax	(50.108)	(39.394)
Net cash generated from operational activities	1.078.340	480.616
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(275.259)	(199.910)
Participation titles held in GECCO Power Company	-	(3.750)
Proceeds from EC non-reimbursable financing	195.773	8.121
Received Interests	11.502	6.311
Proceeds from sale of tangible assets	7.790	3.106
Dividends received	16	22.124
Other financial assets	-	-
Net cash used in the investment activity	(60.178)	(163.998)
Cash flows used in financing activities		
Repayments of non-current borrowings	(6.156)	(11.999)
Lease payments	(6.720)	(6.656)
Dividends paid	(78)	(7)
Net cash used in financing activities	(12.954)	(18.662)
Cash and cash equivalents as at January 1st	583.771	707.174
Net increase/decrease in cash and cash equivalents	1.005.207	297.956
Cash and cash equivalents at the end of the period	1.588.978	1.005.130

OMFP 2844/2016 indicators

Indicators consolidated figures OMFP 2844/2016, thousand lei	June 30, 2026	31 dec 2025
Total assets	12.130.278	10.929.540
Turnover	3.211.900	5.513.252

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	June 30, 2026	Dec 31, 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,27	1,13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Shareholder's equity}}$	0,15%	3,17%
(2) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Committed capital}}$	0,15%	3,07%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	65,47	71,96
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,47	0,82

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

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

II. Financial economic position according to IFRS-EU financial figures

Consolidation results

The financial results of the Group's activity were as follows:

Thousands of lei	June 30, 2026	30 June 2025		26/25
Operating revenues	3.296.619	2.930.377	▲	12%
Operating expenses*	(2.647.230)	(2.470.309)	▲	7%
EBITDA	649.388	460.068	▲	41%
Depreciation and amortization	(165.173)	(151.497)	▲	9%
EBIT	484.215	308.571	▲	57%
Net finance result	10.925	25.875	▼	(58%)
EBT	495.140	334.446	▲	48%
Income tax	(90.127)	(39.459)	▲	128%
NET RESULT	405.013	294.987	▲	37%

*Operating expenses excluding depreciation

Thousands of lei	June 30, 2026	31 dec 2025		26/25
Non-current assets	6.674.389	6.516.795	▲	2%
Current assets	5.293.704	4.205.039	▲	26%
TOTAL ASSETS	11.968.093	10.721.834	▲	12%
Shareholders' equity	6.284.992	5.897.682	▲	7%
Non-controlling interests	-	-	-	-
Non-current liabilities	1.528.022	1.111.770	▲	37%
Current liabilities	4.155.080	3.712.382	▲	12%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11.968.093	10.721.834	▲	12%

Thousands of lei	June 30, 2026	30 June 2025		26/25
Cash flows from operational activities	1.078.340	480.616	▲	124%
Net cash used in the investment activity	(60.178)	(163.998)	▼	(63%)
Net cash used in financing activities	(12.954)	(18.662)	▼	(31%)
Net increase/decrease in cash and cash equivalents	1.005.207	297.956	▲	237%
Cash and cash equivalents as at January 1 st	583.771	707.174	▼	(17%)
Cash and cash equivalents at the end of the period	1.588.978	1.005.130	▲	58%

In H1 2026, the Group's results based on the IFRS-EU consolidated financial statements increased compared to the same period last year, amid a 12% increase in operating income, while operating expenses (including depreciation and amortization) increased by 7%.

IFRS-EU Statement of Financial Position

The consolidated statement of the financial position is presented as follows:

<i>Thousands of lei</i>	June 30, 2026	December 31, 2025
Non-current assets		
Tangible assets	6.585.467	6.414.639
Assets representing rights of use under a lease - buildings	4.314	6.958
Intangible assets	40.990	51.517
Investments accounted for using the equity method	3.193	3.372
Financial assets	40.425	40.309
Total non-current assets	6.674.389	6.516.795
Current assets		
Inventories	58.421	60.662
Trade and other receivables	3.642.837	3.371.004
Profit tax recoverable	-	12.181
Cash and cash equivalents	1.592.446	761.192
Total current assets	5.293.704	4.205.039
Total assets	11.968.093	10.721.834
Shareholders' equity		
Share capital	733.031	733.031
Share premium	50.222	50.222
Legal reserve	146.606	146.606
Revaluation reserve	1.442.201	1.496.393
Other reserves	313.799	299.170
Retained earnings	3.599.132	3.172.260
Total shareholders' equities attributable to Group owners	6.284.992	5.897.682
Non-controlling interests	-	-
Total equity	6.284.992	5.897.682
Non-current liabilities		
Long term deferred revenues	1.238.326	831.220
Long term Borrowings	1.008	1.471
Other loans and assimilated debts - Long-term leasing	2.550	3.181
Deferred tax liabilities	198.023	191.919
Employee benefits obligations	88.113	83.979
Other long term liabilities	-	-
Total non-current liabilities	1.528.022	1.111.770
Current liabilities		
Trade and other liabilities	4.031.876	3.424.075
Other loans and assimilated debts – Short term leasing	1.482	3.629
Other tax and social security liabilities	23.799	22.585
Current Borrowings	4.489	184.354
Provisions	26.014	38.399
Short term deferred revenues	35.289	24.041
Income tax payable	20.967	-
Employee benefits obligations short term	11.165	15.299
Total current liabilities	4.155.080	3.712.382
Total shareholders' equity and liabilities	11.968.093	10.721.834

FRS-EU Profit and Loss Account

The statement of the profit and loss account, at Group level, is presented as follows:

<i>Thousands of lei</i>	June 30, 2026	30 June 2025
Operating revenues		
Transmission revenues	1.305.942	1.118.580
System service revenues	390.519	281.622
Balancing market revenues	1.515.438	1.490.519
Other revenues	84.719	39.656
Operating expenses		
System Operating Expenses	(415.916)	(358.073)
Balancing market expenses	(1.512.131)	(1.490.940)
System services expenses	(292.580)	(234.590)
Depreciation and amortization	(165.173)	(151.497)
Personnel expenses	(260.245)	(263.416)
Repairs and maintenance expenses	(17.548)	(25.331)
Materials and consumables	(20.464)	(10.381)
Other operational expenses	(127.350)	(86.448)
Net adjustments for impairment of receivables	(11.954)	(3.909)
Other gains or losses	10.957	2.779
Operating result	484.215	308.571
Financial revenues	13.078	55.131
Financial expenses	(1.974)	(29.111)
Share of profit/(loss) of equity investments	(179)	(145)
Net finance result	10.925	25.875
Profit before income tax	495.140	334.446
Income tax	(90.127)	(39.459)
Result for the year from continuing operations	405.013	294.987
RESULT OF THE EXERCISE		
Attributable:		
Owners of the Group	405.013	294.987
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	5,53	4,02

IFRS-EU Cash Flows

The situation of cash flows, at Group level, is presented as follows:

<i>Thousands of lei</i>	June 30, 2026	30 June 2025
Cash flows from operational activities		
Profit of the period	405.013	294.987
Cash flows before changes to working capital	641.760	458.775
Changes in:		
Inventories	2.994	(2.319)
Clients and assimilated accounts	(278.995)	1.072.943
Trade payables and other liabilities	525.407	(1.186.272)
Investments accounted for using the equity method	179	145
Other taxes and social insurance liabilities	1.214	(5.811)
Deferred revenues	237.210	184.137
Cash flows from operational activities	1.129.768	521.597
Paid interests	(1.320)	(1.587)
Paid income tax	(50.108)	(39.394)
Net cash generated from operational activities	1.078.340	480.616
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(275.259)	(199.910)
Participation titles held in GECCO Power Company	-	(3.750)
Proceeds from EC non-reimbursable financing	195.773	8.121
Received Interests	11.502	6.311
Proceeds from sale of tangible assets	7.790	3.106
Dividends received	16	22.124
Other financial assets	-	-
Net cash used in the investment activity	(60.178)	(163.998)
Cash flows used in financing activities		
Repayments of non-current borrowings	(6.156)	(11.999)
Lease payments	(6.720)	(6.656)
Dividends paid	(78)	(7)
Net cash used in financing activities	(12.954)	(18.662)
Cash and cash equivalents as at January 1st	583.771	707.174
Net increase/decrease in cash and cash equivalents	1.005.207	297.956
Cash and cash equivalents at the end of the period	1.588.978	1.005.130

IFRS-EU indicators

Indicators Consolidated figures IFRS-EU, thousand lei	June 30, 2026	31 dec 2025
Total assets	11.968.094	10.721.834
Turnover	3.211.900	5.513.252

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	June 30, 2026	Dec 31, 2025
Current liquidity ratio (x)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1,27	1,13
Indebtness indicators* (x):			
(1) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Shareholder's equity}}$	0,15%	3,27%
(2) Indebtness degree indicator	$\frac{\text{Debt capital} \times 100}{\text{Committed capital}}$	0,15%	3,16%
Customer turnover speed (days)	$\frac{\text{Average client balance}^{**} \times \text{no.days}}{\text{Turnover}}$	65,47	71,96
Non-current assets turnover (x)	$\frac{\text{Turnover}}{\text{Non-current assets}}$	0,48	0,85

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

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



IMPORTANT EVENTS

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

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

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

the General Meeting of Shareholders on September 28, 2020;

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

• Conclusion of the Memorandum of Understanding on the cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project

On February 4, 2026, the Company informed investors about the signing in Bucharest, by Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators in Romania and Georgia, respectively, of a *Memorandum of Understanding on cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project*.

The signing of the Memorandum marks a new stage in the evolution of the project, which has already gone through the feasibility studies phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is promoted for inclusion in the TYNDP 2026 edition.

In December 2025, the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

The document establishes the framework for cooperation between Transelectrica and GSE for the preparation and advancement of the high-voltage direct current (HVDC) interconnection project between

Georgia and Romania, through the coordination of planning activities , technical studies, marine studies, environmental and social assessments, financing and institutional representation at European and international level.

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

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

- **Moody's reconfirms Baa3 rating**

The Company informed shareholders and interested parties that, on March 16, 2026, Moody's Ratings published the Annual Update of the Credit Opinion for C.N.T.E.E. Transelectrica S.A. With this report, the agency reconfirms the long-term credit rating at the Baa3 level, while maintaining the negative outlook and the individual credit profile (BCA) at the ba1 level.

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

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

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

- **Decision no. 4 of the Ordinary General Meeting of Shareholders of TEL on May 22, 2026**

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

- item 1 on the agenda approved the investment program of CNTEE "Transelectrica" – S.A. for 2026 and the estimates of investment expenses for 2027 and 2028 and the delegation of the Company's Executive Board to approve the changes (revisions and rectifications) of the allocated amounts and/or investment objectives included in the PAI 2026, without exceeding the sources of financing,
- Item 2 on the agenda approved the Revenue and Expenditure Budget for 2026 and the estimates for the period 2027-2028,
- item 3 on the agenda, approved the separate financial statements of CNTEE "Transelectrica"–S.A. for the financial year 2025.
- item 4 on the agenda approved the consolidated financial statements of CNTEE "Transelectrica"-S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2025,
- item 5 on the agenda approved the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards on the date and for the financial year ended December 31, 2025,
- Item 6 on the agenda approved the distribution of the accounting profit remaining after the deduction of corporate income tax on December 31, 2025, in the amount of RON 359,825,194,

- Item 7 on the agenda approved the gross dividend per share from the retained result existing in the balance as of 31.12.2025, at the value of RON 0.48,
- Item 8 on the agenda approved discharge for the members of the Executive Board and the members of the Supervisory Board for the financial year 2025,
- Item 9 on the agenda approved the Remuneration Report for the financial year 2025,
- item 10 on the agenda approved the "Remuneration policy for the members of the executive and non-executive management of CNTEE "Transelectrica"—S.A. revised at the level of March 2026',
- item 11 on the agenda approved the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2025,
- item 12 on the agenda approved the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025,
- item 13 on the agenda approved the establishment of July 9, 2026 as the "ex date" date, the calendar date from which the Company's shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that decision,
- Item 14 on the agenda approved the establishment of July 10, 2026 as the date of registration of the shareholders on which the effects of the Resolution of the Ordinary General Meeting of Shareholders will be reflected,
- Item 15 on the agenda approved the establishment of July 30, 2026 as the "payment date" of the dividend from the retained result existing in the balance as of 31.12.2025.

- **Decision no. 6 of the Ordinary General Meeting of Shareholders of SMART SA on May 29, 2026**

The General Meeting of Shareholders of the Company for Maintenance Services of the Electricity Transmission Network Smart S.A., held on May 29, 2026, issued the following decision regarding:

- approval of the annual financial statements concluded by SMART S.A. on 31.12.2025,
- approval of the coverage of the accounting loss recorded on December 31, 2025,
- approval of the distribution of the net profit as of December 31, 2025,
- approval of the discharge of the directors for the financial year ended on 31.12.2025.

- **Decision no. 5 of the Ordinary General Meeting of Shareholders of TELETRANS SA on May 28, 2026**

The General Meeting of Shareholders of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. ("THE Company"), held on May 28, 2026, in compliance with the provisions of art. 125 para. (1) and (2) of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, as well as of the Articles of Incorporation of the Company, issued the following decision regarding:

- took note of the Report of the Remuneration and Nomination Committee of the Board of Directors of TELETRANS S.A., regarding the remuneration of the members of the Board of Directors and Directors for the financial year 2025,
- approval of the annual financial statements of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" - S.A. prepared on 31.12.2025,
- approval of the proposal for the distribution of the net profit for the financial year 2025,
- approval of the discharge of the Board of Directors for the financial year ended on 31.12.2025.

- **Decision no. 6 of the Ordinary General Meeting of Shareholders of TELETRANS SA on June 30, 2026**

The General Meeting of Shareholders of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. ("THE Company"), held on June 30, 2026, issued the following resolution regarding:

- approval of the income and expenditure budget for 2026 of TELETRANS S.A., as well as the estimates for the period 2027-2028,
- In relation to the quality of the National Electricity Transmission Company "Transelectrica" S.A. as sole shareholder of the subsidiary of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A., as well as to the provisions of the applicable legislation in the field of public procurement, for the removal of any doubt, the approval given according to Article 1. para. (1) of this decision does not constitute in any case an approval of income based on contractual relations between the company and the National Electricity Transmission Company "Transelectrica" S.A.

LITIGATION

• RAAN

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

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

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

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

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

Deadline for the continuation of the procedure for the collection of receivables, the recovery of assets and the fulfillment of the other liquidation operations: **10.06.2026**.

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

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

The file no. **28460/3/2017** - Object of the file: ordering the undersigned to pay the total amount of RON 12,346,063. CAB solution 27.09.2021: Suspends the judgment of the appeal until the final resolution of the files no.28458/3/2017, no.26024/3/2015. Solution dated 23.05.2022: Rejects as unfounded the request to renew the case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. Orders the defendant to pay the plaintiff the amount of RON 12,346,063.10, representing

the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal.

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

The file no. **3694/3/2016** - Claims 15,698,721.88 lei. Trial deadline on 08.11.2021: the case was suspended until the final resolution of the Files no. 26024/3/2015 and no. 28458/3/2017. Solution 03.06.2024: the appeal was admitted, the appealed sentence was changed in its entirety, in the sense that: the request for summons was admitted. The defendant was ordered to pay the plaintiff the amount of RON 12,727,101.99, representing the bonus value and adjustment of the pre-overcompensation for which SRTF series invoices were issued, as well as the amount of RON 2,917,619.81, representing late payment penalties related to the main debt, for which SRTF series invoices were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica filed an appeal.

On the deadline of 16.10.2025, the HCCJ rejects the appeal filed by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against the civil decision no. 898 A of June 3, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Definitive.**

The amount of RON 15,698,722 was paid by the Company in June 2024.

- **RESITA MUNICIPALITY**

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

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

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

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

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

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

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

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

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

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

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

On 06.05.2026, the Court annulled the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant to order the appellant-applicant to pay the costs as unfounded. Decision 136/06.05.2026

- **ANAF**

In 2017, the General Tax Inspection started at the headquarters of Transelectrica SA on 14.12.2011 was completed, a control that covered the period December 2005 – December 2010.

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

Following the completion of the control, ANAF – DGAMC established additional tax liabilities to be paid by the Company, namely corporate income tax and VAT, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered non-deductible following the tax inspection.

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

Mainly, the ANAF Tax Inspection Report recorded the following additional payment obligations: corporate income tax in the amount of RON 13,726,800, as well as accessories, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out on the night of June 26-27, 2009, at the work point in the Millenium Business Center building in Armand Călinescu Street no. 2-4, sector 2, where the Company carried out its activity), documents with special regime.

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

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

ANAF issued the enforceable title no. 13540/22.08.2017 on the basis of which the additional payment obligations established by the Tax Decision no. F-MC 439/30.06.2017.

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

Following the declination of jurisdiction, the **file no. 8993/299/2018 was registered on the docket of the District Court 1** by which the Company challenged the forced execution initiated under the enforceable title no. 13540/22.08.2017, which is based on the Tax Decision no. F-MC 439/30.06.2017 issued by ANAF - General Directorate for the Administration of Large Taxpayers

The solution in brief: Admits the request for suspension of the trial filed by the contestants. Based on art. 413 para. (1) item 1 of the Code of Civil Procedure suspends the trial until the final resolution of **the case no. 1802/2/2018**, pending before the Bucharest Court of Appeal, VIII Administrative and Tax Litigation Section. With appeal throughout the suspension, the appeal request will be filed with the court of Sector 1 of Bucharest. Pronounced in open session. Document: Conclusion - Suspension 17.04.2018.

The trial of the case was resumed and on the deadline of 10.10.2024 for the communication of the documents submitted to the file by the contestants to the respondent, the trial of the case was postponed for several terms. The next trial term is on **24.09.2026**.

- **CONAID COMPANY SRL**

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

At the deadline of 03.01.2024, TMB admits the exception of the prescription of the substantive right to action, invoked in the defence. Dismisses the claim as time-barred. With an appeal within 30 days of communication. Decision 4/2024.

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

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

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

- **OPCOM**

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

Ordering the defendant OPCOM SA to pay the amount of RON 4,517,460, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the VAT equivalent, related to the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued on the basis of the Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project".

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

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

TMB's solution Admits the exception of prescription. Dismisses the action as time-barred. Transelectrica has filed an appeal.

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

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

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Națională de Transport al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V.

Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of 18 February 2025, pronounced by the Court of Appeal of Bucharest – Civil Section V. Dismisses the parties' requests for costs in the appeal. **Definitive.**

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

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

OPCOM filed an appeal. At the deadline of 13.03.2025, the CAB rejects the appeal as unfounded. Orders the applicant (OPCOM) to pay to the State the amount of RON 179,550.57 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the plaintiff SOCIETATEA OPERATORUL PIETEI DE ENERGIE ET DE GAZ NATURALE - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 issued by the Bucharest Court of Appeal - Civil Section V. **Definitive.**

The file no. 44380/3/2024 has as object: claims and conclusion of the addendum for the amount of 2,914,065.21, cval. services for calculating collection rights and payment obligations of transactions made by PRE and PPE + legal interest. Trial term: **02.06.2026.**

• COURT OF AUDITORS

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

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

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

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

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

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

b) the partial annulment of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025 on the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

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

d) court costs.

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

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

Trial term: **09.06.2026**

- **OTHER**

The company is involved in significant litigation, especially for debt recovery (e.g.: Total Electric Oltenia SA, Regia Autonomă de Activitate Nucleară, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Company has recorded impairment adjustments for customers and other disputed claims and for customers in bankruptcy.

At the same time, **THE GROUP** is also involved in disputes with former members of the Executive Board and the Supervisory Board, regarding the mandate contracts concluded between the Company and them. For these disputes, the Company has made provisions.

The Company is involved in adversarial litigation with SMART as follows:

- **File no.15561/3/2022 - Bucharest Tribunal**

Subject of the file:

SMART SA requested that Transelectrica be ordered to pay the amount of RON 4,467,108 regarding the execution of an administrative contract.

File status:

At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the plaintiff the amount of RON 4,467,108.18 as well as the payment of the legal penalty interest in the amount of RON 3,193,869 from 21.12.2021 and until the date of actual payment. Orders the defendant to pay the plaintiff court costs consisting of the amount of RON 51,378.78 as stamp duty and the amount of RON 3,000 as expert's fees. With the right of appeal within 30 days from the communication. Transelectrica has filed an appeal. At the deadline of 08.05.2026, the court postpones the ruling for **22.05.2026** by making the solution available to the parties by the court registry.

SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Meeting of the Energy Command**

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

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

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

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



CNTEE TRANSELECTRICA SA
Company managed in a dualistic system

**Simplified consolidated interim financial statements
on the date and for the six-month period ending on
June 30, 2026**

**Prepared in accordance with
Order of the Minister of Public Finance no. 2844/2016
based on Accounting Standard 34 – "Interim Financial Reporting"**

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CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	December 31, 2025
Assets			
Non-current assets	4		
Tangible assets		6.585.467	6.414.639
Assets representing rights of use under a lease		4.314	6.958
Intangible assets		203.175	259.223
Investments accounted for using the equity method		3.193	3.372
Financial assets		40.425	40.309
Total non-current assets		6.836.574	6.724.502
Current assets			
Inventories		58.421	60.662
Trade and other receivables	5	3.642.837	3.371.004
Profit tax recoverable		-	12.181
Cash and cash equivalents	6	1.592.446	761.192
Total current assets		5.293.704	4.205.038
Total assets		12.130.278	10.929.540
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733.031	733.031
Share premium		50.222	50.222
Legal reserve		146.606	146.606
Revaluation reserve		1.442.201	1.496.393
Other reserves		313.799	299.170
Retained earnings		3.735.368	3.346.732
Total shareholders' equities attributable to Group owners	7	6.421.227	6.072.155
Non-controlling interests		-	-
Total equity		6.421.227	6.072.155
Non-current liabilities			
Long term deferred revenues	8	1.238.326	831.220
Long term Borrowings	9	1.008	1.471
Other loans and assimilated debts - Long-term leasing	4	2.550	3.181
Deferred tax liabilities		223.973	225.152
Employee benefits obligations		88.113	83.979
Total non-current liabilities		1.553.971	1.145.002

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	December 31, 2025
Current liabilities			
Trade and other liabilities	10	4.031.876	3.424.075
Other loans and assimilated debts – Short term leasing	4	1.482	3.629
Other tax and social security liabilities	12	23.799	22.585
Current Borrowings	9	4.489	184.354
Provisions	11	26.014	38.399
Short term deferred revenues	8	35.289	24.041
Income tax payable		20.967	-
Employee benefits obligations		11.165	15.299
Total current liabilities		4.155.081	3.712.383
Total liabilities		5.709.051	4.857.385
Total shareholders' equity and liabilities		12.130.278	10.929.540

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	30 June 2025
Operating revenues	14		
Transmission revenues		1.305.942	1.118.580
System service revenues		390.519	281.622
Balancing market revenues		1.515.438	1.490.519
Other revenues		84.719	40.580
Operating expenses			
System Operating Expenses	15	(415.916)	(358.073)
Balancing market expenses	15	(1.512.131)	(1.490.940)
System services expenses	15	(292.580)	(234.590)
Depreciation and amortization	16	(210.694)	(196.971)
Personnel expenses	17	(260.245)	(263.416)
Repairs and maintenance expenses		(17.548)	(25.331)
Materials and consumables		(20.464)	(10.381)
Other operational expenses	18	(127.350)	(86.448)
Net adjustments for impairment of receivables		(11.954)	(3.909)
Other gains or losses	19	10.957	2.779
Operating result		438.695	264.021
Financial revenues		13.078	55.131
Financial expenses		(1.974)	(29.111)
Share of profit/(loss) of equity investments		(179)	(145)
Net finance result	20	10.925	25.875
Profit before income tax		449.619	289.896
Income tax	13	(82.844)	(32.331)
Result for the year from continuing operations		366.775	257.565
Profit of the period			
Attributable to:		-	-
Owners of the Group		366.775	257.565
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)		4,98	3,51

*Diluted earnings are equal to basic earnings as the Group does not hold instruments that could be converted into ordinary shares.

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	30 June 2025
Result of the financial year		366.775	257.565
Other comprehensive income			
Elements which will not be reclassified in the profit and loss account, out of which:			
- Effect of taxation on revaluation reserve		-	(42)
- Surplus from the revaluation of tangible assets		-	-
- Actuarial losses on defined benefit plans		-	-
Other comprehensive income (OCI)		-	(42)
Total consolidated comprehensive income		366.775	257.523
Attributable to:			
Owners of the Group			
Non-controlling interests		366.775	257.523
Result of the financial year		-	-

The attached consolidated financial statements were signed by the management on August 10, 2026:

Director,

**Ștefăniță
MUNTEANU**
President

**Cătălin-Constantin
NADOLU**

Member
Directorat

**Cosmin-Vasile
NICULA**

Member
Directorat

**Florin-Cristian
TATAR**

Member
Directorat

Ana Iuliana Dinu
Director of the Economic and Financial
Directorate

Cristiana Zîrnovan
Manager of the Budget and Management Reporting
Department

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance as of January 1, 2026	733.031	50.222	146.606	1.496.393	299.170	3.346.732	6.072.155	-	6.072.155
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	366.775	366.775	-	366.775
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	-	-	-	-	-	-
Total other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Total comprehensive result of the period	-	-	-	-	-	366.775	366.775	-	366.775
Increase of the legal reserve	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(54.192)	-	54.192	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	4.616	4.616	-	4.616
Total other items	-	-	-	(54.192)	-	58.808	4.616	-	4.616
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	14.628	-	14.628	-	14.628
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(36.948)	(36.948)	-	(36.948)
Total transactions with owners	-	-	-	-	14.628	(36.948)	(22.320)	-	(22.320)
Balance as of June 30, 2026	733.031	50.222	146.606	1.442.201	313.799	3.735.368	6.421.227	-	6.421.227

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance as of January 1, 2025	733.031	49.843	146.606	1.596.896	256.747	3.123.993	5.907.116	-	5.907.116
Comprehensive result of the period									
Result of the period	-	-	-	-	-	364.499	364.499	-	364.499
Other comprehensive revenue items									
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	21.911	21.911	-	21.911
Surplus from revaluation of tangible assets	-	-	-	18.050	-	-	18.050	-	18.050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(787)	-	-	(787)	-	(787)
Total other comprehensive revenue items	-	-	-	17.263	-	21.911	39.174	-	39.174
Total comprehensive result of the period	-	-	-	17.263	-	386.410	403.672	-	403.672
Increase of the legal reserve	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(117.767)	-	117.767	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other items	-	379	-	-	-	(2.152)	(1.772)	-	(1.772)
Total other items	-	379	-	(117.767)	-	115.615	(1.772)	-	(1.772)
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	42.423	-	42.423	-	42.423
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(279.285)	(279.285)	-	(279.285)
Total transactions with owners	-	-	-	-	42.423	(279.285)	(236.862)	-	(236.862)
Balance as of December 31, 2025	733.031	50.222	146.606	1.496.393	299.170	3.346.732	6.072.155	-	6.072.155

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	30 June 2025
Cash flows from operational activities			
Result of the period		366.775	257.565
Adjustments for:			
Profit tax expense		82.844	32.331
Depreciation expenses		210.694	196.971
Grid losses anticipatory tariff income		-	(924)
Expenses with adjustments for impairment of trade receivables		11.554	2.132
Income from the reversal of provisions for the impairment of trade receivables		(11)	(218)
Losses from various debtors		9	1.724
Net income with adjustments for impairment of miscellaneous debtors		407	64
Net expenses with inventory impairment adjustments		(692)	(606)
Profit/Loss on sale of property, plant and equipment, net		(6.984)	(1.490)
Net impairment expenses related to property, plant and equipment		-	-
Expenses/Income on provisions for risks and expenses, net		(12.386)	(2.093)
Net financial expenses related to impairment adjustments for fixed assets		325	(178)
Interest expenses, interest income and unrealized income from exchange rate difference		(10.774)	(26.503)
Cash flows before changes to working capital		641.760	458.775
Changes in:			
Inventories		2.994	(2.319)
Clients and assimilated accounts		(278.995)	1.072.943
Trade payables and other liabilities		525.407	(1.186.272)
Investments accounted for using the equity method	4	179	145
Other taxes and social insurance liabilities		1.214	(5.811)
Deferred revenues		237.210	184.137
Cash flows from operational activities		1.129.768	521.597
Interest paid		(1.320)	(1.587)
Paid income tax		(50.108)	(39.394)
Net cash generated from operational activities		1.078.340	480.616
Cash flows from the investment activity			
Acquisition of tangible and intangible assets		(275.259)	(199.910)
Participation titles held in GEKO Power Company		-	(3.750)
Proceeds from EC non-reimbursable financing		195.773	8.121
Received Interests		11.502	6.311
Proceeds from the sale of property, plant and equipment		7.790	3.106
Dividends received		16	22.124
Net cash used in investment activity		(60.178)	(163.998)

CNTEE TRANSELECTRICA SA OMFP 2844/2016
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	30 June 2026	30 June 2025
Cash flows used in financing activities			
Repayments of non-current borrowings	9	(6.156)	(11.999)
Lease payments	4	(6.720)	(6.656)
Dividends paid		(78)	(7)
Net cash used in financing activities		(12.954)	(18.662)
Cash and cash equivalents as at January 1 st		583.771	707.174
Net increase/decrease in cash and cash equivalents		1.005.207	297.956
Cash and cash equivalents at the end of the period		1.588.978	1.005.130

1. DESCRIPTION OF THE ACTIVITY AND GENERAL INFORMATION

The main activity of CNTEE Transelectrica SA (the "Company") and its subsidiaries (together with the Company, the "Group") consists of: the provision of the electricity transmission service and the system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of the Operating License no. 2706/2025, approved by ANRE Decision no. 2505/02.12.2025, with the General Conditions associated with the license approved by ANRE Order no. 104/2014, with subsequent amendments and completions as well as with the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model, carried out by ANRE Order no. 164/07.12.2015.

The address of the registered office is: Olteni Street no. 2 – 4 sector 3, Bucharest, Romania. Currently, the activity of the Company's executive is carried out within the registered office in Olteni Street no. 2-4 sector 3, Bucharest.

The Group's consolidated financial statements as of June 30, 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards with subsequent amendments and completions, based on International Accounting Standard 34 – "Interim Financial Reporting", are available at the Company's registered office located in Olteni Street no. 2-4 sector 3, Bucharest.

The Group's consolidated financial statements as of June 30, 2026 are not audited.

These Consolidated Financial Statements prepared as of and for the financial year ended June 30, 2026, include the financial information of the parent company and its subsidiaries Smart SA and Teletrans SA, but also of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The companies that enter the scope of consolidation as well as the percentage of the participations held by the Company are presented below:

Entity	Country from origin	30 June 2026	December 31 2025	Consolidation method
		% participation	% participation	
SMART SA	Romania	100%	100%	Global integration
TELETRANS SA	Romania	100%	100%	Global integration
GECO POWER COMPANY	Romania	25%	25%	Equivalence

SMART SA

The subsidiary of the Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The address of the registered office is in Magheru Blvd. no. 33, sector 1, Bucharest.

The main activity of the subsidiary is to carry out revisions and repairs to primary appliances and equipment in the electrical networks (so that the RET installations operate in safe conditions at the performance level required by the license), to remedy incidents to electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still remains, that of ensuring preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

The subsidiary offers professional services at a high level of performance, respectively, maintenance, repairs, expertise, consultancy for:

The accompanying notes form an integral part of these consolidated financial statements.

- Low, medium, high and very high voltage switchgear and equipment – up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command – control,
- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The subscribed and paid-up share capital on 30.06.2026 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the Company's financial results. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary TELETRANS SA was established by the Decision of the General Shareholders' Meeting no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market profile services on the liberalized communications market in Romania.

The address of the registered office is in 16 – 18 Hristo-Botev Blvd., sector 3, Bucharest and the head office is at the work point at 12 Str. Stelea Spătarul Street, sector 3, Bucharest.

The subsidiary has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.

The services provided by Teletrans were mainly IT/TC services to Transelectrica, maintenance services of the local metering system at the level of the Company's electrical stations, maintenance services of the telemetering system related to the wholesale electricity market and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art.12 para. (2) letter f) of the Articles of Incorporation of Teletrans SA, the General Meeting of Shareholders of the Company decided the merger by absorption of Teletrans SA (as absorbing company) with Formenerg SA (as absorbed company).

On September 23, 2025, the merger procedure by absorption was completed. As a result of the merger, as of September 30, 2025, the share capital of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. is RON 6,978,480, divided into 697,848 registered shares, each share worth RON 10. The share capital structure is as follows: RON 1,908,070 in kind – representing the equivalent of 190,807 shares, RON 4,966,360 in cash – representing the equivalent of 496,636 shares and RON 104,050, representing 10,405 shares, resulting from the merger by absorption with FORMENERG S.A.

The subscribed and paid-up share capital on 30.06.2026 is 6,978, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies" activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary),
- The Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission of Green Energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project which started on 11 April 2022, initiated by Georgia, which was joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is 15 million lei, being divided into a number of 1,500,000 shares with a nominal value of 10 lei/share

The share capital is held by the shareholders as follows:

- "AZERENERJI" Open Joint Stock Company, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Group Mission

The Group's mission is to ensure the safety and security in operation of the National Energy System (SEN), in compliance with the norms and performances provided by the technical regulations in force and to provide a public service for all users of electricity transmission networks, in conditions of transparency, non-discrimination and equidistant for all market participants.

2. BASICS OF PREPARATION

Declaration of conformity

The Simplified Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. They do not include all the information necessary for a complete set of financial statements in accordance with the International Financial Reporting Standards ("SIRF") and must be read together with *the Consolidated Financial Statements prepared as of the date and for the financial year ended December 31, 2025, prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards Financial Reporting ("OMFP no. 2844/2016") with subsequent amendments and completions*. However, certain explanatory notes are included to explain events and transactions that are material for understanding changes in the Group's financial position and performance since the last consolidated annual financial statements as of and for the financial year ended 31 December 2025.

Using Estimates and Judgments

The material reasoning used by management for the application of the Group's accounting policies and the main sources of uncertainty regarding the estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2025.

3. POLITICIANS ACCOUNTANT

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

Basics of consolidation

(i) Financial investments

The group has control over an entity when it is exposed to, or is entitled to, variable gains resulting from its involvement in the entity and has the ability to affect those gains through its power over the entity. The financial statements of the companies included in the scope of consolidation are included in the consolidated financial statements from the moment the exercise of control begins until the moment it ceases.

As of the date of this report, Transelectrica is composed according to the articles of incorporation of six subsidiaries (of which three are deregistered with the Trade Register) Romanian legal entities, organized as joint stock companies. In two of the companies, Transelectrica (Teletrans and Smart) is the sole shareholder and majority shareholder in the case of OPCOM.

We specify that Transelectrica also held the status of sole shareholder in the companies ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA (the companies that are deregistered with the ONRC at the present date). On September 23, 2025, the merger procedure was completed by absorption between the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company. According to the applicable legislation, as of September 23, 2025, Teletrans has taken over all the rights and obligations assumed prior to the merger by Formenerg.

Among the Company's investments, Smart and Teletrans are included in the Group's financial consolidation perimeter through the global integration method.

The following were not taken into account when preparing the consolidated financial statements: the investment in OPCOM because the management is carried out according to the regulations established by ANRE, and Transelectrica does not exercise direct effective control over its decision-making mechanisms.

OPCOM SA was established on the basis of GD no. 627/2000 on the reorganization of the National Electricity Company SA, as a company whose sole shareholder was Transelectrica.

According to the provisions of the primary and secondary legislation in force, the Electricity and Natural Gas Market Operator "OPCOM" S.A. fulfills the role of administrator of the electricity market, providing an organized, viable and efficient framework for carrying out commercial transactions within the wholesale electricity market and carries out activities of administration of centralized markets in the natural gas

sector, in conditions of consistency, fairness, objectivity, independence, equidistance, transparency and non-discrimination.

The subscribed and paid-up share capital of OPCOM on 30.06.2026 is 31,366 thousand lei, Transelectrica participating at that date in the share capital as majority shareholder. The shareholding structure is as follows:

- CNTEE Transelectrica SA – 97.84%
- The Romanian State through the General Secretariat of the Government – 2.16%.

OPCOM obeys ANRE rules and has an independent position on the electricity market. Transelectrica does not exercise direct effective control over the decision-making mechanisms of OPCOM, whose administration is conducted according to the regulations established by ANRE.

We specify below, the elements provided by the International Standard IFRS 10, necessary to be taken into account in establishing the exercise of control. Thus, according to IFRS 10 - an investor controls an entity if and only if the investor owns all of the following:

- A. Power over the entity in which it invests
- b. exposure or rights to variable returns from its involvement with the investee
- c. the ability to use its power over the invested entity to affect the amount of the investor's return.

The decision not to consolidate is based on the fact that the control criteria provided by IFRS 10 for the consolidation of an entity are not cumulatively met, namely:

- Existence of decision-making power over the respective entity: OPCOM carries out its activity within a framework strictly regulated by the relevant authorities, independent of Transelectrica's commercial policies. The operational and strategic decisions relevant to OPCOM are dictated by regulations specific to the energy sector and cannot be influenced at the discretion of the majority shareholder
- Exposure or entitlement to variable returns resulting from involvement in OPCOM: Transelectrica does not have the possibility to decide on the pricing policy or to directly influence the level of OPCOM's revenues and financial results
- Ability to use control to influence returns: Even though Transelectrica owns the majority of the shares, it does not have the actual ability to use this position to influence OPCOM's economic results, as these are mainly determined by the legislative framework and regulations imposed by the authorities.

At the same time, Transelectrica does not exert significant influence on the activity carried out by OPCOM, and the decision not to consolidate is supported by reasoning and hypotheses that start from the purpose of establishing OPCOM, namely to ensure an organized framework for conducting commercial transactions with electricity, in the context of the application of the specific legislation regulating its object of activity, it has an independent position on the electricity market, subject to ANRE rules and EU regulations.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly, 20% or more of the voting rights of the entity in which it invested, it is assumed to exercise significant influence, but not control over financial and operational policies. The consolidated financial statements include the Group's share of the results of the associates based on the equity method.

Investments in joint agreements, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognised in the consolidated financial statements when joint control begins and until such control ceases.

The equity method is an accounting method whereby the investment is initially recognised at cost and subsequently adjusted for post-acquisition changes in the investor's share of the net assets of the entity in which it invested. The investor's profit or loss includes his share of the profit or loss of the entity in which he invested, and other elements of the comprehensive income include the investor's share of the other items of the comprehensive income of the entity in which he invested.

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company - Limited Liability Company, according to the resolution of the Executive Board no. 7516/ 05.03.2025, in value is 3,750.

The total share capital of Geco is in the amount of 15,000, being divided into a number of 1.5 million shares, distributed equally among the 4 entities participating in the capital. The shares according to the articles of incorporation confer equal rights. The participation in benefits and losses will be made in proportion to the shares.

The founding partners of the project company are CNTEE Transelectrica SA, JSC Georgian State Electrosystem, "AZERENERJI" Open Joint Stock Company and MVM Energy Private Limited Liability Company. The company ensures the implementation of the Green Energy Corridor project, a 1,200 km high-voltage submarine direct current cable, which will cross the Black Sea and connect Romania and Georgia, the connection being extended in Hungary and Azerbaijan, in accordance with the agreement between the Governments of the states of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GECO enters the consolidation perimeter, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, no goodwill was recorded.

iii) Loss of control

Upon loss of control, the Group recognises the assets and liabilities of consolidated companies, non-controlling interests and relevant components of equity. Any resulting gain or loss is recognised in the profit and loss account. **Retained interest**, if any, shall be measured at fair value at the date of loss of control and shall subsequently be accounted for either by the equity method or as a financial asset in accordance with IFRS 9.'

iv) Transactions eliminated on consolidation

Balances and transactions within the Group, as well as any unrealized income or expense resulting from transactions within the Group, are eliminated at the time of preparation of the consolidated financial statements. Unrealized profits related to transactions with associates accounted for by the equity method are eliminated in exchange for the investment in the associate, to the extent of the Group's interest in associates. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there are no indications of depreciation in value.

4. TANGIBLE, INTANGIBLE AND FINANCIAL ASSETS

a) Tangible fixed assets

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

- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 44,324;
- CEE 98.64 MW Green Breeze connection, located in the area of Cuca, Frumușita and Smârdan, Galati County - construction of the OPGW measurement and installation group on LEA-220 kV Focșani Vest – Frumușita – 24.191;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 22,706;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timișoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 22,583;
- Modernization of the 220/110 kV Calafat Substation – 21,759;
- Connection to the SEN of Mass Global Mintia – 17,448.

In the first half of 2026, the largest **transfers from tangible assets in progress to tangible assets**, in the amount of **43,647**, are mainly represented by the commissioning of investment objectives, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, of which we list the most significant:

- Connection to the electricity networks of public interest of the CEF 165.141 MW Iepurești production site, located in Iepurești, Giurgiu county – 11,096;
- Extension of SCADA functions - implementation of new functions and software changes in the EMS information system – SCADA – 6,410;
- Installation of anti-gallop devices to reduce active conductive galloping effects on OHL 400 kVs.c. Slatina-Drăgănești Olt and OHL 220 kV d.c. Slatina-Grădiște – 5,226;
- Connection to the electricity grid of public interest of the CEF 7.5 MW Anasun Energy SRL production site located in the area of Ulmi - Dâmbovița County - 4,146;
- The design service for the connection to the electricity grid of public interest of the CEF Văcărești production site with an installed capacity of 112,500 MW and an approved power for evacuation of 108,690 MW, Văcărești, Văcărești county. Dâmbovița – 4,093;
- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 3,139;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3,006;
- Modernization of the Fratelia warehouse - ST Timișoara - 2,012;
- Relocation of high-voltage electrical networks – 220 kV Gutinaș – Munteni – FAI at the intersection with the Focșani – Bacău Motorway, Lot 2 – 1,770;
- Acquisition of telecommunications equipment for relocation of EMS/SCADA EDC system version E-TERRA 3.2 – 1.214;
- Installation of a nitrogen injection fire containment system for the 400 KVA Oradea South coil – 1,156.

The balance of tangible assets under execution as of June 30, 2026, in the amount of **1,432,287**, is represented by ongoing projects, for the modernization of electricity transformer stations, LEA relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV D.C. OLA Gutinaş – Smârdan – 327,113;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu – 251,321 substations;
- Refurbishment of the 400/110 kV Pelicanu Transformer Station – 97,578;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 91,570;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV OHL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 73,053;
- Refurbishment of the 400/110/20 kV Smardan Substation – 58,609;
- 400 kV Stâlpu substation – 48,776;
- Connection to the RET of CEE 300 MW Iveşti, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new Substation (400)/220/110 kV Banca – 46,885;
- Switching to the 400 kV voltage of the Iron Gates - Resita - Timișoara - Săcălaz - Arad axis, stage II, 400 kV LEA d.c. Reşița - Timișoara - Săcălaz - 41,483;
- Modernization of the 220/110 kV Calafat Station – 39,608.

The assets belonging to the public domain of the state and leased to the Company representing completed tangible assets, made from its own sources of financing, will be included in the inventory of assets in the public domain of the state after the recovery of its own sources of financing, at the time of approval, by Government Decision, of the inventory of assets belonging to the public domain of the state.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets under execution** as of June 30, 2026, in the amount of **8,387**, is represented by ongoing projects, the most significant being listed below:

- Power Quality Monitoring System (PQMS) – 3,661;
- Development of the MARI platform – 3,132;
- PICASSO platform development – 550;
- CMM (Capacity Management Module) platform development – 434.

In the first half of 2026, there were transfers from intangible assets in progress to intangible assets, as follows:

- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 251;
- Backup-restore infrastructure for remote control – 138.

Intangible assets – Additional CPT

Starting with September 30, 2022, the Company applies the provisions of GEO no. 119/2022 for amending and supplementing GEO no. 27/2022 and approved by Law no. 357/13.12.2022, whereby the additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover the own technological consumption and respectively, the technological consumption, compared to the costs included in the regulated tariffs, are capitalized quarterly. Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.

The Company recorded revenues representing additional CPT calculated as the difference between the net cost of the acquisition of CPT and the CPT cost recognized in the regulatory tariff until March 31, 2025 in the amount of 455,206,194, as follows:

The accompanying notes form an integral part of these consolidated financial statements.

- 338,527 - for 2022;
- 13,735 - for 2023;
- 102,020 - for 2024;
- 924 - for the first quarter of 2025.

As of June 30, 2026, a cumulative depreciation of 293,021 (247,501 as of December 31, 2025) is calculated for these capitalizations. Thus, the book value of the intangible assets resulting from the capitalization of the additional CPT is in the amount of 162,185 (207.706 as of December 31, 2025).

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

c) Financial fixed assets

The balance of financial assets as of June 30, 2026 in the amount of **40,425** and 40,309 respectively as of December 31, 2025, is mainly represented:

a) guarantees of guarantees for the temporary occupation of the land, calculated and retained in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV OHL Resita – Pancevo (Serbia) in the amount of 4,200.

b) of shares held by the Company, their net value is 34,154, as follows:

Company Investments	Participation %	30 June 2026	Participation %	December 31, 2025
Shares held in OPCOM	97,84	30.687	97,84	30.687
Shares held in BRM	0,35	28	0,35	28
Shares held in TSC NET	6,25	2.207	6,25	2.207
Shares held in Joint Allocation Office SA	3,85	1.232	3,85	1.232
Total shares		34.154		34.154

BRM (Romanian Commodity Exchange S.A.)

A closed-ended joint-stock company, which by its object of activity, organization and operation is a commodity exchange, as regulated by Law no. 375/2005 on commodity exchanges and a financial investment services company according to Law no. 126/2018 on financial instruments markets.

Among BRM's shareholders is the Company, which owns 28 shares worth a total of 28,000 lei, with a participation share of 0.35%.

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

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

- **TSCNET**
- **JAO**

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) of the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with the participation in the TSCNET shareholding by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

JAO (Joint Allocation Office)

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

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

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

Financial investment in Geco Power Company

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company.

The newly established company GECO enters the consolidation perimeter, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method.

	June 30, 2026	December 31, 2025
Participation rate %	25%	25%
Share of the share capital	3.750	3.750
Share of retained earnings	(378)	-
Share of adjusted profit or loss: loss	(179)	(378)
Balance at the end of the reporting period	3.193	3.372

d) Rights to use leased assets

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces leased by the Company in the Platinum office building, 2-4 Olteni Street, sector 3 Bucharest, according to the provisions of IFRS 16 – Leasing Contracts.

Contract no. C232 entered into force on 01.10.2020, valid for a period of 5 years, had a value of 9,000,000 euros (excluding VAT).

On 05.05.2025, the Addendum no. 2 to contract C232/2020, extending under the same conditions the duration by 6 months until 01.04.2026, with the amount of 900,000 euros (excluding VAT).

On 24.03.2026, the Addendum no. 3 to contract C232/2020 was signed for a period of 3 months (01.04.2026-30.06.2026), increasing the value of the contract by 517,590 euros (excluding VAT). Thus, the total value of the contract, for the area of 9,000 sqm, 35 parking spaces and a duration of 69 months, is 10,417,590 euros (excluding VAT).

As of June 30, 2026, the book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of **RON 0**.

Smart SA had concluded a lease agreement consisting of the lease of an office building, with an area of 449.75 sqm, the Formenerg building on 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sqm representing 4,497.5 euros/month, with an addendum of extension until the end of 2025.

On January 8, 2026, a new lease agreement was concluded between Smart and RAPPS, which consists of the lease of the building D1, 8th floor located in Free Press Square, no. 1 with an area of 394.60 sq.m., the monthly rent being 3,005.14 euros (7.62 euros/sq.m.) for a period of 1 year with the possibility of extension through additional documents.

At the same time, Smart has concluded a contract for assets with the right of use for vehicles, and the right of use is amortized over the life of the vehicles, being large machines used for interventions for maintenance and network repairs. The value of the monthly installment is 12,844.76 euros, the leasing contract is concluded for 60 months, starting with January 2025.

Teletrans SA has concluded a lease agreement consisting of the lease of the building, the related land and the building yard, with an estimated leasable area of 1,080 sqm and a yard for exclusive use of 196 sqm located at 12 Stelea Spătaru Street, with an addendum signed in 2024 for extension until July 2028. The addendum implies an increase in the rent from 8,600 euros/month to 9,460 euros/month, and from year 3 of the contract the value of the rent will be indexed annually with the HICP index.

As of June 30, 2026, the net value of the right to use the assets leased by the subsidiaries is **4,314**.

The net value of Fixed assets related to the rights to use the leased assets for the Group as of June 30, 2026 is 4,314.

Leasing debt

As at June 30, 2026 and December 31, 2025, **the liability for fixed assets related to the rights to use leased assets**, in accordance with the provisions of IFRS 16 – Leasing Contracts, is as follows:

The evolution of leasing debts in the period January-June 2026 and 2025 is presented as follows:

	June 30, 2026	December 31, 2025
Balance on January 1	6.810	8.932
Additions	2.723	8.643
Disposals	(5.500)	(10.766)
Balance at the end of the period	4.033	6.810

As of June 30, 2026 and December 31, 2025, the statement of leasing debts is presented as follows:

	June 30, 2026	December 31, 2025
Within 1 year	1.482	3.629
Between 1 and 5 years	2.550	3181
Over 5 years	-	-
Total	4.033	6.810

Amounts recognised in the Statement of Profit or Loss

	June 30, 2026	30 June 2025
Amortisation of assets representing rights of use	5.100	4.478
Interest expense	220	362
Total	5.321	4.840

Amounts recognised in the Statement of Cash Flows

	June 30, 2026	30 June 2025
Total cash outflows related to lease contracts	(6.720)	(6.656)

5. TRADE RECEIVABLES AND OTHER RECEIVABLES

On 30 June 2026 and 31 December 2025, trade receivables and other receivables are presented as follows:

	June 30, 2026	December 31, 2025
Trade receivables	2.808.085	2.549.214
Other receivables	228.810	248.977
Down payments to suppliers	563.295	374.940
VAT to recover	253.340	396.616
Adjustments for impairment of uncertain trade receivables	(138.523)	(126.980)
Adjustments for impairment of other uncertain receivables	(72.170)	(71.764)
Total	3.642.837	3.371.004

The structure of trade receivables is as follows:

	June 30, 2026	December 31, 2025
Clients on the electricity market, of which:	2.788.176	2.531.401
- Clients - operational activities	2.001.106	1.884.104
- Clients - balancing market	635.012	501.989
- Clients - bonus type support scheme to promote high efficiency cogeneration	152.057	145.308
Clients from other activities	19.909	17.814
Total trade receivables	2.808.085	2.549.214

Risk exposure for trade receivables, other receivables and advances to suppliers:

	Gross value 30 June 2026	Forecast loss rate	Expected lifetime loss
Not reached to maturity	3.233.623	0%	10
Due date exceeded 1 – 30 days	8.763	0%	0
Due date exceeded 31 – 90 days	3.436	0%	0
Due date exceeded 90 – 180 days	28.679	1%	330
Due date exceeded 180 – 270 days	3.712	18%	670
Due date exceeded 270 – 365 days	17.902	61%	10.955
More than a year	304.077	65%	198.729
Total	3.600.191		210.693

• CNTEE Transelectrica SA carries out its operational activity based on the Operating License no. 2706/2025 issued by ANRE, for the provision of the electricity transmission service, for the provision of the system service and for the administration of the balancing market.

As of June 30, 2026, the outstanding customers of the operating activity recorded an increase compared to December 31, 2025, mainly determined by the increase in the volume of transactions resulting from the coupling of the energy markets, in the second quarter of 2026 compared to the fourth quarter of 2025.

The increase in the volume of transactions in the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025, also led to an increase in the balance of customers in the contracts concluded for this type of activity.

The main clients in the total trade receivables are represented by: MAVIR, the Romanian Commodity Exchange, OPCOM, Ciga Energy, Hidroelectrica, IBEX, JAO, Electrica Furnizare SA, Cinta Energy, RAAN.

• CNTEE Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, "the main duties being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses".

The accompanying notes form an integral part of these consolidated financial statements.

As of June 30, 2026, the Company registers receivables to be collected from the bonus support scheme for the promotion of high-efficiency cogeneration in a proportion of approximately 5% of total commercial receivables, decreasing compared to December 31, 2025 (6%).

Customers in the bonus support scheme for the promotion of high-efficiency cogeneration register an increase in receivables on June 30, 2026 mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

As of June 30, 2026, the Company has receivables in the amount of 152,057 (145,308 as of December 31, 2025), represented by the invoices issued related to the bonus support scheme for the promotion of high-efficiency cogeneration, of which:

- overcompensation for the period 2011-2013 in the amount of 76,702, respectively from RAAN - 63,467 and CET Govora SA - 13,235;
- undue bonus for 2014, in the amount of 3,915, respectively from RAAN – 1,981, CET Govora – 1,934;
- undue bonus for 2015, in the amount of 564, respectively from CET Govora - 534, Interagro - 30;
- undue bonus for 2020, in the amount of 522 from Donau Chem;
- overcompensation for 2025, in the amount of 4,503 from Contourglobal Solutions SRL;
- undue bonus for 2025, in the amount of 32 from UATAA Motru SA;
- contribution for cogeneration not collected from electricity consumers' suppliers, in the amount of 20,424, respectively from: Transenergo Com – 5,882, Petprod – 4,391, Romenergy Industry – 2,681, RAAN – 2,386, UGM Energy – 1,504, CET Govora – 901, KDF Energy – 474 and others.

The situation of claims related to the bonus support scheme for the promotion of high-efficiency cogeneration is presented as follows:

	June 30, 2026	December 31, 2025
Supracompensate 2011 - 2013	76.702	76.702
Undue bonus for 2014	3.915	3.915
Undue bonus for 2015	564	564
Undue bonus for 2020	522	522
Undue bonus 2025	32	-
Uncollected cogeneration contribution	20.425	20.430
Invoices issued after the reporting date, related to the financial year ended	49.897	43.175
Total	152.057	145.308

As of the date of this financial reporting, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025, the amount of 4,503, from Contourglobal Solutions, as well as the amount of 12,230 of the undue bonus established by ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Grivița SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electrouilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Politehnica University of Bucharest.

In order to extinguish the receivables generated by overcompensation and undue bonus, from previous years, the Company requested the producers qualified in the support scheme to make mutual compensations. For the producers (RAAN, CET Govora) who did not agree with this method of extinguishing mutual receivables and debts, the Company has applied and continues to apply the provisions of art. 17 para. 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"if the producer has not paid in full to the administrator of the support scheme the resulting payment obligations in accordance with the provisions of this Regulation, the administrator of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer related to the support scheme, with the explicit mention, on the payment document, of the respective amounts"* and withheld from payment the amounts related to the support scheme due.

- On the docket of the Mehedinti Tribunal – Second Civil, Administrative and Fiscal Litigation Section, the file no. 9089/101/2013/a140 was registered, having as object "claims for the amount of 86,513", a file in which the Company has the status of plaintiff, the defendant being **the Autonomous Authority for Nuclear Activities – RAAN**.

By the request for summons filed by Transelectrica SA, it requested that the defendant RAAN be ordered

to pay the amount of 86,513. More details regarding this file are presented in Note 21.

- CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for the period 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

As a result of the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention.

Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. In order to recover the debts arising before the opening of the insolvency proceedings, the Company followed the specific procedures provided for by Law no. 85/2014 - Insolvency Law and requested the court to admit the claims, according to the law. In view of the above, starting with May 9, 2016, the Company ceased the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and paid monthly to CET Govora the cogeneration bonus.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Sentence no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension formulated by CET Govora, the decision being final. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company. Transelectrica was entered in the preliminary and final table with a total claim of 28,200, of which the amount of 25,557 is related to the support scheme. The company included the amount of 22,188 related to the support scheme in the account of various debtors, analytically distinct - ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable from CET Govora related to the support scheme (in the amount of 25,557), corrected by the bonus withheld by the Company according to art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, in the amount of 3,369.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion of Government Decision no. 1215/2009 on establishing the criteria and conditions necessary for the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the demand for useful thermal energy. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions to access the extension of the support scheme.

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

Other receivables

As of June 30, 2026, other claims amounting to 228,810 (248,977 as of December 31, 2025) mainly include:

➤ miscellaneous debtors (**112,590**) (104,098 as of December 31, 2025), of which:

- late payment penalties calculated for non-paying customers, in the amount of 85,409 (of which the amount of 25,857 represent penalties related to the support scheme). The highest late payment penalties were recorded by the partners: Romelectro (21,312), Electrogrup SA (19,596), RAAN (16,901), CET Govora (9,607), OPCOM (4,956), Total Electric Oltenia (3,289), Multiservice G&G SRL (2,162), Petprod (1,894), GE Digital Service Europe (1,137), Romenergy Industry SRL

The accompanying notes form an integral part of these consolidated financial statements.

(600). For the penalties calculated for the late payment of receivables from the operational activity, impairment adjustments were recorded;

- compensations owed by suppliers for non-delivery of electricity in the amount of 11,924: Arelco Power (988), Enol Grup (2,541) and Next Energy Partners (8,395). For the compensations due by the suppliers in the operational activity, impairment adjustments were recorded;
 - the debt to be recovered from OPCOM representing the VAT related to the contribution in kind to the capital of the subsidiary in the amount of 4,517.
- amounts received as a subsidy 17,257 (31,924 as of December 31, 2025), mainly related to the contracts for connection to the RET;
- expenses recorded in advance in the amount of 31,074 (10,291 as of December 31, 2025) represented mainly by: tax on special constructions (11,131), CPT (5,747), contributions (4,502), contributions (AMEPIP and ANRE) (3,950), taxes and fees (1,968), insurance policies (1,109), rent and maintenance of office buildings (1,027) and others;
- other social claims in the amount of 5,897 (4,513 as of December 31, 2025) mainly representing sick leaves paid by the employer to employees and to be recovered from the National Health Insurance House, according to the legislation in force.

Advances to suppliers

As of June 30, 2026, the advances paid to suppliers are represented by debtor suppliers for services in the amount of 563,295 and mainly represent amounts from transactions related to the price coupling mechanism (ICP - Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction") (IBEX – 351,732, JAO – 134,886 and MAVIR – 74,825).

VAT to be recovered

VAT to be recovered in the amount of 253,340 as of June 31, 2026 (396,616 as of December 31, 2025) – amount related to the returns for the period March 2026 – June 2026. Until the date of preparation of this report, the Company has not collected from the state any amount representing the value added tax requested for reimbursement related to these statements.

Impairment adjustments for trade receivables, uncertain trade receivables and other uncertain receivables

The largest impairment adjustments as of June 30, 2026, calculated for trade receivables and related penalties, were recorded for: JAO (31,629), CET Govora (24,645), Romelectro (24,471), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), OPCOM (9,473), Elsaco Energy (9,276), RAAN (8,517), Next Energy Partners (8,395).

In order to recover the debts adjusted for impairment, the Company has taken the following measures: legal action, registration in the insolvency estate, etc.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances of cash, demand deposits and deposits with initial maturities of up to 90 days from the date of incorporation that have an insignificant exposure to fair value change risk and are used by the Company for the management of short-term liabilities.

On 30 June 2026 and 31 December 2025, cash and cash equivalents shall be presented as follows:

	June 30, 2026	December 31, 2025
Current bank accounts and deposits of which:	1.592.180	761.057
a) current accounts at banks and deposits current activity	301.907	89.564
b) current accounts with banks and deposits with specific destinations, from which	1.290.273	671.493
- cash and deposits from high efficiency cogeneration	142.725	-
- cash of revenues from the allocation of interconnection capacities used for network investments	2.428	1.886
- cash from the connection fee	462.517	297.638
- European funds	129.308	7
- other restricted accounts (energy market guarantees, RET connection guarantees and dividends)	553.294	371.290
modernization funds	0	672
Cash desk	178	135
Other cash equivalents	88	-
Total	1.592.446	761.192

The following information is relevant in the context of the consolidated statement of cash flows:

	June 30, 2026	December 31, 2025
Current accounts with banks, deposits and other cash equivalents	1.592.446	761.192
Overdrafts used for liquidity management purposes	(3.468)	(177.421)
Total cash and cash equivalents in consolidated statement of cash flows	1.588.978	583.771

Cash is placed in financial institutions, which are considered to be associated with minimal performance risk.

Rating/Outlook	June 30, 2026	December 31, 2025
BBB+ / Negative	465.050	116.971
AA- / Stable	18.474	11.747
BBB- / Stable	26.960	1.041
BBB / Stable	-	58
BBB-/Negative	21.122	18.508
BBB / Negative	788	
BB / Stable	176	152
BB-/ Stable	-	-
A+ / Stable	1.059.609	612.579
Total	1.592.180	761.057

All financial institutions are rated by Fitch or equivalent.

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 regarding the establishment of some reorganization measures at the level of the central public administration and for the modification and completion of some normative acts, on February 20, 2015, the transfer of the 43,020,309 shares from the account of the Romanian State from the administration of the General Secretariat of the Government, to the account of the Romanian State in the administration of the Ministry of Economy, Trade and Tourism was registered in the Register of Shareholders of the Company.

Based on the provisions of art. 2 of GEO no. 55/19 November 2015 on the establishment of some reorganization measures at the level of the central public administration and for the modification of some normative acts, the Ministry of Economy, Trade and Relations with the Business Environment (MECRMA) was established, by reorganizing and taking over the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and by taking over the activity and structures in the field of small and medium-sized enterprises and the business environment from the Ministry of Economy, Trade and Tourism. Energy, Small and Medium Enterprises and the Business Environment.

According to the provisions of GD no. 27/12 January 2017 on the organization and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of measures at the level of the central public administration and for the modification and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, starting with November 6, 2019, the exercise of the rights and the fulfillment of the obligations arising from the status of state shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14.11.2019, Depozitarul Central S.A. recorded the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat to the Government, as a result of the implementation of the provisions of the Government Emergency Ordinance no. 68/06.11.2019 on the establishment of measures at the level of the central public administration and for the modification and completion of some normative acts.

As of June 30, 2026, the shareholders of CNTEE Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government which holds a number of 43,020,309 shares (58.69%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Entities with a number of 20,972,829 shares (28.61%) and other shareholders Individuals with a number of 4,556,437 shares (6.22%).

At the end of each reporting period, the Company's fully subscribed and paid-up share capital, in the amount of 733,031,420, is divided into 73,303,142 ordinary shares with a nominal value of RON 10/share and corresponds to that registered with the Trade Register Office.

The shareholding structure as of June 30, 2026 and December 31, 2025 is as follows:

Actionar	June 30, 2026		December 31, 2025	
	Number of shares	% of share capital	Number of shares	% of share capital
The Romanian State through SGG	43.020.309	58,69%	43.020.309	58,69%
Other shareholders who are legal entities	20.972.829	28,60%	16.839.437	22,97%
PAVAL HOLDING	4.753.567	6,49%	4.753.567	6,49%
Privately Managed Pension Fund NN*	-	-	4.007.688	5,47%
Other individual shareholders	4.556.437	6,22%	4.682.141	6,38%
Total	73.303.142	100,00%	73.303.142	100,00%

*) The privately managed pension fund NN no longer appears, as of June 30, 2026, with a holding of more than 5% of the share capital. According to the notification received under the capital market legislation on May 22, 2026, NN Group N.V. holds, in a concerted manner, 4.88% of the Company's share capital, the holding of the privately managed pension fund NN being included in this percentage of 4.88

The increase in shareholders' equity as of June 30, 2026 compared to December 31, 2025 was mainly determined by the recording in the retained profit of net profit of **366,775** as of June 30, 2026.

The accompanying notes form an integral part of these consolidated financial statements.

8. DEFERRED REVENUES

The advance revenues are mainly represented by: the connection tariff, other investment subsidies, non-reimbursable European funds collected from the Ministry of European Funds, the Ministry of Energy, the General Secretariat of the Government as well as revenues from the use of the interconnection capacity.

On June 30, 2026 and December 31, 2025, the **statement of advance income** is presented as follows:

	June 30, 2026	Of which: current partas of June 30, 2026	December 31, 2025	Of which: current partas of December 31, 2025
Deferred revenues – allocation of the interconnection capacity	7.668	7.668	3.955	3.955
Deferred revenues – European funds	2.581	2.581	2.632	2.632
Deferred revenues – Other	772	680	1.221	1.221
Connection fee funds	717.168	8.832	506.334	7.789
European funds	524.147	15.484	320.157	8.095
Other subsidies	21.280	44	20.963	349
Total	1.273.615	35.289	855.261	24.041

The evolution of **short-term advance revenues** between January and June 2026 is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	24.041	22.232
Cash in advance related to interconnection capacity	45.068	128.019
Proceeds from European funds	458	-
Proceeds from other funds	(838)	1.527
Transfer of long-term deferred revenues	12.872	3.778
Revenues from the use of interconnection capacities	(41.355)	(130.792)
Revenues from European funds	(4.948)	(723)
Income from other funds	(9)	-
Balance at the end of the period	35.289	24.041

The evolution of **long-term advance revenues** between January and June 2026 is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	831.220	538.015
Connection subsidies	229.612	259.419
Non-reimbursable funds	196.603	29.754
PNRR	19.875	123.761
Transfer from short term deferred revenues	(43.509)	(74.197)
Resumption of subsidies to revenues	4.525	(45.532)
Balance on the end of period	1.238.326	831.220

9. BORROWINGS

For 2026, the movements related to loans are presented as follows:

	Currency	Interest rate	Book value
Balance on January 1, 2026			185.537
Repayments – current activity – BCR	RON	ROBOR +commission	(173.953)
Refunds, of which:			(6.156)
AT 25710	EUR	3,856%+2,847%	(6.156)
Foreign exchange difference as at the repayment date			56
Balance as of June 30, 2026			5.484

- **Long-term loans**

On 30 June 2026 and 31 December 2025, the balance of long-term loans contracted from credit institutions shall be as follows:

Description	June 30, 2026	December 31, 2025
AT 25710(i)	2.017	8.116
Total non-current loans from credit institutions, of which:	2.017	8.116
Less: Current portion of non-current borrowings	(1.008)	(6.645)
Total non-current loans net of current instalments	1.008	1.471

The maturity of the EIB long-term loan 25710 (i) is April 11, 2028.

The long-term portion of the loans will be repaid as follows:

	June 30, 2026	December 31, 2025
From 1 to 2 years	1.008	980
From 2 to 5 years	-	490
More than 5 years	-	-
Total	1.008	1.471

Group has not carried out hedging activities related to its foreign currency obligations or exposure to interest rate risks.

All long-term loans outstanding on 30.06.2026 are subject to fixed interest rates.

- **Short-term loans**

Short-term loans are detailed as follows:

	June 30, 2026	December 31, 2025
Current portion of non-current borrowings	1.008	6.645
Short-term bank loans	-	172.419
Credit lines of Smart and Teletrans	3.468	5.002
Interest related to the non-current and current loans	13	288
Total current borrowings	4.489	184.354

- **Loans contracted for current activity**

On 30.03.2022, Transelectrica concluded the loan agreement no. C624 with Banca Comercială Romanian for a period of 12 months for the financing of the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of 175,000,000, with an interest calculated

The accompanying notes form an integral part of these consolidated financial statements.

according to the ROBOR 1M reference rate, to which is added a margin of 0% and a commission of 0.088%.

On 04.01.2023, Transelectrica concluded the Addendum no. 1 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the purpose of the credit line also to cover temporary working capital needs and to extend the validity of the contract by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024, Transelectrica concluded the Addendum no. 2 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025, Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2025 to 30.03.2026).

On 09.03.2026, Transelectrica concluded the Addendum no. 4 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2026 to 30.03.2027).

On 03.06.2026, Transelectrica concluded the Addendum no. 5 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the supplementation of the credit line by 200,000,000 lei (from the value of 175,000,000 lei to the value of 375,000,000 lei).

The credit line is secured by:

- movable mortgage on the bank account opened with the bank;
- movable mortgage on the receivables resulting from the contracts regarding the contribution for high-efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie România SA.

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

Loans contracted by Subsidiaries

On January 9, 2024, the SMART Subsidiary contracted from EXIM Banca Românească a loan for a multi-product ceiling – a single-company with a ceiling of RON 21 million, through which the credit line with a revolving ceiling of RON 15 million was taken over and extended.

In August 2024, SMART SA contracted two multi-product credit facilities in lei (RON) from Banca Comercială Romanian with the following structure:

- RON 46 million for the purpose of financing working capital for a period of 48 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft loan, with a revolving nature (the first uses being for the refinancing of the facility granted by Exim – Banca Românească), 10 million lei for the financing of VAT related to investments (PNRR project), with a revolving character and guarantee facility, with a revolving character up to the amount of 46 million lei.
- RON 37 million for the purpose of financing the working capital for a period of 36 months with a variable interest rate depending on the 3M ROBOR to which is added the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for the financing of working capital in connection with the execution of the works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to the amount of RON 10 million for uses in connection with the Black Sea Renewables Project, the sub-limits can be used in any combination) and guarantee facility, with a revolving character up to the amount of 37 million lei.

On June 30, 2026, 2,747 drawdowns were made from the credit line of the Smart flia .

On February 3, 2025, the Teletrans Subsidiary contracted from the Romanian Commercial Bank an overdraft loan with a ceiling of 10 mln. Lei, granted for a period of 12 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (3M ROBOR + 0.75 p.p.) for the purpose of financing the current activity.

As of June 30, 2026, 720 drawdowns were made from the credit line of the Teletrans subsidiary.

10. TRADE AND OTHER LIABILITIES

As of June 30, 2026 and December 31, 2025, trade and other liabilities are presented as follows:

	June 30, 2026	December 31, 2025
Providers - electricity market	2.183.879	1.676.250
Asset providers	265.789	366.779
Providers of other activities	32.894	32.956
Amounts due to employees	18.925	18.392
Other liabilities	1.530.390	1.329.697
Total	4.031.876	3.424.075

As of June 30, 2026 and December 31, 2025, the outstanding debts on the energy market in the amount of 1,255,642 and 1,676,250, respectively, have the following structure:

	June 30, 2026	December 31, 2025
Providers - electricity market, of wich:		
-providers - operational activity	1.519.639	1.078.790
-providers - balancing market	650.899	517.983
-providers- bonus type support scheme to promote high efficiency cogeneration	13.341	79.477
Total	2.183.879	1.676.250

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Joint Allocation Office, Hidroelectrica SA, Romanian Commodity Exchange, CIGA Energy SA, NOVA H SRL, OPCOM, Oltenia Energy Complex SA, CINTA Energy. As of June 30, 2026, their share of total energy suppliers is 83.52% (81.53% as of December 31, 2025).

The increase in the balance of "debts related to operational activity" in the analyzed period was influenced by the model of price formation according to supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided for simultaneously, have been influenced by changes in the price of electricity on European stock exchanges.

The increase in the balance of "balancing market debts" was driven by the increase in the volume of transactions recorded on the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025.

The decrease in the "debts related to the support scheme" to suppliers (producers) was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in June 2026, compared to December 2025.

As of June 30, 2026, there are payment obligations to suppliers (producers) in the amount of 3,369 to CET Govora SA (monthly cogeneration bonus and pre-overcompensation for 2015). The amounts representing the Company's debts related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, as the supplier (the producer) has payment obligations towards the Company on the bonus support scheme.

The company asked the supplier (producer) who did not pay the overcompensation invoices, the agreement to compensate the mutual debts at their minimum level through the Institute of Management and Informatics (IMI) which managed unitarily all the information received from taxpayers, based on the provisions of GD no. 773/2019.

CET Govora did not agree with this method of extinguishing mutual receivables and debts, which is why the Company has applied and continues to apply the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *'If the producer has not paid in full to the manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with an explicit mention on the payment document of those amounts'* and withheld from payment the amounts related to the due support scheme.

The accompanying notes form an integral part of these consolidated financial statements.

CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

Following the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention. Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. Considering the provisions of Law no. 85/2014 - Insolvency Law, the Company has stopped, starting with May 9, 2016, the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and pays monthly to CET Govora the cogeneration bonus due by it. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Sentence no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension made by CET Govora. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company.

The decrease in the balance of **"fixed asset suppliers"** as of June 30, 2026 compared to December 31, 2025 was due to the decrease in fixed asset purchases, but also to the payment deadline for purchases made in 2025.

Debts to **"other activity providers"** are mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that have registered a slight decrease compared to December 31, 2025.

As of June 30, 2026, the Company has no outstanding debts to suppliers (state budget, local budget or other public institutions).

The structure of the liabilities recorded in **"other liabilities"** is presented as follows:

	June 30, 2026	December 31, 2025
Various creditors	266.996	235.434
Client-creditors	641.258	683.811
Dividends to pay	35.729	622
Other liabilities	586.407	409.830
Total	1.530.390	1.329.697

- **"Miscellaneous creditors"**, in the amount of **266,996** as of June 30, 2026 (235,434 as of December 31, 2025), represent, mainly:
 - the net position of the support scheme for high-efficiency cogeneration, debt position, in the amount of 252,745.

The net position of the support scheme is the difference between:

- ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the value of the overcompensation of the activity of producing electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from the producers, according to ANRE decisions, on the one hand, and
- ✓ the amount of the cogeneration bonus, the pre-overcompensation and the bonus not granted

The accompanying notes form an integral part of these consolidated financial statements.

- to be paid to the producers of high-efficiency cogeneration energy, beneficiaries of the support scheme, on the other hand;
- 10,414 contracts for solution studies for the connection to the RET;
- 1,908 royalty in the second quarter of 2026;
- 1,149 guarantees for participation in auctions, performance guarantees and others.
- "Creditor customers", as of June 30, 2026, amount to **641,258** (683,811 as of December 31, 2025), of which 631,464 represent amounts received in advance within transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: MAVIR (223,688), OPCOM (211,206), BRM (194,398), IBEX (1,979), and JAO (194).
- As of June 30, 2026, the dividends due to the Company's shareholders and unpaid are in the amount of **35,729** (622 as of December 31, 2025). These amounts are available to shareholders through the paying agent.
- "Other short-term debts", in the amount of **586,407**, (409,830 as of December 31, 2025) are mainly represented by the guarantees of good payment of contracts concluded by CNTEE Transelectrica SA in the amount of 551,439, VAT not payable in the reporting period in the amount of 31,079, and others.

11. PROVISIONS

On 30 June 2026 and 31 December 2025, the situation of provisions is as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Provisions for litigations	18.259	24.199
Provisions for mandate contracts	483	8.405
Provisions for guarantees granted to customers	5.732	3.341
Other provisions	1.540	2.454
Total	<u>26.014</u>	<u>38.399</u>

On 30 June 2026 and 31 December 2025, the evolution of provisions is as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Balance on January 1	38.399	35.953
Recognition of provisions	2.391	7.778
Reversal of provisions	(14.776)	(5.331)
Total	<u>26.014</u>	<u>38.399</u>

The provisions for disputes, in the amount of **18,259**, outstanding both on June 30, 2026 and December 31, 2025, are mainly represented by the provisions constituted for the following disputes:

- *File no. 36755/3/2018 – plaintiff Conaid Company SRL (17.216)* – more details on this file are presented in Note 21 – Disputes and quotas.

"Provisions for mandate contracts", in the amount of **483** as of June 30, 2026 (8,405 as of December 31, 2025), represent the variable component provided for in the mandate contracts (for the 2020-2024 mandates) for the revoked members of the Supervisory Board.

12. OTHER TAX AND SOCIAL SECURITY LIABILITIES

On 30 June 2026 and 31 December 2025, other taxes and obligations for social security include:

	June 30, 2026	December 31, 2025
Contribution to the social security funds	15.496	15.967
Payable VAT	3.188	2.485
Salary tax	2.816	2.882
Other tax payable	2.299	1.252
Total	23.799	22.585

As of June 30, 2026, the Company has payment obligations for contributions to social security funds, payroll tax and other taxes, obligations that were paid in July 2026, (minus the amount of RON 8,145 representing the labor insurance contribution related to unused leave).

13. CORPORATE TAX

The Group's current and deferred corporate income tax is determined at a statutory rate of 16%.

The corporate income tax expense for the period ended on June 30, 2026 and June 30, 2025 is presented as follows:

	June 30, 2026	30 June 2025
Expenses with current income tax	84.023	36.441
Deferred tax expense/ (income)	(1.179)	(4.110)
Total	82.844	32.331

14. OPERATING REVENUES

Operating revenues comprise revenues earned from the Company's provision of transmission and system services on the electricity market, interconnection capacity allocation, balancing market operation services and other revenues.

As regards the timing of revenue recognition, the services related to the energy market provided by the Company are transferred to the customer over time, and the payment terms are in accordance with the contractual provisions, there is no significant financial component, taking into account that the due date is less than one year. Also, contracts with customers according to IFRS 15 do not contain variable items.

The tariffs approved by ANRE for the services provided on the electricity market for the first half of 2026 and the first half of 2025 are presented as follows:

	Tariff for the transmission service for the introduction of electricity into the electricity transmission network (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Tariff for System Service
Order no. 74/16.12.2025 for the period 01 January – 30 June 2026	3,63	36,45	-
Order no. 73/16.12.2025 for the period 01 January – 30 June 2026	-	-	14,70
Order no. 21/27.05.2025 for the period 01 June – 30 June 2025	-	-	7,04
Order no. 99/20.12.2024 for the period 01 January – 30 June 2025	3,29	33,03	-
Order no. 57/28.08.2024 for the period 01 January – 31 May 2025	-	-	11,51

Starting with January 1, 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for the introduction of electricity into the transmission network (TG) and the tariff for

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the extraction of electricity from the networks (TL), in accordance with ANRE Order no. 68/2024 on the approval of the Methodology for setting tariffs for the electricity transmission service, with subsequent amendments and additions.

The amount of electricity delivered to consumers in the first half of 2026 and the first half of 2025 is presented as follows:

	June 30, 2026	30 June 2025
Amount of electricity delivered to consumers (MWh)	25.270.624	25.871.125

The operating revenues achieved in the first half of 2026 and the first half of 2025 are presented as follows:

	June 30, 2026	30 June 2025
Transmission revenues	1.002.848	925.350
Revenues from the allocation of interconnection capacities	262.920	151.279
Revenues from reactive energy	681	1.454
Inter TSO Compensation (ITC) revenues	20.934	14.415
Revenues from transactions with own technological	18.560	26.083
Total revenues from electricity transmission	1.305.942	1.118.580
Revenues from system services	374.293	281.353
Emergency energy assistance to neighboring	16.226	269
Total revenues from system services	390.519	281.622
Revenues on the balancing market	1.515.438	1.490.519
Income from other benefits and other operating income	84.719	39.656
Grid losses anticipatory tariff income	-	924
Other revenues	84.719	40.580
Total revenues	3.296.619	2.931.301

Revenue from the transport service

Revenues from the transmission service registered an increase in the first half of 2026 compared to the first half of 2025 by the amount of 77,498, determined by the increase in the tariff for the transmission service approved by ANRE (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.32%, respectively by 600,501 MWh.

Revenues from the allocation of interconnection capacity

Revenues from the allocation of interconnection capacity increased in the first half of 2026 compared to the first half of 2025, in the amount of 111,641, corresponding to the level of use of the availability of interconnection capacity by traders on the electricity market.

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

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

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

The accompanying notes form an integral part of these consolidated financial statements.

based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

Starting with October 27, 2021, the Romania-Bulgaria border was integrated into the single day-ahead coupling (SDAC), with the cross-border capacity between Romania and Bulgaria being allocated implicitly.

Starting with November 2019, the 2nd wave of the Single Intraday Coupling (SIDC) solution took place. The Single Intraday Market Coupling Mechanism ensures the continuous harmonisation of the bids of market participants in a bidding zone with bids to bid within its own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only on the borders with Serbia and Moldova, and on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On March 18, 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 laying down guidelines on capacity allocation and congestion management, intraday capacity pricing is required. Thus, based on ACER Decision no. 01/2019 on the Methodology for pricing intraday cross-zonal capacity, a tender mechanism was introduced to meet this objective. This is the so-called intraday auction – 'IDA' which stands for the default intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday straddling capacity at the borders of the bidding zone by applying a market coupling mechanism. In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

The use of the net revenues from the allocation of the interconnection capacity shall be made in accordance with the provisions of ANRE Order no. 68/2024 and Regulation (EU) 2019/943 of 5 June 2019 on the internal electricity market, as a source of financing investments for the modernization and development of interconnection capacity with neighboring systems.

In 2026, by ANRE Decision no. 2606/11.12.2025 *for the approval of the expenses forecast to be financed in 2026 from the revenues obtained from the allocation of the cross-border interconnection capacity*, it was approved to carry out the RET maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 'laying down guidelines on capacity allocation and congestion management'.

Venituri din Inter TSO Compensation (ITC)

The revenues recorded following the application of the ITC mechanism come mostly from the scheduled exchanges of electricity with the countries considered perimeter to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally income can also be recorded from monthly settlements, as happened in February 2026.

Thus, in the first half of 2026, the revenues recorded following the application of the ITC mechanism registered an increase of 6,519 compared to the first half of 2025, with the following mentions:

- energy exchanges with perimeter countries decreased slightly, by about 1% (from 1,271,472 MWh in 2025 to 1,258,018 MWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2.5 EUR/MWh until 14 May 2025, 1.5 EUR/MWh as of 15 May 2025, respectively 1.1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from the settlement for February 2026.

Revenue from CPT transactions

The revenues from energy trading for CPT were obtained mainly from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, resulting from the difference between the long- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted CPT and the actual CPT achieved (on each settlement interval) on the Balancing Market.

These revenues were lower in the first half of 2026 compared to the first half of 2025 with the amount of 7,523.

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

CPT's revenues obtained from transactions on the Balancing Market were significantly lower than those recorded in the same period of the previous year. Given the increase in the share of solar and wind energy production, there is an increase in energy supply in peak ranges and in the share of very low and even negative price ranges for prices in short-term markets.

System Services Revenue

Revenues from system services increased in the first half of 2026 compared to the first half of 2025 by the amount of 92,940, determined by the increase in the tariff approved by ANRE for these services (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.32%, respectively by 600,501 MWh.

For the system services activity, the regulatory framework specific to it contains regularization mechanisms that ensure the compensation of the excess or deficit of revenues related to the level of expenses necessary to carry out the respective activity. Thus, according to ANRE regulations, the surplus/deficit of income compared to the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded. The surplus/shortfall of income over the costs resulting from carrying out this activity is calculated on tariff programming periods.

Income from emergency aid

At the request of the neighboring TSOs, in the first half of 2026, a total of 16,226 emergency aids were granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to provide the energy necessary to cover domestic consumption in these countries, amid armed conflicts on the territory of Ukraine, respectively accidental stops of groups in neighboring countries. These revenues were higher in the first half of 2026 compared to the first half of 2025 with the amount of 15,957.

Income on the balancing market

The revenues achieved on the balancing market increased in the first half of 2026 compared to the first half of 2025, with the amount of 24,919, mainly determined by the following aspects:

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

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

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

The accompanying notes form an integral part of these consolidated financial statements.

15. EXPENSES FOR SYSTEM OPERATION AND BALANCING MARKET

The expenses incurred in the first semester of 2026 compared to the first semester of 2025 are presented as follows:

	June 30, 2026	30 June 2025
Expenses on own technological consumption	355.848	288.041
Congestion expenses	500	-
Expenses for the electricity consumption in RET substations	18.351	20.630
RED transit CPT expenses (ANRE decision)	18.251	17.443
ITC expenses (Inter TSO Compensation)	22.966	31.959
Total system operating expenses	415.916	358.073
Expenses regarding system services	292.580	234.590
Balancing market expenses	1.512.131	1.490.940
Total	2.220.627	2.083.603

Expenditure on own technological consumption

These represent expenses with the purchase of electricity from the free electricity market, namely the Centralized Market of Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (IP) to cover the own technological consumption (CPT) in the RET.

Taking into account the provisions of art. 36 para. (2) letter a) and art. 45 para. (3) of the Law on Electricity and Natural Gas no. 123/2012 and ANRE Order no. 97/2013, the electricity necessary to cover the CPT is provided based on the forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralized markets administered by OPCOM and/or the Romanian Commodity Exchange). The daily adjustment of the necessary quantities of electricity, based on improved forecasts, is done the day before by purchase from the PZU or on the day of delivery from the PI. The difference between the electricity actually consumed to cover the CPT and the purchased energy represents imbalances that are automatically covered by the EP, through a party responsible for balancing (PRE).

Expenditures on own technological consumption were higher by 67,807 in the first half of 2026 compared to the first half of 2025, taking into account a number of aspects, as follows:

- due to its characteristics, the Own Technological Consumption (CPT) in the Electricity Transmission Network (RET) is strongly dependent on weather conditions, on the structure of electricity production and consumption, at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of a regional energy market interconnected and coupled;
- for the first semester of 2026 as a whole, the amount of CPT required in the RET increased by about 16% compared to the same period of 2025, as a result of the increase in the energy entered the RET contour, the physical flows on the interconnection lines that are more disadvantageous as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which have led to the increase in corona losses;
- the average price of energy purchased from the PZU was 34 lei/MWh higher in the first half of 2026 (585.46 lei/MWh) compared to the same period of 2025 (550.79 lei/MWh). The price of the PZU depends very much on the weather conditions (drought, precipitation, extreme phenomena) and on the prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by up to 30-40% within a week (on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);
- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, ranging for example between -60,815.47 lei/MWh (27.04.2026) and 19,268.43 lei/MWh (18.06.2026).

The accompanying notes form an integral part of these consolidated financial statements.

Congestion expenses

In the first half of 2026, congestion expenses amounting to 499,595 were recorded, determined by the following events:

- in January 2026: creation of the conditions for the safe connection of the 400 kV Vulcanesti OHL in the Isaccea substation after the activation of the 400 kV Vulcanesti–Moldovenească ESRB and the 400 kV Isaccea OHL in the Vulcanesti substation;
- in February 2026: on 01.02.2026, in order to reduce the angle of the voltage phasers between Romania and the Republic of Moldova, after the recommissioning of the 400 kV Vulcanesti OHL - Moldovan ESRB (triggered on 31.01.2026 as a result of the breakage of a subconductor on the R phase in the opening 173 – 174 on the territory of Ukraine) and the 400 kV Isaccea LE in the Vulcanesti substation (triggered on 01.02.2026 by maximum current protection, after the reconnection of the 400 kV Vulcanesti OHL - Moldavian ESRB), it was necessary to modify the production structure, by changing the location (without costs) and by reducing the wind production in the Dobrogea area on grid congestion with financial compensation.

Expenditure on electricity consumption in stations

In order to carry out the activity of transmitting electricity in the power stations and operating the National Electricity System in safe conditions, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services in the high voltage power stations under the Company's administration. These expenses decreased by 2,279 in the first half of 2026 compared to the first half of 2025.

CPT RED transit expenses (cf. ANRE decision)

In the first half of 2026, expenditures on CPT related to additional electricity transits from the networks of the concessionaire distribution operators at the voltage level of 110 kV (for the quota assigned to the TSO) were recorded in the amount of 18,251, higher by 809 compared to the first half of 2025. By ANRE decisions no. 2676/16.12.2025 and no. 2677/16.12.2025, the quantities forecasted by CPT and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for 2026 were approved, for the companies Distribuție Energie Oltenia S.A and Rețele Electrice România S.A.

Inter TSO Compensation (ITC) expenses

The ITC expenses represent the monthly payment obligations/collection rights for each transmission system operator (TSO). These shall be established within the mechanism for compensation/settlement of the effects of the use of the electricity transmission network (RET) for electricity transits between TSO operators from the countries that have acceded to this mechanism within ENTSO-E. In the first half of 2026, these expenses were lower by 8,993 compared to the same period of the previous year.

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

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) increased in the first half of 2026 compared to the first half of 2025, in the amount of 57,990.

The acquisition of system services (balancing capacity) is carried out based on the needs established by the National Energy Dispatch which is responsible for ensuring the stability and safety of the operation of the SEN in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the Regulation on terms and conditions for balancing service providers and frequency stabilization reserve providers and the Regulation on terms and conditions for balancing parties and for the modification and abrogation of some ANRE orders published in the Official Gazette no. 1196/17.12.2021, with subsequent amendments and completions.

In the first half of 2026, balancing capacity was acquired through competitive procedure based on the needs established by the DEN to maintain the stability of the SEN.

On the balancing capacities market, in line with the trend of evolution on the balancing market in the first half of 2026, there was a trend of reduction in the purchase price for RRFm to power reduction between January and June 2026.

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

- ✓ the amount of balancing capacity reserves (RRFa, RRFm, at power increase and decrease) actually purchased, will be adjusted by the DEN according to the results of the analyses on the operation of the SEN on time horizons closer to the operating day.
- ✓ for the next period July – December we estimate a maintenance of the purchase price at power reduction due to the intensification of competition between existing participants;
- ✓ we estimate that a significant impact on the evolution of the costs of acquiring system services through daily and one-way auctions, at the level of CNTEE Transelectrica SA, will be had by the regional and European context of evolution of the electricity market, ANRE's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Balancing market expenditure

The expenses on the balancing market made in the first half of 2026, in the amount of 1,512,131, were higher, respectively by the amount of 21,190 compared to those made in the first half of 2025. These expenses result from the notifications/achievements of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of evolution of the electricity market and the way of contracting on the markets prior to the balancing market.

16. DEPRECIATION

	June 30, 2026	30 June 2025
Expenses with the depreciation of the tangible and intangible fixed assets	160.073	147.019
Expenses with the depreciation of the intangible fixed assets – additional Grid Losses	45.521	45.474
Expenses with the depreciation of the assets related to the rights of use of the leased assets	5.100	4.478
Total	210.694	196.971

Expenses with the depreciation of tangible and intangible assets in the amount of **160.073**, higher by 13,054 compared to the first half of 2025, represents the depreciation recorded in the first half of 2026, calculated at the carrying value of assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

Expenses with the depreciation of intangible assets – additional CPT in the amount of 45,521, higher by 46 compared to the first half of 2025, were recorded in accordance with the provisions of OMF no. 3900/2022 on the approval of accounting specifications in application of the provisions of art. III of GEO no. 119/2022 for the amendment and completion of GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market between April 1, 2022 and March 31, 2023, as well as for the amendment and completion of certain normative acts in the field of energy.

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

Depreciation expenses of intangible assets recognised in accordance with IFRS 16 in the amount of **5.100** were 623 higher than in the first half of 2025 (the Group partially operates in rented office spaces, but also has the right to use leased machinery). According to *IFRS 16 – Leasing Contracts*, the right to use leased premises is recognized as an asset valued at the level of the rent to be paid until the end of the lease. The asset recognised in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation expenses of tangible and intangible assets".

17. PERSONNEL EXPENSES

	June 30, 2026	30 June 2025
Personnel expenses, of which:	260.245	263.416
Expenses with employees' salaries	224.998	224.311
Social expenditure	6.265	5.693
Expenses with vouchers granted to employees	13.154	11.958
Expenses related to the mandate contract and other committees, commissions	2.854	3.240
Expenditure on insurance and social protection	21.224	18.540
Provisions constituted/(reversals) for salary and similar expenses	(8.540)	(291)
Other expenses	290	(34)

The total personnel expenses incurred in the first half of 2026 register a decrease compared to the first half of 2025, mainly determined by the resumption to revenues of a part of the provisions constituted for the revoked executive and non-executive directors, representing compensations provided for in the mandate contracts concluded in 2020 for the period 2020-2024, simultaneously with the payments made based on enforceable court judgments, received by the Company, at the same time as a slight increase in some items of expenses such as: expenses with staff salaries, social expenses, expenses with meal vouchers, expenses related to insurance and social protection according to the applicable legal provisions, etc.

ii) Number of employees

On June 30, 2026 and June 30, 2025, the number of employees with an individual employment contract of indefinite duration is as follows:

Number of employees	June 30, 2026	30 June 2025
Transelectrica SA	1.992	2.031
Smart SA	572	596
Teletrans SA	241	253

18. OTHER OPERATIONAL EXPENSES

	June 30, 2026	30 June 2025
Other expenses with services provided by third parties	79.208	78.222
Postal and telecommunication expenses	538	602
Expenses with royalties and rents	4.471	4.055
Other expenses	43.133	3.570
Total	127.350	86.448

In the first half of 2026, these expenses registered an increase of 40,902 compared to the first half of 2025, mainly determined by the increase in some expenditure items, as follows:

- expenditure on the implementation of pan-European codes, royalty expenditure, expenditure on waste recovery, expenditure on energy purchased for administrative consumption, expenditure on studies and research, expenditure on taxes, fees and similar payments, expenditure on international contributions, expenditure paid on the basis of enforceable court decisions issued by the court granted to former executive members and revoked non-executives, representing compensations provided for in the mandate contracts concluded in 2020, for the period 2020-2024, etc.;
- the registration in June 2026 of expenses related to compensation, representing compensatory damages paid by the Company to SN Nuclearelectrica SA, according to the Civil Sentence no. 2698/22.12.2020 of the Bucharest Tribunal – Civil Section VI and based on Civil Decision no. 1061/04.06.2026;
- the registration in June 2026 of operating expenses representing the amount of the tax liability related to the increased income as a result of the increase in the tax base, paid by the Company to SMART

The accompanying notes form an integral part of these consolidated financial statements.

SA, according to the Civil Sentence no. 768/20.03.2025 of the Bucharest Tribunal – Civil and Enforceable Section VI by Civil Decision no. 973A/22.05.2026 of the Bucharest Court of Appeal, Civil Section VI.

Royalty and rent expenses represent amounts related to rents that do not meet the recognition criteria related to IFRS 16 (concession contract, land rental expenses, various spaces) and are recognized in the profit and loss account. These amounted to 4,471 in the first half of 2026, higher by 416 compared to the first half of 2025 and include:

- *rent expenses* in the amount of 2,563, higher by 287 compared to the first half of 2025;
- *royalty expenses* in the amount of 1,908, higher by 129 compared to the first half of 2025. The concession contract is for 49 years, the royalty is paid quarterly and the royalty expense is recorded monthly.

19. OTHER GAINS OR LOSSES

	June 30, 2026	30 June 2025
(Gains) / Losses on the sale of property, plant and equipment	(6.984)	(2.795)
(Gains) / Impairment losses on tangible assets	-	-
(Gains) / Losses on exchange rate differences operating activities	(127)	1.818
(Gains) / Losses on provisions for other operating expenses	(3.846)	(1.802)
Total	(10.957)	(2.779)

Starting with 2025, the Company considered it appropriate to reclassify some items of expenses presented in the category "Other operating expenses" and "Net financial result", by introducing a new category called "Other gains or losses".

In the first half of 2026, (Gains) / Losses from the sale of tangible assets in the amount of **6,984** were recorded, mainly represented by revenues from the sale of fixed assets approved for scrapping (undismantled waste) and (Gains) / Losses on provisions for other operating expenses in the amount of 3,846 represented by the resumption of provisions for litigation (Smart SA, Nuclearelectrica SA).

20. NET FINANCIAL RESULT

	June 30, 2026	30 June 2025
Interest revenues	11.957	6.928
Revenues from exchange rate differences	1.049	689
Other financial revenues	72	22.173
Total financial revenues	13.078	29.790
Interest expenses	(1.180)	(1.831)
Expenses from exchange rate differences	(788)	(1.933)
Other financial expenses	(6)	(6)
Total financial expenses	(1.974)	(3.770)
Share of profit/(loss) of equity investments	(179)	(145)
Net financial result	10.925	25.875

As of June 30, 2026, the Company recorded a net financial result (profit) of **10,925**, lower by 14,950 compared to the first half of 2025, which was mainly influenced by the decrease in other financial incomes.

As of June 30, 2026, out of the total amount of 1,180 of interest expenses, the amount of 220 represents the interest calculated for fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing contracts, compared to the first half of 2025 where in the total

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amount of 1,831 interest expenses), the amount of 362 represented the interest calculated for the fixed assets related to the rights to use the leased assets - buildings, according to the provisions of IFRS 16 – Leasing Contracts.

The share of the profit/(loss) of the investments represents the part of the result related to the jointly controlled entity GECO Power Company. As of June 30, 2026, GECO recorded a loss, the Company's share of this loss thus representing an expense of **179**.

The exchange rate of the national currency recorded on June 30, 2026 compared to that recorded on June 30, 2025, is presented as follows:

Currency	June 30, 2026	30 June 2025
Lei / Euro	5,2438	5,0777

21. DISPUTES AND QUOTAS

➤ **Commitments**

As of June 30, 2026, the Company had commitments amounting to **2,273,282** (2,484,362 as of December 31, 2025) representing ongoing contracts for investment works related to the modernization and refurbishment of the transmission network.

➤ **Ongoing litigation**

The management periodically analyzes the situation of ongoing disputes, and after consultation with its legal representatives, decides the need to create/cancel provisions for the amounts involved or to present them in the financial statements.

Taking into account the existing information, the Group's management considers that at the date of the conclusion of the present situations there are no significant ongoing disputes, except for the following:

• **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES (RAAN)**

File: 9089/101/2013

File subject: bankruptcy

Value at issue: 19,113

File status: After several postponements for the continuation of the bankruptcy procedure, respectively for the collection of debts, the capitalization of the assets, as well as the completion of the other liquidation operations, the next trial term was set for **16.09.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of 8,517.

File: 28460/3/2017

Subject: By the summons, the plaintiff R.A.A.N. requests that the undersigned be ordered to pay the amount of 12,346, representing the bonus value for the period November 2015-April 2016 and bonus adjustment in the amount of 11,024, as well as the amount of 1,322, representing late payment penalties related to the principal debt.

Value at issue: 12,346

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

The amount of 12,346 was paid by the Company in May 2024.

• **COURT OF ACCOUNTS OF ROMANIA**

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

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

The accompanying notes form an integral part of these consolidated financial statements.

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

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

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

- a) the annulment of the Plenum Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025;
- b) the partial annulment of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025 on the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.
- c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;
- d) court costs.

File: 5244/2/2025

Subject of the file: disputes of the Court of Accounts (Law no. 94/1992) decision no. 47/23.01.2025

File status:

On 08.09.2025, Transelectrica asked the court to order a trial term for the resolution of the request to suspend the effects of the Plenary Decision no. 47/23.01.2025 until the case is resolved on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the request for suspension. CAB solution: Rejects the request for suspension, as unfounded.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026, the court rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia. Trial term: **08.09.2026**

• **OPCOM**

File: 22567/3/2019

Subject: By the request for summons, the plaintiff CNTEE Transelectrica SA requested the court to order:

- order the defendant OPCOM SA to pay the amount of 4,517, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the equivalent value of the VAT related to the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued on the basis of the Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project";
- order the defendant OPCOM SA to pay the amount of 1,294 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.
- order the defendant OPCOM SA to pay the costs.

Value at issue: 5,811

File status:

TMB's solution Admits the exception of prescription. Dismisses the action as time-barred. Transelectrica has filed an appeal.

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

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025, **the appeal** was rejected as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the sum of 29 as court costs. With the right to appeal within 30 days from the communication. Decision 235/18.02.2025. Transelectrica **filed an appeal**.

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

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

File: 24242/3/2021

Subject: OPCOM requests a declaration of nullity of the act – contribution in kind

Amount in dispute: Decrease of share capital contribution from 22,587 to the amount of 2,316. Reduction of the number of shares held by Transelectrica in OPCOM.

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

OPCOM filed an appeal. At the hearing deadline of 13.03.2025, the appeal was rejected as unfounded and the applicant was ordered to pay the state the amount of 180 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the plaintiff SOCIETATEA OPERATORUL PIETEI DE ENERGIE ET DE GAZ NATURALE - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 issued by the Bucharest Court of Appeal - Civil Section V. **Definitive.**

File: 44380/3/2024

Object of the file: claims and conclusion of the addendum, cval. services for calculating receivables and payment obligations of transactions carried out by PRE and PPE plus statutory interest

Disputed value: 2,914 representing the value of the services provided by OPCOM in favor of Transelectrica under Contract no. C 707/2022, for the calculation of the entitlements to be collected and the payment obligations of transactions carried out by the participants in the balancing market and of the imbalances of the parties responsible for balancing in the period 01.01.2023 - 29.02.2023.

File status: After several postponements, the next trial deadline was set for **29.09.2026.**

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

• CONAID COMPANY SRL**File: 36755/3/2018**

Subject of the file: claims and finding of unjustified refusal to conclude the addendum to the contract connection RET C154/2012

Value in dispute: 17,216 damage suffered and 100,000 euros estimated unrealized profit

File status:

TMB's solution: Admits the exception of the prescription of the substantive right to action, invoked by the defence. Dismisses the claim as time-barred. Conaid has appealed.

CAB solution: Admit the appeal. Annuls the appealed civil judgment and sends the case to the first instance for the resolution of the merits.

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

For the amount of 17,216 lei, CNTEE Transelectrica constituted a provision in 2019.

• REȘIȚA MUNICIPALITY**File: 2494/115/2018* / 2494/115/2018****

Subject of the file: claims for the amount representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, to which is added the legal penalty interest from the maturity until the actual payment

Value at issue: 17,038

File status: At the deadline of 27.02.2025, the court rejects the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of

the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica S.A. It qualifies the exception of res judicata as a substantive defense regarding the positive effect of res judicata. Rejects the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica S.A.

The Municipality of Resita declared an appeal. On the deadline of **06.05.2026**, the court annulled the appeal filed by the appellant-applicant UAT Resita Municipality through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant to order the appellant-applicant to pay the costs as unfounded.

The Company is involved in adversarial litigation with SMART as follows:

File: 15561/3/2022

Subject: SMART SA requested that Transelectrica be ordered to pay the amount of 4,467 representing the amount of tax liabilities related to the increased revenues as a result of the increase in the tax base resulting from the adjustment of revenues for the years 2014, 2015 and 2016 + legal costs.

Value at issue: 4,467

File status: At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the plaintiff the amount of 4,467 as well as the payment of the legal penalty interest related to the amount of 3,194 from 21.12.2021 until the date of actual payment. Orders the defendant to pay the plaintiff court costs consisting of the amount of 51 lei as stamp duty and the amount of 3,000 lei as expert's fee. Transelectrica **has filed an appeal**.

At the deadline of 22.05.2026, the court rejects the appeal as unfounded. With appeal within 30 days from the communication.

For the amount of 4,467, CNTEE Transelectrica SA constituted a provision in 2022 which it resumed at income in June 2026, at the same time as recording the expenses related to the payments made for the enforcement of the Civil Sentence no. 768/20.05.2025, pronounced by TMB and Civil Decision no. 973A/22.05.2026, pronounced by the CAB.

➤ **OTHER**

The company is involved in significant litigation, especially for debt recovery (e.g.: IBN Energy SRL, Liberty Galaţi SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recorded impairment adjustments for customers and other disputed and bankrupt customers.

➤ *Contingent*

As of June 30, 2026, contingent liabilities are worth RON 49,219,313. These are related to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts.

All the values in the files that have as their object claims representing additional costs requested by the plaintiffs and that are the subject of works execution contracts, will be reflected in the value of the investments, if they will be settled in court and invoiced by the respective partners, except for court costs and penalties established by the court.

22. RELATED PARTIES

i) Related parties – transactions

The transactions carried out in H1 2026 and H1 2025 with the related parties are detailed as follows:

Affiliated Entity	Sales		Procurements	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
FORMENERG SA	-	-	-	3
TOTAL	-	-	-	3

During the year 2025 Formenerg merged with Teletrans, as mentioned above.

ii) Related parties – transactions with other state-owned companies

The company is an entity with majority state capital.

The value of the Company's transactions with entities controlled by the State or over which the State exercises a significant influence represents an important part of the sales and purchases recorded in the year ended June 30, 2026.

Significant purchases/sales and balances are mainly with electricity producers/suppliers where the state is the majority shareholder, as follows:

Supplier	Procurements		Trade liabilities	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
Hydroelectric	497.663	369.959	211.626	106.431
Electrocentrale București	186.588	110.764	689	232
Oltenia Energy Complex	134.118	217.761	46.651	62.567
Nuclearelectrica	75.675	261	15.138	17
Societate Electrocentrale Craiova	41.166	57.391	2.708	4.035
Termo Ploiesti	33.734	22.285	6.788	-
Thermoenergy Group SA	15.256	11.845	1.469	818
Termoficare Oradea SA	7.011	15.055	2.635	1.234
SCE Valea Jiului SA	4.357	5.355	1.980	584
SNGN Romgaz SA	4.024	4.175	1.413	855
OPCOM SA	1.332.344	1.056.866	264.459	98.760
TOTAL	2.331.936	1.871.717	555.557	275.533

Client	Sales		Trade receivables*)	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
Hydroelectric	548.957	290.399	176.322	83.855
Oltenia Energy Complex	61.892	59.478	20.270	12.685
Electrification CFR SA	18.531	15.503	6.289	4.231
Nuclearelectrica SA	15.799	13.640	3.667	4.766
SNGN Romgaz SA	14.320	13.680	9.531	782
SCE Valea Jiului SA	13.993	7.695	1.960	2.888
Societate Electrocentrale Craiova	12.799	6.243	577	916
Electrocentrale București	7.974	5.329	791	470
Thermoenergy Group SA	1.570	868	127	143
CET Speaks SA	827	822	28.403	28.564
OPCOM SA	744.891	1.009.433	271.233	88.540
TOTAL	1.441.553	1.423.091	519.168	227.840

*) Commercial receivables are presented at gross value.

The types of transactions carried out in H1 2026 and H1 2025 with Opcom represent electricity sale and purchase transactions.

The accompanying notes form an integral part of these consolidated financial statements.

23. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk in which the Group incurs a financial loss as a result of a breach of contractual obligations by a client or a counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on internal and external success factors of the Group. The external success factors - which have an effect on the reduction of risk in a systematic way are: the decentralization of the energy sector in which production, transmission, distribution and supply are distinct activities, and the interface for the customer is represented by the supplier, the trading of electricity on the Romanian market on two market segments: the regulated market and the competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

The financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a series of policies to ensure that the sale of services is carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount of receivables, net of impairment adjustments, represents the maximum amount exposed to recovery risk.

The maximum exposure to collection risk at the reporting date was:

	Net Value	Net Value
	June 30, 2026	December 31, 2025
Financial assets		
Net trade receivables	2.669.562	2.422.234
Net other receivables and down payments to suppliers	719.935	552.154
VAT to recover	253.340	396.616
Cash and cash equivalents	1.592.446	761.192
Total	5.235.283	4.132.195

The statement of the seniority **of the receivables** (*net trade receivables*) at the date of preparation of the statement of the financial position was:

	Gross value 30 June 2026	Adjustment of depreciation June 30, 2026	Gross value 31 December 2025	Adjustment of depreciation December 31, 2025
Not reached to maturity	2.546.150	10	2.322.978	10
Due date exceeded 1 – 30 days	8.608	-	(703)	-
Due date exceeded 31 – 90 days	1.486	-	1.666	-
Due date exceeded 90 – 180 days	25.871	-	9.826	160
Due date exceeded 180 – 270 days	511	571	642	-
Due date exceeded 270 – 365 days	9.504	9.488	22	-
More than a year	215.955	128.454	214.784	126.811
Total	2.808.085	138.523	2.549.214	126.980

The statement of the seniority **of other receivables** (*other net receivables, advances to fz, VAT to be recovered*) at the date of preparation of the statement of the financial position was:

	Gross value 30 June 2026	Adjustment of depreciation June 30, 2026	Gross value 31 December 2025	Adjustment of depreciation December 31, 2025
Not reached to maturity	940.812	-	905.613	330
Due date exceeded 1 – 30 days	155	-	71	-
Due date exceeded 31 – 90 days	1.950	-	627	-
Due date exceeded 90 – 180 days	2.808	330	17.923	325
Due date exceeded 180 – 270 days	3.201	99	6.869	41
Due date exceeded 270 – 365 days	8.398	1.467	680	331
More than a year	88.121	70.274	88.750	70.737
Total	1.045.445	72.170	1.020.533	71.764

The evolution of customer impairment adjustments is as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	126.981	128.066
Recognition of adjustments for impairment	11.554	2.598
Reversal of adjustments for impairment	11	3.683
Balance on the end of period	138.523	126.981

The evolution of the adjustments for the impairment of other receivables is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	71.764	73.033
Recognition of adjustments for impairment	1.241	1.725
Reversal of adjustments for impairment	834	2.994
Balance on the end of period	72.170	71.764

The financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a series of policies to ensure that the sale of services is carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount of receivables, net of impairment adjustments, represents the maximum amount exposed to recovery risk. The collection risk related to these claims is limited, as these amounts are mainly owed by state-owned companies.

Cash is placed in financial institutions, which are considered to have minimal risk.

24. SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

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

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

Renting a space in an office building

On June 26, 2026, contract C390/26.06.2026 was signed, having as object the rental of a space in an office building, respectively the maintenance necessary for the operation of CNTEE Transelectrica SA - Executive with a validity of 60 months starting with July 2, 2026 until June 1, 2031, with a value of 11,781,330 euros (excluding VAT) for the area of 9,395 sqm and 58 parking spaces.

CNTEE TRANSELECTRICA SA
Company managed in a dualistic system

**Simplified consolidated interim financial statements
on the date and for the six-month period ending on
June 30, 2026**

**Prepared in accordance with
International Financial Reporting Standards adopted by the European Union (IFRS-EU)**

based on Accounting Standard 34 – "Interim Financial Reporting"

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CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	December 31, 2025 IFRS
Assets			
Non-current assets	4		
Tangible assets		6.585.467	6.414.639
Assets representing rights of use under a lease		4.314	6.958
Intangible assets		40.990	51.517
Investments accounted for using the equity method		3.193	3.372
Financial assets		40.425	40.309
Total non-current assets		6.674.389	6.516.795
Current assets			
Inventories		58.421	60.662
Trade and other receivables	5	3.642.837	3.371.004
Profit tax recoverable		-	12.181
Cash and cash equivalents	6	1.592.446	761.192
Total current assets		5.293.704	4.205.039
Total assets		11.968.093	10.721.834
Shareholder's equity and liabilities			
Shareholders' equity			
Share capital		733.031	733.031
Share premium		50.222	50.222
Legal reserve		146.606	146.606
Revaluation reserve		1.442.201	1.496.393
Other reserves		313.799	299.170
Retained earnings		3.599.132	3.172.260
Total shareholders' equities attributable to Group owners	7	6.284.992	5.897.682
Non-controlling interests		-	-
Total equity		6.284.992	5.897.682
Non-current liabilities			
Long term deferred revenues	8	1.238.326	831.220
Long term Borrowings	9	1.008	1.471
Other loans and assimilated debts - Long-term leasing	4	2.550	3.181
Deferred tax liabilities		198.023	191.919
Employee benefits obligations		88.113	83.979
Total non-current liabilities		1.528.022	1.111.770

CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	December 31, 2025 IFRS
Current liabilities			
Trade and other liabilities	10	4.031.876	3.424.075
Other loans and assimilated debts – Short term leasing	4	1.482	3.629
Other tax and social security liabilities	12	23.799	22.585
Current Borrowings	9	4.489	184.354
Provisions	11	26.014	38.399
Short term deferred revenues	8	35.289	24.041
Income tax payable		20.967	-
Employee benefits obligations		11.165	15.299
Total current liabilities		4.155.080	3.712.382
Total liabilities		5.683.102	4.824.152
Total shareholders' equity and liabilities		11.968.093	10.721.834

CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	30 June 2025 IFRS
Operating revenues	14		
Transmission revenues		1.305.942	1.118.580
System service revenues		390.519	281.622
Balancing market revenues		1.515.438	1.490.519
Other revenues		84.719	39.656
Operating expenses			
System Operating Expenses	15	(415.916)	(358.073)
Balancing market expenses	15	(1.512.131)	(1.490.940)
System services expenses	15	(292.580)	(234.590)
Depreciation and amortization	16	(165.173)	(151.497)
Personnel expenses	17	(260.245)	(263.416)
Repairs and maintenance expenses		(17.548)	(25.331)
Materials and consumables		(20.464)	(10.381)
Other operational expenses	18	(127.350)	(86.448)
Net adjustments for impairment of receivables		(11.954)	(3.909)
Other gains or losses	19	10.957	2.779
Operating result		484.215	308.571
Financial revenues		13.078	55.131
Financial expenses		(1.974)	(29.111)
Share of profit/(loss) of equity investments		(179)	(145)
Net finance result	20	10.925	25.875
Profit before income tax		495.140	334.446
Income tax	13	(90.127)	(39.459)
Result for the year from continuing operations		405.013	294.987
Profit of the period			
Attributable to:			
Owners of the Group		405.013	294.987
Non-controlling interests		-	-
Basic and diluted earnings per share (lei/share)		5,53	4,02

**Diluted earnings are equal to basic earnings as the Group does not hold instruments that could be converted into ordinary shares.*

CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT AS AT 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	30 June 2025 IFRS
Result of the financial year		405.013	294.987
Other comprehensive income			
Elements which will not be reclassified in the profit and loss account, out of which:			
- Effect of taxation on revaluation reserve		-	(42)
- Surplus from the revaluation of tangible assets		-	-
- Actuarial losses on defined benefit plans		-	-
Other comprehensive income (OCI)		-	(42)
Total consolidated comprehensive income		405.013	294.945
Attributable to:			
Owners of the Group		405.013	294.945
Non-controlling interests		-	-

The attached consolidated financial statements were signed by the management on August 10, 2026:

Director,

**Ștefăniță
MUNTEANU**
President

**Cătălin-Constantin
NADOLU**

Member
Directorat

**Cosmin-Vasile
NICULA**

Member
Directorat

**Florin-Cristian
TATAR**

Member
Directorat

Ana Iuliana Dinu
Director of the Economic and Financial
Directorate

Cristiana Zîrnovan
Manager of the Budget and Management Reporting
Department

CNTEE TRANSELECTRICA SA – IFRS EU
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance on January 1, 2026	733.031	50.222	146.606	1.496.393	299.170	3.172.260	5.897.682	-	5.897.682
Comprehensive result of the period	-	-	-	-	-	-	-	-	-
Result of the period	-	-	-	-	-	402.967	402.967	-	402.967
Other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	-	-	-	-
Surplus from revaluation of tangible assets	-	-	-	-	-	-	-	-	-
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	-	-	-	-	-	-
Total other comprehensive revenue items	-	-	-	-	-	-	-	-	-
Total comprehensive result of the period	-	-	-	-	-	402.967	402.967	-	402.967
Increase of the legal reserve	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(54.192)	-	54.192	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	6.662	6.662	-	6.662
Total other items	-	-	-	(54.192)	-	60.854	6.662	-	6.662
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	14.628	-	14.628	-	14.628
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(36.948)	(36.948)	-	(36.948)
Total transactions with owners	-	-	-	-	14.628	(36.948)	(22.320)	-	(22.320)
Balance as of June 30, 2026	733.031	50.222	146.606	1.442.201	313.799	3.599.132	6.284.992	-	6.284.992

CNTEE TRANSELECTRICA SA – IFRS EU
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Share capital	Share premium	Legal reserve	Revaluation reserves	Other reserve	Retained result	Attributable to the group	Minority interests	Total
Balance as of January 1, 2025	733.031	49.843	146.606	1.596.896	256.747	2.873.861	5.656.984	-	5.656.984
Comprehensive result of the period									
Result of the period	-	-	-	-	-	440.158	440.158	-	440.158
Other comprehensive revenue items									
Recognising the actuarial loss/profit of the benefit plan	-	-	-	-	-	21.911	21.911	-	21.911
Surplus from revaluation of tangible assets	-	-	-	18.050	-	-	18.050	-	18.050
Liability regarding deferred tax associated to the revaluation reserve	-	-	-	(787)	-	-	(787)	-	(787)
Total other comprehensive revenue items	-	-	-	17.263	-	21.911	39.174	-	39.174
Total comprehensive result of the period	-	-	-	17.263	-	462.069	479.332	-	479.332
Increase of the legal reserve	-	-	-	-	-	-	-	-	-
Transfer of revaluation reserves into retained result	-	-	-	(117.767)	-	117.767	-	-	-
Minority interests	-	-	-	-	-	-	-	-	-
Other items	-	379	-	-	-	(2.152)	(1.773)	-	(1.773)
Total other items	-	379	-	(117.767)	-	115.615	(1.773)	-	(1.773)
Subsidies related to fixed assets of a public heritage nature	-	-	-	-	42.423	-	42.423	-	42.423
Other reserves	-	-	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	(279.285)	(279.285)	-	(279.285)
Total transactions with owners	-	-	-	-	42.423	(279.285)	(236.861)	-	(236.861)
Balance as of December 31, 2025	733.031	50.222	146.606	1.496.393	299.170	3.172.260	5.897.682	-	5.897.682

CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	30 June 2025 IFRS
Cash flows from operational activities			
Result of the period		405.013	294.987
Adjustments for:			
Profit tax expense		90.127	39.459
Depreciation expenses		165.173	151.497
Expenses with adjustments for impairment of trade receivables		11.554	2.132
Income from the reversal of provisions for the impairment of trade receivables		(11)	(218)
Losses from various debtors		9	1.724
Net income with adjustments for impairment of miscellaneous debtors		407	64
Net expenses with inventory impairment adjustments		(692)	(606)
Profit/Loss on sale of property, plant and equipment, net		(6.984)	(1.490)
Net impairment expenses related to property, plant and equipment		-	-
Expenses/Income on provisions for risks and expenses, net		(12.386)	(2.093)
Net financial expenses related to impairment adjustments for fixed assets		325	(178)
Interest expenses, interest income and unrealized income from exchange rate difference		(10.774)	(26.503)
Cash flows before changes to working capital		641.760	458.775
Changes in:			
Inventories		2.994	(2.319)
Clients and assimilated accounts		(278.995)	1.072.943
Trade payables and other liabilities		525.407	(1.186.272)
Investments accounted for using the equity method	4	179	145
Other taxes and social insurance liabilities		1.214	(5.811)
Deferred revenues		237.210	184.137
Cash flows from operational activities		1.129.768	521.597
Interest paid		(1.320)	(1.587)
Paid income tax		(50.108)	(39.394)
Net cash generated from operational activities		1.078.340	480.616
Cash flows from the investment activity			
Acquisition of tangible and intangible assets		(275.259)	(199.910)
Participation titles held in GECCO Power Company		-	(3.750)
Proceeds from EC non-reimbursable financing		195.773	8.121
Received Interests		11.502	6.311
Proceeds from the sale of property, plant and equipment		7.790	3.106
Dividends received		16	22.124
Net cash used in investment activity		(60.178)	(163.998)

CNTEE TRANSELECTRICA SA - IFRS EU
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

	Note	June 30, 2026 IFRS	30 June 2025 IFRS
Cash flows used in financing activities			
Repayments of non-current borrowings	9	(6.156)	(11.999)
Lease payments	4	(6.720)	(6.656)
Dividends paid		(78)	(7)
Net cash used in financing activities		(12.954)	(18.662)
Cash and cash equivalents as at January 1 st		583.771	707.174
Net increase/decrease in cash and cash equivalents		1.005.207	297.956
Cash and cash equivalents at the end of the period		1.588.978	1.005.130

1. DESCRIPTION OF THE ACTIVITY AND GENERAL INFORMATION

The main activity of CNTEE Transelectrica SA (the "Company") and its subsidiaries (together with the Company, the "Group") consists of: the provision of the electricity transmission service and the system service, balancing market operator, administrator of the bonus support scheme, other related activities. These activities are carried out in accordance with the provisions of the Operating License no. 2706/2025, approved by ANRE Decision no. 2505/02.12.2025, with the General Conditions associated with the license approved by ANRE Order no. 104/2014, with subsequent amendments and completions as well as with the final certification of the Company as a transmission and system operator of the National Electricity System according to the ownership unbundling model, carried out by ANRE Order no. 164/07.12.2015

The address of the registered office is: Olteni Street no. 2 – 4 sector 3, Bucharest, Romania. Currently, the activity of the Company's executive is carried out within the registered office in Olteni Street no. 2-4 sector 3, Bucharest.

The Group's consolidated financial statements as of June 30, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as amended, (IFRS-EU) are available at the Company's registered office, located at 2-4 Olteni Street, sector 3, Bucharest.

The Group's consolidated financial statements as of June 30, 2026 are not audited.

These Consolidated Financial Statements prepared as of and for the financial year ended June 30, 2026, include the financial information of the parent company and its subsidiaries Smart SA and Teletrans SA, but also of the jointly controlled company GECO Power Company.

GROUP STRUCTURE

The companies that enter the scope of consolidation as well as the percentage of the participations held by the Company are presented below:

Entity	Country from origin	30 June 2026	December 31, 2025	Consolidation method
		% participation	% participation	
SMART SA	Romania	100%	100%	Global integration
TELETRANS SA	Romania	100%	100%	Global integration
GECO POWER COMPANY	Romania	25%	25%	Equivalence

SMART SA

The subsidiary of the Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The address of the registered office is in Magheru Blvd. no. 33, sector 1, Bucharest.

The main activity of the subsidiary is to carry out revisions and repairs to primary appliances and equipment in the electrical networks (so that the RET installations operate in safe conditions at the performance level required by the license), to remedy incidents to electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still remains, that of ensuring preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

The subsidiary offers professional services at a high level of performance, respectively, maintenance, repairs, expertise, consultancy for:

- Low, medium, high and very high voltage switchgear and equipment – up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command – control,
- Transformers and autotransformers of all powers and voltages,

The accompanying notes form an integral part of these consolidated financial statements.

- Overhead and cable power lines of all voltage levels.

The subscribed and paid-up share capital on 30.06.2026 is 38,529, Transelectrica being the sole shareholder. The results of the SMART subsidiary are consolidated with the Company's financial results. SMART shares are 100% owned by Transelectrica.

TELETRANS SA

The subsidiary TELETRANS SA was established by the Decision of the General Shareholders' Meeting no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the Subsidiary has the possibility to market profile services on the liberalized communications market in Romania.

The address of the registered office is in 16 – 18 Hristo-Botev Blvd., sector 3, Bucharest and the head office is at the work point at 12 Str. Stelea Spătarul Street, sector 3, Bucharest.

The subsidiary has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.

The services provided by Teletrans were mainly IT/TC services to Transelectrica, maintenance services of the local metering system at the level of the Company's electrical stations, maintenance services of the telemetering system related to the wholesale electricity market and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

In accordance with Decision no. 3/13 February 2025, pursuant to art.12 para. (2) letter f) of the Articles of Incorporation of Teletrans SA, the General Meeting of Shareholders of the Company decided the merger by absorption of Teletrans SA (as absorbing company) with Formenerg SA (as absorbed company).

On September 23, 2025, the merger procedure by absorption was completed. As a result of the merger, as of September 30, 2025, the share capital of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" S.A. is RON 6,978,480, divided into 697,848 registered shares, each share worth RON 10. The share capital structure is as follows: RON 1,908,070 in kind – representing the equivalent of 190,807 shares, RON 4,966,360 in cash – representing the equivalent of 496,636 shares and RON 104,050, representing 10,405 shares, resulting from the merger by absorption with FORMENERG S.A.

The subscribed and paid-up share capital on 30.06.2026 is 6,978, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results. TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

The accompanying notes form an integral part of these consolidated financial statements.

- Decision no.4 of the Extraordinary General Meeting of Shareholders of August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved the Company's participation in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary, except for the main object of activity which will be "Activities of holding companies" activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary),
- The Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission of Green Energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the Black Sea submarine cable project and the ongoing feasibility study for this project which started on 11 April 2022, initiated by Georgia, which was joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is 15 million lei, being divided into a number of 1,500,000 shares with a nominal value of 10 lei/share

The share capital is held by the shareholders as follows:

- "AZERENERJI" Open Joint Stock Company, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Group Mission

The Group's mission is to ensure the safety and security in operation of the National Energy System (SEN), in compliance with the norms and performances provided by the technical regulations in force and to provide a public service for all users of electricity transmission networks, in conditions of transparency, non-discrimination and equidistant for all market participants.

2. BASICS OF PREPARATION

Declaration of conformity

The Simplified Consolidated Interim Financial Statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. It does not include all the information necessary for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with *the Consolidated Financial Statements as of and for the financial year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union ("IFRS-EU")*. However, certain explanatory notes are included to explain events and transactions that are material for understanding changes in the Group's

The accompanying notes form an integral part of these consolidated financial statements.

financial position and performance since the last consolidated annual financial statements as of and for the financial year ended 31 December 2025.

Using Estimates and Judgments

The material reasoning used by management for the application of the Group's accounting policies and the main sources of uncertainty regarding the estimates were the same as those applied to the consolidated financial statements as of and for the financial year ended December 31, 2025.

3. POLITICIANS ACCOUNTANT

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

Derecognition of the capitalization of own technological consumption

Until December 31, 2021, the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 were equivalent to IFRS-EU. Starting with December 31, 2022, according to the Order of the Ministry of Public Finance (OMFP) no. 3900/2022, a new clause was included related to the coverage of own technological consumption, compared to the costs included in the regulated tariffs, which are capitalized quarterly and are recognized as tangible assets, and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization (see the primary set of financial statements in accordance with OMFP no. 2844/2016).

Starting with September 30, 2022, the Company applies the provisions of GEO no. 119/2022 for amending and supplementing GEO no. 27/2022 and approved by Law no. 357/13.12.2022, whereby the additional costs with the purchase of electricity made between January 1, 2022 and March 31, 2025, in order to cover its own technological consumption and respectively, technological consumption, compared to the costs included in the regulated tariffs, is capitalized quarterly. Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.

The Group has taken the necessary measures to comply with the requirements for the preparation and publication of consolidated financial statements starting with the financial year 2024 and in accordance with IFRS-EU with the restatement of opening balances, in compliance with the International Financial Reporting Framework IAS 38 Intangible Assets.

The preparation of a set of consolidated financial statements in accordance with IFRS-EU was carried out in order to meet the requirements of the Financial Supervisory Authority, respectively for compliance with the provisions of art.65 para. (3), of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions.

In the statement of **financial position**, the Group adjusted the amounts reported in the consolidated financial statements prepared on 30.06.2026 in accordance with the provisions of OMFP 2844/2016, respectively the items that were derecognised are the following:

- Derecognition of the net intangible assets represented by the additional CPT in the amount of 162,185.

In the **profit and loss account**, the Group adjusted the amounts reported in the consolidated financial statements prepared on 30.06.2026 in accordance with the provisions of OMFP 2844/2016, respectively the items that were derecognised are the following:

- *Derecognition* The expense with the depreciation of tangible assets in respect of the additional CPT in the amount of 45,521.
- The effect of the deferred tax related to the above adjustments in the amount of (7,283).

Basics of consolidation

(i) Financial investments

The group has control over an entity when it is exposed to, or is entitled to, variable gains resulting from its involvement in the entity and has the ability to affect those gains through its power over the entity. The financial statements of the companies included in the scope of consolidation are included in the consolidated financial statements from the moment the exercise of control begins until the moment it ceases.

The accompanying notes form an integral part of these consolidated financial statements.

As of the date of this report, Transelectrica is composed according to the articles of incorporation of six subsidiaries (of which three are deregistered with the Trade Register) Romanian legal entities, organized as joint stock companies. In two of the companies, Transelectrica (Teletrans and Smart) is the sole shareholder and majority shareholder in the case of OPCOM.

We specify that Transelectrica also held the status of sole shareholder in the companies ICEMENERG SA, ICEMENERG SERVICE and FORMENERG SA (the companies that are deregistered with the ONRC at the present date). On September 23, 2025, the merger procedure was completed by absorption between the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks – TELETRANS S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company. According to the applicable legislation, as of September 23, 2025, Teletrans has taken over all the rights and obligations assumed prior to the merger by Formenerg.

Among the Company's investments, Smart and Teletrans are included in the Group's financial consolidation perimeter through the global integration method.

The following were not taken into account when preparing the consolidated financial statements: the investment in OPCOM because the management is carried out according to the regulations established by ANRE, and Transelectrica does not exercise direct effective control over its decision-making mechanisms.

OPCOM SA was established on the basis of GD no. 627/2000 on the reorganization of the National Electricity Company SA, as a company whose sole shareholder was Transelectrica.

According to the provisions of the primary and secondary legislation in force, the Electricity and Natural Gas Market Operator "OPCOM" S.A. fulfills the role of administrator of the electricity market, providing an organized, viable and efficient framework for carrying out commercial transactions within the wholesale electricity market and carries out activities of administration of centralized markets in the natural gas sector, in conditions of consistency, fairness, objectivity, independence, equidistance, transparency and non-discrimination.

The subscribed and paid-up share capital of OPCOM on 30.06.2026 is 31,366 thousand lei, Transelectrica participating at that date in the share capital as majority shareholder. The shareholding structure is as follows:

- CNTEE Transelectrica SA – 97.84%
- The Romanian State through the General Secretariat of the Government – 2.16%.

OPCOM obeys ANRE rules and has an independent position on the electricity market. Transelectrica does not exercise direct effective control over the decision-making mechanisms of OPCOM, whose administration is conducted according to the regulations established by ANRE.

We specify below, the elements provided by the International Standard IFRS 10, necessary to be taken into account in establishing the exercise of control. Thus, according to IFRS 10 - an investor controls an entity if and only if the investor owns all of the following:

- A. Power over the entity in which it invests
- b. exposure or rights to variable returns from its involvement with the investee
- c. the ability to use its power over the invested entity to affect the amount of the investor's return.

The decision not to consolidate is based on the fact that the control criteria provided by IFRS 10 for the consolidation of an entity are not cumulatively met, namely:

- Existence of decision-making power over the respective entity: OPCOM carries out its activity within a framework strictly regulated by the relevant authorities, independent of Transelectrica's commercial policies. The operational and strategic decisions relevant to OPCOM are dictated by regulations specific to the energy sector and cannot be influenced at the discretion of the majority shareholder
- Exposure or entitlement to variable returns resulting from involvement in OPCOM: Transelectrica does not have the possibility to decide on the pricing policy or to directly influence the level of OPCOM's revenues and financial results
- Ability to use control to influence returns: Even though Transelectrica owns the majority of the shares, it does not have the actual ability to use this position to influence OPCOM's economic results, as these are mainly determined by the legislative framework and regulations imposed by the

The accompanying notes form an integral part of these consolidated financial statements.

authorities.

At the same time, Transelectrica does not exert significant influence on the activity carried out by OPCOM, and the decision not to consolidate is supported by reasoning and hypotheses that start from the purpose of establishing OPCOM, namely to ensure an organized framework for conducting commercial transactions with electricity, in the context of the application of the specific legislation regulating its object of activity, it has an independent position on the electricity market, subject to ANRE rules and EU regulations.

(ii) Investments in associates and joint ventures

If Transelectrica holds, directly or indirectly, 20% or more of the voting rights of the entity in which it invested, it is assumed to exercise significant influence, but not control over financial and operational policies. The consolidated financial statements include the Group's share of the results of the associates based on the equity method.

Investments in joint agreements, in which the Group exercises joint control with other entities, are initially recognised at cost and subsequently measured using the equity method. Profits or losses attributable to the Group are recognised in the consolidated financial statements when joint control begins and until such control ceases.

The equity method is an accounting method whereby the investment is initially recognised at cost and subsequently adjusted for post-acquisition changes in the investor's share of the net assets of the entity in which it invested. The investor's profit or loss includes his share of the profit or loss of the entity in which he invested, and other elements of the comprehensive income include the investor's share of the other items of the comprehensive income of the entity in which he invested.

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company - Limited Liability Company, according to the resolution of the Executive Board no. 7516/ 05.03.2025, in value is 3,750.

The total share capital of Geco is in the amount of 15,000, being divided into a number of 1.5 million shares, distributed equally among the 4 entities participating in the capital. The shares according to the articles of incorporation confer equal rights. The participation in benefits and losses will be made in proportion to the shares.

The founding partners of the project company are CNTEE Transelectrica SA, JSC Georgian State Electrosystem, "AZERENERJI" Open Joint Stock Company and MVM Energy Private Limited Liability Company. The company ensures the implementation of the Green Energy Corridor project, a 1,200 km high-voltage submarine direct current cable, which will cross the Black Sea and connect Romania and Georgia, the connection being extended in Hungary and Azerbaijan, in accordance with the agreement between the Governments of the states of Azerbaijan, Georgia, Romania and Hungary.

The newly established company GECO enters the consolidation perimeter, being a jointly controlled company, of the Join Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, no goodwill was recorded.

iii) Loss of control

Upon loss of control, the Group recognises the assets and liabilities of consolidated companies, non-controlling interests and relevant components of equity. Any resulting gain or loss is recognised in the profit and loss account. **Retained interest**, if any, shall be measured at fair value at the date of loss of control and shall subsequently be accounted for either by the equity method or as a financial asset in accordance with IFRS 9.'

iv) Transactions eliminated on consolidation

Balances and transactions within the Group, as well as any unrealized income or expense resulting from transactions within the Group, are eliminated at the time of preparation of the consolidated financial statements. Unrealized profits related to transactions with associates accounted for by the equity method are eliminated in exchange for the investment in the associate, to the extent of the Group's interest in associates. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there are no indications of depreciation in value.

4. TANGIBLE, INTANGIBLE AND FINANCIAL ASSETS

a) Tangible fixed assets

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

- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 44,324;
- CEE 98.64 MW Green Breeze connection, located in the area of Cuca, Frumușita and Smârdan, Galati County - construction of the OPGW measurement and installation group on LEA-220 kV Focșani Vest – Frumușita – 24.191;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 22,706;
- Switching to 400 kV voltage of the Iron Gates - Resita - Timișoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 22,583;
- Modernization of the 220/110 kV Calafat Substation – 21,759;
- Connection to the SEN of Mass Global Mintia – 17,448.

In the first half of 2026, the largest **transfers from tangible assets in progress to tangible assets**, in the amount of **43,647**, are mainly represented by the commissioning of investment objectives, modernizations of electricity transformer stations, lea relocations, connections to the electricity grid, of which we list the most significant:

- Connection to the electricity networks of public interest of the CEF 165.141 MW Iepurești production site, located in Iepurești, Giurgiu county – 11,096;
- Extension of SCADA functions - implementation of new functions and software changes in the EMS information system – SCADA – 6,410;
- Installation of anti-gallop devices to reduce active conductive galloping effects on OHL 400 kVs.c. Slatina-Drăgănești Olt and OHL 220 kV d.c. Slatina-Grădiște – 5,226;
- Connection to the electricity grid of public interest of the CEF 7.5 MW Anasun Energy SRL production site located in the area of Ulmi - Dâmbovița County - 4,146;
- The design service for the connection to the electricity grid of public interest of the CEF Văcărești production site with an installed capacity of 112,500 MW and an approved power for evacuation of 108,690 MW, Văcărești, Văcărești county. Dâmbovița – 4,093;
- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 3,139;
- Connection of the 100 MW storage facility in the 220/110 kV Iaz Substation – 3,006;
- Modernization of the Fratelia warehouse - ST Timișoara - 2,012;
- Relocation of high-voltage electrical networks – 220 kV Gutinaș – Munteni – FAI at the intersection with the Focșani – Bacău Motorway, Lot 2 – 1,770;
- Acquisition of telecommunications equipment for relocation of EMS/SCADA EDC system version E-TERRA 3.2 – 1.214;
- Installation of a nitrogen injection fire containment system for the 400 KVA Oradea South coil – 1,156.

The balance of tangible assets under execution as of June 30, 2026, in the amount of **1,432,287**, is represented by ongoing projects, for the modernization of electricity transformer stations, LEA relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV D.C. OLA Gutinaș – Smârdan – 327,113;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu – 251,321 substations;
- Refurbishment of the 400/110 kV Pelicanu Transformer Station – 97,578;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 91,570;
- Switching to 400 kV of the 220 kV Brazi Vest - Teleajen - Stâlpu OHL, including acquisition of 400 MVA 400/220/20 kV OHL, extension works of the related 400 kV and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 73,053;
- Refurbishment of the 400/110/20 kV Smardan Substation – 58,609;
- 400 kV Stâlpu substation – 48,776;
- Connection to the RET of CEE 300 MW Ivești, CEE 88 MW Fălciu 1 and CEE 18 MW Fălciu 2 through the new Substation (400)/220/110 kV Banca – 46,885;
- Switching to the 400 kV voltage of the Iron Gates - Resita - Timișoara - Săcălaz - Arad axis, stage II, 400 kV LEA d.c. Reșița - Timișoara - Săcălaz - 41,483;
- Modernization of the 220/110 kV Calafat Station – 39,608.

The assets belonging to the public domain of the state and leased to the Company representing completed tangible assets, made from its own sources of financing, will be included in the inventory of assets in the public domain of the state after the recovery of its own sources of financing, at the time of approval, by Government Decision, of the inventory of assets belonging to the public domain of the state.

b) Intangible assets

Intangible assets in progress

The balance **of intangible assets under execution** as of June 30, 2026, in the amount of **8,387**, is represented by ongoing projects, the most significant being listed below:

- Power Quality Monitoring System (PQMS) – 3,661;
- Development of the MARI platform – 3,132;
- PICASSO platform development – 550;
- CMM (Capacity Management Module) platform development – 434.

In the first half of 2026, there were transfers from intangible assets in progress to intangible assets, as follows:

- Optimization of the operation of the existing 400 kV OHL in the SEN, used in interconnection and for power evacuation from the Cernavoda Nuclear Power Plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 251;
- Backup-restore infrastructure for remote control – 138.

c) Financial fixed assets

The balance of financial assets as of June 30, 2026 in the amount of **40,425** and 40,309 respectively as of December 31, 2025, is mainly represented:

a) guarantees of guarantees for the temporary occupation of the land, calculated and retained in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows: 400 kV OHL Resita – Pancevo (Serbia) in the amount of 4,200.

b) of shares held by the Company, their net value is 34,154, as follows:

Company Investments	Participation %	30 June 2026	Participation %	December 31, 2025
Shares held in OPCOM	97,84	30.687	97,84	30.687
Shares held in BRM	0,35	28	0,35	28
Shares held in TSC NET	6,25	2.207	6,25	2.207
Shares held in Joint Allocation Office SA	3,85	1.232	3,85	1.232
Total shares		34.154		34.154

BRM (Romanian Commodity Exchange S.A.)

A closed-ended joint-stock company, which by its object of activity, organization and operation is a commodity exchange, as regulated by Law no. 375/2005 on commodity exchanges and a financial investment services company according to Law no. 126/2018 on financial instruments markets.

Among BRM's shareholders is the Company, which owns 28 shares worth a total of 28,000 lei, with a participation share of 0.35%.

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

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

- **TSCNET**
- **JAO**

TSCNET (TSCNET Services GmbH)

It was established to serve the Transmission System Operators (TSOs) of the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with the participation in the TSCNET shareholding by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

JAO (Joint Allocation Office)

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

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

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

Financial investment in Geco Power Company

In March 2025, the Company participated with a 25% contribution to the share capital of Geco Power Company Green Energy Corridor Power Company.

The newly established company GECCO enters the consolidation perimeter, being a jointly controlled company, of the Joint Venture type. Thus, the consolidated financial statements include the Group's share of GECCO's results based on the equity method.

	June 30, 2026	December 31, 2025
Participation rate %	25%	25%
Share of the share capital	3.750	3.750
Share of retained earnings	(378)	-
Share of adjusted profit or loss: loss	(179)	(378)
Balance at the end of the reporting period	3.193	3.372

d) Rights to use leased assets

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces leased by the Company in the Platinum office building, 2-4 Olteni Street, sector 3 Bucharest, according to the provisions of IFRS 16 – Leasing Contracts.

Contract no. C232 entered into force on 01.10.2020, valid for a period of 5 years, had a value of 9,000,000 euros (excluding VAT).

On 05.05.2025, the Addendum no. 2 to contract C232/2020, extending under the same conditions the duration by 6 months until 01.04.2026, with the amount of 900,000 euros (excluding VAT).

On 24.03.2026, the Addendum no. 3 to contract C232/2020 was signed for a period of 3 months (01.04.2026-30.06.2026), increasing the value of the contract by 517,590 euros (excluding VAT). Thus, the total value of the contract, for the area of 9,000 sqm, 35 parking spaces and a duration of 69 months, is 10,417,590 euros (excluding VAT).

As of June 30, 2026, the book value of the right to use the spaces leased by the Company in the Platinum office building is in the amount of **RON 0**.

Smart SA had concluded a lease agreement consisting of the lease of an office building, with an area of 449.75 sqm, the Formenerg building on 3 Gheorghe Șincai Blvd., with a value of 53,970 euros/year in the amount of 10 euros/sqm representing 4,497.5 euros/month, with an addendum of extension until the end of 2025.

On January 8, 2026, a new lease agreement was concluded between Smart and RAPPS, which consists of the lease of the building D1, 8th floor located in Free Press Square, no. 1 with an area of 394.60 sq.m., the monthly rent being 3,005.14 euros (7.62 euros/sq.m.) for a period of 1 year with the possibility of extension through additional documents.

At the same time, Smart has concluded a contract for assets with the right of use for vehicles, and the right of use is amortized over the life of the vehicles, being large machines used for interventions for maintenance and network repairs. The value of the monthly installment is 12,844.76 euros, the leasing contract is concluded for 60 months, starting with January 2025.

Teletrans SA has concluded a lease agreement consisting of the lease of the building, the related land and the building yard, with an estimated leasable area of 1,080 sqm and a yard for exclusive use of 196 sqm located at 12 Stelea Spătaru Street, with an addendum signed in 2024 for extension until July 2028. The addendum implies an increase in the rent from 8,600 euros/month to 9,460 euros/month, and from year 3 of the contract the value of the rent will be indexed annually with the HICP index.

As of June 30, 2026, the net value of the right to use the assets leased by the subsidiaries is **4,314**.

The net value of Fixed assets related to the rights to use the leased assets for the Group as of June 30, 2026 is 4,314.

Leasing debt

As at June 30, 2026 and December 31, 2025, **the liability for fixed assets related to the rights to use leased assets**, in accordance with the provisions of IFRS 16 – Leasing Contracts, is as follows:

The evolution of leasing debts in the period January-June 2026 and 2025 is presented as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Balance on January 1	6.810	8.932
Additions	2.723	8.643
Disposals	(5.500)	(10.766)
Balance at the end of the period	<u>4.033</u>	<u>6.810</u>

CNTEE TRANSELECTRICA SA - IFRS EU
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026
(All amounts are expressed in thousands of LEI, unless otherwise indicated)

As of June 30, 2026 and December 31, 2025, the statement of leasing debts is presented as follows:

	June 30, 2026	December 31, 2025
Within 1 year	1.482	3.629
Between 1 and 5 years	2.550	3181
Over 5 years	-	-
Total	4.033	6.810

Amounts recognised in the Statement of Profit or Loss

	June 30, 2026	30 June 2025
Amortisation of assets representing rights of use	5.100	4.478
Interest expense	220	362
Total	5.321	4.840

Amounts recognised in the Statement of Cash Flows

	June 30, 2026	30 June 2025
Total cash outflows related to lease contracts	(6.720)	(6.601)

5. TRADE RECEIVABLES AND OTHER RECEIVABLES

On 30 June 2026 and 31 December 2025, trade receivables and other receivables are presented as follows:

	June 30, 2026	December 31, 2025
Trade receivables	2.808.085	2.549.214
Other receivables	228.810	248.977
Down payments to suppliers	563.295	374.940
VAT to recover	253.340	396.616
Adjustments for impairment of uncertain trade receivables	(138.523)	(126.980)
Adjustments for impairment of other uncertain receivables	(72.170)	(71.764)
Total	3.642.837	3.371.004

The structure of trade receivables is as follows:

	June 30, 2026	December 31, 2025
Clients on the electricity market, of which:	2.788.176	2.531.401
- Clients - operational activities	2.001.106	1.884.104
- Clients - balancing market	635.012	501.989
- Clients - bonus type support scheme to promote high efficiency cogeneration	152.057	145.308
Clients from other activities	19.909	17.814
Total trade receivables	2.808.085	2.549.214

Risk exposure for trade receivables, other receivables and advances to suppliers:

	Gross value 30 June 2026	Forecast loss rate	Expected lifetime loss
Not reached to maturity	3.233.623	0%	10
Due date exceeded 1 – 30 days	8.763	0%	0
Due date exceeded 31 – 90 days	3.436	0%	0
Due date exceeded 90 – 180 days	28.679	1%	330
Due date exceeded 180 – 270 days	3.712	18%	670
Due date exceeded 270 – 365 days	17.902	61%	10.955
More than a year	304.077	65%	198.729
Total	3.600.191		210.693

• CNTEE Transelectrica SA carries out its operational activity based on the Operating License no. 2706/2025 issued by ANRE, for the provision of the electricity transmission service, for the provision of the system service and for the administration of the balancing market.

As of June 30, 2026, the outstanding customers of the operating activity recorded an increase compared to December 31, 2025, mainly determined by the increase in the volume of transactions resulting from the coupling of the energy markets, in the second quarter of 2026 compared to the fourth quarter of 2025.

The increase in the volume of transactions in the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025, also led to an increase in the balance of customers in the contracts concluded for this type of activity.

The main clients in the total trade receivables are represented by: MAVIR, the Romanian Commodity Exchange, OPCOM, Ciga Energy, Hidroelectrica, IBEX, JAO, Electrica Furnizare SA, Cinta Energy, RAAN.

• CNTEE Transelectrica SA carries out the activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009 with subsequent additions and amendments, *"the main duties being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses"*.

The accompanying notes form an integral part of these consolidated financial statements.

As of June 30, 2026, the Company registers receivables to be collected from the bonus support scheme for the promotion of high-efficiency cogeneration in a proportion of approximately 5% of total commercial receivables, decreasing compared to December 31, 2025 (6%).

Customers in the bonus support scheme for the promotion of high-efficiency cogeneration register an increase in receivables on June 30, 2026 mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

As of June 30, 2026, the Company has receivables in the amount of 152,057 (145,308 as of December 31, 2025), represented by the invoices issued related to the bonus support scheme for the promotion of high-efficiency cogeneration, of which:

- overcompensation for the period 2011-2013 in the amount of 76,702, respectively from RAAN - 63,467 and CET Govora SA - 13,235;
- undue bonus for 2014, in the amount of 3,915, respectively from RAAN – 1,981, CET Govora – 1,934;
- undue bonus for 2015, in the amount of 564, respectively from CET Govora - 534, Interagro - 30;
- undue bonus for 2020, in the amount of 522 from Donau Chem;
- overcompensation for 2025, in the amount of 4,503 from Contourglobal Solutions SRL;
- undue bonus for 2025, in the amount of 32 from UATAA Motru SA;
- contribution for cogeneration not collected from electricity consumers' suppliers, in the amount of 20,424, respectively from: Transenergo Com – 5,882, Petprod – 4,391, Romenergy Industry – 2,681, RAAN – 2,386, UGM Energy – 1,504, CET Govora – 901, KDF Energy – 474 and others.

The situation of claims related to the bonus support scheme for the promotion of high-efficiency cogeneration is presented as follows:

	June 30, 2026	December 31, 2025
Supracompensate 2011 - 2013	76.702	76.702
Undue bonus for 2014	3.915	3.915
Undue bonus for 2015	564	564
Undue bonus for 2020	522	522
Undue bonus 2025	32	-
Uncollected cogeneration contribution	20.425	20.430
Invoices issued after the reporting date, related to the financial year ended	49.897	43.175
Total	152.057	145.308

As of the date of this financial reporting, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2025, the amount of 4,503, from Contourglobal Solutions, as well as the amount of 12,230 of the undue bonus established by ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Grivița SA, Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electrouilaj SA, Modern Calor SA, Soceram SA, Termoficare Oradea, Thermoenergy Group and Politehnica University of Bucharest.

In order to extinguish the receivables generated by overcompensation and undue bonus, from previous years, the Company requested the producers qualified in the support scheme to make mutual compensations. For the producers (RAAN, CET Govora) who did not agree with this method of extinguishing mutual receivables and debts, the Company has applied and continues to apply the provisions of art. 17 para. 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *"if the producer has not paid in full to the administrator of the support scheme the resulting payment obligations in accordance with the provisions of this Regulation, the administrator of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer related to the support scheme, with the explicit mention, on the payment document, of the respective amounts"* and withheld from payment the amounts related to the support scheme due.

- On the docket of the Mehedinti Tribunal – Second Civil, Administrative and Fiscal Litigation Section, the file no. 9089/101/2013/a140 was registered, having as object "claims for the amount of 86,513", a file in which the Company has the status of plaintiff, the defendant being **the Autonomous Authority for Nuclear Activities – RAAN**.

By the request for summons filed by Transelectrica SA, it requested that the defendant RAAN be ordered

to pay the amount of 86,513. More details regarding this file are presented in Note 21.

- CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for the period 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

As a result of the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention.

Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. In order to recover the debts arising before the opening of the insolvency proceedings, the Company followed the specific procedures provided for by Law no. 85/2014 - Insolvency Law and requested the court to admit the claims, according to the law. In view of the above, starting with May 9, 2016, the Company ceased the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and paid monthly to CET Govora the cogeneration bonus.

By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Sentence no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension formulated by CET Govora, the decision being final. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company. Transelectrica was entered in the preliminary and final table with a total claim of 28,200, of which the amount of 25,557 is related to the support scheme. The company included the amount of 22,188 related to the support scheme in the account of various debtors, analytically distinct - ANRE, with an impact on the net position of the support scheme.

The amount of 22,188 represents the receivable from CET Govora related to the support scheme (in the amount of 25,557), corrected by the bonus withheld by the Company according to art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, in the amount of 3,369.

On 25.03.2022, by Government Decision no. 409/2022, the amendment and completion of Government Decision no. 1215/2009 on establishing the criteria and conditions necessary for the implementation of the support scheme for the promotion of high-efficiency cogeneration based on the demand for useful thermal energy. Thus, the period of application of the support scheme is extended until 2033, exclusively for producers who meet the conditions to access the extension of the support scheme.

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

Other receivables

As of June 30, 2026, other claims amounting to **228,810** (248,977 as of December 31, 2025) mainly include:

➤ miscellaneous debtors (**112,590**) (104,098 as of December 31, 2025), of which:

- late payment penalties calculated for non-paying customers, in the amount of 85,409 (of which the amount of 25,857 represent penalties related to the support scheme). The highest late payment penalties were recorded by the partners: Romelectro (21,312), Electrogrup SA (19,596), RAAN (16,901), CET Govora (9,607), OPCOM (4,956), Total Electric Oltenia (3,289), Multiservice G&G SRL (2,162), Petprod (1,894), GE Digital Service Europe (1,137), Romenergy Industry SRL

The accompanying notes form an integral part of these consolidated financial statements.

(600). For the penalties calculated for the late payment of receivables from the operational activity, impairment adjustments were recorded;

- compensations owed by suppliers for non-delivery of electricity in the amount of 11,924: Arelco Power (988), Enol Grup (2,541) and Next Energy Partners (8,395). For the compensations due by the suppliers in the operational activity, impairment adjustments were recorded;
 - the debt to be recovered from OPCOM representing the VAT related to the contribution in kind to the capital of the subsidiary in the amount of 4,517.
- amounts received as a subsidy 17,257 (31,924 as of December 31, 2025), mainly related to the contracts for connection to the RET;
- expenses recorded in advance in the amount of 31,074 (10,291 as of December 31, 2025) represented mainly by: tax on special constructions (11,131), CPT (5,747), contributions (4,502), contributions (AMEPIP and ANRE) (3,950), taxes and fees (1,968), insurance policies (1,109), rent and maintenance of office buildings (1,027) and others;
- other social claims in the amount of 5,897 (4,513 as of December 31, 2025) representing sick leaves paid by the employer to employees and to be recovered from the National Health Insurance House, according to the legislation in force.

Advances to suppliers

As of June 30, 2026, the advances paid to suppliers are represented by debtor suppliers for services in the amount of **563,295** and mainly represent amounts from transactions related to the price coupling mechanism (ICP - Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction") (IBEX – 351,732, JAO – 134,886 and MAVIR – 74,825).

VAT to be recovered

VAT to be recovered in the amount of 253,340 as of June 31, 2026 (396,616 as of December 31, 2025) – amount related to the returns for the period March 2026 – June 2026. Until the date of preparation of this report, the Company has not collected from the state any amount representing the value added tax requested for reimbursement related to these statements.

Impairment adjustments for trade receivables, uncertain trade receivables and other uncertain receivables

The largest impairment adjustments as of June 30, 2026, calculated for trade receivables and related penalties, were recorded for: JAO (31,629), CET Govora (24,645), Romelectro (24,471), Arelco Power (14,513), Total Electric Oltenia SA (14,186), Romenergy Industry (13,513), OPCOM (9,473), Elsaco Energy (9,276), RAAN (8,517), Next Energy Partners (8,395).

In order to recover the debts adjusted for impairment, the Company has taken the following measures: legal action, registration in the insolvency estate, etc.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances of cash, demand deposits and deposits with initial maturities of up to 90 days from the date of incorporation that have an insignificant exposure to fair value change risk and are used by the Company for the management of short-term liabilities.

On 30 June 2026 and 31 December 2025, cash and cash equivalents shall be presented as follows:

	June 30, 2026	December 31, 2025
Current bank accounts and deposits of which:	1.592.180	761.057
<i>a) current accounts at banks and deposits current activity</i>	301.907	89.564
<i>b) current accounts with banks and deposits with specific destinations, from which</i>	1.290.273	671.493
- cash and deposits from high efficiency cogeneration	142.725	-
- cash of revenues from the allocation of interconnection capacities used for network investments	2.428	1.886
- cash from the connection fee	462.517	297.638
- European funds	129.308	7
- other restricted accounts (energy market guarantees, RET connection guarantees and dividends)	553.294	371.290
modernization funds	0	672
Cash desk	178	135
Other cash equivalents	88	-
Total	1.592.446	761.192

The following information is relevant in the context of the consolidated statement of cash flows:

	June 30, 2026	December 31, 2025
Current accounts with banks, deposits and other cash equivalents	1.592.446	761.192
Overdrafts used for liquidity management purposes	(3.468)	(177.421)
Total cash and cash equivalents in consolidated statement of cash flows	1.588.978	583.771

Cash is placed in financial institutions, which are considered to be associated with minimal performance risk.

Rating/Outlook	June 30, 2026	December 31, 2025
BBB+ / Negative	465.050	116.971
AA- / Stable	18.474	11.747
BBB- / Stable	26.960	1.041
BBB / Stable	-	58
BBB-/Negative	21.122	18.508
BBB / Negative	788	-
BB / Stable	176	152
BB-/ Stable	-	-
A+ / Stable	1.059.609	612.579
Total	1.592.180	761.057

All financial institutions are rated by Fitch or equivalent.

7. EQUITY

In accordance with the provisions of GEO no. 86/2014 regarding the establishment of some reorganization measures at the level of the central public administration and for the modification and completion of some normative acts, on February 20, 2015, the transfer of the 43,020,309 shares from the account of the Romanian State from the administration of the General Secretariat of the Government, to the account of the Romanian State in the administration of the Ministry of Economy, Trade and Tourism was registered in the Register of Shareholders of the Company.

Based on the provisions of art. 2 of GEO no. 55/19 November 2015 on the establishment of some reorganization measures at the level of the central public administration and for the modification of some normative acts, the Ministry of Economy, Trade and Relations with the Business Environment (MECRMA) was established, by reorganizing and taking over the activities of the Ministry of Economy, Trade and Tourism, which was abolished, and by taking over the activity and structures in the field of small and medium-sized enterprises and the business environment from the Ministry of Economy, Trade and Tourism. Energy, Small and Medium Enterprises and the Business Environment.

According to the provisions of GD no. 27/12 January 2017 on the organization and functioning of the Ministry of Economy, the Company operated under the authority of the Ministry of Economy until November 5, 2019.

Pursuant to the Government Emergency Ordinance (GEO) no. 68/2019 for the establishment of measures at the level of the central public administration and for the modification and completion of some normative acts, published in the Official Gazette no. 898/06.11.2019, starting with November 6, 2019, the exercise of the rights and the fulfillment of the obligations arising from the status of state shareholder in the National Electricity Transmission Company "Transelectrica" - S.A. is carried out by the General Secretariat of the Government.

On 14.11.2019, Depozitarul Central S.A. recorded the transfer of 43,020,309 shares (representing 58.69% of the share capital) issued by CNTEE Transelectrica SA, from the account of the Romanian State through the Ministry of Economy to the account of the Romanian State represented by the Government through the General Secretariat to the Government, as a result of the implementation of the provisions of the Government Emergency Ordinance no. 68/06.11.2019 on the establishment of measures at the level of the central public administration and for the modification and completion of some normative acts.

As of June 30, 2026, the shareholders of CNTEE Transelectrica SA are: the Romanian State represented by the General Secretariat of the Government which holds a number of 43,020,309 shares (58.69%), PAVAL HOLDING with a number of 4,753,567 shares (6.49%), other shareholders Legal Entities with a number of 20,972,829 shares (28.61%) and other shareholders Individuals with a number of 4,556,437 shares (6.22%).

At the end of each reporting period, the Company's fully subscribed and paid-up share capital, in the amount of 733,031,420, is divided into 73,303,142 ordinary shares with a nominal value of RON 10/share and corresponds to that registered with the Trade Register Office.

The shareholding structure as of June 30, 2026 and December 31, 2025 is as follows:

Actionar	June 30, 2026		December 31, 2025	
	Number of shares	% of share capital	Number of shares	% of share capital
The Romanian State through SGG	43.020.309	58,69%	43.020.309	58,69%
Other shareholders who are legal entities	20.972.829	28,60%	16.839.437	22,97%
PAVAL HOLDING	4.753.567	6,49%	4.753.567	6,49%
Privately Managed Pension Fund NN*	-	-	4.007.688	5,47%
Other individual shareholders	4.556.437	6,22%	4.682.141	6,38%
Total	73.303.142	100,00%	73.303.142	100,00%

*) The privately managed pension fund NN no longer appears, as of June 30, 2026, with a holding of more than 5% of the share capital. According to the notification received under the capital market legislation on May 22, 2026, NN Group N.V. holds, in a concerted manner, 4.88% of the Company's share capital, the holding of the privately managed pension fund NN being included in this percentage of 4.88

The increase in equity as of June 30, 2026 compared to December 31, 2025 was mainly determined by the recording in the retained profit of the net profit, in the amount of **405,013**, achieved on June 30, 2026.

The accompanying notes form an integral part of these consolidated financial statements.

8. DEFERRED REVENUES

The advance revenues are mainly represented by: the connection tariff, other investment subsidies, non-reimbursable European funds collected from the Ministry of European Funds, from the Ministry of Energy, the General Secretariat of the Government, as well as revenues from the use of the interconnection capacity.

On June 30, 2026 and December 31, 2025, the **statement of advance income** is presented as follows:

	June 30, 2026	Of which: current partas of June 30, 2026	December 31, 2025	Of which: current partas of December 31, 2025
Deferred revenues – allocation of the interconnection capacity	7.668	7.668	3.955	3.955
Deferred revenues – European funds	2.581	2.581	2.632	2.632
Deferred revenues – Other	772	680	1.221	1.221
Connection fee funds	717.168	8.832	506.334	7.789
European funds	524.147	15.484	320.157	8.095
Other subsidies	21.280	44	20.963	349
Total	1.273.615	35.289	855.261	24.041

The evolution **of short-term advance revenues** between January and June 2026 is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	24.041	22.232
Cash in advance related to interconnection capacity	45.068	128.019
Proceeds from European funds	458	-
Proceeds from other funds	(838)	1.527
Transfer of long-term deferred revenues	12.872	3.778
Revenues from the use of interconnection capacities	(41.355)	(130.792)
Revenues from European funds	(4.948)	(723)
Income from other funds	(9)	-
Balance at the end of the period	35.289	24.041

The evolution **of long-term advance revenues** between January and June 2026 is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	831.220	538.015
Connection subsidies	229.612	259.419
Non-reimbursable funds	196.603	29.754
PNRR	19.875	123.761
Transfer from short term deferred revenues	(43.509)	(74.197)
Resumption of subsidies to revenues	4.525	(45.532)
Balance on the end of period	1.238.326	831.220

9. BORROWINGS

For 2026, the movements related to loans are presented as follows:

	Currency	Interest rate	Book value
Balance on January 1, 2026			185.537
Repayments – current activity – BCR	RON	ROBOR +commission	(173.953)
Refunds, of which:			(6.156)
AT 25710	EUR	3,856%+2,847%	(6.156)
Foreign exchange difference as at the repayment date			56
Balance as of June 30, 2026			5.484

- Long-term loans**

On 30 June 2026 and 31 December 2025, the balance of long-term loans contracted from credit institutions shall be as follows:

Description	June 30, 2026	December 31, 2025
AT 25710(i)	2.017	8.116
Total non-current loans from credit institutions, of which:	2.017	8.116
Less: Current portion of non-current borrowings	(1.008)	(6.645)
Total non-current loans net of current instalments	1.008	1.471

The maturity of the EIB long-term loan 25710 (i) is April 11, 2028.

The long-term portion of the loans will be repaid as follows:

	June 30, 2026	December 31, 2025
From 1 to 2 years	1.008	980
From 2 to 5 years	-	490
More than 5 years	-	-
Total	1.008	1.471

Group has not carried out hedging activities related to its foreign currency obligations or exposure to interest rate risks.

All long-term loans outstanding on 30.06.2026 are subject to fixed interest rates.

- Short-term loans**

Short-term loans are detailed as follows:

	June 30, 2026	December 31, 2025
Current portion of non-current borrowings	1.008	6.645
Short-term bank loans	-	172.419
Credit lines of Smart and Teletrans	3.468	5.002
Interest related to the non-current and current loans	13	288
Total current borrowings	4.489	184.354

- Loans contracted for current activity**

On 30.03.2022, Transelectrica concluded the loan agreement no. C624 with Banca Comercială Romanian for a period of 12 months for the financing of the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of 175,000,000, with an interest calculated according to the ROBOR 1M reference rate, to which is added a margin of 0% and a commission of

The accompanying notes form an integral part of these consolidated financial statements.

0.088%.

On 04.01.2023, Transelectrica concluded the Addendum no. 1 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the purpose of the credit line also to cover temporary working capital needs and to extend the validity of the contract by 12 months (from 30.03.2023 to 30.03.2024).

On 27.03.2024, Transelectrica concluded the Addendum no. 2 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2024 to 30.03.2025).

On 27.03.2025, Transelectrica concluded the Addendum no. 3 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2025 to 30.03.2026).

On 09.03.2026, Transelectrica concluded the Addendum no. 4 to the credit agreement no. C624 concluded with Banca Comercială Romanian, having as object the extension of the validity of the contract by 12 months (from 30.03.2026 to 30.03.2027).

On 03.06.2026, Transelectrica concluded the Addendum no. 5 to the loan agreement no. C624 concluded with Banca Comercială Romanian, having as object the supplementation of the credit line by 200,000,000 lei (from the value of 175,000,000 lei to the value of 375,000,000 lei).

The credit line is secured by:

- movable mortgage on the bank account opened with the bank;
- movable mortgage on the receivables resulting from the contracts regarding the contribution for high-efficiency cogeneration concluded with Electrica Furnizare SA, Enel Energie SA, Enel Energie Muntenia SA, EON Energie România SA.

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

- *Loans contracted by Subsidiaries*

On January 9, 2024, the SMART Subsidiary contracted from EXIM Banca Românească a loan for a multi-product ceiling – a single-company with a ceiling of RON 21 million, through which the credit line with a revolving ceiling of RON 15 million was taken over and extended.

In August 2024, SMART SA contracted two multi-product credit facilities in lei (RON) from Banca Comercială Romanian with the following structure:

- RON 46 million for the purpose of financing working capital for a period of 48 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (ROBOR 3M + 1.65 p.p.), of which: RON 15 million overdraft loan, with a revolving nature (the first uses being for the refinancing of the facility granted by Exim – Banca Românească), 10 million lei for the financing of VAT related to investments (PNRR project), with a revolving character and guarantee facility, with a revolving character up to the amount of 46 million lei.
- RON 37 million for the purpose of financing the working capital for a period of 36 months with a variable interest rate depending on the 3M ROBOR to which is added the bank's margin (ROBOR 3M + 1.95 p.p.), of which: RON 10 million for the financing of working capital in connection with the execution of the works related to the Works Contracts (up to RON 4.5 million for uses in connection with the Sunlight Ventures Project and up to the amount of RON 10 million for uses in connection with the Black Sea Renewables Project, the sub-limits can be used in any combination) and guarantee facility, with a revolving character up to the amount of 37 million lei.

On June 30, 2026, 2,747 drawdowns were made from the credit line of the Smart flia .

On February 3, 2025, the Teletrans Subsidiary contracted from the Romanian Commercial Bank an overdraft loan with a ceiling of 10 mln. Lei, granted for a period of 12 months with a variable interest rate depending on the 3M ROBOR plus the bank's margin (3M ROBOR + 0.75 p.p.) for the purpose of financing the current activity.

As of June 30, 2026, 720 drawdowns were made from the credit line of the Teletrans subsidiary.

10. TRADE AND OTHER LIABILITIES

As of June 30, 2026 and December 31, 2025, trade and other liabilities are presented as follows:

	June 30, 2026	December 31, 2025
Providers - electricity market	2.183.879	1.676.250
Asset providers	265.789	366.779
Providers of other activities	32.894	32.956
Amounts due to employees	18.925	18.392
Other liabilities	1.530.390	1.329.697
Total	4.031.876	3.424.075

As of June 30, 2026 and December 31, 2025, the outstanding debts on the energy market in the amount of 1,255,642 and 1,676,250, respectively, have the following structure:

	June 30, 2026	December 31, 2025
Providers - electricity market, of wich:		
-providers - operational activity	1.519.639	1.078.790
-providers - balancing market	650.899	517.983
-providers- bonus type support scheme to promote high efficiency cogeneration	13.341	79.477
Total	2.183.879	1.676.250

The suppliers on the electricity market are mainly represented by: IBEX, MAVIR, Joint Allocation Office, Hidroelectrica SA, Romanian Commodity Exchange, CIGA Energy SA, NOVA H SRL, OPCOM, Oltenia Energy Complex SA, CINTA Energy. As of June 30, 2026, their share of total energy suppliers is 83.52% (81.53% as of December 31, 2025).

The increase in the balance of "debts related to operational activity" in the analyzed period was influenced by the model of price formation according to supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided for simultaneously, have been influenced by changes in the price of electricity on European stock exchanges.

The increase in the balance of "balancing market debts" was driven by the increase in the volume of transactions recorded on the balancing market in the second quarter of 2026, compared to the fourth quarter of 2025.

The decrease in the "debts related to the support scheme" to suppliers (producers) was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in June 2026, compared to December 2025.

As of June 30, 2026, there are payment obligations to suppliers (producers) in the amount of 3,369 to CET Govora SA (monthly cogeneration bonus and pre-overcompensation for 2015). The amounts representing the Company's debts related to the support scheme to CET Govora were withheld for payment based on art. 17 para. 5 of the Order of the President of ANRE no. 116/2013, as the supplier (the producer) has payment obligations towards the Company on the bonus support scheme.

The company asked the supplier (producer) who did not pay the overcompensation invoices, the agreement to compensate the mutual debts at their minimum level through the Institute of Management and Informatics (IMI) which managed unitarily all the information received from taxpayers, based on the provisions of GD no. 773/2019.

CET Govora did not agree with this method of extinguishing mutual receivables and debts, which is why the Company has applied and continues to apply the provisions of Article 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and paying the bonus for electricity produced in high-efficiency cogeneration: *'If the producer has not paid in full to the manager of the support scheme the payment obligations resulting in accordance with the provisions of this Regulation, the manager of the support scheme shall pay the producer the difference between the value of the invoices issued by the producer and the payment obligations of the producer relating to the support scheme, with an explicit mention on the payment document of those amounts'* and withheld from payment the amounts related to the due support scheme.

The accompanying notes form an integral part of these consolidated financial statements.

CNTEE Transelectrica SA has concluded with CET Govora SA an agreement for the compensation and rescheduling of the amounts representing receivables from the value of the overcompensation for 2011-2013 and the undue bonus for 2014 (Agreement no. C 135/30.06.2015 and Addendum no. 1/04.08.2015). The duration of the Agreement was 1 year (July 2015-August 2016) and provided for the Company's right to calculate and collect penalties during the payment rescheduling period.

Based on the Agreement, the Company's receivables to be collected from CET Govora SA were offset against the debts to CET Govora SA, represented by the cogeneration bonus for the period May 2014 – October 2015 retained by applying the provisions of art. 17 paragraph 5 of the Order of the President of ANRE no. 116/2013 and the provisions of the Convention, in the amount of 40,508.

Following the suspension in court, by Civil Sentence no. 3185/27.11.2015, of ANRE Decision no. 738/28.03.2014 by which the value of the overcompensation for the period 2011-2013 was established, CET Govora SA no longer complied with the obligations assumed by the Convention. Starting with May 9, 2016, the general insolvency procedure was opened for CET Govora. Considering the provisions of Law no. 85/2014 - Insolvency Law, the Company has stopped, starting with May 9, 2016, the application of the provisions of art. 17.5 of the Order of the President of ANRE no. 116/2013 for the approval of the Regulation on establishing the method of collecting the contribution for high-efficiency cogeneration and payment of the bonus for electricity produced in high-efficiency cogeneration and pays monthly to CET Govora the cogeneration bonus due by it. By Civil Decision no. 2430/05.10.2016, the High Court of Cassation and Justice admitted the appeal filed by ANRE against the Civil Sentence no. 3185/27.11.2015, partially quashed the appealed sentence and rejected the request for suspension made by CET Govora. Thus, starting with 05.10.2016, the effects of ANRE Decision no. 738/28.03.2014 are no longer suspended, producing full effects.

Under these conditions, the Company applies the provisions of art. 17 paragraph 5 of ANRE Order no. 116/2013 for the debts and mutual receivables arising after the insolvency procedure, in the sense of withholding the bonus due to CET Govora SA up to the amount of the amounts related to the unpaid support scheme to the Company.

The decrease in the balance of **"fixed asset suppliers"** as of June 30, 2026 compared to December 31, 2025 was due to the decrease in fixed asset purchases, but also to the payment deadline for purchases made in 2025.

Debts to **"other activity providers"** are mainly represented by debts related to services provided by third parties, which have not reached maturity, debts that have registered a slight decrease compared to December 31, 2025.

As of June 30, 2026, the Company has no outstanding debts to suppliers (state budget, local budget or other public institutions).

The structure of the liabilities recorded in **"other liabilities"** is presented as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Various creditors	266.996	235.434
Client-creditors	641.258	683.811
Dividends to pay	35.729	622
Other liabilities	586.407	409.830
Total	<u>1.530.390</u>	<u>1.329.697</u>

- "Miscellaneous creditors", in the amount of **266,996** as of June 30, 2026 (235,434 as of December 31, 2025), represent, mainly:
 - the net position of the support scheme for high-efficiency cogeneration, debt position, in the amount of 252,745.

The net position of the support scheme is the difference between:

- ✓ the amount of the contribution to be collected from the suppliers of electricity consumers, the value of the overcompensation of the activity of producing electricity and heat in high-efficiency cogeneration, the undue bonus to be collected from the producers, according to ANRE decisions, on the one hand, and
- ✓ the amount of the cogeneration bonus, the pre-overcompensation and the bonus not granted to be paid to the producers of high-efficiency cogeneration energy, beneficiaries of the

The accompanying notes form an integral part of these consolidated financial statements.

support scheme, on the other hand;

- 10,414 contracts for solution studies for the connection to the RET;
- 1,908 royalty in the second quarter of 2026;
- 1,149 guarantees for participation in auctions, performance guarantees and others.
- "Creditor customers", as of June 30, 2026, amount to **641,258** (683,811 as of December 31, 2025), of which 631,464 represent amounts received in advance within transactions related to price coupling mechanisms, ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-ahead Coupling), FBMC (Flow Based Market Coupling) and IDA (Intra Day Auction), from: MAVIR (223,688), OPCOM (211,206), BRM (194,398), IBEX (1,979), and JAO (194).
- As of June 30, 2026, the dividends due to the Company's shareholders and unpaid are in the amount of **35,729** (622 as of December 31, 2025). These amounts are available to shareholders through the paying agent.
- "Other short-term debts", in the amount of **586,407**, (409,830 as of December 31, 2025) are mainly represented by the guarantees of good payment of contracts concluded by CNTEE Transelectrica SA in the amount of 551,439, VAT not payable in the reporting period in the amount of 31,079, and others.

11. PROVISIONS

On 30 June 2026 and 31 December 2025, the situation of provisions is as follows:

	June 30, 2026	December 31, 2025
Provisions for litigations	18.259	24.199
Provisions for mandate contracts	483	8.405
Provisions for guarantees granted to customers	5.732	3.341
Other provisions	1.540	2.454
Total	26.014	38.399

On 30 June 2026 and 31 December 2025, the evolution of provisions is as follows:

	June 30, 2026	December 31, 2025
Balance on January 1	38.399	35.953
Recognition of provisions	2.391	7.778
Reversal of provisions	(14.776)	(5.331)
Total	26.014	38.399

The provisions for disputes, in the amount of 18,259, outstanding both on June 30, 2026 and December 31, 2025, are mainly represented by the provisions constituted for the following disputes:

- *File no. 36755/3/2018 – plaintiff Conaid Company SRL (17.216)* – more details on this file are presented in Note 21 – Disputes and quotas.

"Provisions for mandate contracts", in the amount of **483** as of June 30, 2026 (8,405 as of December 31, 2025), represent the variable component provided for in the mandate contracts (for the 2020-2024 mandates) for the revoked members of the Supervisory Board.

12. OTHER TAX AND SOCIAL SECURITY LIABILITIES

On 30 June 2026 and 31 December 2025, other taxes and obligations for social security include:

	June 30, 2026	December 31, 2025
Contribution to the social security funds	15.496	15.967
Payable VAT	3.188	2.485
Salary tax	2.816	2.882
Other tax payable	2.299	1.252
Total	23.799	22.585

As of June 30, 2026, the Company has payment obligations for contributions to social security funds, payroll tax and other taxes, obligations that were paid in July 2026, (minus the amount of RON 8,145 representing the labor insurance contribution related to unused leave).

13. CORPORATE TAX

The Group's current and deferred corporate income tax is determined at a statutory rate of 16%.

The corporate income tax expense for the period ended on June 30, 2026 and June 30, 2025 is presented as follows:

	June 30, 2026	30 June 2025
Expenses with current income tax	84.023	36.441
Deferred tax expense/ (income)	6.104	3.018
TOTAL	90.127	39.459

14. OPERATING REVENUES

Operating revenues comprise revenues earned from the Company's provision of transmission and system services on the electricity market, interconnection capacity allocation, balancing market operation services and other revenues.

As regards the timing of revenue recognition, the services related to the energy market provided by the Company are transferred to the customer over time, and the payment terms are in accordance with the contractual provisions, there is no significant financial component, taking into account that the due date is less than one year. Also, contracts with customers according to IFRS 15 do not contain variable items.

The tariffs approved by ANRE for the services provided on the electricity market for the first half of 2026 and the first half of 2025 are presented as follows:

	Tariff for the transmission service for the introduction of electricity into the electricity transmission network (TG)	Tariff for the transmission service for the extraction of electricity from the networks (TL)	Tariff for System Service
Order no. 74/16.12.2025 for the period 01 January – 30 June 2026	3,63	36,45	-
Order no. 73/16.12.2025 for the period 01 January – 30 June 2026	-	-	14,70
Order no. 21/27.05.2025 for the period 01 June – 30 June 2025	-	-	7,04
Order no. 99/20.12.2024 for the period 01 January – 30 June 2025	3,29	33,03	-
Order no. 57/28.08.2024 for the period 01 January – 31 May 2025	-	-	11,51

Starting with January 1, 2025, ANRE approves the tariff for the transmission service only on the two components: the tariff for the introduction of electricity into the transmission network (TG) and the tariff for

the extraction of electricity from the networks (TL), in accordance with ANRE Order no. 68/2024 on the approval of the Methodology for setting tariffs for the electricity transmission service, with subsequent amendments and additions.

The amount of electricity delivered to consumers in the first half of 2026 and the first half of 2025 is presented as follows:

	June 30, 2026	30 June 2025
Amount of electricity delivered to consumers (MWh)	25.270.624	25.871.125

The operating revenues achieved in the first half of 2026 and the first half of 2025 are presented as follows:

	June 30, 2026	30 June 2025
Transmission revenues	1.002.848	925.350
Revenues from the allocation of interconnection capacities	262.920	151.279
Revenues from reactive energy	681	1.454
Inter TSO Compensation (ITC) revenues	20.934	14.415
Revenues from transactions with own technological	18.560	26.083
Total revenues from electricity transmission	1.305.942	1.118.580
Revenues from system services	374.293	281.353
Emergency energy assistance to neighboring	16.226	269
Total revenues from system services	390.519	281.622
Revenues on the balancing market	1.515.438	1.490.519
Income from other benefits and other operating income	84.719	39.656
Other revenues	84.719	39.656
Total revenues	3.296.619	2.930.377

Revenue from the transport service

Revenues from the transmission service registered an increase in the first half of 2026 compared to the first half of 2025 by the amount of 77,498, determined by the increase in the tariff for the transmission service approved by ANRE (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.32%, respectively by 600,501 MWh.

Revenues from the allocation of interconnection capacity

Revenues from the allocation of interconnection capacity increased in the first half of 2026 compared to the first half of 2025, in the amount of 111,641, corresponding to the level of use of the availability of interconnection capacity by traders on the electricity market.

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

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

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thus initiating the day-ahead market coupling based on flows in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria,

Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

Starting with October 27, 2021, the Romania-Bulgaria border was integrated into the single day-ahead coupling (SDAC), with the cross-border capacity between Romania and Bulgaria being allocated implicitly.

Starting with November 2019, the 2nd wave of the Single Intraday Coupling (SIDC) solution took place. The Single Intraday Market Coupling Mechanism ensures the continuous harmonisation of the bids of market participants in a bidding zone with bids to bid within its own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only on the borders with Serbia and Moldova, and on the borders with Bulgaria and Hungary they are implicit (within the SIDC).

On March 18, 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 laying down guidelines on capacity allocation and congestion management, intraday capacity pricing is required. Thus, based on ACER Decision no. 01/2019 on the Methodology for pricing intraday cross-zonal capacity, a tender mechanism was introduced to meet this objective. This is the so-called intraday auction – 'IDA' which stands for the default intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday straddling capacity at the borders of the bidding zone by applying a market coupling mechanism. In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

The use of the net revenues from the allocation of the interconnection capacity shall be made in accordance with the provisions of ANRE Order no. 68/2024 and Regulation (EU) 2019/943 of 5 June 2019 on the internal electricity market, as a source of financing investments for the modernization and development of interconnection capacity with neighboring systems.

In 2026, by ANRE Decision no. 2606/11.12.2025 *for the approval of the expenses forecast to be financed in 2026 from the revenues obtained from the allocation of the cross-border interconnection capacity*, it was approved to carry out the RET maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of the cross-border interconnection capacity.

The extension of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 'laying down guidelines on capacity allocation and congestion management'.

Venituri din Inter TSO Compensation (ITC)

The revenues recorded following the application of the ITC mechanism come mostly from the scheduled exchanges of electricity with the countries considered perimeter to the mechanism, namely the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally income can also be recorded from monthly settlements, as happened in February 2026.

Thus, in the first half of 2026, the revenues recorded following the application of the ITC mechanism registered an increase of 6,519 compared to the first half of 2025, with the following mentions:

- energy exchanges with perimeter countries decreased slightly, by about 1% (from 1,271,472 MWh in 2025 to 1,258,018 MWh in 2026);
- the value of the tariff for exchanges with perimeter countries was 2.5 EUR/MWh until 14 May 2025, 1.5 EUR/MWh as of 15 May 2025, respectively 1.1 EUR/MWh as of 15 May 2026;
- exceptionally, revenues were also recorded from the settlement for February 2026.

Revenue from CPT transactions

The revenues from energy trading for CPT were obtained mainly from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price, resulting from the difference between the long- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and, respectively, from the difference between the forecasted CPT and the actual CPT achieved (on each settlement interval) on the Balancing Market. These revenues were lower in the first half of 2026 compared to the first half of 2025 with the amount of 7,523.

The accompanying notes form an integral part of these consolidated financial statements.

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

CPT's revenues obtained from transactions on the Balancing Market were significantly lower than those recorded in the same period of the previous year. Given the increase in the share of solar and wind energy production, there is an increase in energy supply in peak ranges and in the share of very low and even negative price ranges for prices in short-term markets.

System Services Revenue

Revenues from system services increased in the first half of 2026 compared to the first half of 2025 by the amount of 92,940, determined by the increase in the tariff approved by ANRE for these services (cf. the table on tariffs approved by ANRE for the analyzed period, presented above), given the decrease in the amount of electricity delivered to consumers by 2.32%, respectively by 600,501 MWh.

For the system services activity, the regulatory framework specific to it contains regularization mechanisms that ensure the compensation of the excess or deficit of revenues related to the level of expenses necessary to carry out the respective activity. Thus, according to ANRE regulations, the surplus/deficit of income compared to the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded. The surplus/shortfall of income over the costs resulting from carrying out this activity is calculated on tariff programming periods.

Income from emergency aid

At the request of the neighboring TSOs, in the first half of 2026, a total of 16,226 emergency aids were granted to Ukraine (January, March, April and June), the Republic of Moldova (January, February and April) and Serbia (January), to provide the energy necessary to cover domestic consumption in these countries, amid armed conflicts on the territory of Ukraine, respectively accidental stops of groups in neighboring countries. These revenues were higher in the first half of 2026 compared to the first half of 2025 with the amount of 15,957.

Income on the balancing market

The revenues achieved on the balancing market increased in the first half of 2026 compared to the first half of 2025, with the amount of 24,919, mainly determined by the following aspects:

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

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

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

15. EXPENSES FOR SYSTEM OPERATION AND BALANCING MARKET

The expenses incurred in the first semester of 2026 compared to the first semester of 2025 are presented as follows:

	June 30, 2026	30 June 2025
Expenses on own technological consumption	355.848	288.041
Congestion expenses	500	-
Expenses for the electricity consumption in RET substations	18.351	20.630
RED transit CPT expenses (ANRE decision)	18.251	17.443
ITC expenses (Inter TSO Compensation)	22.966	31.959
Total system operating expenses	415.916	358.073
Expenses regarding system services	292.580	234.590
Balancing market expenses	1.512.131	1.490.940
Total	2.220.627	2.083.603

Expenditure on own technological consumption

These represent expenses with the purchase of electricity from the free electricity market, namely the Centralized Market of Bilateral Contracts (PCCB), the Day-Ahead Market (PZU), the Balancing Market (PE) and the Intraday Market (IP) to cover the own technological consumption (CPT) in the RET.

Taking into account the provisions of art. 36 para. (2) letter a) and art. 45 para. (3) of the Law on Electricity and Natural Gas no. 123/2012 and ANRE Order no. 97/2013, the electricity necessary to cover the CPT is provided based on the forecasts provided by DEN through the conclusion of long-term contracts (bilateral or on the centralized markets administered by OPCOM and/or the Romanian Commodity Exchange). The daily adjustment of the necessary quantities of electricity, based on improved forecasts, is done the day before by purchase from the PZU or on the day of delivery from the PI. The difference between the electricity actually consumed to cover the CPT and the purchased energy represents imbalances that are automatically covered by the EP, through a party responsible for balancing (PRE).

Expenditures on own technological consumption were higher by 67,807 in the first half of 2026 compared to the first half of 2025, taking into account a number of aspects, as follows:

- due to its characteristics, the Own Technological Consumption (CPT) in the Electricity Transmission Network (RET) is strongly dependent on weather conditions, on the structure of electricity production and consumption, at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of a regional energy market interconnected and coupled;
- for the first semester of 2026 as a whole, the amount of CPT required in the RET increased by about 16% compared to the same period of 2025, as a result of the increase in the energy entered the RET contour, the physical flows on the interconnection lines that are more disadvantageous as a whole and the more unfavorable weather conditions in January and February, characterized by higher amounts of precipitation, which have led to the increase in corona losses;
- the average price of energy purchased from the PZU was 34 lei/MWh higher in the first half of 2026 (585.46 lei/MWh) compared to the same period of 2025 (550.79 lei/MWh). The price of the PZU depends very much on the weather conditions (drought, precipitation, extreme phenomena) and on the prices on the European market. The energy instability generated by the conflicts in Ukraine and Iran increases the degree of price volatility on the Day-Ahead Market, with prices being able to increase by up to 30-40% within a week (on 30.06.2026 there was an average of 4,744 lei/MWh for evening intervals);
- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in accordance with the requirements of European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, ranging for example between -60,815.47 lei/MWh (27.04.2026) and 19,268.43 lei/MWh (18.06.2026).

The accompanying notes form an integral part of these consolidated financial statements.

Congestion expenses

In the first half of 2026, congestion expenses amounting to 499,595 were recorded, determined by the following events:

- in January 2026: creation of the conditions for the safe connection of the 400 kV Vulcanesti OHL in the Isaccea substation after the activation of the 400 kV Vulcanesti–Moldovenească ESRB and the 400 kV Isaccea OHL in the Vulcanesti substation;
- in February 2026: on 01.02.2026, in order to reduce the angle of the voltage phasers between Romania and the Republic of Moldova, after the recommissioning of the 400 kV Vulcanesti OHL - Moldovan ESRB (triggered on 31.01.2026 as a result of the breakage of a subconductor on the R phase in the opening 173 – 174 on the territory of Ukraine) and the 400 kV Isaccea LE in the Vulcanesti substation (triggered on 01.02.2026 by maximum current protection, after the reconnection of the 400 kV Vulcanesti OHL - Moldavian ESRB), it was necessary to modify the production structure, by changing the location (without costs) and by reducing the wind production in the Dobrogea area on grid congestion with financial compensation.

Expenditure on electricity consumption in stations

In order to carry out the activity of transmitting electricity in the power stations and operating the National Electricity System in safe conditions, CNTEE Transelectrica SA must purchase electricity to cover the consumption related to the internal services in the high voltage power stations under the Company's administration. These expenses decreased by 2,279 in the first half of 2026 compared to the first half of 2025.

CPT RED transit expenses (cf. ANRE decision)

In the first half of 2026, expenditures on CPT related to additional electricity transits from the networks of the concessionaire distribution operators at the voltage level of 110 kV (for the quota assigned to the TSO) were recorded in the amount of 18,251, higher by 809 compared to the first half of 2025. By ANRE decisions no. 2676/16.12.2025 and no. 2677/16.12.2025, the quantities forecasted by CPT and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for 2026 were approved, for the companies Distribuție Energie Oltenia S.A and Rețele Electrice România S.A.

Inter TSO Compensation (ITC) expenses

The ITC expenses represent the monthly payment obligations/collection rights for each transmission system operator (TSO). These shall be established within the mechanism for compensation/settlement of the effects of the use of the electricity transmission network (RET) for electricity transits between TSO operators from the countries that have acceded to this mechanism within ENTSO-E. In the first half of 2026, these expenses were lower by 8,993 compared to the same period of the previous year.

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

Expenditure on system services (balancing capacity)

Expenditure on system services (balancing capacity) increased in the first half of 2026 compared to the first half of 2025, in the amount of 57,990.

The acquisition of system services (balancing capacity) is carried out based on the needs established by the National Energy Dispatch which is responsible for ensuring the stability and safety of the operation of the SEN in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the Regulation on terms and conditions for balancing service providers and frequency stabilization reserve providers and the Regulation on terms and conditions for balancing parties and for the modification and abrogation of some ANRE orders published in the Official Gazette no. 1196/17.12.2021, with subsequent amendments and completions.

In the first half of 2026, balancing capacity was acquired through competitive procedure based on the needs established by the DEN to maintain the stability of the SEN.

On the balancing capacities market, in line with the trend of evolution on the balancing market in the first half of 2026, there was a trend of reduction in the purchase price for RRFm to power reduction between January and June 2026.

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

- ✓ the amount of balancing capacity reserves (RRFa, RRFm, at power increase and decrease) actually purchased, will be adjusted by the DEN according to the results of the analyses on the operation of the SEN on time horizons closer to the operating day.
- ✓ for the next period July – December we estimate a maintenance of the purchase price at power reduction due to the intensification of competition between existing participants;
- ✓ we estimate that a significant impact on the evolution of the costs of acquiring system services through daily and one-way auctions, at the level of CNTEE Transelectrica SA, will be had by the regional and European context of evolution of the electricity market, ANRE's regulatory framework on the electricity market and the evolution of prices on the balancing market.

Balancing market expenditure

The expenses on the balancing market made in the first half of 2026, in the amount of 1,512,131, were higher, respectively by the amount of 21,190 compared to those made in the first half of 2025. These expenses result from the notifications/achievements of the participants on this market and are significantly influenced by the evolution of electricity production and consumption at national level, the European context of evolution of the electricity market and the way of contracting on the markets prior to the balancing market.

16. DEPRECIATION

	June 30, 2026	30 June 2025
Expenses with the depreciation of the tangible and intangible fixed assets	160.073	147.019
Expenses with the depreciation of the assets related to the rights of use of the leased assets	5.100	4.478
Total	165.173	151.497

Expenses with the depreciation of tangible and intangible assets in the amount of **160.073**, higher by 13,054 compared to the first half of 2025, represents the depreciation recorded in the first half of 2026, calculated at the carrying value of assets as of December 31, 2025, correlated with the commissioning of investment works and the receipt of assets.

Depreciation expenses of intangible assets recognised in accordance with IFRS 16 in the amount of **5.100** were 623 higher than in the first half of 2025 (the Group partially operates in rented office spaces, but also has the right to use leased machinery). According to *IFRS 16 – Leasing Contracts*, the right to use leased premises is recognized as an asset valued at the level of the rent to be paid until the end of the lease. The asset recognised in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation expenses of tangible and intangible assets".

17. PERSONNEL EXPENSES

	<u>June 30, 2026</u>	<u>30 June 2025</u>
Personnel expenses, of which:	260.245	263.416
Expenses with employees' salaries	224.998	224.311
Social expenditure	6.265	5.693
Expenses with vouchers granted to employees	13.154	11.958
Expenses related to the mandate contract and other committees, commissions	2.854	3.240
Expenditure on insurance and social protection	21.224	18.540
Provisions constituted/(reversals) for salary and similar expenses	(8.540)	(291)
Other expenses	290	(34)

The total personnel expenses incurred in the first half of 2026 register a decrease compared to the first half of 2025, mainly determined by the resumption to revenues of a part of the provisions constituted for the revoked executive and non-executive directors, representing compensations provided for in the mandate contracts concluded in 2020 for the period 2020-2024, simultaneously with the payments made based on enforceable court judgments, received by the Company, at the same time as a slight increase in some items of expenses such as: expenses with staff salaries, social expenses, expenses with meal vouchers, expenses related to insurance and social protection according to the applicable legal provisions, etc.

ii) Number of employees

On June 30, 2026 and June 30, 2025, the number of employees with an individual employment contract of indefinite duration is as follows:

Number of employees	<u>June 30, 2026</u>	<u>30 June 2025</u>
Transelectrica SA	1.992	2.031
Smart SA	572	596
Teletrans SA	241	253

18. OTHER OPERATIONAL EXPENSES

	<u>June 30, 2026</u>	<u>30 June 2025</u>
Other expenses with services provided by third parties	79.208	78.222
Postal and telecommunication expenses	538	602
Expenses with royalties and rents	4.471	4.055
Other expenses	43.133	3.570
Total	127.350	86.448

In the first half of 2026, these expenses registered an increase of 40,902 compared to the first half of 2025, mainly determined by the increase in some expenditure items, as follows:

- expenditure on the implementation of pan-European codes, royalty expenditure, expenditure on waste recovery, expenditure on energy purchased for administrative consumption, expenditure on studies and research, expenditure on taxes, fees and similar payments, expenditure on international contributions, expenditure paid on the basis of enforceable court decisions issued by the court granted to former executive members and revoked non-executives, representing compensations provided for in the mandate contracts concluded in 2020, for the period 2020-2024, etc.;
- the registration in June 2026 of expenses related to compensation, representing compensatory damages paid by the Company to SN Nuclearelectrica SA, according to the Civil Sentence no. 2698/22.12.2020 of the Bucharest Tribunal – Civil Section VI and based on Civil Decision no. 1061/04.06.2026;
- the registration in June 2026 of operating expenses representing the amount of the tax liability related to the increased income as a result of the increase in the tax base, paid by the Company to SMART

The accompanying notes form an integral part of these consolidated financial statements.

SA, according to the Civil Sentence no. 768/20.03.2025 of the Bucharest Tribunal – Civil and Enforceable Section VI by Civil Decision no. 973A/22.05.2026 of the Bucharest Court of Appeal, Civil Section VI.

Royalty and rent expenses represent amounts related to rents that do not meet the recognition criteria related to IFRS 16 (concession contract, land rental expenses, various spaces) and are recognized in the profit and loss account. These amounted to 4,471 in the first half of 2026, higher by 416 compared to the first half of 2025 and include:

- *rent expenses* in the amount of 2,563, higher by 287 compared to the first half of 2025;
- *royalty expenses* in the amount of 1,908, higher by 129 compared to the first half of 2025. The concession contract is for 49 years, the royalty is paid quarterly and the royalty expense is recorded monthly.

19. OTHER GAINS OR LOSSES

	June 30, 2026	30 June 2025
(Gains) / Losses on the sale of property, plant and equipment	(6.984)	(2.795)
(Gains) / Impairment losses on tangible assets	-	-
(Gains) / Losses on exchange rate differences operating activities	(127)	1.818
(Gains) / Losses on provisions for other operating expenses	(3.846)	(1.802)
Total	(10.957)	(2.779)

Starting with 2025, the Company considered it appropriate to reclassify some items of expenses presented in the category "Other operating expenses" and "Net financial result", by introducing a new category called "Other gains or losses".

In the first half of 2026, (Gains) / Losses from the sale of tangible assets in the amount of 6,984 were recorded, mainly represented by revenues from the sale of fixed assets approved for scrapping (undismantled waste) and (Gains) / Losses on provisions for other operating expenses in the amount of 3,846 represented by the resumption of provisions for litigation (Smart SA, Nuclearelectrica SA).

20. NET FINANCIAL RESULT

	June 30, 2026	30 June 2025
Interest revenues	11.957	6.928
Revenues from exchange rate differences	1.049	689
Other financial revenues	72	22.173
Total financial revenues	13.078	29.790
Interest expenses	(1.180)	(1.831)
Expenses from exchange rate differences	(788)	(1.933)
Other financial expenses	(6)	(6)
Total financial expenses	(1.974)	(3.770)
Share of profit/(loss) of equity investments	(179)	(145)
Net financial result	10.925	25.875

As of June 30, 2026, the Company recorded a net financial result (profit) of **10,925**, lower by 14,950 compared to the first half of 2025, which was mainly influenced by the decrease in other financial incomes.

As of June 30, 2026, out of the total value of 1,180 of interest expenses, the amount of 220 represents the interest calculated for fixed assets related to the rights to use leased assets - buildings, according to

The accompanying notes form an integral part of these consolidated financial statements.

the provisions of IFRS 16 – Leasing Contracts, compared to the first half of 2025 where in the total amount of 1,831 (interest expenses), the amount of 362 represented the interest calculated for fixed assets related to the rights of use of leased assets - buildings, according to the provisions of IFRS 16 – Leasing Contracts.

The share of the profit/(loss) of the investments represents the part of the result related to the jointly controlled entity GECO Power Company. As of June 30, 2026, GECO recorded a loss, the Company's share of this loss thus representing an expense of **179**.

The exchange rate of the national currency recorded on June 30, 2026 compared to that recorded on June 30, 2025, is presented as follows:

Currency	June 30, 2026	30 June 2025
Lei / Euro	5,2438	5,0777

21. DISPUTES AND QUOTAS

➤ Commitments

As of June 30, 2026, the Company had commitments amounting to **2,273,282** (2,484,362 as of December 31, 2025) representing ongoing contracts for investment works related to the modernization and refurbishment of the transmission network.

➤ Ongoing litigation

The management periodically analyzes the situation of ongoing disputes, and after consultation with its legal representatives, decides the need to create/cancel provisions for the amounts involved or to present them in the financial statements.

Taking into account the existing information, the Group's management considers that at the date of the conclusion of the present situations there are no significant ongoing disputes, except for the following:

- **AUTONOMOUS AUTHORITY FOR NUCLEAR ACTIVITIES (RAAN)**

File: 9089/101/2013

File subject: bankruptcy

Value at issue: 19,113

File status: After several postponements for the continuation of the bankruptcy procedure, respectively for the collection of debts, the capitalization of the assets, as well as the completion of the other liquidation operations, the next trial term was set for **16.09.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of 8,517.

File: 28460/3/2017

Subject: By the summons, the plaintiff R.A.A.N. requests that the undersigned be ordered to pay the amount of 12,346, representing the bonus value for the period November 2015-April 2016 and bonus adjustment in the amount of 11,024, as well as the amount of 1,322, representing late payment penalties related to the principal debt.

Value at issue: 12,346

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

The amount of 12,346 was paid by the Company in May 2024.

- **COURT OF ACCOUNTS OF ROMANIA**

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

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to

management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

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

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

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

b) the partial annulment of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025 on the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

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

d) court costs.

File: 5244/2/2025

Subject of the file: disputes of the Court of Accounts (Law no. 94/1992) decision no. 47/23.01.2025

File status:

On 08.09.2025, Transelectrica asked the court to order a trial term for the resolution of the request to suspend the effects of the Plenary Decision no. 47/23.01.2025 until the case is resolved on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the request for suspension. CAB solution: Rejects the request for suspension, as unfounded.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026, the court rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia. Trial term: **08.09.2026**

• **OPCOM**

File: 22567/3/2019

Subject: By the request for summons, the plaintiff CNTEE Transelectrica SA requested the court to order:

- order the defendant OPCOM SA to pay the amount of 4,517, related to the invoice series TEL 16 AAA no. 19533/29.07.2016, representing the equivalent value of the VAT related to the contribution made by CNTEE Transelectrica SA to the share capital of OPCOM SA, issued on the basis of the Loan Agreement no. 7181RO/2003, commitment for financing the investment project "Electricity Market Project";

- order the defendant OPCOM SA to pay the amount of 1,294 related to the invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019, representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

- order the defendant OPCOM SA to pay the costs.

Value at issue: 5,811

File status:

TMB's solution Admits the exception of prescription. Dismisses the action as time-barred. Transelectrica has filed an appeal.

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

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025, **the appeal** was rejected as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the sum of

29 as court costs. With the right to appeal within 30 days from the communication. Decision 235/18.02.2025. Transelectrica **filed an appeal**.

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

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

File: 24242/3/2021

Subject: OPCOM requests a declaration of nullity of the act – contribution in kind

Amount in dispute: Decrease of share capital contribution from 22,587 to the amount of 2,316. Reduction of the number of shares held by Transelectrica in OPCOM.

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

OPCOM filed an appeal. At the hearing deadline of 13.03.2025, the appeal was rejected as unfounded and the applicant was ordered to pay the state the amount of 180 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the plaintiff SOCIETATEA OPERATORUL PIETEI DE ENERGIE ET DE GAZ NATURALE - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 issued by the Bucharest Court of Appeal - Civil Section V. **Definitive.**

File: 44380/3/2024

Object of the file: claims and conclusion of the addendum, cval. services for calculating receivables and payment obligations of transactions carried out by PRE and PPE plus statutory interest

Disputed value: 2,914 representing the value of the services provided by OPCOM in favor of Transelectrica under Contract no. C 707/2022, for the calculation of the entitlements to be collected and the payment obligations of transactions carried out by the participants in the balancing market and of the imbalances of the parties responsible for balancing in the period 01.01.2023 - 29.02.2023.

File status: After several postponements, the next trial deadline was set for **29.09.2026**.

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

• **CONAID COMPANY SRL**

File: 36755/3/2018

Subject of the file: claims and finding of unjustified refusal to conclude the addendum to the contract connection RET C154/2012

Value in dispute: 17,216 damage suffered and 100,000 euros estimated unrealized profit

File status:

TMB's solution: Admits the exception of the prescription of the substantive right to action, invoked by the defence. Dismisses the claim as time-barred. Conaid has appealed.

CAB solution: Admit the appeal. Annuls the appealed civil judgment and sends the case to the first instance for the resolution of the merits.

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

For the amount of 17,216 lei, CNTEE Transelectrica constituted a provision in 2019.

• **REȘIȚA MUNICIPALITY**

File: 2494/115/2018* / 2494/115/2018**

Subject of the file: claims for the amount representing land rents for the years 2015, 2016, 2018, 2019, 2020, 2021, 2022 and 2023, to which is added the legal penalty interest from the maturity until the actual payment

Value at issue: 17,038

File status: At the deadline of 27.02.2025, the court rejects the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the amendments to the action, exceptions invoked by the defendant Transelectrica S.A. It qualifies the exception of res judicata as a substantive defense regarding the positive effect of res judicata. Rejects the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica S.A.

The Municipality of Resita declared an appeal. On the deadline of **06.05.2026**, the court annulled the appeal filed by the appellant-applicant UAT Resita Municipality through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraş-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant to order the appellant-applicant to pay the costs as unfounded.

The Company is involved in adversarial litigation with SMART as follows:

File: 15561/3/2022

Subject: SMART SA requested that Transelectrica be ordered to pay the amount of 4,467 representing the amount of tax liabilities related to the increased revenues as a result of the increase in the tax base resulting from the adjustment of revenues for the years 2014, 2015 and 2016 + legal costs.

Value at issue: 4,467

File status: At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the plaintiff the amount of 4,467 as well as the payment of the legal penalty interest related to the amount of 3,194 from 21.12.2021 until the date of actual payment. Orders the defendant to pay the plaintiff court costs consisting of the amount of 51 lei as stamp duty and the amount of 3,000 lei as expert's fee. Transelectrica **has filed an appeal**.

At the deadline of 22.05.2026, the court rejects the appeal as unfounded. With appeal within 30 days from the communication.

For the amount of 4,467, CNTEE Transelectrica SA constituted a provision in 2022 which it resumed at income in June 2026, at the same time as recording the expenses related to the payments made for the enforcement of the Civil Sentence no. 768/20.05.2025, pronounced by TMB and Civil Decision no. 973A/22.05.2026, pronounced by the CAB.

➤ **OTHER**

The company is involved in significant litigation, especially for debt recovery (e.g.: IBN Energy SRL, Liberty Galaţi SRL, Total Electric Oltenia SA, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, CET Braşov, Elsaco Energy SRL, Arelco Power SRL, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, ISPE, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Group recorded impairment adjustments for customers and other disputed and bankrupt customers.

➤ *Contingent*

As of June 30, 2026, contingent liabilities are worth RON 49,219,313. These are related to disputes concerning claims representing additional costs following the increase in the minimum wage in the construction sector for investment contracts.

All the values in the files that have as their object claims representing additional costs requested by the plaintiffs and that are the subject of works execution contracts, will be reflected in the value of the investments, if they will be settled in court and invoiced by the respective partners, except for court costs and penalties established by the court.

22. RELATED PARTIES

i) Related parties – transactions

The transactions carried out in H1 2026 and H1 2025 with the related parties are detailed as follows:

Affiliated Entity	Sales		Procurements	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
FORMENERG SA	-	-	-	3
TOTAL	-	-	-	3

During the year 2025 Formenerg merged with Teletrans, as mentioned above.

ii) Related parties – transactions with other state-owned companies

The company is an entity with majority state capital.

The value of the Company's transactions with entities controlled by the State or over which the State exercises a significant influence represents an important part of the sales and purchases recorded in the year ended June 30, 2026.

Significant purchases/sales and balances are mainly with electricity producers/suppliers where the state is the majority shareholder, as follows:

Supplier	Procurements		Trade liabilities	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
Hidroelectrica	497.663	369.959	211.626	106.431
Electrocentrale București	186.588	110.764	689	232
Oltenia Energy Complex	134.118	217.761	46.651	62.567
Nuclearelectrica	75.675	261	15.138	17
Societate Electrocentrale Craiova	41.166	57.391	2.708	4.035
Termo Ploiesti	33.734	22.285	6.788	-
Thermoenergy Group SA	15.256	11.845	1.469	818
Termoficare Oradea SA	7.011	15.055	2.635	1.234
SCE Valea Jiului SA	4.357	5.355	1.980	584
SNGN Romgaz SA	4.024	4.175	1.413	855
OPCOM SA	1.332.344	1.056.866	264.459	98.760
TOTAL	2.331.936	1.871.717	555.557	275.533

Client	Sales		Trade receivables*)	
	June 30, 2026	30 June 2025	June 30, 2026	30 June 2025
Hidroelectrica	548.957	290.399	176.322	83.855
Oltenia Energy Complex	61.892	59.478	20.270	12.685
Electrification CFR SA	18.531	15.503	6.289	4.231
Nuclearelectrica SA	15.799	13.640	3.667	4.766
SNGN Romgaz SA	14.320	13.680	9.531	782
SCE Valea Jiului SA	13.993	7.695	1.960	2.888
Societate Electrocentrale Craiova	12.799	6.243	577	916
Electrocentrale București	7.974	5.329	791	470
Thermoenergy Group SA	1.570	868	127	143
CET Speaks SA	827	822	28.403	28.564
OPCOM SA	744.891	1.009.433	271.233	88.540
TOTAL	1.441.553	1.423.091	519.168	227.840

*) Commercial receivables are presented at gross value.

The types of transactions carried out in H1 2026 and H1 2025 with Opcom represent electricity sale and purchase transactions.

The accompanying notes form an integral part of these consolidated financial statements.

23. FINANCIAL INSTRUMENTS*Credit risk*

Credit risk is the risk in which the Group incurs a financial loss as a result of a breach of contractual obligations by a client or a counterparty to a financial instrument. This risk arises mainly from trade receivables and cash and cash equivalents.

The treatment of counterparty risk is based on internal and external success factors of the Group. The external success factors - which have an effect on the reduction of risk in a systematic way are: the decentralization of the energy sector in which production, transmission, distribution and supply are distinct activities, and the interface for the customer is represented by the supplier, the trading of electricity on the Romanian market on two market segments: the regulated market and the competitive market. Internal success factors in the treatment of counterparty risk include: diversification of the customer portfolio and diversification of the number of services offered on the electricity market.

The financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a series of policies to ensure that the sale of services is carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount of receivables, net of impairment adjustments, represents the maximum amount exposed to recovery risk.

The maximum exposure to collection risk at the reporting date was:

	Net Value	Net Value
	June 30, 2026	December 31, 2025
Financial assets		
Net trade receivables	2.669.562	2.422.234
Net other receivables and down payments to suppliers	719.935	552.154
VAT to recover	253.340	396.616
Cash and cash equivalents	1.592.446	761.192
Total	5.235.283	4.132.195

The statement of the seniority **of the receivables** (*net trade receivables*) at the date of preparation of the statement of the financial position was:

	Gross value 30 June 2026	Adjustment of depreciation June 30, 2026	Gross value 31 December 2025	Adjustment of depreciation December 31, 2025
Not reached to maturity	2.546.150	10	2.322.978	10
Due date exceeded 1 – 30 days	8.608	-	(703)	-
Due date exceeded 31 – 90 days	1.486	-	1.666	-
Due date exceeded 90 – 180 days	25.871	-	9.826	160
Due date exceeded 180 – 270 days	511	571	642	-
Due date exceeded 270 – 365 days	9.504	9.488	22	-
More than a year	215.955	128.454	214.784	126.811
Total	2.808.085	138.523	2.549.214	126.980

The statement of the seniority **of other receivables** (*other net receivables, advances to fz, VAT to be recovered*) at the date of preparation of the statement of the financial position was:

	Gross value 30 June 2026	Adjustment of depreciation June 30, 2026	Gross value 31 December 2025	Adjustment of depreciation December 31, 2025
Not reached to maturity	940.812	-	905.613	330
Due date exceeded 1 – 30 days	155	-	71	-
Due date exceeded 31 – 90 days	1.950	-	627	-
Due date exceeded 90 – 180 days	2.808	330	17.923	325
Due date exceeded 180 – 270 days	3.201	99	6.869	41
Due date exceeded 270 – 365 days	8.398	1.467	680	331
More than a year	88.121	70.274	88.750	70.737
Total	1.045.445	72.170	1.020.533	71.764

The evolution of customer impairment adjustments is as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	126.981	128.066
Recognition of adjustments for impairment	11.554	2.598
Reversal of adjustments for impairment	11	3.683
Balance on the end of period	138.523	126.981

The evolution of the adjustments for the impairment of other receivables is presented as follows:

	June 30, 2026	December 31, 2025
Opening balance 1 january	71.764	73.033
Recognition of adjustments for impairment	1.241	1.725
Reversal of adjustments for impairment	834	2.994
Balance on the end of period	72.170	71.764

The financial assets that may subject the Group to collection risk are mainly trade receivables and cash and cash equivalents. The Group has put in place a series of policies to ensure that the sale of services is carried out to customers with an appropriate collection, by including in commercial contracts their obligation to provide financial guarantees. The amount of receivables, net of impairment adjustments, represents the maximum amount exposed to recovery risk. The collection risk related to these claims is limited, as these amounts are mainly owed by state-owned companies.

Cash is placed in financial institutions, which are considered to have minimal risk.

24. SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

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

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

Renting a space in an office building

On June 26, 2026, contract C390/26.06.2026 was signed, having as object the rental of a space in an office building, respectively the maintenance necessary for the operation of CNTEE Transelectrica SA - Executive with a validity of 60 months starting with July 2, 2026 until June 1, 2031, with a value of 11,781,330 euros (excluding VAT) for the area of 9,395 sqm and 58 parking spaces.