

## Summary of the IFRS-EU Consolidated Results for 9M of 2025 – 28 November 2025

### Significant growth of both net profit and EBIDTA at consolidated level in 9M 2025 vs 9M 2024:

- **Net profit of RON 839.8 mn., an increase of RON 537.4 mn. compared to the net profit of RON 302.4 mn. registered in the first 9 months of 2024;**
- **Positive EBITDA of RON 1,732.3 mn., an increase of RON 670.4 mn. compared to RON 1,061.9 mn in 9M 2024 .**

### The evolution of other indicators for 9M 2025:

- **Operating revenue** – RON 8,918.9 mn., an increase of 20.9% compared to RON 7,375.8 mn in the first 9 months of 2024;
- **CAPEX PIF (commissioned)** – RON 369.8 mn., an increase of 11.85%, respectively RON 39.2 mn., compared to RON 330.6 mn. in 9M 2024.

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

*“The financial and operational performance recorded in the first nine months of the year supports the direction we set for the companies within the Electrica Group: solid, financially disciplined and ready for major investments. The net profit of almost RON 840 million and the EBITDA exceeding RON 1.7 billion reflect the direct impact of our efficiency measures, rigorous processes and consistent execution across all business lines.*

*The supply segment has returned to a stable position and contributed significantly to the strengthening of our financial results, while the distribution segment continues to provide a steady flow of value through investments carried out at a sustained pace. Surpassing 4 million customers connected to our network, together with the investments already commissioned, marks an important step in our team’s efforts to enhance the quality and resilience of the infrastructure across the counties we serve.*

*In parallel, we accelerated the development of our portfolio of renewable and storage projects, with the objective of supporting Romania’s economic development through consistent investments capable of strengthening long-term energy security and the energy transition.”*

### Analysis of the consolidated financial indicators

The main results presented below are extracted from the condensed consolidated interim financial statements as at and for the nine-months period ended 30 September 2025, prepared in accordance with IFRS-EU:

<b>Financial Results – in RON mn.*</b>	<b>9M 2025</b>	<b>9M 2024</b>	<b>Δ</b>	<b>Δ%</b>
Operating income	8,918.9	7,375.8	1,543.1	20.9%
Operating expense	(7,631.7)	(6,752.1)	(879.6)	13.0%
<b>Operating profit</b>	<b>1,287.2</b>	<b>623.7</b>	<b>663.5</b>	<b>106.4%</b>
<b>EBITDA</b>	<b>1,732.3</b>	<b>1,061.9</b>	<b>670.4</b>	<b>63.1%</b>
<b>Financial result</b>	<b>(273.9)</b>	<b>(237.8)</b>	<b>(36.2)</b>	<b>15.2%</b>
<b>Net profit</b>	<b>839.8</b>	<b>302.4</b>	<b>537.4</b>	<b>177.7%</b>

*\*Rounded amounts to the nearest whole value*

*Source: Electrica*

In the first nine months of 2025, **EBITDA** at Electrica Group level increased by 63.1%, respectively by RON 670.4 mn., reaching a value of RON 1,732.3 mn., compared to the value of RON 1,061.9 mn. achieved in the first nine months of 2024. The growth of EBITDA was driven mainly by the supply and distribution segments, both having a positive evolution in 2025 compared to 2024.

Of the two segments, the biggest impact was from the supply segment which recorded an EBITDA improvement of RON +558.8 mn., reaching a value of RON 304.1 mn. in 9M 2025 from RON -254.7 mn. (negative) in the previous period. The increase is due to improved operational performance in the segment, with revenue growth of RON 978.1 mn. and increase in other revenues, mainly subsidies, of RON 247.7 mn..

The **operating profit** of 9M 2025 had an increase of RON 663.5 mn., reaching a value of RON 1,287.2 mn. compared to the registered value of RON 623.7 mn. realised in the first nine months of 2024.

The **net profit** for 9M 2025 increased with RON 537.4 mn., reaching a value of RON 839.8 mn. from a net profit of RON 302.4 mn. in the first nine months of the previous year.

### **Segment analysis**

For the **supply segment**, revenues increased in 9M 2025 by approximately RON 978.1 mn., or 21.6%, compared to the same period last year, to RON 5,509.1 mn.). The increase is due to the following: i) 20.4% increase in the sales price; ii) increase in the percentage of recognition of imbalances from 5% to 10% starting 1 April 2025 (according to GEO No. 6/2025) and iii) the increase in the purchase price, a component fully integrated into the sale price after the elimination of the cap, starting 1 July 2025. The supply segment contributed 70.6% to the Group's consolidated revenue.

On 30 September 2025, the total amount estimated for subsidies was RON 2,068.2 mn. (31 December 2024: RON 1,976.7 mn.). Subsequently, between 01 October and 06 November 2025, the amount of RON 158.3 mn. was collected.

On the **distribution segment**, revenues increased by approximately RON 510.4 mn. or 15.1% to RON 3,901.1 mn. (of which RON 2,213.6 mn. revenues with external customers), compared to 9M 2024, mainly due to tariffs increases of approx. 12.5% as per ANRE order no. 97/2024 and to 2.1% increase in the volume of electricity distributed. The electricity distribution segment contributed 28.6% to the Group's consolidated revenue.

### **OTHER IMPORTANT OPERATIONAL INFORMATION**

- **Distributed electricity volumes** – 13.5 TWh, up by 2.1% compared to 9M 2024. Distribuție Energie Electrica România (DEER) serves approximately 4.005 million users, covering an area of approximately 40.8% of Romania's surface area.
- **Volumes of electricity supplied to retail market** – 5.5 TWh, down by 3% compared to 9M 2024; Electrica Furnizare supplies electricity to approx. 3.4 mn. consumption places overall (the most among the suppliers in Romania), out of which 1.8 consumption places on the competitive market, and 1.6 mn. under universal service and as supplier of last resort.
- **Supply market share** - Electrica Furnizare is the second biggest suppliers of electricity (based on supplied volumes), with a total market share in 2025 of 14.9% and with 10.73% in the competitive market, according to the latest available ANRE reports (January-July 2025);

- In the production segment, the Group's total aggregated capacity, whether operational or in various stages of development, is 307.5 MW in renewable energy production projects and 169.5 MWh across four energy storage projects. Electrica also initiated other 15 battery energy storage parks, with a total capacity of approximately 1 GWh.
- The Regulated Asset Base (RAB), in nominal terms, for the year 2025 is estimated at the end of the first nine months of 2025 at RON 8.3 bn.
- In the first nine months of 2025, DEER carried out and commissioned investments totalling RON 369.8 mn., representing 94.1% of the commissioning program planned for this period, and 46.3% of the annual value planned and approved by ANRE for 2025 and recoveries from 2024.

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The results presented in this announcement are based on the simplified consolidated interim financial statements as at and for the nine-month period ended 30 September 2025, prepared in accordance with IFRS-EU.

The documents related to the 9M 2025 results are available on Electrica's website at the following link: <https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-t3-2025/> , as well as in the pdf file attached below.

We remind you that Electrica's management is organising on **December 2<sup>nd</sup>, 2025, 16:00** (Romanian time), a web conference for analysts and investors: **[Presentation of Electrica Group 9M 2025 Financial Results](#)**. The web conference can be accessed online under the following link: <https://87399.themediaframe.eu/links/electrica251202.html>

**Contact Details:** Electrica Investor Relations - [ir@electrica.ro](mailto:ir@electrica.ro) ; +40731796111

**CEO**

**Alexandru-Aurelian Chirita**

**CFO**

**Stefan Alexandru Frangulea**



# **2025 THIRD QUARTER CONSOLIDATED DIRECTORS' REPORT (Q3 2025)**

**(based on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union)**

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

**in compliance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and with annex no. 13 to ASF Regulation no. 5/2018 and the Bucharest Stock Exchange Code**

**for the nine months period ended 30 September 2025**

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

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

## 1. Identification Details of the Issuer

**Report date:** 28 November 2025

**Company name:** Societatea Energetica Electrica S.A.

**Headquarters:** no. 9 Grigore Alexandrescu Street, 1<sup>st</sup> District, Bucharest, Romania

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

**Sole Registration Code:** 13267221

**Trade Registry registration number:** J2000007425408

**LEI Code (Legal Entity Identifier):** 213800P4SUNUM5AUDX61

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

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

**Regulated market where the issued securities are traded:** the Company's shares are listed on the Bucharest Stock Exchange (ticker: [EL](#)), and the Global Depositary Receipts (ticker: [ELSA](#)) are listed on the London Stock Exchange. The green bonds are listed on both the Luxembourg Stoch Exchange (ISIN: [XS3111004241](#)) as well as the Bucharest Stock Exchange (ticker: [EL30](#)).

**Applicable accounting standards:** International Financial Reporting Standards as approved by the European Union ("IFRS-EU").

**Reporting period:** 2025 Third quarter (period 1<sup>st</sup> of January – 30 September 2025).

**Audit/Review:** The condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2025 are not reviewed and unaudited by an independent financial auditor.

**Table 1. Details of issued securities as of 30 September 2025**

	Ordinary Shares	GDR	Issued bonds
ISIN	ROELECACNORS	US83367Y2072	XS3111004241
Bloomberg Symbol	0QVZ	ELSA: LI	BBG01VW19RX7
Currency	RON	USD	EUR
Capitalization on 30 September 2025 / Issuance Value	RON 10	-	EUR 1,000
Value	RON 6,607,701,458	USD 1,341,234,365.80	EUR 500,000,000
Stock Market	Bucharest Stock Exchange REGS	London Stock Exchange MAIN MARKET	Luxembourg Stock Exchange/ Bucharest Stock Exchange
Ticker	<a href="#">EL</a>	<a href="#">ELSA</a>	<a href="#">XS3111004241</a> ; <a href="#">EL30E</a>
Coupon amount	-	-	4.375%

Source: Electrica

## 2. Highlights

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

Electrica's distribution segment operates through its subsidiary Distribuție Energie Electrica Romania („DEER”) and it is geographically limited to 18 counties from the historical regions Muntenia and Transylvania. The Group holds exclusive distribution licenses for these regions, which are valid until 2027, with an option to be extended for another 25 years.

The electricity and natural gas supply segment operates through Electrica Furnizare (“EFSA”) subsidiary, and the main activity is the supply of electricity to final customers, on the universal service segment and as supplier of last resort, as well as a competitive supplier, all over Romania.

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

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

The Group entered the electricity production segment from renewable sources starting in 2020, through the acquisition of a photovoltaic park with an installed capacity of 7.5 MW (operational capacity limited to 6.8 MW) and subsequently acquired five projects for electricity production parks from renewable sources. The total aggregated capacity of Electrica Group's projects, whether operational or in various stages of development, is 307.5 MW (up to 324.5 MW) in renewable energy production projects, and 169.5 MWh in 4 energy storage projects.

The consolidated administrators' report as of and for the nine-month period ended September 30, 2025 includes the main events that occurred during the nine-month period of the current financial year (detailed below), and their impact on the financial reporting is reflected in the Group's operational results. Additionally, this report also includes significant events occurred after the reporting date.

## KEY EVENTS

### -AT THE DATE OF THE REPORT-

#### General

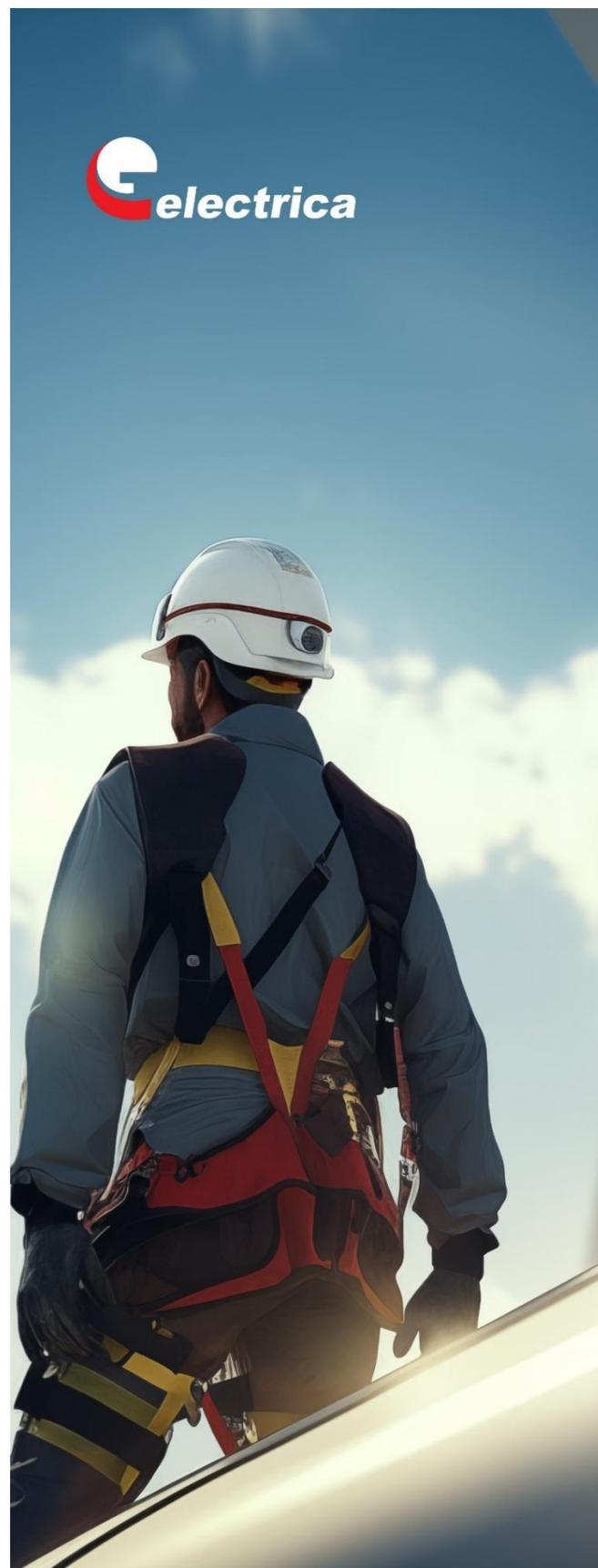
- On February 5, 2025, the Ordinary General Meeting of Shareholders (OGMS) confirmed Mr. Mihai Diaconu's mandate until January 28, 2028. Mr. Diaconu was appointed Chairman of the Board of Directors starting February 1, 2025, for the duration of his mandate as director. On April 29, 2025, the Board of Directors appointed Mr. Mihnea-Andrei Craciun as a provisional member of the Board starting May 1, 2025, until the next OGMS or no later than April 30, 2026.
- On March 28, 2025, the company informed investors that on March 27, 2025, the international agency Fitch Ratings improved the company's rating outlook from "negative" to "stable" and confirmed the long-term rating at "BBB-".
- On April 30, 2025, Electrica signed a syndicated loan agreement worth RON 3.1 bn., intended to be used for the partial refinancing of existing banking exposure at ELSA and its subsidiaries, for the development of the electricity production segment from renewable sources, and to support capital investments under the 2025–2027 CAPEX plan.
- Electrica Group's CAPEX plan for 2025 amounts to RON 1,580.9 mn., of which RON 970.8 mn. is allocated to DEER and RON 523.8 mn. to the electricity production segment.
- On 14 July, Electrica successfully launched its first green bond issuance, which is also the largest corporate and non-financial green bond issuance in Romania. Following the mandate granted to a consortium of banks on July 1, 2025, the company completed a senior unsecured bond issuance worth EUR 500 mn., with a 5-year maturity and an annual interest rate of 4.375%. After the prospectus was approved by the authority in Luxembourg and certified by ASF, the issuance was admitted to trading on the Luxembourg Stock Exchange on July 14, 2025, and subsequently, on July 30, on the Bucharest Stock Exchange.
- On 9 September, Electrica and Romgaz signed a Memorandum of Understanding for the Development of Green Energy Production and Storage Capacities.
- On 7th October 2025, Electrica BoD convened GMS on 27th November 2025 for the approval, in principle, of the initiation of the necessary procedures for obtaining financing intended for the acquisition of companies (share packages/stakes), lines of businesses, or individual assets within the fields of Electrica Group activities, the effective value of acquisitions will be limited to EUR 1 bn. or RON equivalent, for the period 2025-2027 generating the financing need within the same range.
- On 17th October 2025 Electrica announced the initiation of the procedures for obtaining the necessary authorizations for the construction of 15 electricity storage battery parks, with a 1GW capacity.

#### DISTRIBUTION

- On July 1, 2025, the Financial Plan associated with the RED Development Plan for 10 years (2026–2035) in total amount of RON 6,907 mn. for DEER was approved.

#### PRODUCTION

- On February 7, 2025, Electrica informed shareholders and investors that it had completed the acquisition of the company Crucea Power Park SRL (CPP), whose main activity is the production of energy from wind sources. Previously, on February 5, 2025, the Extraordinary General Meeting of Shareholders (EGMS) approved the investment of EUR 253 mn. in the "Crucea East" wind park, developed by CPP.
- On 21<sup>st</sup> of November, tests for Sunwind SRL (SM2) were finalized, this being the 3<sup>rd</sup> operational production facility with a 27MW installed capacity.



## Key figures Q3 2025: Operational

Distribution	Supply	Production & Storage	Services
			

*(vs comparative prior period)*

~4.005 mn. (+0.9%) users	~3.4 mil. (-3%) places of consumption	<p>4 production projects under development/implementation with a total capacity of ~300 MW</p> <p>4 energy storage projects under development/implementation with a total capacity of ~169.5 MWh – of which 3 are behind the meter</p> <p>2 operational projects with a capacity of 19.5 MWp</p>	<p>Revenue &amp; other revenue*: RON 117.7 mn. (+15.1%) out of which:</p> <p>42.3% - Works for external clients</p> <p>44.7% - Works performed within the Group</p> <p>9.9% - Rent</p> <p>3.2% - Other activities</p>
<p>205,397 km (+0.6%) electric lines</p> <p>97,196 km<sup>2</sup> (+0%) area covered</p>	14.91% (-3%) market share (as of July 2025 ANRE report)	<p>ELSA ownership in production subsidiaries:</p> <p>Sunwind Energy S.R.L. („SWE”) 100% (+0%)</p> <p>New Trend Energy S.R.L. („NTE”) 100% (+0%)</p> <p>Foton Power Energy S.R.L. („FPE”) 100% (+0%)</p> <p>Crucea Power Park S.R.L. („CPP”) 100% (+60%)</p>	~6% (+0%) market share
13.46 TWh (+2.1%) distributed electricity	5.5 TWh (-2,1%) retail supplied electricity	12,297.7 MWh (+65.4%) volume of electricity produced from renewable sources in the first 9 months of 2025	<p>Revenue categories:</p> <p>86.9% - Maintenance services</p> <p>9.9% - Rental services</p> <p>3.2% - Other activities</p>

*\* without the consolidation adjustments*

## Key figures Q3 2025: Financial

Table 2. Consolidated financial result 9M 2025 vs 9M 2024

(mn. RON)	2025	2024	Var (abs)	Var (%)
Revenue	7,733.0	6,427.2	1,305.8	20.3%
Other operating income	1,186.0	948.7	237.3	25.0%
Operational costs	(7,631.7)	(6,752.1)	(879.6)	13.0%
EBITDA <sup>1</sup>	1,732.3	1,061.9	670.4	63.1%
EBIT	1,287.2	623.7	663.5	106.4%
Gross profit	1,013.3	386.0	627.3	162.5%
<b>Net profit</b>	<b>839.8</b>	<b>302.4</b>	<b>537.4</b>	<b>177.7%</b>

Source: Consolidated Financial Statements as of 30.09.2025

A summary of the main financial indicators is presented below:

- During the nine-month period ended 30 September 2025, EBITDA increased by RON 670.4 mn. compared to the same period in 2024, reaching a positive value of RON 1,732.3 mn., compared to the positive result of RON 1,061.9 mn. in the previous year.
- The operating result recorded in Q3 2025 amounted to RON 1,287.2 mn., showing a significant increase of RON 663.5 mn. compared to the same period last year, when the Group recorded an operating profit of RON 623.7 mn.
- Operating expenses increased by RON 879.6 mn. mainly driven by expenses with electricity purchased, which increased by RON 712.7 mn., or 16.2%, to RON 5,110.6 mn. during the nine-month period ended 30 September 2025, compared to RON 4,397.9 mn. in the comparative period, mainly as a result of the increase in the acquisition cost (by 26.7% for electricity purchase from forward contracts) in the supply segment, to which is added the increase in electricity costs to cover NL due to a 23.9% increase in purchase prices for the distribution segment.
- In 9M 2025, revenues from the electricity supply segment increased by RON 978.1 mn., or 21.6%, compared to the same period last year, reaching RON 5,509.1 mn. (of which RON 5,463.0 mn. are revenues with external clients), mainly due to the effect of the: a) 20.4% increase in the sale price, b) increase in the percentage of recognition of imbalances from 5% to 10% starting April 1, 2025 (according to GEO No. 6/2025) and c) the increase in the purchase price, a component fully integrated into the sale price after the elimination of the cap, starting July 1, 2025. The supply segment contributed 70.6% to the Group's consolidated revenues.
- Revenues from the electricity distribution segment increased by RON 510.5 mn., or 15.1%, to RON 3,901.1 mn. (of which RON 2,213.6 mn. were revenues from external clients), as a result of the 12.5% increase in the distribution tariff in accordance with ANRE Order No. 97/2024 and the 2.1% increase in the volume of energy distributed compared to 9M 2024. The electricity distribution segment contributed 28.6% to the Group's consolidated revenues.

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

## Key figures Q3 2025: Investments – average degree of execution

For the year 2025, the following values were budgeted for Distribuție Energie Electrica Romania (DEER): **the CAPEX plan is RON 970.8 mn.** which represents 61% of the total CAPEX plan of the Group in the total amount of **RON 1,580.9 mn.** The Commissioning plan sent to ANRE is RON 797.8 mn. (out of which RON 734.2 mn. plan related to the year 2025 and RON 63.6 mn. carried forward values related to the year 2024) to which an estimated value of RON 160.7 mn. additional work is added compared to the ANRE plan.

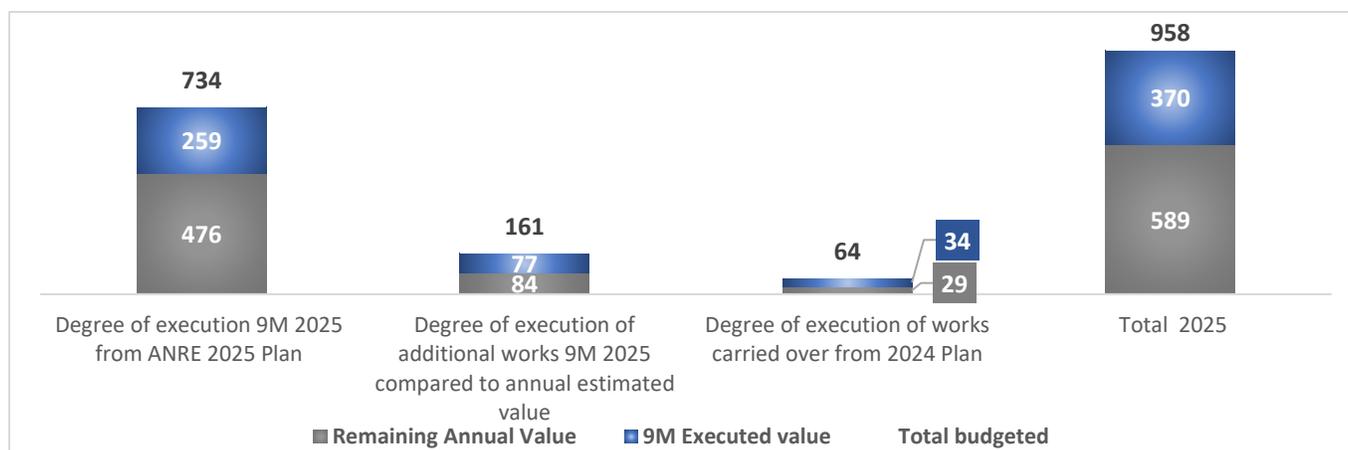
**The average degree of execution of CAPEX** investment at the end of the third quarter 2025 is 92.1% of the planned value for the first 9 months (RON 570.2 mn. estimated against the planned RON 619.0 mn.), respectively 58.7% of the planned annual value (RON 970.8 mn.).

**The average degree of execution of Commissioning investment at the end of third quarter of 2025 is:**

- **Compared to the budgeted values:** 78.7% of the planned value for the first 9 months (RON 369.8 mn. compared to the budgeted RON 469.5 mn.), respectively 38.6% of the annual budgeted value (RON 369.8 mn. from RON 958.5 mn.):
  - level of execution of the 2025 ANRE Plan: 78.6% of the plan for the first 9 months (RON 258.6 mn. realized from RON 329.3 mn. planned), respectively 35.2% of the annual budgeted value (RON 258.6 mn. out of RON 734.2 mn.);
  - degree of execution of additional works: 100% for the first 9 months (RON 76.7 mn. out of RON 76.7 mn. requests), respectively 47.7% of the annual budgeted value (RON 76.7 mn. out of RON 160.7 mn.);
  - degree of execution of works carried over from 2024 concluded in 2025: 54.1% of the first 9 month plan (RON 34.4 mn. out of RON 63.6 mn.) respectively 54.1% of the annual budgeted value (RON 34.4 mn. out of RON 63.6 mn.).
- **Compared to the values approved by ANRE\*:**
  - degree of achievement of the 2025 ANRE plan, including additional works, compared to the ANRE 2025 Plan: 101.8% of the first 9-month plan (RON 335.3 mn. from RON 329.3 mn.), respectively 45.7% of the ANRE 2025 annual plan (RON 335.3 mn. from RON 734.2 mn.);
  - degree of completion of works carried over from the ANRE 2024 plan to 2025: 54.1% of the first 9-month plan (RON 34.4 mn. out of RON 63.6 mn.) respectively 54.1% of the total planned value (RON 34.4 mn. out of RON 63.6 mn.).

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

**Figure 1: Average degree of PIF execution**



Source: Electrica

## 2.1. Key Events in January – September 2025 (Q3 2025)

During the nine month period ended 30 September 2025 the following main events took place:

### General Meetings of Shareholders (GMS)

On 5 February 2025, the OGMS and EGMS were held in person and online, through the platform <https://electrica.voting.ro/>, with a quorum of 88.6024% of the total voting rights, respectively of the Company's share capital in the case of the OGMS and 88.5738% of the total voting rights, respectively of the Company's share capital, for the EGMS, which approved, mainly:

- The election of Mr. Mihai Diaconu as non-executive director for a mandate until 25 January 2028;
- The EUR 253 mn. investment in the "Crucea Est" wind farm, with an installed turbines capacity of up to 138 MW and a projected electricity storage capacity of 60 MWh (15 MW x 4h), located in Constanta county, in the area of Crucea and Pantelimon (project in the "ready-to-build" phase) through the company wholly owned at the date of this report by Crucea Power Park SRL, as well as the granting by ELSA of a loan to the associate of the company Crucea Power Park SRL, in the amount of up to EUR 253 mn., in order to finance the investment works necessary for the completion and operation of the "Crucea Est" wind power plant;
- Amendment of article 5 par. (2) and (3) of the Articles of Association of the Electrica S.A. Energy Company, in the sense of updating the main CAEN code and updating and completing the CAEN codes related to the secondary activities of the company, according to the new legal regulations.
- Appointment of the company Deloitte Audit S.R.L. as auditor of Electrica S.A. regarding the sustainability reporting/sustainability statement prepared in accordance with the requirements of Directive (EU) 2022/2464 for a contract duration of 2 years, respectively for the financial years 2024 and 2025.

On 29 April 2025, the EGMS and OGMS took place, in person and online, through the platform <https://electrica.voting.ro/>, with a quorum of 89.9498% of the total voting rights, respectively of the Company's share capital in the case of the EGMS and 89.9442% of the total voting rights, respectively of the Company's share capital, for the OGMS, which approved, mainly:

- The Consolidated and Standalone Financial Statements for the year 2024, according to OMFP 2844/2016 and IFRS-EU, based on the BoD Report, integrated with Sustainability Reporting, and the Auditor's Report;
- The Electrica's BoD proposal regarding the allocation of the net profit of the financial year 2024, respectively the approval of the total value of gross dividends of RON 60 mn. and the value of the gross dividend per share of RON 0.1767, as well as the approval of the dividend payment date for the financial year 2024 as 27 June 2025. Ex-date is 3 June 2025 and the registration date is 4 June 2025;
- The 2025 Budget at the consolidated and standalone levels;
- The extension of the mandates granted for ELSA and EFSA BoD to amend the banking contracts, financing contracts and/or guarantee contracts/guarantees related to credit contracts concluded within the ceiling approved through ELSA's EGMS Resolution no. 3/09.06.2022 for 2022, respectively through item no. 1 of the EFSA EGMS Resolution no. 5/14.06.2022 for the year 2022, including, but not limited to the purpose, type, use, modification of the credits validity and the guarantees established.

Starting with the 2025 Annual General Meeting, shareholders can vote online also via the Electrica IR mobile application, available on both Android and Apple mobile devices. Electrica has been offering electronic voting through the platform [https://electrica.voting.ro](https://electrica.voting.ro/) since June 2022.

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

During the meeting of 29 January 2025, the ELSA Board of Directors elected Mr. Mihai Diaconu as Chair of the Board starting with 1 February 2025, for the duration of his mandate as director and decided to maintain the existing composition of the Board of Directors Consultative Committees until 31 December 2025. The BoD also discontinued the positions of vice-chair of the Board starting with 29 January 2025.

On 5 February 2025 OGMS granted Mr. Diaconu a mandate as administrator until 28 January 2028.

On 6 March 2025 ELSA's BoD convened the EGMS and OGMS on 29 April 2025.

On 27 March 2025, Ms. Valentina Siclovan resigned from the position of member of the Board of Directors of the Company and of the Chair of the Consultative Audit and Risk Committee starting on 1 May 2025 (30 April 2025 being the last day of the mandate).

On 29 April 2025, Electrica's BoD appointed Mr. Mihnea-Andrei Craciun as interim member of the BoD, starting on 1 May 2025 until the next Ordinary General Meeting of Shareholders (OGMS) or until 30 April 2026 at the latest.

On 29 April 2025, Electrica's BoD decided to modify the composition of its consultative committees, starting on 1 May 2025. The committees of the Board of Directors will function in their current composition until 31 December 2025, respectively:

#### **Audit and Risk Committee:**

- Mr. Adrian Florin Lotrean – Chair;
- Mr. Ion Cosmin Petrescu – Member;
- Mr. Mihai Diaconu – Member.

#### **The Nomination and Remuneration Committee:**

- Mr. Adrian Florin Lotrean – Chair;
- Mr. Marian Cristian Mocanu – Member;
- Mr. Ion Cosmin Petrescu – Member.

#### **The Strategy and Corporate Governance Committee:**

- Mr. Marian Cristian Mocanu – Chair;
- Mr. Mihai Diaconu – Member;
- Mr. Dragos Valentin Neacsu – Member.

#### **The Climate Governance and Public Affairs Committee:**

- Mr. Dragos Valentin Neacsu – Chair;
- Ms. Georgiana Bogasievici – Member;
- Mr. Marian Cristian Mocanu – Member.

On 29 April 2025, Electrica's BoD approved the 2025 Consolidated value of the Investment Plan (CAPEX) of the Electrica Group, in total amount of RON 1.5 bn..

On 29 April 2025, Electrica's BoD appointed Mr. Mihnea-Andrei Craciun as interim member of the BoD, starting on 1 May 2025 until the next Ordinary General Meeting of Shareholders (OGMS) or until 30 April 2026 at the latest.

On 14 May 2025, Electrica's BoD decided to change the composition of its consultative committees, for the period starting 14 May 2025 which will function in this composition until 31 December 2025, respectively:

#### **The Audit and Risk committee:**

- Mr. Dragos Valentin Neacsu – Chair;
- Mr. Adrian Florin Lotrean – Member;
- Mr. Mihai Diaconu – Member.

**The Nomination and Remuneration committee:**

- Mr. Adrian Florin Lotrean – Chair;
- Mr. Marian Cristian Mocanu – Member;
- Mr. Ion Cosmin Petrescu – Member.

**The Strategy and Corporate Governance committee:**

- Mr. Marian Cristian Mocanu – Chair;
- Mr. Mihai Diaconu – Member;
- Mr. Ion Cosmin Petrescu – Member.

**The Climate Governance and Public Affairs committee:**

- Ms. Georgiana Bogasievici – Chair;
- Mr. Dragos - Valentin Neacsu – Member;
- Mr. Mihnea Craciun – Member.

On 30 June 2025, Electrica’s BoD approved an increase in the Group’s 2025 Investment Plan (CAPEX), raising the total to RON 1,580.9 mn. This adjustment reflects an increase of RON 36.4 mn. in the 2025 annual financial plan of SE Electrica S.A., related to the merged production segment.

On 30 June, Electrica’s BoD approved the Financial Plan associated with the 10-year Distribution Network Development Plan (2026-2035) for DEER, in total amount of RON 6,907 mn..

**Other relevant events**

On 31 January 2025, the second 4-year mandate of the Executive Director of the Distribution Department, Ms. Livioara Sujdea, effectively ended upon reaching its term.

On 11 February 2025, Electrica published the preliminary key operational indicators for 2024.

On 28 February 2025 Electrica published the 2024 preliminary consolidated financial statements.

On 6 March 2025, Electrica informed the investors regarding the identification of inconsistencies in the payment processes at the level of its subsidiary Electrica Serv, with a financial impact no higher than EUR 1 mln. at the time. Besides the notification of the competent authorities and of the financial auditor and the thorough internal control, the company's economic director was revoked from office, and the mandate contract of the general manager was suspended by the consensus of the parties for a period of 30 days until the clarification of the situation and the executive management has been reorganized to ensure operational continuity and strengthen internal control mechanisms, in order to be able to prevent such situations in the future.

On 27 March 2025, Electrica published the Consolidated and Standalone Financial Statements for the year 2024, together with the 2024 dividend proposal, as well as the 2025 individual and consolidated budget. On 31 March 2025, Electrica held a conference call with investors to present the 2024 results.

On 28 March 2025, Electrica announced that Fitch Ratings improved the outlook of the Electrica Group’s rating to “Stable” and maintained the long-term rating to “BBB-”.

On 29 March 2025, Electrica published an announcement regarding the qualified opinion on the 2024 Consolidated Financial Statements.

On 22 April 2025, Electrica launched the Electrica IR mobile app for online voting in General Meetings of Shareholders. This is available both on Android mobile devices, as well as on the Apple mobile devices (starting on

13 May 2025).

On 30 April 2025, Electrica received a notification regarding exceeding the threshold of holding 10% of the voting rights by NN Group N.V. (up to 10.08%). On the same day, Electrica announced the signing of a RON 3.1 bn. syndicated loan, including a credit facility intended to finance eligible green projects and support a sustainable business model. The loan is structured in four credit facilities and will be used to partially refinance existing bank exposure, support infrastructure investment plans and develop the renewable energy production portfolio.

On 7 May 2025, Electrica published the Q1 2025 Preliminary Key Operational Indicators.

On 27 May 2025, Electrica published its simplified consolidated interim financial statements for Q1 2025, and on 29 May 2025, it held a conference call to present them.

On 28 May 2025, Electrica informed the shareholders that the dividends for the financial year 2024 will be paid starting 27 June 2025 (Payment Date), with ex-date on 3 June 2025.

On 11 July 2025, ELSA published its annual disclosure regarding gender balance in management structures, in accordance with Article 109<sup>6</sup> of Law No. 24/2017.

On 7 August, Electrica published the H1 2025 Key Operational Indicators.

On 28 August 2025, Electrica published the reviewed condensed consolidated interim financial statements for H1 2025, and on 1 September 2025 it held a conference call to present them.

On 9 September 2025, a Memorandum of Understanding was signed with Romgaz regarding the joint development of renewable energy production and storage capacities with a total installed capacity of up to 400 MW, exclusively through Greenfield projects.

On 29 September 2025, Electrica published its reviewed, simplified, individual interim financial statements for H1 2025.

### **Green Bonds Issuance**

On 1 July 2025, Electrica informed its investors about the mandate given to Banca Comerciala Romana S.A., member of Erste Group ("BCR"), BNP PARIBAS, Citi, ING, J.P. Morgan and Raiffeisen Bank International as Joint Global Coordinators and Joint Bookrunners, and BT Capital Partners, IMI-Intesa Sanpaolo, Societe Generale and UniCredit as Joint Bookrunners to arrange a series of fixed income investor meetings commencing on Tuesday, 1 July 2025, with regard to a potential inaugural EUR Green benchmark Reg S only unsecured bond issuance that may follow, subject to market conditions. On the same day, ELSA published the auditor's review opinion on the simplified consolidated interim financial statements for Q1 2025, prepared for the respective bond issuance.

On 7 July, Electrica announced the launching of its successful inaugural EUR 500 mn. green bonds. The bonds, which have a 5-year maturity and are senior unsecured, were priced at a competitive 4.566% yield (MS + 230 bps).

On 10 July 2025, the competent authority in Luxembourg – CSSF (Commission de Surveillance du Secteur Financier) approved the offering prospectus for Electrica's inaugural green bond issuance, valued at EUR 500 mn., and transmitted the corresponding notification to ASF Romania, in accordance with European regulations regarding the cross-border recognition of prospectuses.

On 14 July 2025 Electrica announced its investors that the inaugural green bonds issuance closed successfully, and the bonds were admitted to trading on the Luxemburg Stock Exchange (<https://www.luxse.com/security/XS3111004241/435107>). The main characteristics of the green bonds issuance are: value of EUR 500 mn., coupon: 4.375%, maturity: 5 years (14 July 2030), type: senior unsecured.

On 18 July 2025, the Romanian Financial Supervisory Authority (ASF) issued the Certificate of Registration of Financial Instruments for the bonds.

On 30 July 2025, ELSA announced the listing on the Bucharest Stock Exchange of its EUR 500 mn. green bond issue - the largest corporate, non-financial green bond issuance on the Romanian capital market. The bonds, traded under the ticker symbol EL30E, are registered, non-convertible, unsecured, euro-denominated securities with a nominal value of EUR 1,000 each, and will mature on 14 July 2030. They carry an annual interest rate of 4.375%. Following the public offering conducted by Electrica, 155 bondholders from 31 countries subscribed to the issuance - all of them being legal entities. The funds raised through Electrica's first bond issuance will be used to finance and/or refinance Eligible Green Projects, involving renewable electricity-related initiatives, in accordance with the provisions of Electrica's Green Financing Framework and the prospectus approved by CSSF.

### Details of the Green Bonds Issuance

Value	500,000,000 EUR
Code ISIN	XS3111004241
Coupon Value	4.375%
Issuance date	14 July 2025
End date	14 July 2030
Issuance documents	<a href="https://www.electrica.ro/en/investors/bonds/">https://www.electrica.ro/en/investors/bonds/</a>
Rating	BBB-
Trading market	<a href="#">Luxembourg Stock Exchange/</a> <a href="#">Bursa de Valori Bucuresti</a>
First trading day	14 July 2025/30 July 2025

Source: Electrica

The complete list of current reports can be found on the ELSA website at:

<https://www.electrica.ro/en/investors/results-and-reports/current-reports/>

### Transactions with related parties

In the first 9 months of 2025, Electrica published 21 current reports, according to art. 108 of Law no. 24/2017, regarding the transactions concluded between DEER – OPCOM, EFSA – OPCOM, DEER – EFSA, EFSA – Transelectrica, EFSA – SNN, EFSA – BRM si EFSA - Hidroelectrica, whose cumulative value in the case of each report exceeds the threshold of 5% of ELSA's net assets, calculated on the basis of the latest available individual financial statements of Electrica.

On 30 January 2025, Electrica published the Auditor's Report regarding the transactions reported in H2 2024 according to Art. 108 of Law 24/2017 (R).

On 31 July 2025, ELSA published the Auditor's Report according to Art. 108 of Law 24/2027 regarding the transactions reported in H1 2025.

All these current reports and auditor's reports can be found on ELSA's website, at this address: [www.electrica.ro/en/investors/results-and-reports/current-reports-art-108/](http://www.electrica.ro/en/investors/results-and-reports/current-reports-art-108/).

### Acquisition of shares in subsidiaries

On 7 February 2025, ELSA acquired the remaining shares up to 100% of the share capital of Crucea Power Park S.R.L.

At the same time, based on the mandate granted by AGEA ELSA through HAGEA no. 1/05.02.2025, the General Meeting of the Associates of the Crucea Power Park S.R.L. company approved the investment project carried out by Crucea Power Park S.R.L. "Construction of a wind farm, medium voltage electrical network, electrical park transformation station, 110 KV underground network, land enclosure and connection to SEN (transformation station

(110KV/400KV), LEA 400 KVA connection, Network strengthening works, Installation of electrical energy storage capacity" - in Crucea and Pantelimon communes, Constanta county (Crucea Est wind project), with a total investment value of up to EUR 253 mn. without VAT and the start of the implementation of the investment.

### Litigations reported to the capital market

- **ELSA file no. 341/2/2025 and DEER file no. 321/2/2025** - [Request for partial annulment of ANRE Order no. 97/2024](#) – from 22 January 2025;
- **DEER file no. 167/1285/2025** - [Insolvency request for the DEER subsidiary](#) and [request for withdrawal of legal action](#) in case file 167/1285/2025 – from 24 and 25 March 2025;
- **ELSA file no. 4825/3/2025, EFSA file no. 4823/3/2025 and FISE file no. 4820/3/2025** – [Copyright for logo](#) – from 24 April 2025;
- **DEER case no. 37417/3/2024** – Litigation - [DEER was added as a party in case file no. 37417/3/2024, between RomCab and Hidroelectrica S.A.](#) – from 20 May 2025;
- **Case no. 4469/62/2018**, [final resolution of DEER's request to oblige Electrica SA to pay the equivalent value of services paid by SDTS \(currently DEER\) and not performed by Electrica SA during the period 2010–2014.](#)– from 11 August 2025.

## 2.2. Applicable significant regulatory framework

### Distribution segment

For or the distribution segment, the significant changes in the Romanian legislation were detailed in *Appendix A.9.2.1* of this report. Based on these changes, the expected effects refer to:

- ANRE Order no.1/2025 regarding the modification and completion of the Framework Conditions for the realization of the implementation calendar of the intelligent electricity metering systems at the national level approved by ANRE Order no. 177/2018 with subsequent changes and additions:
  - modifying and supplementing the existing provisions to ensure compliance with the conditions - framework with the provisions of art. 66 paragraphs (5) and (7) of Law 123/2012;
  - introduces provisions to create conditions so that the SMI realized are able to reach the performance criteria provided in terms of the reliability and accuracy of the transmission and valorization of the measurement and instrumentation data collected and transited through the system elements;
  - increasing the accuracy and relevance of the monitoring of the SMI implementation process by updating the corresponding annexes; detailed explanations of the monitored indicators and parameters were carried out; provisions were introduced for the preparation of annual monitoring reports in a unitary and sufficiently detailed manner to ensure visibility on the development of the SMI implementation process;
  - substantiating the proposals to change the SMI implementation calendar in a unitary way by introducing annex no. 6 to the conditions - framework that includes reference framework structures for the preparation of supporting memoranda and cost-benefit analyzes that substantiate the requests to change the SMI implementation calendar;

- replacing the phrase "users integrated in SMI" with "places of consumption/production and consumption integrated in SMI" and reformulating references to integration in SMI so that it refers to places of consumption/production and consumption; the reference to users is made only in relation to information, rights and obligations;
  - the inclusion of provisions to ensure the access of users whose places of consumption/production and consumption are integrated in SMI, to unvalidated consumption data, in near real time, in accordance with the provisions of the Law.
- ANRE Order No. 20/27.05.2025 amending and supplementing the regulatory framework (ANRE Order No. 59/2013, ANRE Order No. 74/2014, ANRE Order No. 105/2022, and ANRE Order No. 51/2019) on connecting users to the public electricity grid—effective June 1, 2025.
    - The main provisions aim to clarify the regulation in order to facilitate the connection of renewable energy production capacities to the electricity network.
    - The order offers network operators and connection applicants an improved connection process, taking into account situations that have arisen in practice.
    - The measures proposed in the order are intended to resolve situations in which users who have concluded connection contracts are unable to meet the estimated deadlines for completing the use installations and production capacities. Thus, by extending these deadlines and the duration of connection contracts, economic operators and future producers are given the opportunity to complete the work in order to commission renewable energy production capacities.
    - By introducing the deadline by which the connection applicant is required to provide financial security for the issuance of the ATR, clarifying provisions, and deadlines for negotiations between the parties upon conclusion of the connection contract, the aim is to unblock projects at various stages of the connection process.
  - ANRE Order No. 56/08.07.2025 on the methodological rules for exemption from the payment of regulated tariffs applied by OR for stored electricity extracted from the grid, in accordance with GEO 134/2024 – enters into force on July 10, 2025.
    - The rules supplement the Methodology for setting distribution tariffs approved by ANRE Order No. 67/2024.

Main provisions:

- Until ANRE establishes the tariff system for stored electricity based on OR's analyses of the costs and benefits generated by storage facilities on the networks in accordance with the provisions of the network tariff setting methodologies, the following regulated tariffs shall not apply to stored electricity:
  - The tariff for extracting electricity from networks - applied by OTS (TL);
  - The tariff for the purchase of system services - applied by OTS (SS);
  - The distribution tariff - applied by OD concessionaires (TDC) and non-concessionaires
  - ORs are required to determine the amount of stored energy and report it using ANRE templates.
- The forecast amount of stored electricity is determined annually by the OR based on historical data, for a period of no more than two years;
- The forecast quantity of distributed electricity used to calculate the TDC tariff for year t+1 is determined for each voltage level as the difference between the total forecast quantity of distributed electricity for year t+1 and the forecast quantity of electricity stored in storage units connected to the OD networks and, if applicable, connected to downstream DSO networks, for year t+1;
- The collection of distribution tariffs for energy stored by the DSO on the basis of a contract concluded

- in accordance with the framework contract approved by ANRE and until its approval, based on the model of the distribution framework contracts in force;
- OD concessionaires shall develop a single operational procedure for the implementation of the exemption from the payment of tariffs for stored electricity;
  - The operational procedure shall provide for at least the following:
    - a) the mechanism for reflecting in invoices the non-application of regulated tariffs for stored electricity;
    - b) rules on the mechanism for adjusting the quantity of stored electricity;
    - c) rules on reporting and other detailed procedural elements, if applicable, with a view to uniform application.
  - Within 60 days of the date of entry into force of the methodological rules, the DOs shall submit the internally approved operational procedure to ANRE and publish it on their websites.
- ANRE Order No. 58/15.07.2025 amending, supplementing, and repealing certain ANRE orders regarding the electricity market, main provisions:
    - Electricity buyers will be required to pay an advance or provide a minimum guarantee upon signing contracts concluded on the forward markets, as follows:
      - 5% of the contract value – for deliveries lasting more than 6 months;
      - 10% of the contract value – for deliveries of up to 6 months;
      - Payment term: 15 days from signing;
      - The measure applies to standard contracts and does not affect EFET bilateral contracts.
    - Other provisions:
      - It is clarified that the contract price can no longer be changed subsequently depending on changes in transmission tariffs;
      - The minimum number of eligible partners required on the continuous double negotiation market is reduced from 8 to 4.
    - Electricity market operators shall update the operational procedures/contracts/agreements necessary for the application of the order within 30 days of its publication;
    - Repeal of ANRE Order No. 7/2017, which regulated the obligation to submit contracts concluded on the regulated or export market, given the repeal of the legal basis in the Energy Law.
  - GEO no. 21/2025 for amending and supplementing Title X of Law no. 227/2015 regarding the Fiscal Code, as well as for the modification and completion of some normative acts:
    - The annual construction tax is calculated by applying a rate of 0.5% on the net value of the constructions, for which no building tax/building tax is due according to the provisions of Title IX, existing in the taxpayers' patrimony on December 31 of the previous year/on the last day of the amended fiscal year prior to the one for which the construction tax is due.
  - Order 59/29.07.2025 on the approval of the Methodology for establishing performance indicators in relation to the development of a smart grid to promote energy efficiency and integration of electricity produced from renewable sources.
    - Establishing a set of indicators to monitor:
      - the quality of the electricity distribution/transmission service;
      - integration of renewable electricity generation (E-RES), storage facilities and flexibility services;
      - the level of digitization of electricity networks.

- The evaluation of the performance of each network operator (RO) is made through a composite performance indicator, determined as a weighted average of the monitored indicators;
- The monitoring of the indicators and the determination of the composite performance indicator is done annually, starting with 2027;
- In 2024-2025, the composite indicator is determined as a weighted average based on quality indicators, those of integration of production, storage facilities and flexibility services, and the weighting coefficients are equal;
- For indicators reflecting the degree of digitalization of networks, it is proposed to set targets to be achieved by DSOs;
- The thresholds against which the RRR increases or decreases by 0.5% depending on the value achieved in one year of the composite performance indicator:
  - if it is higher than 90%, the RRR is increased by 0.5%;
  - if it is less than 70%, RRR is reduced by 0.5%.

### Supply segment

For or the **supply segment**, the significant changes in the Romanian legislation were detailed in *Appendix A.9.2.2* of this report. Based on these changes, the expected effects refer to:

According to the provisions of GEO no. 6/2025 regarding the measures applicable to final customers in the electricity market during the period April 1, 2025-June 30, 2025, respectively the measures applicable to final customers in the natural gas market during the period April 1, 2025- March 31, 2026, as well as for the amendment and completion of some normative acts in the energy field with subsequent amendments and completions, the period for Capping support scheme (initially valid until March 31, 2025) is extended by 3 months for **electricity** (up to **June 30, 2025**) and by one year for **natural gas** (**April 1<sup>st</sup> 2025** up to **March 31, 2026**).

On June 30, 2025, Emergency Ordinance no. 35/2025 was published in Official Gazette no. 612, introducing a support mechanism for household electricity consumers facing energy poverty.

- The social protection measures granted to household electricity consumers apply during the period July 1, 2025 – March 31, 2026;
- The measures consist of financial support in the form of an electronic voucher, worth 50 RON, which can be used exclusively for paying electricity bills;
- The support can only be used to pay for electricity consumption at the consumption point for which the support is granted, and only one consumption point is eligible per beneficiary;
- The criteria for qualifying as an energy-poor consumer are:
  - Single person with a monthly income of maximum 1,940 RON, or
  - Families with a monthly income per member of maximum 1,784 RON;
- Starting with July 2025, electricity suppliers are required to include a barcode with the POD (Point of Delivery) for each consumption place on electricity bills.

### Renewable electricity production segment

According to the provisions of Government Emergency Ordinance No. 6/2025 on measures applicable to end customers in the electricity market between April 1, 2025, and June 30, 2025, and measures applicable to end customers in the natural gas market between April 1, 2025, and March 31, 2026, as well as for the amendment and supplementation of certain energy regulations with subsequent amendments and additions, in order to maintain adequate liquidity in the electricity market, producers are required to trade at least 50% of their annual electricity production through contracts on electricity markets other than PZU, PI, and PE. Producers whose portfolios consist

solely of production capacities from wind, photovoltaic, and micro-hydro sources that benefit from the green certificate support scheme, as well as electricity production capacities in cogeneration, are exempt from this provision.

- Order No. 26/2025 amending ANRE Order No. 6/2025 approving the Regulation on the granting of licenses and authorizations in the electricity sector. The main changes are aimed at speeding up the licensing process and eliminating practices that do not comply with legal provisions.
  - Introduction of a 6-month period from the granting of the license to make the information presented in GIS vector format available in XML/SHAPE files;
  - Aspects related to cadastral activities and real estate advertising:
    - removal from the Regulation (Art. 20(1)(i)) of the obligation for applicants to submit land registry extracts, as it is sufficient to submit any documents proving ownership or use rights over energy capacities;
    - maintaining in the Regulation references to land registry extracts concerning land.
  - Establishment of a rule regarding the non-issuance by ANRE of the decision to grant/modify the license of operators who hold the respective energy capacities under any title without having obtained the establishment authorization provided for by law, for a period of 6 months from the date of submission of an application for the granting or modification of a license by including new energy capacities;
  - Regulation of certain obligations by combining certain types of documents, in situations where the information contained in these documents may be the subject of a single document made available to the authority.

### Green certificates

Electricity suppliers have the legal obligation to purchase green certificates from renewable energy producers equivalent with the product between the value of the mandatory annual quota for the purchase of green certificates for the respective year and the amount of energy supplied to end consumers. The cost of green certificates is billed to end consumers separately from electricity tariffs.

- On March 31, 2025, Government Emergency Ordinance **No. 20/2025** was published in Official Gazette No. 282, establishing a state aid scheme exempting certain categories of end consumers from the application of Law No. 220/2008 on the promotion of energy production from renewable energy sources.
  - the establishment of a state aid scheme is approved, with the objective of exempting certain categories of end consumers from the obligation to purchase green certificates (GC), in accordance with the provisions of Law No. 220/2008 establishing the system for promoting the production of energy from renewable energy sources, of a percentage of the amount of electricity supplied to energy-intensive industrial consumers, in compliance with the relevant European Union legislation;
  - the authority responsible for administering the state aid scheme is the Ministry of Energy; the state aid scheme shall apply until 31 December 2031; the total budget of the scheme is the equivalent in lei of EUR 578.4 mil., and the annual value of state aid granted shall not exceed EUR 150 mil. each year;
  - beneficiaries of state aid shall notify the annual exemption agreement issued by the Ministry of Energy to ANRE and to the electricity suppliers with whom they have concluded electricity sale and purchase agreements, within 5 working days of receiving it. Based on the annual exemption agreement received from its customer, the supplier is exempt from the obligation to purchase a number of green certificates corresponding to the amount of electricity delivered to its customer, starting with the month immediately following the month in which the notification was sent.

- On June 30, 2025, **Order No. 686/2025 of the Minister of Energy** was published in Official Gazette No. 610, approving the methodological norms for the recovery of state aid granted under Government Emergency Ordinance No. 20/2025 on the establishment of a state aid scheme exempting certain categories of end consumers from the application of Law No. 220/2008 on the establishment of a system for promoting the production of energy from renewable energy sources.
  - A set of methodological rules is approved with the aim of stopping or recovering state aid granted under Government Emergency Ordinance No. 20/2025. The Ministry of Energy shall take the necessary measures to recover the unduly granted state aid, namely the value corresponding to the number of green certificates from which it was exempted upon purchase, plus the corresponding interest, which shall be reimbursed before July 1 of the year following the year in which the aid was granted.

### Subsidies receivables

As of 30 September 2025, the estimated amount for subsidies was RON 2,068.2 mn. (31 December 2024: RON 1,976.7 mn.). In accordance with the legal provisions and applicable regulations, 40% of the amount related to reimbursement claims is settled within 10 days from the transfer of funds by the Ministry of Finance into the accounts of the Ministry of Energy and the National Agency for Payments and Social Inspection (this is not a payment deadline that can be controlled by the supplier).

## 2.3. Subsequent events

Below are presented the relevant events that took place at the Group level in the period between 30 September 2025 and the date of the present report.

### Other relevant events

On 7 October 2025, Electrica's Board of Directors convened the Extraordinary General Meeting of Shareholders (EGMS) for 27 November 2025 to approve, in principle, the initiation of the procedures necessary to obtain financing for the acquisition of companies (shareholdings/equity interests), business lines or individual assets in the business areas of the Electrica Group, with a view to expanding operations both nationally and in countries in the region, as well as in other European Union Member States, and to approve, in principle, the initiation of relevant due diligence processes for such transactions. The value of the actual acquisitions is to be capped at an aggregate ceiling of up to EUR 1 billion, or the equivalent in RON, for the period 2025–2027, which implies the need for financing in the same amount. Any such operation or individual transaction which, under legal and/or statutory provisions, falls within the remit of the EGMS will be submitted by the Company for the approval of the EGMS. The acquisitions may target companies (shareholdings/equity interests), business lines or individual assets in the business areas of the Electrica Group located in Romania, in countries in the region or in other European Union Member States, which meet the criteria set out in the Explanatory Note for the corresponding item on the agenda.

On 17 October 2025, Electrica announced the launch of the procedures to obtain the necessary permits for the construction of 15 battery energy storage parks, with a total capacity of approximately 1 GWh. By doing so, Electrica will capitalize on land assets from its portfolio and take important steps in implementing its 2030 strategy.

On 28 October 2025, Electrica announced that its Board of Directors had approved the appointment of the Electrica Group's external auditor.

On 12 November 2025, Electrica published the Q3 2025 Preliminary Key Operational Indicator.

### Transactions with related parties

After 30 September 2025, and up to the date of this report, ELSA published three current reports pursuant to Article 108 of Law No. 24/2017, concerning transactions concluded between DEER – EFSA and EFSA – Transelectrica, each of which exceeded the threshold of 5% of ELSA's net assets, calculated based on Electrica's latest available individual financial statements.

On 31 July 2025, ELSA published the auditor's report regarding the transactions reported in H1 2025, in accordance with Article 108 of Law No. 24/2017 (R).

All these current reports, as well as the auditor's report, are available on ELSA's website at the following address: <https://www.electrica.ro/en/investors/results-and-reports/current-reports-art-108/>

### Subsidies receivables

Between 1 October and 6 November 2025, subsidies amounting to RON 158.3 mn. were collected, as follows:

- from Ministry of Energy - RON 7.8 mn. and
- from the National Payment and Social Inspection Agency - RON 150.5 mn..

## 2.4. Risks and uncertainties

Risks and uncertainties present on 30 September 2025 and aspects regarding the main risks and uncertainties that could affect the Group's activity and its liquidity in the next trimester of 2025:

### I. Financial, Market, Commodity, Currency, Interest Rate, Liquidity, and Other Financing Risks

- **Significant Commodity Risks**

Risk Context: Significant fluctuations in energy and commodity prices may negatively impact demand, customers, and the financial performance of ELSA and the Group.

- **Financial and Market Risks**

Risk Context: Market risk for the Group includes energy price volatility, contract termination, and supply disruptions. In procurement, insufficient volume on forward markets may lead to significant financial exposures under volatile market conditions.

- **Currency Risks**

Risk Context: The Group is exposed to currency risk when there is a mismatch between the currencies used for sales, purchases, and loans, and the functional currency, which is the Romanian leu (RON).

- **Interest Rate Risks**

Risk Context: The Group is subject to interest rate fluctuations due to its operational activities and financial agreements. Primarily, ELSA provides financing to group companies through parent company loans, which are typically linked to variable interest rates.

- **Counterparty Credit Risk**

Risk Context: The risk that third parties may not fulfill their financial obligations to ELSA and the Group due to insolvency, bankruptcy, lack of liquidity, global or local economic issues, operational failure, or political developments.

- **Liquidity Risk**

Risk Context: ELSA primarily relies on financial resources generated from its operational activities to meet a substantial portion of its financing needs, despite having already contracted certain long-term financing. The Group's ability to obtain external financing and the associated cost depend on numerous factors, including general economic and market conditions in Romania and globally, government regulations, international interest rates, availability of credit from banks or other lenders, investor confidence in the Group, business success, and restrictions in existing debt agreements.

- **Credit Rating Downgrade Risk**

Risk Context: Any unfavorable revision of the Group's corporate rating by Fitch from the current BBB- could impact ELSA's business, outlook, operating results, financial position, reputation, and the price of its bonds.

- **Restrictive Covenants in Debt Facilities**

Risk Context: Certain debt facilities related to the Group's long-term financial debt contain restrictive covenants that ELSA and other Group companies must comply with.

## II. Risks Related to ELSA, Its Operations, and the Specifics of the Energy Industry

- **Changes in Regulations or Government Policies**

Risk Context: Government and regulatory decisions regarding electricity production and supply, particularly the permitted prices for electricity purchases and sales, may negatively affect the Group's revenues.

- **The Group's Supply Segment Is Subject to Increased Competition in the Electricity Supply Market**

Risk Context: Price liberalization has led to increased competition, which may result in customers switching from the Group to other suppliers. These competitors and potential market entrants may enjoy competitive advantages that the Group does not, such as greater economies of scale, access to new technologies, more comprehensive product offerings, larger human resources, broader brand recognition, and more experience gained in other markets (i.e., outside Romania), such as competitors that are part of international groups.

- **In the Distribution Segment, the Group's Financial Performance Could Be Negatively Affected by Changes in Regulated Distribution Tariffs**

Risk Context: The regulatory authority may refuse to approve distribution costs at the level requested by distribution operators, or the approved values may not reach the levels necessary to meet the expected return on capital expenditures.

- **The Group's Distribution Segment Could Suffer Losses If ANRE Annually Modifies the Regulated Rate of Return ("RRR")**

Risk Context: ANRE has the right to modify the RRR each year based on the evolution of the parameters considered at the time of determination. If this occurs and the RRR decreases, the Group may not have the necessary resources to support its investment program at the previously approved level.

- **Risk of Exceeding Technical Own Consumption (CPT)**

Risk Context: DEER is exposed to the risk that the level of technical own consumption in the distribution network may exceed the annual targets set by ANRE.

- **The Group's Distribution Network Components Are Subject to Deterioration Over Time**

Risk Context: The Group's distribution network components are negatively affected by aging infrastructure, continuous operation, and environmental factors, as there have been climate changes compared to the period when these components were designed and built.

- **Interruptions in Electricity Distribution Could Lead to Fines with a Negative Impact on Financial Results**

Risk Context: Through the performance standard for distribution, ANRE sets a series of technical and commercial indicators for the activity of distribution operators, which are monitored periodically. Failure to meet any targets for these indicators may result in fines imposed by ANRE.

- **The Group Depends on Services Provided by TSO and OPCOM**

Risk Context: The Group relies on services provided by third parties, including TSO (Transelectrica), which is the sole operator of the electricity transmission network, and OPCOM, which manages the trading system within the wholesale electricity market.

- **Electricity Demand in Romania Depends on Various Factors Beyond the Group's Control, Such as Economic, Political, and Climatic Conditions**

Risk Context: A decrease in electricity demand could lead to lower revenues, especially for the Group's supply activity, which could negatively affect its operations, operating results, financial position, and future outlook.

- **The Group's Insurance Coverage May Not Cover All Potential Losses, Liabilities, and Damages Related to Its Activity, with Some Risks Being Uninsured or Uninsurable**

Risk Context: The Group's operations also involve a number of risks not covered by the insurance policies held by relevant Group entities. Existing insurance may not be sufficient to cover all potential losses or liabilities of the Group.

- **The Ownership Title of Certain Real Estate Properties Held by Group Entities May Be Considered Uncertain**

Risk Context: The Group has faced and may continue to face risks associated with claims for the restitution of certain real estate properties. If a significant number of property ownership certificates held by the Group are later contested, this could have a significant negative impact on the Group's operations, financial position, and outlook.

- **Specific Risks Related to Renewable Energy Projects**

Risk Context: Renewable energy projects, such as those part of the Group's activity, rely heavily on natural factors, and production may fluctuate significantly due to certain conditions: wind intensity or extreme weather events in the case of wind farms, unfavorable weather conditions or extreme events such as hail, earthquakes, or sonic booms in the case of solar projects, which may not be covered by insurance.

- **The Group's Assets and/or Businesses Could Be Affected by Natural and Man-Made Disasters**

Risk Context: The Group's operations may be negatively affected by a range of natural and man-made disasters or acts of terrorism, including human error, theft or vandalism, adverse weather conditions, earthquakes or other natural disasters, terrorist attacks, and other force majeure or similar events.

- **Disruption of the Group’s IT Systems May Negatively Affect the Business**

Risk Context: The Group’s activity increasingly relies on a complex structure of various IT systems, and following the implementation of its investment program, its distribution network will incorporate a complex smart grid that may suffer disruptions due to malfunctions, cyberattacks, viruses, or technical errors in system integration and/or communication.

- **The Group May Face a Labor Shortage, Which Could Hinder the Proper Functioning of Its Activity**

Risk Context: Difficulty in attracting qualified personnel and potential additional pressure from labor unions may lead to increased salary costs, which could result in a possible decline in the Group’s profitability.

- **Strikes or Other Work Stoppages Could Negatively Affect the Group’s Activity**

Risk Context: A substantial number of the Group’s employees are represented by unions and benefit from collective labor agreements. Although strikes or work stoppages have not yet had significant effects on the Group’s operations, there is no assurance that strikes, strike threats, or other labor disruptions will not occur in the future. These could affect the Group’s activity, operating results, financial position, and outlook.

- **Reputational Risk**

Risk Context: The ability to retain customers and attract new ones partly depends on the recognition of the Group’s brand and its reputation for service quality.

- **The Group May Delay Issuing Invoices for Customer Supply, Leading to Delays in Collecting Outstanding Revenues and Potential Regulatory Penalties**

Risk Context: The Group faces and may continue to face delays in issuing invoices for customer supply due to operational anomalies and system failures, such as failure to adapt to regulatory changes, implementation of new IT billing software, lack of personnel, or significant fluctuations in the number of new customers over a relatively short period.

- **The Group May Face Significant Challenges in Managing Risks Related to Expanding Its Operations and Integrating Newly Acquired Subsidiaries**

Risk Context: Since its establishment, the Group has carried out various mergers and acquisitions and continues to explore potential investment opportunities, which could lead to further expansion of its operations. Acquiring businesses or assets with unknown risks or liabilities, or those incorrectly assessed or assumed, or lacking full legal protection, could negatively impact the Group’s business, operating results, and financial condition.

- **Compliance Risk**

Risk Context: The Group faces compliance risks regarding applicable laws and regulations on anti-corruption and anti-bribery, economic and trade sanctions, and, where applicable, anti-money laundering and counter-terrorism financing.

- **Risks Impacting Health, Safety, and the Environment**

Risk Context: The Group is governed by a variety of environmental, health, and safety laws and regulations. These laws cover multiple aspects, including but not limited to: generation, storage, handling, release, use, disposal, and transport of waste or hazardous materials; emission and discharge of hazardous substances into soil, air, or water; decommissioning and decontamination of facilities; and the health, security, and safety of both the public and employees.

- **Physical Risks That May Affect the Group**

Risk Context: Weather-related damage poses a significant acute risk to energy infrastructure, with the potential to cause major disruptions in electricity supply. These events include extreme weather phenomena such as storms, floods, ice freezes, or prolonged droughts, which can damage critical components of the electricity grid, such as transmission lines, transformers, and distribution stations.

- **The Group Faces Emerging Risks Associated with Climate Change**

Risk Context: Climate change, along with corporate responses to emerging threats, is increasingly scrutinized by governments, regulators, and the public. These risks could affect the Group, its customer base, and the broader economy through changes in asset prices and disruption of business activities.

- **Risks Related to the Romanian State's Shareholding**

Risk Context: The Romanian State, through the Ministry of Energy, currently holds 49.785% of the Group's shares. As a result, the Romanian Government will continue to exert a certain degree of influence over matters requiring shareholder approval, including the election of corporate bodies, dividend payments, annual budgets, and significant corporate transactions, and the interests of the Romanian State may conflict with those of other shareholders.

- **Operational Risk Related to Project Execution**

Risk Context: The Group's current and future projects, including the construction of power plants and new businesses, may be delayed or less profitable than expected or may not succeed for numerous reasons, including cost overruns, lower product prices, higher raw material or energy prices, equipment shortages, limited availability of contractors and subcontractors, mechanical difficulties, and financial distress.

- **Pandemic-Related Risks**

Risk Context: Any such event, along with any governmental or societal response to a potential pandemic, could have a significant negative effect on the Group's business, cash flows, operating results, and financial condition or that of any other group members.

- **The Group May Face a Labor Shortage**

Risk Context: Difficulty in attracting qualified personnel and potential additional pressure from labor unions may lead to increased salary costs, which could result in a possible decline in the Group's profitability.

### III. Risks Related to Geopolitical, Social, and Economic Conditions

- **Romania's Economy Is More Vulnerable to Global Economic Fluctuations Than Developed Markets**

Risk Context: Romania's future economic direction remains largely dependent on the effectiveness of its government's economic, financial, and monetary measures, along with fiscal, legal, regulatory, and political developments. Failure by the company to manage the above-mentioned risks associated with its activity could have a significant negative impact on its operations. Any such development may adversely affect the Group's business, reputation, operating results, and financial position.

- **Potential Risks Generated by Economic Recession in Romania**

Risk Context: ELSA's and the Group's revenues are closely tied to Romania's economic health. Any change in the economic landscape, regulatory frameworks, administrative decisions, or policies adopted by the Romanian Government, along with political or economic changes in the country (including possible changes to Romania's credit ratings), could substantially influence Romania's economy.

- **Risks Associated with the Development of the Russia–Ukraine War**

Risk Context: The introduction of additional sanctions could trigger adverse reactions from Russia, such as disruption of electricity supply to the EU and increases in electricity sale prices. The Russia–Ukraine conflict has disrupted energy markets, leading to price volatility and global energy insecurity. Although the Group does not own subsidiaries or affiliated entities in Ukraine and its energy purchases are predominantly domestic, the availability, origin, and delivery of resources may be influenced by the dynamics of the regional conflict. Rising energy prices and increased financing costs could negatively impact on the Group’s profitability and funding requirements.

- **Corruption Could Create a Difficult Business Climate in Romania**

Risk Context: Although the Group has established and maintains policies and controls to prevent this, it is difficult to predict all the effects of corruption on the Group’s operations. Among other things, corruption may slow down the approval of regulatory authorizations and licenses necessary for conducting business.

- **The Romanian Leu May Be Subject to High Volatility**

Risk Context: The National Bank of Romania’s (BNR) ability to limit leu volatility is conditioned by a range of economic and political factors, including the availability of foreign exchange reserves and inflows of foreign direct investment, as well as market sentiment and investor risk aversion. Any higher-than-expected inflation resulting from depreciation of the leu could reduce customers’ purchasing power and erode customer confidence, which may have a significant negative impact on the Group’s activity, operating results, and financial position.

- **Risks Associated with Changes in EU Energy Policy and the Accelerated Market Transition Toward Renewable Energy Sources**

Risk Context: The electricity generation industry in Europe is significantly influenced by EU policy aimed at increasing the share of electricity generated from renewable energy sources. These objectives target the creation of a low-carbon economy and emission reductions in line with EU goals to cut emissions by 55% by 2030 and achieve climate neutrality (net-zero emissions) by 2050. Legislative changes regarding energy procurement represent a significant political and regulatory risk for the Group, with direct impact on operational costs and compliance obligations.

- **Risks Associated with a Volatile Economic Environment**

Risk Context: The global economic environment is characterized by significant uncertainties and volatility, which may negatively affect market conditions as well as the Group’s value, liquidity, and creditworthiness. Any deterioration in the economic environment or disruption or volatility in financial markets may lead to delays in payments or even non-payment by the Group, or to a downgrade or withdrawal of its credit ratings.

#### **IV. Risks Related to Government Regulations and Laws**

- **Legal or Litigation-Related Risks**

Risk Context: Any such litigation, complaints, contractual claims, or negative publicity could have an adverse effect on the Group’s business, reputation, operating results, and financial position.

- **Other Regulatory Risks**

Risk Context: Energy markets are regulated by both local and European legislation. The Group may not always fully comply with applicable laws and regulations, and its compliance costs may exceed the amounts budgeted for future capital and operational expenditures. The Group’s costs of complying with current and future regulatory

requirements, and any loss of significant operating licenses or authorizations, could negatively impact its business, operating results, financial position, and outlook.

- **ESG Risks**

Risk Context: The Group may face risks related to non-compliance with applicable ESG laws, regulations, policies, standards, or best practices, or may fail to meet stakeholder expectations. This could lead to legal, regulatory, reputational, operational, or financial repercussions, such as fines, sanctions, litigation, loss of contracts, customer dissatisfaction, employee turnover, negative media coverage, reduced access to capital, or increased capital costs.

- **GDPR Risks**

Risk Context: Breaches of data protection legislation by any of the Group's entities may result in fines for the entire Group (which may be up to 4% of the Group's global annual turnover or EUR 20 million), with potentially significant negative effects on the Group's business, outlook, operating results, and financial position.

- **Cybersecurity Risks**

Risk Context: The energy sector is a primary target for cybercriminals seeking to exploit industrial control system environments.

## V. Risk Factors Associated with Bond Issuance

- **There Is No Active Trading Market for the Bonds**

Risk Context: Investors may not be able to sell the bonds easily or at prices that offer a return comparable to similar investments with a developed secondary market.

- **Legislative Changes May Negatively Affect Bondholders' Rights**

Risk Context: Any legislative and regulatory uncertainty could affect an investor's ability to accurately assess the bonds and, therefore, could impact the trading price of the bonds, considering the scope and impact that one or more regulatory or legislative changes—including those described above—may have on the bonds.

- **No Obligation of the Group's Subsidiaries Under the Bonds**

Risk Context: ELSA is organized as a holding company that conducts its operations primarily through its subsidiaries and relies mainly on the earnings and cash flows of these subsidiaries and the distribution of funds from them to meet its debt obligations, including its obligations under the bonds. The bonds are solely obligations of ELSA.

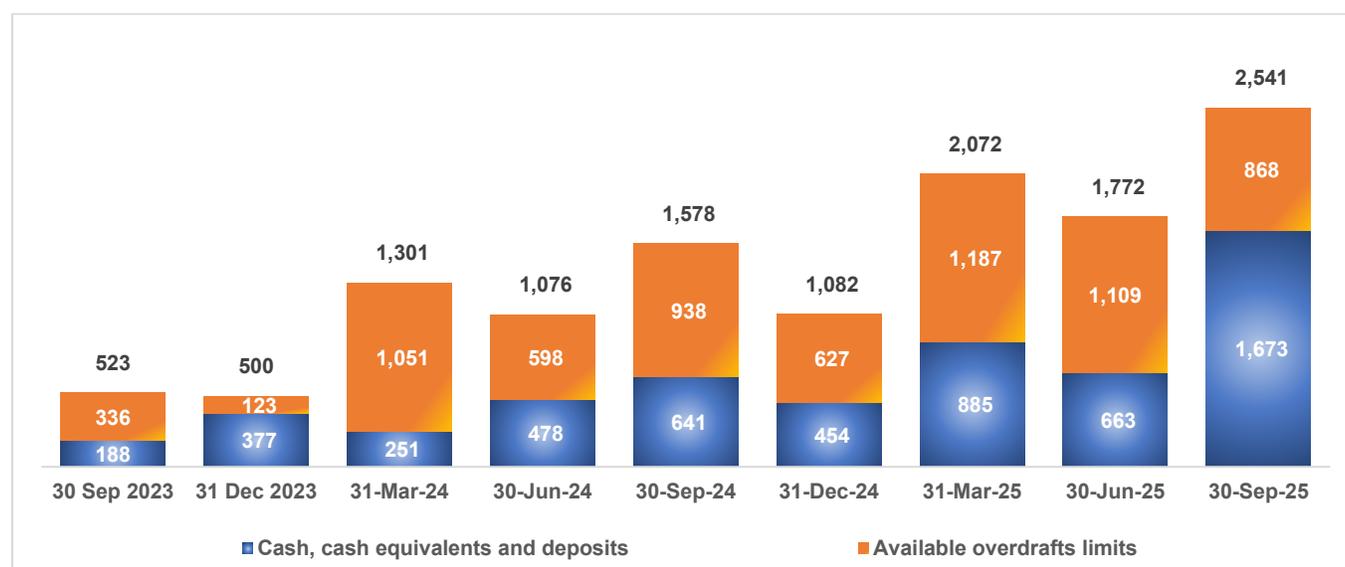
- **The Bonds May Not Meet Investors' Expectations or Requirements**

Risk Context: There is no assurance that eligible green projects will meet investors' expectations or requirements regarding labels such as "green," "sustainable," "social," or similar (including, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation or similar legislation from UK market standards or guidelines; including the ICMA Green Bond Principles 2025 and the LMA/LSTA/APLMA Green Loan Principles 2025), or any requirements of such labels or market standards that may evolve over time.

## 2.5. Group liquidity

At Group level, the total liquidity available in cash and overdraft limits as of 30 September 2025 was RON 2,541 mn., mainly due to the lower level of use of the overdraft limits on ELSA, but also on the distribution and supply segments. The level of cash on 30 September 2025 was RON 1,673 mn., a significant increase compared to the previous reporting period mainly due to the distribution segment.

After the approval of the financing ceiling of up to RON 1.5 bln. for Electrica Furnizare through EGMS Decision no. 1 from 21 March 2022, increased up to RON 1.7 bln. through EGMS Decision no. 3 from 9 June 2022 and up to RON 0.85 bln. through EGMS Decision no. 4 from 22 November 2023, the Group took all the necessary formalities with its partner banks to contract supplementary lines of credit to ensure the financing. Moreover, the cash pooling structures allow the Group to optimize the use of liquidity between companies and to quickly cover unforeseen liquidity needs.



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

## 2.6. Group Investment plan approved for 2025

During the meeting held on 29 April 2025, and subsequently on 30 June 2025 the Board of Directors of Electrica approved the consolidated value of the Investment Plan (CAPEX) of Electrica Group for 2025, in total amount of RON **1,580.9** mn (RON 1,127.3 mn. in 2024), with the financial part of the individual investment plan as follows:

- RON 970.8 mn. (RON 878.0 mn. in 2024) represents the 2025 annual financial plan of the distribution subsidiary Distribuție Energie Electrica România S.A. regarding investments;
- RON 52.8 mn. (RON 63.0 mn. in 2024) represents the 2025 annual financial plan of Electrica Furnizare S.A. regarding investments;
- RON 66.6 mn. (RON 69.9 mn. in 2024) represents the 2025 annual financial plan of Electrica S.A.\* individual (ELSA) regarding investments;
- RON 13.5 mn. (RON 10.3 mn. in 2024) represents the 2025 annual financial plan of Electrica Serv S.A. regarding investments;
- RON 31.0 mn. (RON 106.1 mn. in 2024) represents the 2025 annual financial plan of Sunwind Energy S.R.L. (SWE) regarding investments;
- RON 83.0 mn. represents the 2025 annual investment plan of New Trend Energy S.R.L. (NTE) regarding the investments;
- RON 126.9 mn. represents the 2025 annual investment plan of Foton Power Energy S.R.L. (FPE) regarding the investments;
- RON 236.3 mn. represents the 2025 annual investment plan of Crucea Power Park S.R.L. (CPP) regarding the investments.

*\* Of the total CAPEX approved for SE Electrica S.A. individually, RON 46.6 mn. represents investments in the merged production segment.*

## 3. Organizational Structure

### 3.1. Group Structure

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

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

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

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

**Table 3. ELSA's subsidiaries**

Subsidiary	Activity	Sole registration code	Headquarters	% shareholdings as of 30 September 2025
Distributie Energie Electrica Romania S.A. („DEER”)	Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord	14476722	Cluj-Napoca	99.99999929%
Electrica Furnizare S.A. („EFSA”)	Electricity and natural gas supply	28909028	Bucharest	99.9998444099934%
Electrica Serv S.A. („SERV”)	Services in the energy sector (maintenance, repairs, construction)	17329505	Bucharest	99.99998095%
Sunwind Energy S.R.L.	Production of electricity	42910478	Bucharest	100%
New Trend Energy S.R.L. („NTE”)	Production of electricity	42921590	Bucharest	100%
Foton Power Energy S.R.L. („FPE”)	Production of electricity	43652555	Bucharest	100%
Crucea Power Park S.R.L.	Production of electricity	25242042	Bucharest	100%

Source: Electrica

**Table 4. ELSA's associates**

Associate	Activity	Sole registration code	Head Office	% shareholdings as of 30 September 2025
Electrica Esyasoft Smart Solutions S.A.	Manufacturing of batteries	50993644	Bucharest	25%

Source: Electrica

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

**Table 5. Other long term investments owned by ELSA**

Company	Activity	Sole registration code	Head Office	% shareholding as at 30 September 2025
CCP.RO Bucharest S.A. („CCP.RO”)	Financial brokerage activities, with the exception of insurance activities and pension funds (risk management through derivative products on the energy market)	41850416	Bucharest	5.92%

Source: Electrica

- On 8 December 2022, the effective subscription was made in the amount of RON 7 mn., equivalent to 8.06% of the share capital of the company CPP.RO Bucharest S.A. after the increase of the share capital, CCP.RO thus becoming a financial investment owned by ELSA for the long term. Following the completion of three processes

of increase of the share capital of CCP.RO, processes in which ELSA did not participate, ELSA's shareholding decreased successively to 7.72%, 7.42% and 5.92% respectively, processes carried out on the basis of the approvals of the CCP.RO EGMS of 29 May 2023, 3 April 2024 and 4 September 2024.

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

The results of the Corporate Strategy for the period 2019-2023 were the starting point for the analyses and debates necessary for the elaboration of the Corporate Strategy for the period 2024-2030. The Board of Directors approved the new strategic directions and objectives, the document being available on the company's website in the section Investors > Strategy Elements > [Main elements of the Electrica Group Strategy for the period 2024-2030 – document published in December 2024.](#)

The main strategic objectives assumed for the Group's General Strategy are:

#### ❖ **Development of energy production and storage capacity.**

Electrica aims to expand its energy production and storage capacity, focusing on renewable sources and innovative solutions:

- Installation of 1,000 MW of capacity from solar and wind sources by 2030;
- Implementation of advanced technologies to streamline production;
- Develop a storage capacity of 900 MWh by 2030 to support the integration of renewables;
- Analysis of solutions for predictable in-belt production and advanced storage, including the use of hydrogen.

#### ❖ **Development and modernization of distribution infrastructure**

For the integration of renewable sources and grid optimization, Electrica provides:

- Full automation of transformer stations (100%) and transformer substations (15%) by 2030;
- Implementation of a smart grid for monitoring and managing energy flows;
- Investments of 3.7 billion lei in the next 5 years, according to the 10-year development plan.

#### ❖ **Diversifying the services offered to customers**

Electrica aims to introduce a wide range of services for B2B and B2C customers:

- Launching packages for energy efficiency, smart home solutions and electric vehicle infrastructure;
- Regional expansion into at least one new market by 2030.

#### ❖ **Operational optimization**

Directions such as:

- Creating a performance management program
- Developing an integrated customer feedback system.
- Implementation of predictive maintenance solutions through digital technologies.

#### ❖ **Digitalization and cybersecurity**

Electrica plans to digitize most processes (80% by 2030):

- Automating customer interaction and using AI.
- Strengthening cybersecurity through integrated strategies and the use of advanced technologies.

#### ❖ **Skills development and employee retention**

The focus is on:

- Professional training programs and collaborations with the academic environment.

- Realigning the organizational culture for better alignment with the company's values.

#### ❖ **ESG (Environmental, Social, Governance) Practices**

Electrica is stepping up its efforts towards sustainability:

- Reducing the carbon footprint and promoting renewable energy.
- Creating a fair working environment and implementing community initiatives.
- Adopting best corporate governance practices and implementing a robust ethics program.

These measures demonstrate Electrica's commitment to a sustainable future, based on innovation and efficiency. In addition to the traditional areas of interest, namely electricity distribution, electricity and natural gas supply and energy services, there is a high interest in the development of new activities, based on innovative technology, while continuing the monitoring and analysis of growth opportunities through mergers or acquisitions. Also, a closer relationship with customers is pursued, based on the development of skills, but also on an offer of products and services in line with their needs.

Also, an important role will be played by optimizing IT&C support functions and aligning with industry-specific trends and solutions. In this context, beyond the digitization of processes and their integration into IT platforms, the development of smart grids, the integration of smart meters at the pace of their implementation plan, support for the operationalization of prosumers, etc., are provided in the distribution area. In the supply area, the development of a customer-friendly interface, the automation of contracting, reporting and invoicing processes and data exchange with all distributors in Romania are critical elements supported by IT&C in order to ensure strategic advantages to the Group's business segments.

The corporate governance framework continues to be improved, with the close follow-up of the Corporate Governance Action Plan established together with the EBRD since 2014. The establishment of the Climate Governance and Public Policy Committee was approved in order to prepare the necessary framework for the implementation of initiatives that contribute to the achievement of the EU objective of zero greenhouse gas emissions by 2050 and to ensure the long-term resilience of the companies within the Group, in the light of potential structural changes in the business environment, resulting from climate change.

From a process-oriented culture to a results-oriented and customer-centric culture, through leadership and improving employee satisfaction, we aim to realign the culture with the vision, mission and core values of the organization to achieve the strategic objectives proposed in the 2024-2030 horizon.

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

By translating overall strategic objectives into specific objectives and initiative plans, at the level of each subsidiary, the organization adapts to market conditions, customer expectations and the rapid pace of technology so as to deliver value consistently.

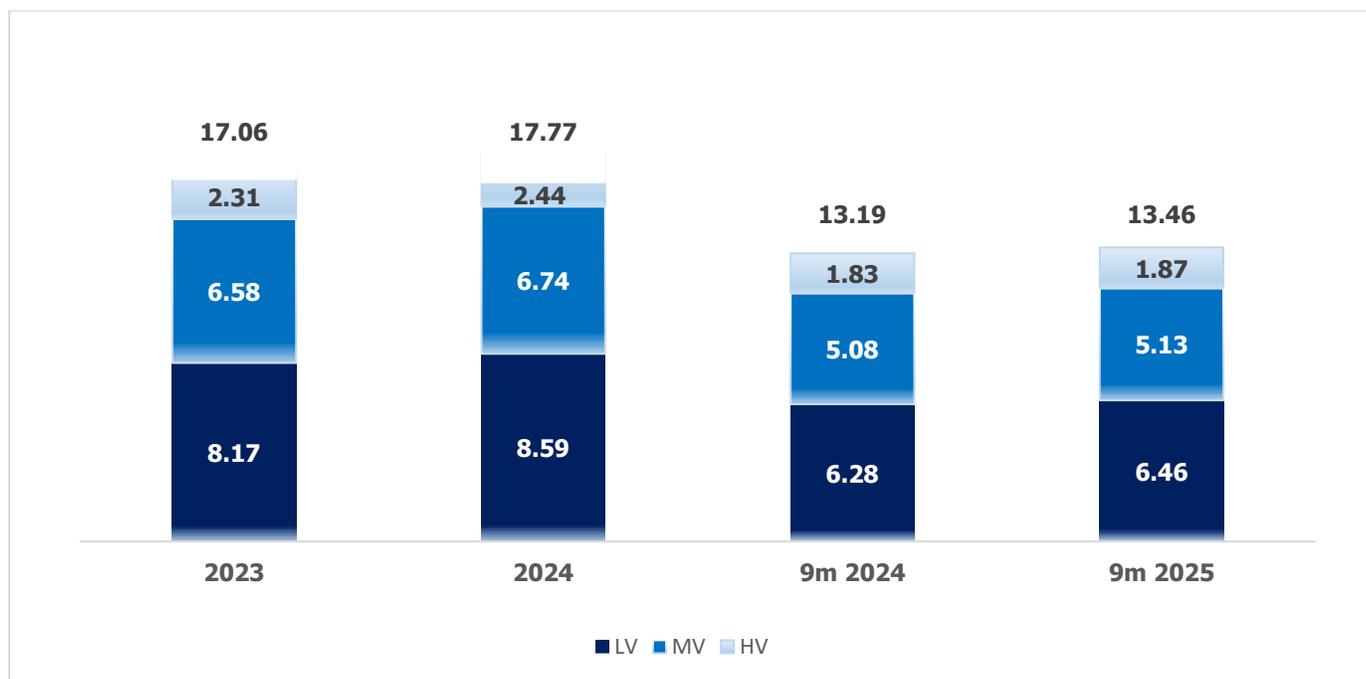
### 3.3. Key information by segments

#### Distribution segment

##### Information for the period ended 30 September 2025:

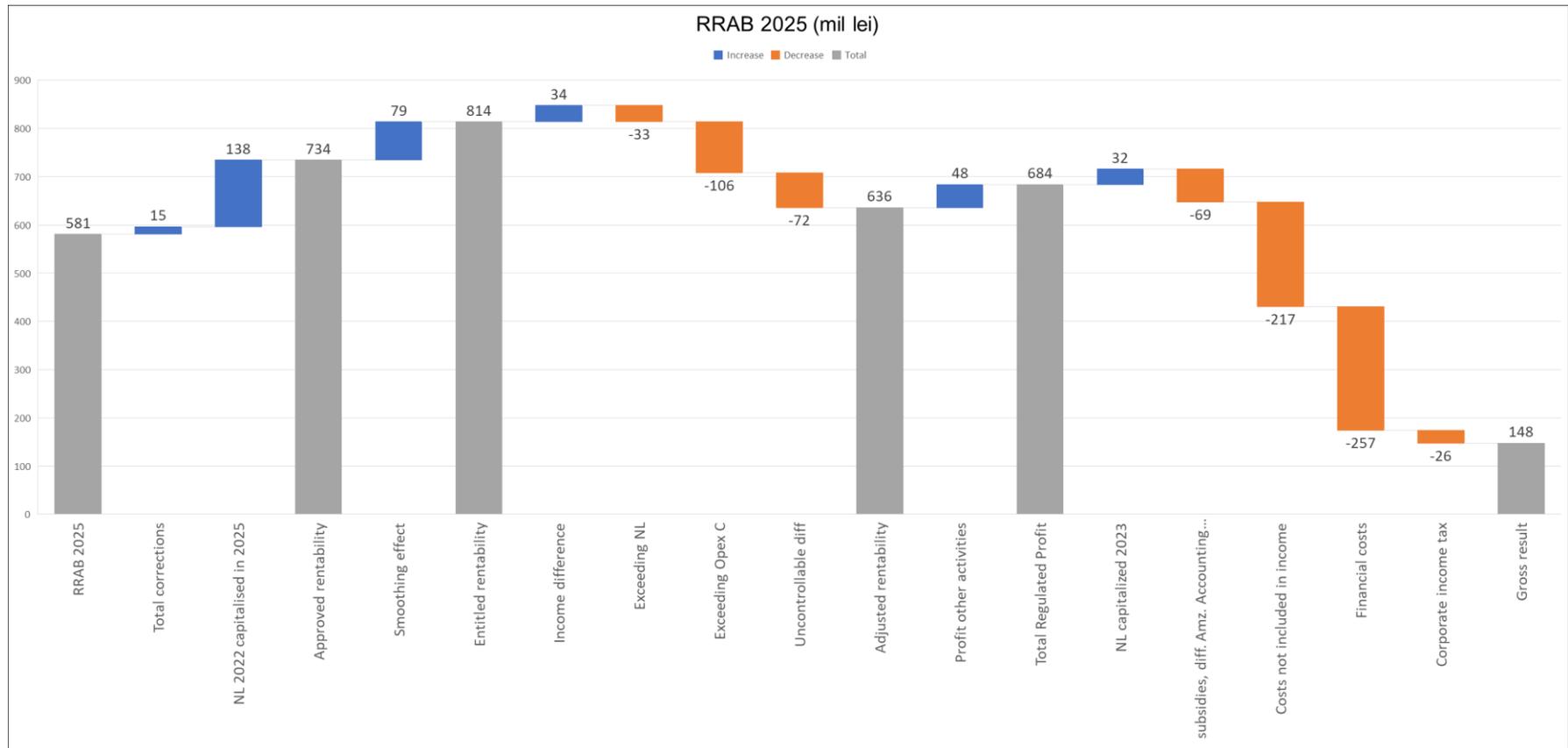
- The estimated Regulated Assets Base (RAB), in nominal terms, estimated with inflation of 4% for the year 2025, at the end of the third quarter of the year 2025 was RON 8.3 bn.;
- 205,397 km of electric lines – 7,607 km for High Voltage (“HV”), 47,265 km for Medium Voltage (“MV”) and 150,526 km for Low Voltage (“LV”);
- Total area covered: 97.196 km<sup>2</sup>, 40.8% of Romania’s territory;
- 4.005 mn. users for the distribution activity;
- 13.46 TWh of electricity distributed in the first three quarters of 2025, an increase of 2.1% as compared to same period of 2024.

Figure 2: Quantity of electricity distributed on voltage levels (TWh)



Source: Electrica

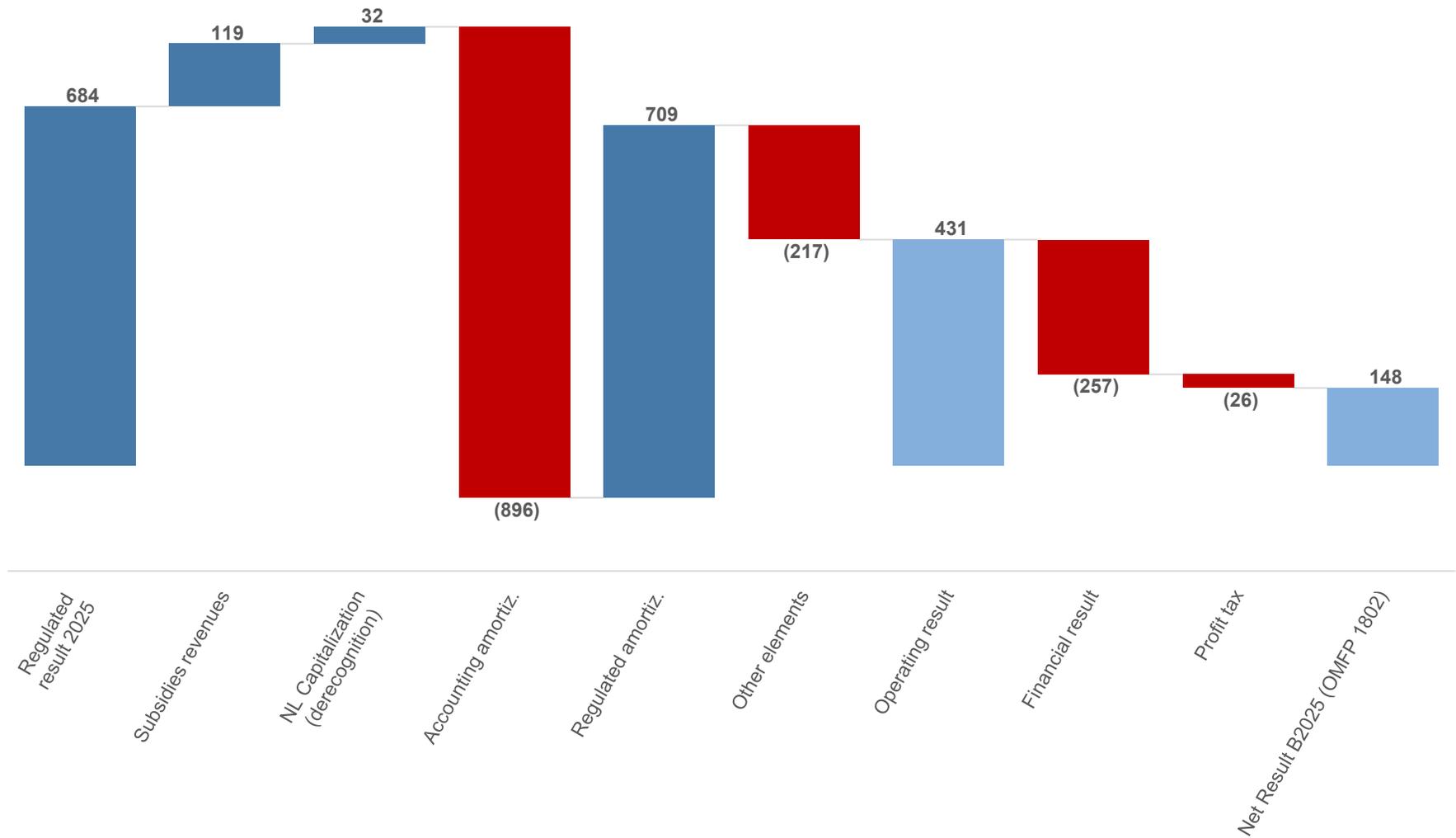
Figure 3: RRAB analysis of the distribution segment result for the year 2025 (RON mn.)



Source: Electrica

\*The total corrections reflected in the 2025 tariffs are worth RON 15 mn.

Figure 4: Analysis of regulated profit – OMFP 2844/2014 (EU) budgeted result for the distribution segment for the year 2025 (RON mn.)

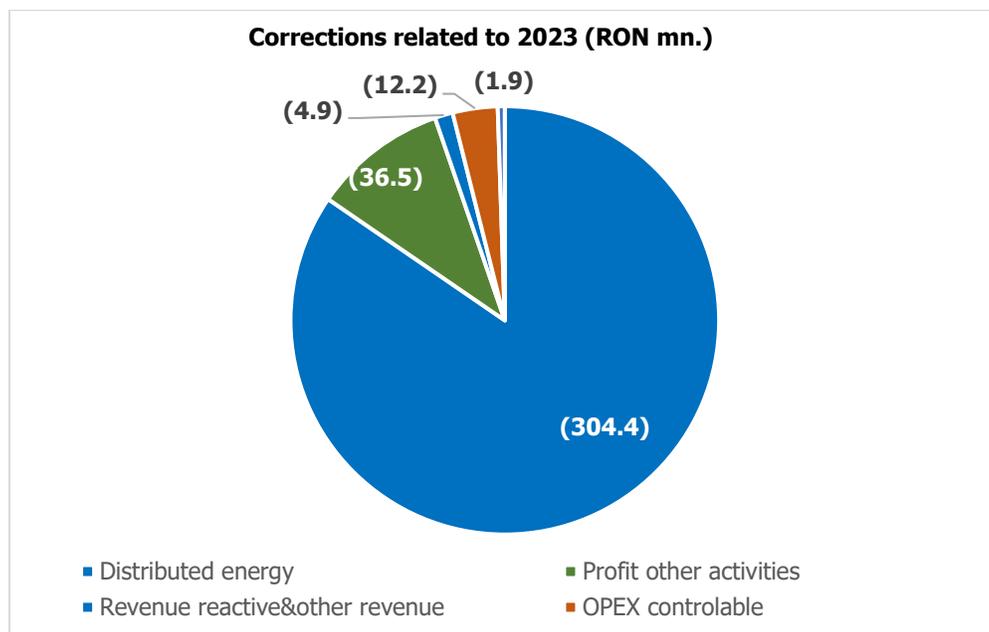


The total corrections reflected in the 2025 tariffs are positive, amounting to RON 15 mn., and include: negative non-NL income corrections of RON 29 mn. plus positive adjustments from reimbursements of RON 23 mn., and positive NL income corrections of RON 21 mn.

The negative non-NL income correction of RON 29 mn. includes the negative 2023 corrections of RON 364 mn. and the positive RP4 corrections of RON 336 mn. (of which the RP4 inflation correction is positive, amounting to RON 313 mn.).

The non-NL income corrections for 2023 are reflected by components in the chart below:

**Figure 5: Corrections approved by ANRE that affect the tariffs for the year 2025 (RON mn.)**



Source: Electrica

To correction related to the additional capitalized NL cost from 2022, in the amount of RON 138 mn., is reflected in the NL component of the 2025 tariffs.

## Supply segment

### Market data (according to ANRE Report for July 2025)

- The supply market consists of competitive segment, universal service (US) and last resort (LR);
- The universal service and last resort segments include five nationally designated suppliers;
- The competitive segment includes 96 suppliers (including last resort suppliers active in the competitive retail market), of which 89 are relatively small (<4% market share).

Electrica Furnizare holds a total market share of 14.91%, with a 10.73% share in the competitive market (ANRE report July 2025). In comparison, in 2024, Electrica Furnizare had a total market share of 15.48% and a competitive market share of 10.36% (ANRE report December 2024).

As of 30 September 2025, Electrica Furnizare supplied electricity to approximately 3.4 mn. places of consumption (both in the universal service regime and last resort, as well as from the competitive market) with 5.5 TWh of electricity, representing a decrease of approximately 3% compared to the same period of the previous year.

## Renewable electricity production segment

### Projects in development/implementation phase

The procedures for the elaboration of the documentation and the related planning necessary for the selection through competitive procedure for the project **Cucea Power Plant S.R.L.** – the Cucea wind park project with P=121 MWp (up to 138 MW) and 60 MWh storage, have been initiated for the lots:

- ✓ *Supply of wind turbines (and auxiliary equipment) and maintenance services of the long term service agreement type*
- ✓ *Civil construction works: foundations, platforms, and roads*
- ✓ *Electrical works / Balance-of-Plant: internal electrical network, 110/33 kV station, and 110 kV underground line connection*
- ✓ *On the basis of the connection contract concluded with Transelectrica: realization of the Common connection installation to the RET (includes the 110/400 kV common connection station)*

*For the lot: Civil construction works: foundations, platforms, and roads, non-binding offers have been requested.*

### Ongoing phase projects

The competitive procedures for the selection of contractors are currently underway:

- New Trend Energy S.R.L. – the CEF Satu Mare 3 project with P=62.5 MWp;
- Foton Energy S.R.L. – the CEF Bihor 1 project with P=77.5 MWp;
- ELSA SA – Storage project with a capacity of 35/70 MWh – Fantanele, internally developed;

### Investment projects in execution phase

Sunwind Energy S.R.L. – The Satu Mare 2 Project, where Electrica S.A. holds 100% of the shares, for the CEF Satu Mare 2 project with P=27 MWp, having a non-reimbursable co-financing from the PNRR program, at the date of this report the project is finalized from a constructive point of view and the PVRTL (Reception report at the completion of works) was signed on 4 July 2025 (PV park *inside-the-fences* finalized). The connection works were finalized on 19 September 2025 by the Distribution Operator of the connection installation. The necessary steps have been realized for obtaining the approvals for the realization of conformity tests. The trial period is expected to start in early October. During this period, the energy produced will be delivered to the system and remunerated in accordance with the applicable regulations. After the tests are completed, a commercial operating license for the production capacity will be obtained in accordance with the regulations in force.

### Operational power projects

- ELSA – Stanesti Photovoltaic Power Plant, with a capacity of 7.5 MWp (in commercial operation);
- ELSA – The Vulturul Project with P=12 MWp, (in commercial operation).

Supplementary to the aspects mentioned previously, the activities are continuing regarding:

- The evaluation of opportunities for acquisitions of new projects regarding the production and/or storage of electrical energy from renewable sources and/or the conclusion of partnerships through the acquisition of majority participations in RES projects (already developed by potential partners);
- The development of a project for energy production using efficient and flexible capacities using natural gas (*hydrogen ready*);
- Development of projects, *green field*, for storage capacities.

## 4. Shareholders' Structure

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

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

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

As of 30 September 2025, the ownership structure according to the records of the Romanian central depository, Depozitarul Central S.A., is presented below.

**Table 6. Ownership structure**

Shareholder	Number of shares	Percent of the share capital/ voting rights (%)
The Romanian State, through the Ministry Energy, Bucharest, Romania	169,046,299	49.7850%
BNY MELLON DRS, New York, USA	1,833,836	0.5401%
Other legal entities	154,215,670	45.4173%
Individuals	14,457,199	4.2577%
<b>TOTAL</b>	<b>339,553,004</b>	<b>100.0000%</b>

Source: Central Depository, Electrica

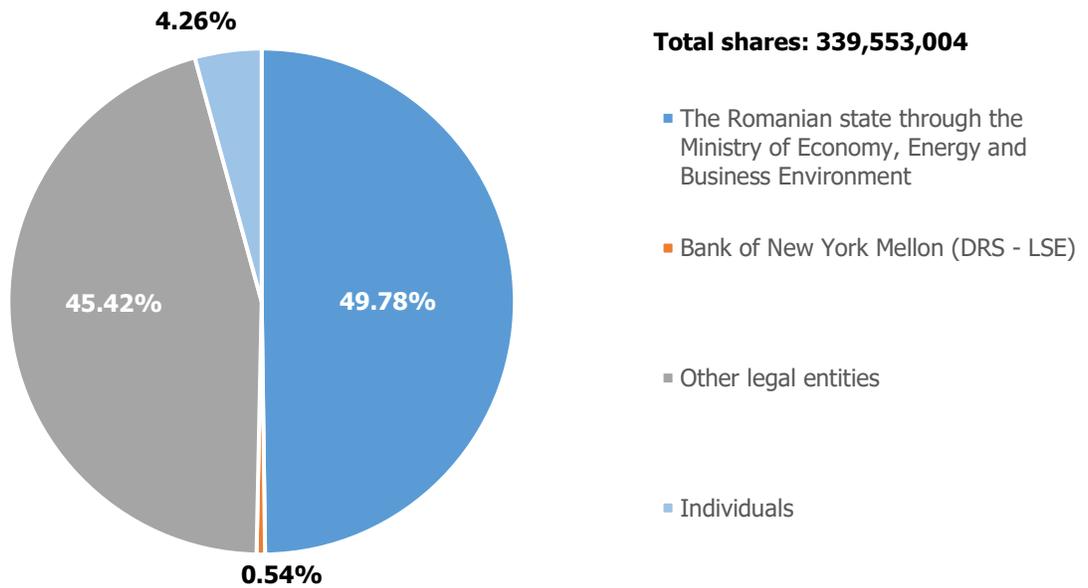
*Note 1: Total Shares - 339,553,004 (all with voting rights)*

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

*Note 3: NN Group NV holds, directly or indirectly, between 10% and 15% of the total number of shares with voting rights*

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

Figure 6: Ownership structure as of 30 September 2025



Source: Central Depository, Electrifica

At the end of September 2025, ELSA's shares were owned by a total of 14,362 shareholders, of which 231 legal entities and 14,131 individuals. 95.71% of the total number of shares (324,986,180 shares) were owned by investors with residence in Romania. Thus, foreign shareholders held 4.29% of the share capital (14,581,393 shares), the largest weight being represented by American and European shareholders. Shareholders in US, United Kingdom and Ireland held 2.58% of share capital, in this category being included also the GDRs holders.

## 5. Operational Results IFRS-EU

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

**Table 7. Consolidated statement of profit or loss (RON mn.)**

Indicator	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)	Variation (abs.)
Revenues	7,733.0	6,427.2	1,305.8
Other income	1,186.0	948.7	237.3
Electricity and natural gas purchased	(5,110.6)	(4,397.9)	(712.7)
Construction costs related to concession agreements	(695.9)	(638.5)	(57.4)
Employee benefits	(820.1)	(751.7)	(68.4)
Repairs, maintenance and materials	(110.7)	(89.6)	(21.1)
Depreciation and amortization	(445.1)	(438.2)	(6.9)
Impairment loss on trade and other receivables, net	(142.5)	(89.2)	(53.4)
Other operating expenses	(306.8)	(347.0)	40.1
<b>Operating result</b>	<b>1,287.2</b>	<b>623.7</b>	<b>663.5</b>
Finance income	46.3	7.6	38.7
Finance costs	(320.2)	(245.4)	(74.8)
<b>Net finance cost</b>	<b>(273.9)</b>	<b>(237.8)</b>	<b>(36.2)</b>
Share of the result of the associates	-	-	-
<b>Result before tax</b>	<b>1,013.3</b>	<b>386.0</b>	<b>627.3</b>
Income tax expense	(173.5)	(83.6)	(89.9)
<b>Net result</b>	<b>839.8</b>	<b>302.4</b>	<b>537.4</b>
<b>EBITDA</b>	<b>1,732.3</b>	<b>1,061.9</b>	<b>670.4</b>

Source: Electrica

### Key financial indicators for the period ended 30 September 2025:

- **Revenues: RON 7.7 bn.**, increase of RON 1,305.8 mn. as compared to 9M 2024;
- **EBITDA: RON 1,732.3 mn.**, a RON 670.4 mn. increase compared to the same period of last year;
- **EBIT: RON 1,287.2 mn.**, a RON 663.5 mn. increase compared to 9M 2024;
- **EBT: RON 1,013.3 mn.**, a RON 627.3 mn. decrease compared to 9M 2024;
- **Net profit of RON 839.8 mn.**, a increase of RON 537.4 mn. compared to 9M 2024.

## Revenues and other income

During the nine-month period ended 30 September 2025, respectively 30 September 2024, Electrica recorded revenues and other operating income of RON 8,918.9 mn. and respectively RON 7,375.8 mn., representing an increase of approximately RON 1,543.1 mn., or 20.9%. The variation is mainly generated by the evolution of revenues, which increased by RON 1,305.8 mn., reaching RON 7,733.0 mn. in the first nine months of 2025. This significant increase is mainly due to the supply segment, which recorded an increase of RON 978.1 mn. as a result of a 20.4% higher sales price, to which is added the increase in the distribution segment of RON 510.5 mn. as a result of the 12.5% increase in the distribution tariff in accordance with ANRE Order No. 97/2024 and the 2.1% increase in the volume of energy distributed compared to 9M 2024.

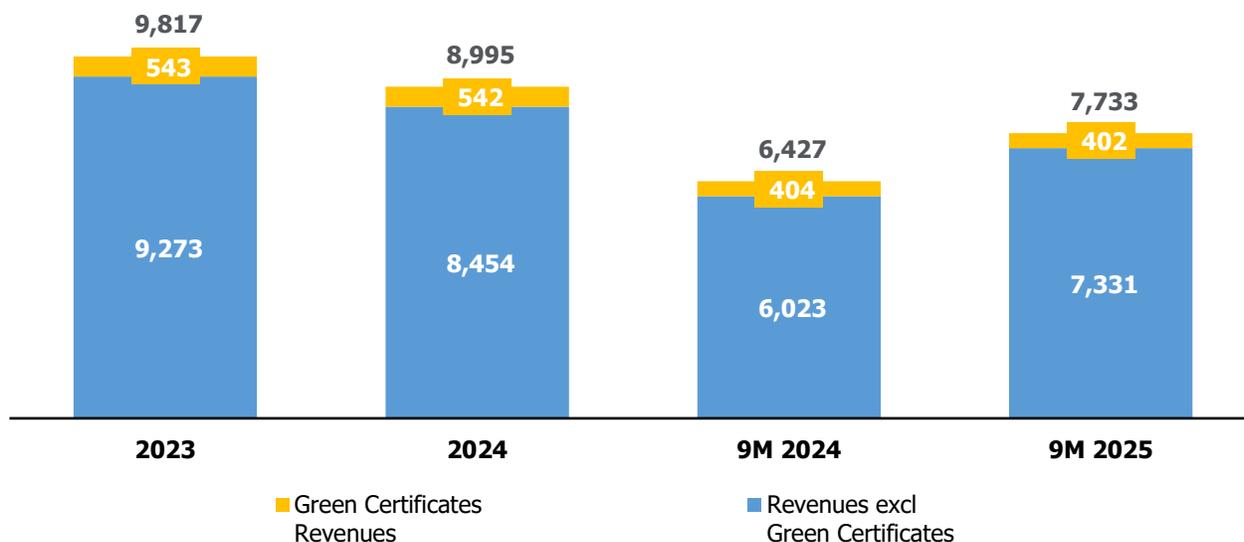
The effect of the increase in the sales price in the supply segment is generated by the higher value of the subsidy to be recovered from the cap between March and June 2025 (according to GEO No. 6/2025, which recognizes imbalances of 10%, compared to 5% previously), and by the increase in the purchase price, a component fully integrated into the sales price after the elimination of the cap, as of July 1, 2025.

Other income recorded an increase of RON 237.3 mn. in 9M 2025 compared to 9M 2024, reaching a value of RON 1,186.0 mn., compared to RON 948.7 mn. recorded in the previous period.

Therefore, subsidy revenues as of 30 September 2025, amounted to RON 1,069.3 mn., compared to RON 836.6 mn. recorded in the same period of 2024.

## Revenues

Figure 7: Revenue for 9M 2025 and comparative information (RON mn.)



Source: Electrica

The revenues increased by RON 1,305.8 mn., or 20.3%, being the net effect of the following main factors:

- increase of RON 978.1 mn. on the supply segment;
- internal revenue (from the Group): the Group's revenues increased by RON 161.8 mn.;
- RON 510.5 mn. increase of the distribution segment's revenues;
- decrease of RON 23.3 mn. of the services segment's revenues;

- increase of RON 2.3 mn. of the production segment's revenues.

During the nine months period ended 30 September 2025, revenues from the electricity distribution segment increased by approx. RON 510.5 mn., or 15.1%, to RON 3,901.1 mn., from RON 3,390.6 mn. in the same period of the previous year, as a result of the following factors:

- favourable impact of approx. RON 430.4 mn., from the increase in tariffs on the distribution segment which was motivated by the ANRE order no. 97/2024 in which distribution tariffs were higher by approx. 12.5% and a positive effect from the increase in electricity volumes distributed by approx. 2.1%;
- positive impact from the evolution of revenues recognized in accordance with IFRIC 12 – value of RON 80.1 mn., compared to the same period last year.

Regarding the supply segment, the revenue from the electricity supply and natural gas increased in 9M 2025 by RON 978.1 mn., or 21.6%, to RON 5,509.1 mn., from RON 4,531.0 mn. in 9M 2024.

The variation in revenues related to the supply segment is mainly generated by the effects: a) 20.4% increase in the sales price, b) increase in the percentage of imbalance recognition from 5% to 10% starting April 1, 2025 (according to GEO No. 6/2025), c) increase in the acquisition cost (by 26.7% for electricity purchased from forward contracts).

### Electricity and gas purchased

In 9M 2025, the expense for electricity and gas purchased increased by RON 712.7 mn., or 16.2%, to RON 5,110.6 mn., from RON 4,397.9 mn. in the comparative period.

This variation is the impact of the increase of electricity costs on the supply segment (by 26.7% for electricity purchased from forward contracts), and by the increase in electricity costs for NL coverage on distribution segment.

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

**Table 8. Structure of the electricity and gas purchased (RON mn.)**

Nine months period ending 30 September (RON mn.)	2025	2024	%
Electricity purchased to cover network losses	830.2	678.2	22.4%
Electricity and gas purchased for supply	3,639.8	3,099.8	17.4%
Transmission and system services related to supply activity	244.0	221.1	10.4%
Green Certificates	396.6	398.5	-0.5%
<b>Total electricity and gas purchased</b>	<b>5,110.6</b>	<b>4,397.5</b>	<b>16.2%</b>

Source: Electrica

### Supply segment

The cost of the electricity purchased for supply (including transmission and system services) increased by RON 563.0 mn., or 17.0%, to RON 3,883.8 mn. in 9M 2025, from RON 3,320.8 mn. recorded in 9M 2024.

The increase is due to the rise in the purchase price of electricity. The costs related to transport and system services increased by 10.4% in January–September 2025 compared to the same period in 2024, as a result of the increase in regulated tariffs. It should be noted that energy suppliers are unable to terminate existing contracts under the Electricity and Natural Gas Law No. 123/2012, based on Art. 57.

### Distribution segment

Regarding the distribution segment, in the nine months period ended 30 September 2025, the cost of the electricity purchased to cover network losses increased by RON 152.0 mn., to RON 830.2 mn., from RON 678.2 mn., the evolution being generated by the 23.9% increase in electricity purchase prices compared to 9L 2024 as a result of the elimination in 2025 of the MACEE centralized procurement mechanism, the increase being offset by the 5.7% decrease in the volumes of electricity needed to cover the NL compared to the first nine months of 2024.

### Construction costs

In 9M 2025, the expenses with the construction of the electrical networks in connection with the concession contracts increased by RON 57.4 mn., or 9.0%, to RON 695.9 mn., from RON 638.5 mn. in the comparative period, being correlated with the evolution of the investments realized, related to the Regulated Asset Base, and the allocation of the investment plan throughout the year.

### Employee benefits

The expenses for salaries and employee benefits increased by RON 68.4 mn, or 9.1%, to 820.1 RON mn. in 9M 2025, from RON 751.7 mn. in 9M 2024, determined mainly from the increase of benefits negotiated through CCM.

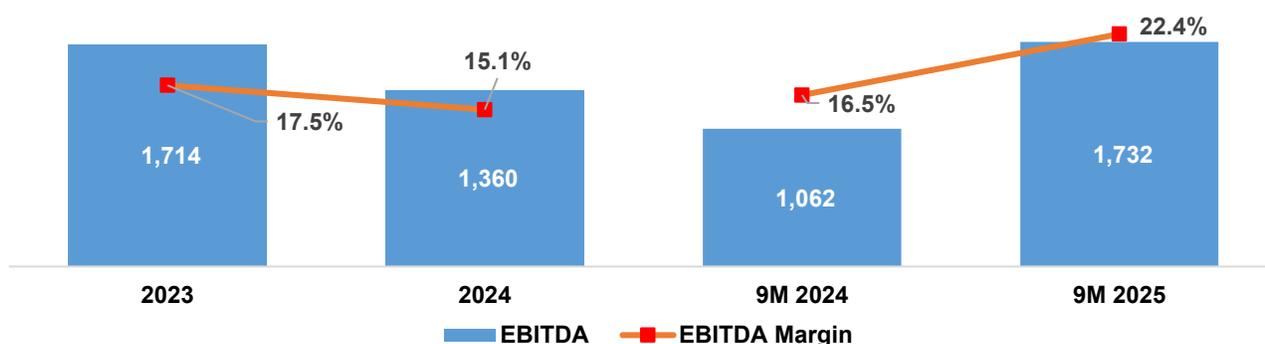
### Other operating expenses

In the first nine months of 2025, the other operating expenses decreased by RON 40.1 mn., or 11.6%, to RON 306.8 mn., from RON 347.0 mn. in the same period of 2024, mainly from the reduction in penalty expenses (RON 33.2 mn.), the decrease in expenses for provisions (RON 68.0 mn.), impact offset by the increase in meter readings (RON 35.2 mn.), as well as an increase in taxes related to the special construction tax due to legislative changes in 2025 (RON 23.4 mn.).

### EBITDA and EBITDA margin

The group's EBITDA showed a significant positive evolution of RON 670.4 mn. compared to the same period of the previous year, increasing from RON 1,061.9 mn. in 2024 to RON 1,732.3 mn. in 2025.

**Figure 8: EBITDA and EBITDA margin for 9M 2025 and comparative information (RON mn. and %)**



Source: Electrica

### Operating result

The Group's operating profit (EBIT) increased by approximately RON 663.5 mn. compared to the same period last year, from RON 623.7 mn. to RON 1,287.2 mn. in 9M 2025.

Figure 9: EBIT and EBIT margin for 9M 2025 and comparative information (RON mn. and %)



Source: Electrica

### Net finance cost

The net finance cost at group level increased by RON 36.2 mn. in 9M 2025 compared to the similar period in 2024, mainly as a result of the increase of finance expenses of RON 74.8 mn. generated by the increase in the EUR exchange rate in the context of exposure to foreign currency loans.

### Net result for the period

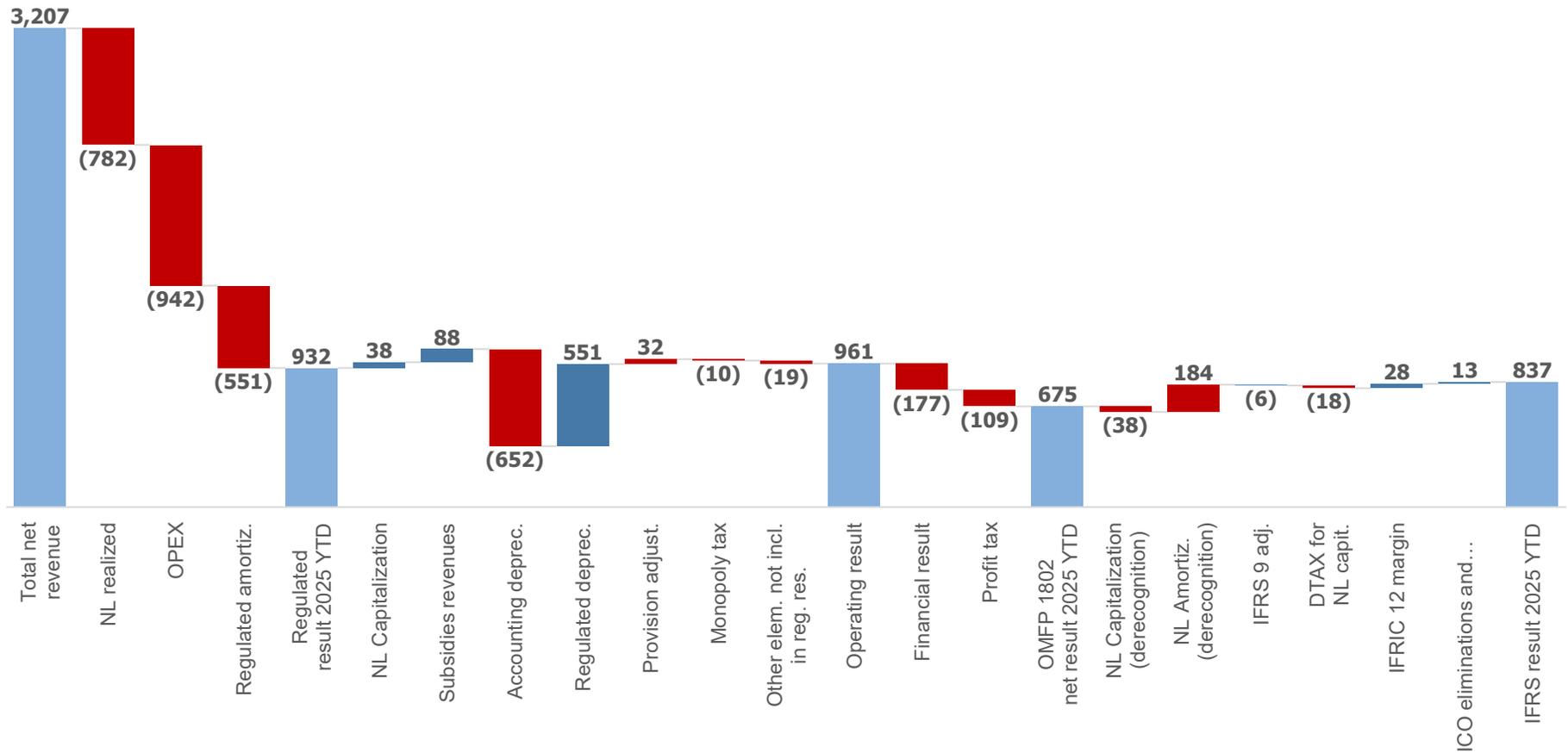
As a result of the above described factors, in the nine months period ended 30 September 2025, the net profit increased by RON 537.4 mn., to RON 839.8 mn., from RON 302.4 mn. as compared with the similar period from previous year.

Figure 10: Net result and Net result margin for 9M 2025 and comparative information (RON mn. and %)



Source: Electrica

Figure 11: Regulated net result - OMFP 1802/2014 – IFRS(EU) for the distribution segment in 9M 2025 (RON mn.)



Source: Electrica

The positive regulated result of RON 932 mn. does not include the effect of capitalizing the negative deviation of the NL cost – in realized values, this was RON 38 mn., determined for the amount of NL realized in the first half of 2025.

## 6. Financial position IFRS-EU

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

**Table 9. Financial position (RON mn.)**

	30 September 2025 (not reviewed and unaudited)	31 December 2024 (audited)	Variation (abs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets related to concession agreements	7,022.0	6,678.2	343.8
Goodwill	49.8	49.8	-
Property, plant and equipment	725.0	736.9	(11.9)
Other intangible assets	51.3	31.3	20.0
Investments in associates	0.0	0.0	-
Investments in government securities and deposits	1,263.9	0.0	1,263.9
Other investments	7.0	7.0	-
Deferred tax assets	94.2	84.6	9.6
Other non-current assets	35.2	4.4	30.8
Right of use assets	43.3	39.4	3.8
<b>Total non-current assets</b>	<b>9,291.6</b>	<b>7,631.7</b>	<b>1,659.9</b>
<b>Current assets</b>			
Trade receivables	3,377.5	3,675.7	(298.2)
Other receivables	157.3	74.7	82.6
Cash and cash equivalents	1,673.0	454.5	1,218.5
Assets held for sale	0.3	0.3	-
Investments in government securities and deposits - short term	870.6	-	870.6
Subsidies receivables	2,068.2	1,976.7	91.5
Inventories	118.8	111.9	6.9
Prepayments	18.1	5.1	13.0
Current income tax receivable	-	8.9	(8.9)
<b>Total current assets</b>	<b>8,283.7</b>	<b>6,307.7</b>	<b>1,975.9</b>
<b>Total assets</b>	<b>17,575.3</b>	<b>13,939.4</b>	<b>3,635.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,395.5	3,395.5	-
Share premium	103.0	103.0	-
Pre-paid capital contributions in kind from shareholders	0.0	0.0	-
Revaluation reserve	145.3	150.3	(5.0)
Other reserves	490.8	490.8	-
Retained earnings	2,344.1	1,561.3	782.8
<b>Total equity attributable to shareholders of the</b>	<b>6,478.8</b>	<b>5,701.0</b>	<b>777.8</b>

	30 September 2025 (not reviewed and unaudited)	31 December 2024 (audited)	Variation (abs.)
<b>Company</b>			
<b>Non-controlling interests</b>	-	(0.0)	0.0
<b>Total equity attributable to shareholders of the Company</b>	<b>6,478.8</b>	<b>5,701.0</b>	<b>777.9</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	2,875.8	1,824.5	1,051.3
Long-term green bonds liabilities	2,515.0	-	2,515.0
Lease liability – long term	36.7	34.4	2.3
Deferred tax liabilities	173.2	128.2	45.1
Employee benefits	167.3	162.7	4.6
Other liabilities	33.5	45.7	(12.2)
<b>Total non-current liabilities</b>	<b>5,801.5</b>	<b>2,195.4</b>	<b>3,606.1</b>
<b>Current liabilities</b>			
Current portion of long-term bank borrowings	397.5	565.8	(168.4)
Green bonds liabilities – short term	17.4	-	17.4
Bank overdrafts	2,210.0	2,490.6	(280.6)
Lease liability – short term	10.5	7.4	3.1
Trade payables	1,031.3	1,146.4	(115.1)
Other payables	1,436.7	1,585.9	(149.1)
Current income tax liability	62.2	13.5	48.8
Deferred revenue	2.2	6.6	(4.4)
Employee benefits	102.6	150.9	(48.3)
Provisions	24.5	75.9	(51.4)
<b>Total current liabilities</b>	<b>5,294.9</b>	<b>6,043.0</b>	<b>(748.1)</b>
<b>Total liabilities</b>	<b>11,096.4</b>	<b>8,238.4</b>	<b>2,858.0</b>
<b>Total equity and liabilities</b>	<b>17,575.3</b>	<b>13,939.4</b>	<b>3,635.9</b>

Source: Electrica

*The materiality threshold established internally at Group level in the analysis of the main indicators (below) is RON 86.6 mn., representing 5% of EBITDA.*

### Non-current assets

Non-current assets increased by RON 1,659.9 mn. in 2025, from RON 7,631.7 mn. as of 31 December 2024, to RON 9,291.6 mn. as of 30 September 2025, this variation is mainly due to deposits, securities, and government bonds on long term (more than 12 months) established in Q3 from the bond issue that took place in July, which generated a significant increase of RON 1,263.9 mn., as well as the effect of the RON 343.8 mn. increase in network investments made by the distribution subsidiaries.

### Current assets

In 2025, current assets increased by RON 1,975.9 mn. compared to December 2024, from RON 6,307.7 mn. to RON 8,283.7 mn., this evolution is due to the recording of deposits, securities, and government bonds short term

in current assets of RON 870.6 mn., to which is added the increase of RON 91.5 mn. in subsidies receivable on 30 September 2025, reaching the value of RON 2,068.2 mn., from RON 1,976.7 mn., the increase in cash and cash equivalents by RON 1,218.5 mn. both from the distribution subsidiary, which had significantly better collection in the last quarter compared to previous periods, building up call deposits of RON 1,173.6 mn., at 9M 2025 and from the call deposits in ELSA amounting to approximately RON 219.5 mn., thus cash and cash equivalents reach RON 1,673.0 mn. In addition to these effects is added the positive effect from the decrease in trade receivables of RON 298.2 mn..

#### Trade receivables

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

Trade receivables decreased by RON 298.2 mn. in 2025, from RON 3,675.7 mn. to RON 3,377.5 mn. as of 30 September 2025 with a positive impact on the Group liquidity.

According to Government Emergency Ordinance (GEO) no. 119/2022, with subsequent amendments and completions, regarding the price cap and compensation mechanism, part of the receivables of Electrica Furnizare S.A. from the sale of electricity and gas to final consumers will be recovered from the Romanian State through the National Payment Agency (for household consumers) and the Social Inspection and Ministry of Energy (for non-household consumers). The support scheme for electricity ended on 30 June 2025.

#### Cash and cash equivalents

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

The value of cash and cash equivalents increased with RON 1,218.5 mn., from RON 454.5 mn. at 31 December 2024 to RON 1,673.0 mn. at 30 September 2025, as a result of 2025 increase of short-term deposits from distribution subsidiary (RON 1,173.6 mn.) and ELSA (RON 219.5 mn.).

**Table 10. Cash and cash equivalents (RON mn.)**

(mn. RON)	30 September 2025	31 December 2024	31 December 2023
Current accounts	251.0	330.1	223.2
Deposits	1,420.9	123.9	154.0
Cash	1.0	0.5	0.0
<b>Total cash and cash equivalents</b>	<b>1,673.0</b>	<b>454.5</b>	<b>377.2</b>

Source: Electrica

#### **Non-current liabilities**

Non-current liabilities increased with RON 3,606.1 mn. from RON 2,195.4 mn. as of 31 December 2024, to RON 5,801.5 mn. as of 30 September 2025.

This evolution is the effect of changes in the main categories of long-term liabilities, the most significant being the increase in long-term debt from green bonds of RON 2,515.0 mn., plus an increase in long-term loans of RON 1,051.3 mn. from the distribution subsidiary (investment credit granted by the European Investment Bank "EIB"), which made two additional drawdowns in 2025 compared to the end of the year, amounting to RON 1,105.6 mn..

#### **Current liabilities**

In the first 9 months of 2025, current liabilities decreased by RON 748.1 mn. reaching the amount of RON 5,294.9 mn. from RON 6,043.0 mn. at the end of 2024, mainly as a result of the evolution of the categories listed below.

Current portion of long-term bank borrowings

Current portion of long-term bank loans decreased by RON 168.4 mn. in the first nine months of 2025, reaching RON 397.5 mn. on 30 September 2025, from RON 565.8 mn. on 31 December 2024 mainly due to the closure of some credit facilities.

Overdrafts

Overdrafts decreased by RON 280.6 mn. in the first nine months of 2025, from RON 2,490.6 mn. as of 31 December 2024, to RON 2,210.0 mn. as of 30 September 2025, as a result of repayments of overdraft facilities (this marks a significant reduction in overdrafts compared to previous periods, with overdrafts remaining only in the supply segment and at ELSA for cash pooling lines). The distribution segment is financed through long-term loans in accordance with the Group's financing strategy.

Trade payables

As of 30 September 2025, trade payables decreased by approximately RON 115.1 mn. to RON 1,031.3 mn. from RON 1,146.4 mn. as of 31 December 2024.

Other payables

At 9 months 2025, other payables decreased by RON 149.1 mn. compared to 31 December 2024, reaching RON 1,436.7 mn. from RON 1,585.9 mn..

Other liabilities mainly include suppliers of green certificates, guarantees, various creditors, connection fees, habitat tax, and cogeneration contributions. Other long-term liabilities refer to guarantees collected from customers in connection with the supply of electricity.

	<b>30 September 2025</b>	<b>31 December 2024</b>
VAT payable	720.1	606.7
Other liabilities to the State	5.3	9.1
Other liabilities	591.4	757.5
Obligations related to green certificates	119.9	212.5
<b>Total</b>	<b>1,436.7</b>	<b>1,585.9</b>

## 7. The regulatory framework perspective and the impact on the energy market

### Distribution segment

For the distribution segment, the significant changes in the Romanian legislation were detailed in *chapter 2.2 Applicable regulatory framework* and in *Annex A.9.2.1* of this report.

In 2022, according to the Government's emergency ordinance (OUG) no. 119/2022, the additional costs for the purchase of electricity (determined as the difference between the realized costs and the costs included in the approved distribution tariffs), realized between 01 January 2022 and 31 August 2023, in order to cover the NL, compared to the costs included in the tariffs regulated (and not only loans), are capitalized quarterly and remunerated with 50% of the regulated rate of return (RRR) approved by ANRE, applicable during the amortization period of the respective costs and are recognized as a distinct component in the regulated tariffs, called the component related to additional costs with NL. Also, ANRE developed the Methodological Norms regarding the recognition in tariffs of the additional costs with the purchase of electricity to cover the own technological consumption compared to the costs included in the regulated tariffs, with the aim of establishing the way of substantiating the additional costs with the purchase of electricity for NL coverage as well as the conditions for their recognition in the regulated income on the basis of which the distribution tariffs are established.

According to Emergency Ordinance no. 153/2022, between 1 January 2023 and 31 March 2025, the mechanism for the centralized purchase of electricity is established, with OPCOM being designated as the sole purchaser. The distribution operators ("DO") will buy from OPCOM through an annual/monthly mechanism 75% of the quantity forecast and validated by ANRE at the price of 450 lei/MWh, and the producers will sell to OPCOM through an annual/monthly mechanism 80% of the quantity forecasted and validated by ANRE and Transelectrica at the price of 450 lei/MWh.

Emergency Ordinance no. 32/2024, GEO no. 27/2022, so that MACEE was functional only until December 31, 2024.

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

For RP5, the approved RRR value is 6.94%, with the following incentives or penalties and RRR reductions being granted:

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

## Supply segment

The segment will focus on diversifying its activity through offers and services adapted to customer needs, on operational efficiency through optimized electricity sales and purchase processes and on orientation towards customers and maximizing their satisfaction. The aim is to increase the supply segment, offer value-added solutions (products and services) and specific operations and processes digitalization.

*Please consider that other factors that are not available at the date of this report (e.g. regulations and legislation in process of being amended) or that have not been presented above, or that have not been taken into account by the Group, may appear and can have a significant impact on Group's strategy implementation and evolution.*

The regulatory framework has undergone significant changes in the last decade, including liberalization of electricity and natural gas markets, supply and distribution activities unbundling, support scheme implementation for renewable energy, electricity prosumers support and price capping for end customers.

During the first three quarters of 2025 the price was set by suppliers through free market mechanisms, both for universal service offers and for offers related to competitive market, in compliance with price capping rules on invoicing.

Regarding last-resort electricity and natural gas supply, a monthly rotation system was introduced for SoLR nomination, which automatically accepts customers from all areas of the country. For this purpose, SoLR list is established according to the market share, each SoLR on the list being nominated in turn, monthly, to automatically take over the customers left without a supplier.

Thus, during the first three quarters of 2025, Electrica Furnizare was nominated as the electricity and natural gas supplier of last resort as follows:

- in January (for electricity and natural gas);
- in June (for electricity);
- in August (for natural gas).

## Evolution of acquisition costs

The third quarter of 2025 was characterized by low liquidity in the wholesale market, generated by the low number of offers for sale, reluctance from the sellers to conclude negotiated bilateral contracts at better prices for the buyer compared to what was available on trading platforms, and also the reluctance to conclude long-term contracts.

Starting from July 1, 2025, the capped electricity prices have been eliminated. Consumers now pay the contractual price established with the supplier, without state subsidies.

GEO no. 6/27.02.2025 introduced specific measures to protect final natural gas customers through the extension of the price cap period until March 31, 2026.

The geopolitical context continues to have an important impact in the uncertainty and volatility of the trading price evolution. The dynamics of events in the Middle East (Israel-Iran) and Eastern Europe (Russia-Ukraine) generated an increase in gas prices and the maintenance of CO2 emission certificate prices at high levels (approx. 73 EUR/tCO2). Thus, the gas price remained the main factor shaping the marginal price of energy in Europe.

In Romania, volatility was also accentuated during this period by intermittent production from renewable sources and consumption variations.

The trading price in the DAM during the evening peak hours recorded values of over RON 1,000/MWh, the maximum recorded during the third quarter being in July, respectively RON 2,127.96/MWh. Domestic production decreased by 4.47% in July and September compared to the same period in 2024 and increased in August 2025 by 0.48% compared to August 2024. Against the background of increased consumption in the warm months, variable renewable production (high solar production at noon and low in the morning and evening), flexible domestic production being insufficient or too expensive, energy was imported to cover consumption during the morning and evening peak hours, but by 134.35 GWh less compared to the third quarter of 2024.

Negative prices have become frequent in the 10-17 hourly timeframe, amid reduced consumption compared to increased production of renewable energy, especially solar energy.

For electricity, the average trading price in the DAM was RON 471.34/MWh in the third quarter of 2025, down by 25.5% compared to the average price recorded in the third quarter of 2024, respectively RON 632.34/MWh. In August, the average trading price in DAM recorded the lowest level, namely 396.63 lei/MWh.

For natural gas, the average trading price in the DAM increased by 11.73% in the third quarter of 2025, respectively RON 170.58/MWh, compared to the same period of 2024, when the average price was RON 152.67/MWh.

In the BM, from the analyses carried out, it resulted that these costs are largely generated by the created and unrecognized imbalances of prosumers. Factors such as: the rapid development of the prosumer segment, the lack of historical data for making a forecast based on mathematical models, the absence of real-time measurement data, have a significant impact on the estimation of imbalances.

It is difficult to estimate the evolution of the wholesale electricity and natural gas market in the coming period. Price volatility will continue to be very high, due to geopolitical tensions (the price of gas will be influenced by supply constraints, the degree of filling of warehouses, weather conditions), the increase in renewable energy production without major investments in storage capacities and adapted infrastructure, the evolution of the cost of CO2 emission certificates, consumer energy demand, fluctuating with possible seasonal increases generated by weather conditions and the evolution of economic activity; therefore, it is estimated that in the short term prices will have a similar dynamics to those achieved during 2024.

### **Impact on customers**

Strategic directions with impact on the supplier-customer relationship in the context of energy market liberalization:

- **Acceleration and optimization of the digitalization process**

Strengthening the digital infrastructure, in order to simplify processes and improve customer experience.

- **Adapting internal processes to the new market framework**

Homogenization and flexibility of operational flows to efficiently respond to customer requirements in a competitive and dynamic environment.

- **Proactive response to price liberalization**

Promoting non-energy products, photovoltaic power plants and storage solutions, in order to protect customers and encourage the transition to sustainable consumption.

- **Diversifying the commercial offer**

Creating products adapted to different consumer segments, including fixed-price contracts, flexible packages and personalized solutions.

- **Strengthening the supplier's advisory role**

Assuming an active role in educating customers on energy efficiency, optimizing consumption and choosing the most advantageous solutions.

- **Increasing customer investments in green and sustainable technologies**

Promoting access to energy from renewable sources and supporting self-consumption initiatives through solutions such as photovoltaic panels and smart storage.

### Energy services segment

The group also includes in its portfolio the energy services segment, which comprises equipment maintenance, repairs, and auxiliary services related to the distribution infrastructure.

Electrica Serv is intensifying its development efforts in the market for modern and sustainable electricity generation solutions, with a focus on photovoltaic power plants and reactive energy compensation systems. In partnership with Electrica Furnizare, the company aims to offer customers integrated solutions that include: solar panel installation, smart lighting, backup power supply systems, and smart metering.

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

- Increasing commercial activity outside the Electrica Group by attracting new customers and developing sustainable partnerships;
- Reorienting the organizational structure and optimizing human resources for better operational efficiency and eliminating losses recorded in previous years;
- Consolidating financial performance and directing investments towards innovative areas with high development potential.

### Market share evolution and competitive positioning

Electrica Serv maintains its market share at approximately 6%, according to current estimates based on consolidated market data. Compared to the previous year, there were no significant changes in terms of market share in the energy services market.

However, maintaining its share in an increasingly competitive market environment—marked by the entry of new private players, accelerated infrastructure digitization, and the energy transition—reflects a stable position and a solid foundation for future development. Looking ahead to the coming years, Electrica Serv's strategy aims to consolidate its market share by diversifying the services it offers and expanding to industrial and commercial customers interested in customized energy efficiency solutions. Capitalizing on group opportunities is a priority for the coming years, given Electrica SA's medium-term strategic developments.

### The IT&C perspective

Building on the objectives outlined in the Digitization Strategy approved in 2022, the Group continued to advance its digital transformation journey by accelerating the integration of artificial intelligence (AI) and expanding digitization initiatives across business functions. These efforts have already started to deliver significant benefits, enhancing operational efficiency, decision-making processes, and overall organizational agility.

The application of AI technologies across various operational and support functions has enabled real-time data analysis, predictive insights, and automated workflows, contributing to the optimization of internal processes and the improvement of customer-facing services. Key areas of AI integration include customer service automation, intelligent document processing, fraud detection, and supply chain optimization.

To further support the innovation, the Group has strengthened its Innovation and Emerging Technologies Lab, focusing on the exploration and pilot implementation of cutting-edge solutions such as AI-powered analytics, machine learning models, and smart automation tools. These initiatives aim to drive innovation on scale, boosting competitiveness and positioning the organization as a tech-forward leader in its industry. Thus, within the

Innovation and Emerging Technologies Laboratory, testing of medium-scale AI models for specific solutions began, based on its own AI system.

Given the increasing complexity of digital ecosystems and the rising number of cyber threats, the Group has also prioritized cybersecurity resilience. Investments have been made in next-generation security platforms, along with the launch of comprehensive training and awareness programs to foster a strong culture of cybersecurity across the organization. The introduction of modern, simpler, more efficient and more secure workspace technologies has begun, simultaneously supporting engagements in the development of specific business processes with advanced artificial intelligence solutions, including personalized data sources.

Beyond enhancing IT&C infrastructure, the Group remains committed to developing digital-first customer experiences, offering personalized, flexible, and responsive services. By leveraging digitization and AI, the organization is better positioned to anticipate market trends, adapt to dynamic customer expectations, and sustain long-term growth in a rapidly evolving digital environment.

## 8. Statements

Based on the best available information, we confirm that the not reviewed and unaudited interim condensed consolidated financial statements for the nine month period ended 30 September 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), provides an accurate and real image regarding the Electrica Group's financial position, the financial performance and the cash flows, as required by the applicable accounting standards, and that this Report, prepared in accordance with art. 67 of the law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to ASF Regulation no. 5/2018 for the nine months period ended 30 September 2025, comprises accurate and real information regarding the Group's development and performance.

**Chair of the Board of Directors,  
Mihai DIACONU**

**Chief Executive Officer,  
Alexandru-Aurelian CHIRITA**

**Chief Financial Officer,  
Stefan Alexandru FRANGULEA**

## 9. Appendix

### 9.1. Appendix 1 - Economic and financial indicators

Indicator	Formula	Value
Current liquidity ratio	Current assets/Current liabilities	1.56
Capital Gearing Ratio	Debt/Equity * 100	90.2
Trade receivables turnover	Average balance trade receivables/ Turnover * 270	118 days
Non-current asset turnover ratio	Turnover/Non-current assets	0.98

Source: Electrica

## 9.2. Appendix 2 - Applicable legal framework - issued in 2025

### A.9.2.1 Distribution segment

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

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- **Order no. 97/20.12.2024 on the approval of the specific tariffs for the electricity distribution service and the price for reactive electricity, valid from January 1, 2025, for DEER, as well as the values of the investment plans for the fifth regulatory period.** The single distribution tariffs for DEER, applicable on January 1, 2025, have an average increase of 12.5% compared to January 1, 2024.
  - Annex 1 - Specific TARIFFS for the electricity distribution service practiced by DEER, valid from January 1, 2025
  - Annex 2 - VALUES of DEER's annual investment plans corresponding to PR5, broken down by financing sources
  - Annex 3 - Mandatory minimum value for the total investments made from own sources and the mandatory minimum value for investments made in the electricity distribution networks from own sources for each year of RP5, for DEER.
- **ANRE Order no.1/2025 regarding the amendment and completion of the Framework Conditions for the realization of the implementation schedule of smart metering systems for electricity at national level approved by ANRE Order no. 177/2018 with subsequent amendments and additions:**
  - Completion with new definitions: "MMDC - Multi Meter Data Collector ( HES universal)" and "PLC - Power Line Communication";
  - Replacement of the phrase "users" with the phrase "places of consumption/production and consumption";
  - Modification concerning communication subsystems by introducing the reference to the components necessary to ensure local or remote access to non-validated consumption data in near real time;
  - Completion with the obligation for the DO to ensure interoperability at the level of equipment, communication technologies and IT applications integrated in the MIS;
  - Amendment regarding the provision of information to the user on the integration of the place of consumption/production and consumption into the SMI;
  - Introduction of provisions concerning the technical conditions to be met by the networks into which the SMIs are to be integrated;
  - Obligation to draw up an analysis of the results recorded in the reporting period, detailing the specific conditions that determined those results, the problems encountered, the measures to be taken in the following period to overcome the problems encountered;
  - Introducing the provision that the proposal for modification of the SMI implementation timetable submitted by the DO should be accompanied by a justification memorandum and a cost-benefit analysis, prepared according to a framework structure provided in a newly introduced annex;
  - Access, on request of users, to historical consumption data and to the provision of data for billing of EE consumption based on the data recorded in the SMI. The periodicity of updating of validated historical metering data validated by users and suppliers has been changed to at least one month. For billing, in the event of data communication failure, a derogation has been provided for accepting the use of estimated consumption data;
  - Conditions for granting access to non-validated consumption data, in near real time, to users. It provides for granting access to users or third parties authorized by the users, to non-validated consumption data, in near real time and ensuring security and interoperability conditions, as well as the related internal procedures, which the DOs are obliged to draw up and make accessible to interested parties, by publishing them on their own websites;
  - The obligation of the DOs to integrate in the SMI, as a matter of priority, places of consumption/production and consumption located in areas where notifications have been registered regarding the establishment of energy communities.
  - Introducing the obligation for the DO to develop and publish an operational procedure for the remote disconnection/reconnection of consumption/production and consumption sites in order to ensure that the process is carried out in conditions of safety and security of the network elements and of the persons at the consumption/production and

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consumption site. It was also introduced the provision that, for justified situations, the SB may charge costs for disconnection/reconnection of consumption/production and consumption sites integrated in the SMI.

- amending and supplementing the existing provisions to ensure compliance of the framework conditions with the provisions of Art. 66 paragraphs (5) and (7) of Law 123/2012;
- introduce provisions to create conditions so that the realized SMIs are able to meet the performance criteria set in terms of reliability and accuracy of transmission and use of measurement and instrumentation data collected and transited through the system elements;
- increasing the accuracy and relevance of the monitoring of the process of implementation of the SMI by updating the corresponding annexes; the explanations of the monitored indicators and parameters have been detailed; provisions have been introduced for the preparation of annual monitoring reports in a uniform and sufficiently detailed manner to ensure visibility on the progress of the process of implementation of the SMI
- substantiation of the proposals for modification of the SMI implementation timetable in a unitary manner by introducing Annex no. 6 to the framework conditions, which includes reference framework structures for the preparation of the justifying memoranda and cost-benefit analysis, which substantiate the requests for modification of the SMI implementation timetable;
- replacing the phrase "users integrated in the MIS" with "places of consumption/production and consumption integrated in the MIS" and rewording the references to integration in the MIS so that it refers to places of consumption/production and consumption; the reference to users is made only in relation to information, rights and obligations;
- the inclusion of provisions to ensure that users whose places of consumption/production and consumption are integrated in the SMI have access to non-validated consumption data in near real time, in accordance with the provisions of the Law.

▪ **ANRE Order no.6/2025 - approval of the Regulation for the granting of licenses and authorizations in the electricity sector**

- improving the process of granting/modifying/suspending/withdrawing the authorizations and licenses of economic operators carrying out activities in the field of electricity, by revising the conditions applicable to applicants
- amending the legal provisions regarding the manner of transmission of documents by applicants for authorizations/licenses, in the sense of prioritizing electronic means of communication
- the inclusion of a chapter dedicated to the transfer of energy capacities in which the modalities of realization/exploitation of the energy capacities subject to a transfer are regulated, either as a result of the conclusion of contracts through which the right of ownership/use of these takes place, or as a result of a process of merger/division of the holders of establishment authorizations/licenses
- the inclusion in the Regulation of the situation of modification of the license for the commercial exploitation of energy capacities by including in it some energy capacities over which the applicant may hold the right of provisional exploitation, until the date on which the license holder obtains the definitive exploitation right, in case of transfer of the right of ownership/use over the respective energy capacities.

▪ **ANRE Order No. 20 / May 27, 2025, which amends and supplements the regulatory framework regarding the connection of users to the public electricity network.**

The order modifies previous regulations (Orders No. 59/2013, 74/2014, 105/2022, and 51/2019) and enters into force on June 1, 2025

Main provisions:

- Elimination from the category of reinforcement works of automation equipment necessary for operational limitation, clarification of the ownership regime, responsibilities regarding their operation and maintenance. Automation equipment is classified in the category of connection installations.
- Clarification of the data taken into account by the DSO in performing calculations in the solution studies (SS) considering the uniform application by all DSOs.
- Introduction of a new situation for updating the technical connection approvals (ATR) in order to introduce the connection solution with operational limitation.
- Introduction of the user's right to participate in the SS approval meeting and to receive from the DSO the draft study 10 days before the date of the approval meeting.
- Provision of a deadline for the user to establish the financial guarantee (FG) necessary for issuing the ATR and the measures for dismissing the connection request and for the loss of validity of the SS in case of non-compliance with the deadline. The user sends to the DSO proof of establishing the FG within 2 months from the date of communication by the DSO of the approved SS.
- Inclusion of a deadline for sending the ATR, of 10 days from the date the user sends to the DSO the proof of establishing the FG, for the user who has the obligation to establish the guarantee for the issuance of the ATR.
- Modification of the deadline in which the user has the obligation to send the DSO the request to conclude the CR (from 30 to 45 days) before the date of termination of the ATR validity. Also, within the 45-day period, intermediate steps and deadlines were included: within 10 days from the date of registration of the CR conclusion request, the DSO may request the completion of the documentation at least 15 days before the termination of the ATR validity, otherwise the ATR validity ceases and the DSO executes.
- Modification of the deadline in which the DSO has the obligation to send the user the signed CR draft (from 5 working days to 5 or 10 calendar days, as the case may be).
- The obligation of the parties to agree on the contract clauses and to sign the contract by the date of the ATR validity expiration (12 months from the date of issuance) was

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introduced.

- Introduction of rules regarding the extension of the CR duration, at the user's request, as a result of the extension of the deadline provided in the CR for the energization of the user installation. The user's right to request the extension of the CR duration with successive periods of 12 months was provided, conditional on the establishment by the user of a FG in favor of the DSO. The amount of the FG is 5% of the TR value provided in the CR and increases by 5% of the TR value for each successive 12-month period added to the CR duration.
- Revision of the provisions of Annex no. 5 to the Regulation regarding Specific Rules on the connection of generation sites to electricity networks with voltage equal to or higher than 110 kV, as a result of situations encountered in practice that require clarification of the way its provisions are applied.
- Extension of the extension period of the temporary validity technical compliance certificate (CDCT) for generating units/power plants in categories C and D, with successive periods of 3 months each but limited to a duration that cannot exceed the duration of the testing period.

▪ **Order no. 26/2025 for the amendment of ANRE Order no. 6/2025 regarding the approval of the Regulation for granting licenses and authorizations in the electricity sector**

The main amendments aim at accelerating the licensing process and eliminating practices that do not comply with legal provisions:

- Introduction of a 6-month deadline from the granting of the respective license to provide the presented information in vector GIS format in XML/SHAPE files
- Aspects related to the activity of cadastral and real estate publicity:
  - elimination from the Regulation (art. 20 para. (1) letter i)) of the obligation for applicants to present land book excerpts, it being sufficient to present any documents that prove ownership or usage rights over the energy facilities;
  - maintaining in the Regulation the references to land book excerpts concerning the lands.
- Establishment of a rule regarding the non-issuance by ANRE of the decision to grant/modify the license of operators who hold the respective energy facilities under any title without having obtained the establishment authorization provided by law, for a period of 6 months from the date of submitting a license granting or modification request by including new energy facilities.
- Regulation of certain obligations by merging certain types of documents, in situations where the information contained in these documents can be included in a single document made available to the authority.

▪ **ANRE Order no. 56 / 08.07.2025 regarding the Methodological Norms on exemption from payment of regulated tariffs applied by the DSO for stored electricity, extracted from the grid, according to GEO 134/2024** – enters into force on July 10, 2025.

The norms complete the Methodology for setting distribution tariffs approved by ANRE Order no. 67/2024.

Until ANRE establishes the tariff system for stored electricity based on analyses carried out by the DSO regarding the costs and benefits generated by storage installations on the networks in accordance with the provisions of the network tariff setting methodologies, the following regulated tariffs do not apply to stored electricity:

- Tariff for extracting electricity from networks – applied by the transmission and system operator (TL);
- Tariff for purchasing system services – applied by the transmission and system operator (SS);
- Distribution tariff applied to final customers of the distribution service – applied by concessionary (TDc) and non-concessionary DSOs.
- DSOs have the obligation to determine the amount of energy stored by a storage unit and report it to ANRE through monitoring templates.
- The forecasted amount of stored electricity is determined annually by the DSO based on historical data, for a period of up to two years.
- The forecasted amount of distributed electricity used in calculating the TDc tariff for year t+1 is determined for each voltage level as the difference between the total forecasted amount of distributed electricity for year t+1 and the forecasted amount of stored electricity in storage units connected to the DSO networks and, if applicable, connected to downstream DSO networks, for year t+1.
- Charging of distribution tariffs for the energy stored by the DSO based on a contract concluded according to the framework contract approved by ANRE and, until its approval, based on the model of the distribution framework contracts in force
- Concessionary DSOs shall develop a single operational procedure regarding the implementation of the exemption from payment of tariffs for stored electricity.
- The operational procedure must provide at least the following:
  - a) the mechanism for reflecting in invoices the non-application of regulated tariffs for stored electricity;
  - b) rules regarding the adjustment mechanism concerning the amount of stored electricity;
  - c) rules regarding reporting and other detailed procedural elements, if applicable, in order to ensure uniform application.
- Within 60 days from the date of entry into force of the methodological norms, DSOs shall submit to ANRE the internally approved operational procedure and publish it on their own websites.

▪ **ANRE Order no. 58 / 15.07.2025 for the amendment, completion, and repeal of certain ANRE orders regarding the electricity market**, main provisions:

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Electricity buyers will be obliged to pay an advance or provide a minimum guarantee at the time of signing contracts concluded on forward markets, as follows:

- 5% of the contract value – for deliveries longer than 6 months;
- 10% of the contract value – for deliveries up to 6 months;
- Payment deadline: 15 days from signing;
- The measure applies to standard contracts, it does not affect EFET bilateral contracts.

Other provisions:

- It is clarified that the contractual price can no longer be modified later depending on the variations of transmission tariffs
- The minimum number of eligible partners required on the continuous double negotiation market is reduced from 8 to 4

Electricity market operators update the operational procedures/contracts/conventions necessary for the application of the order, within 30 days from the date of publication.

Repeal of ANRE Order no. 7/2017 which regulated the obligation to transmit contracts concluded on the regulated or export market, considering the repeal of the legal basis from the Energy Law.

- **GEO no. 134/2024 for the amendment of the Energy Law no. 123/2012, and Law no. 220/2008 for establishing the system for promoting the production of E-RES was published in the Official Gazette no. 1179/26.11.2024.**

The main changes:

- New definitions are introduced for the storage operator and the storage service provider providing storage services
- Storage facility operators are exempt from paying for transmission, system, distribution, GC and cogeneration contribution

- **GEO no. 21/2025 for amending and supplementing Title X of Law no. 227/2015 regarding the Fiscal Code, as well as for the modification and completion of some normative acts**

The annual construction tax is calculated by applying a rate of 0.5% on the net value of the constructions, for which no building tax/building tax is due according to the provisions of Title IX, existing in the taxpayers' patrimony on December 31 of the previous year/on the last day of the amended fiscal year prior to the one for which the construction tax is due;

- **Order 59/29.07.2025 on the approval of the Methodology for establishing performance indicators in relation to the development of a smart grid to promote energy efficiency and integration of electricity produced from renewable sources.**

Establishing a set of indicators to monitor:

- the quality of the electricity distribution/transmission service;
- Integration of renewable electricity generation (E-RES), storage facilities and flexibility services;
- the level of digitization of electricity networks.

The evaluation of the performance of each network operator (RO) is made through a composite performance indicator, determined as a weighted average of the monitored indicators.

The monitoring of the indicators and the determination of the composite performance indicator is done annually, starting with 2027.

In 2024-2025, the composite indicator is determined as a weighted average based on quality indicators, those of integration of production, storage facilities and flexibility services, and the weighting coefficients are equal

For indicators reflecting the degree of digitalisation of networks, it is proposed to set targets to be achieved by DSOs.

The thresholds against which the RRR increases or decreases by 0.5% depending on the value achieved in one year of the composite performance indicator:

- if it is higher than 90%, the RRR is increased by 0.5%;
- if it is less than 70%, RRR is reduced by 0.5%

- **ANRE Order no. 60/2025 – Order regarding the approval of the tariff for the acquisition of system services for CNTEE – enters into force on September 1, 2025**

The tariff for the acquisition of system services, applied by the National Power Transmission Company "Transelectrica" – S.A., is approved at the value of 12.79 lei/MWh, representing an increase of 82% compared to the SS tariffs applied during the period June 1, 2025 – August 31, 2025;

- **The draft order for amending and supplementing the Procedure for substantiating and approving the development and investment plans of the RO, approved by ANRE Order no. 98/2022 – public consultation**

The draft envisages harmonization with the amendments brought to the RP5 Distribution Tariff Setting Methodology, and the main changes refer to:

- Efficiency of investments – reflected in terms of the benefits brought to the users of the network;
- Elaboration of Development Plans (NDP) with the consultation of relevant users: county councils, local and central public authorities, producers' associations, consumers' associations;
- NDP transparency - publication by the DSO of the expected results to be obtained: the volume of new/modernized/refurbished installations, the increase in network capacity for the integration of consumption and production.

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- Investments in endowments - clarifications regarding the classification of endowments (those used in grid have RRR 6.94%, the rest have RRR 4.94%);
- Failure to include in the RAB interest, bank commissions and exchange rate differences related to loans for financing tangible and intangible assets put into operation.

▪ **Draft Order for amending the Procedure regarding the determination of electricity consumption under the lump-sum system, approved by ANRE Order no. 190/2020 – public consultation:**

Main changes:

- Reduction of the deadline within which the Distribution Operator (OR) must draw up the Report from the date of the finding note, from 30 days to 10 days, in order to accelerate the consumption recalculation process.
- Extension of the period for which the average daily consumption of the new meter is determined, from 30 days to 90 days, to obtain a more relevant reference consumption.
- Rewording of the provisions regarding the settlement adjustments between the Distribution Operator, the supplier, and the end customer.
- Clarification of the deadlines for issuing invoices related to consumption determined under the lump-sum system.

Source: Electrica

### A.9.2.2 Supply segment

In 2025, with an impact on the electricity and natural gas supply activity, the following normative acts were adopted:

## 2025

**a) Primary legislation:**

- **OUG no. 6/2025** - Emergency Ordinance on the measures applicable to end customers in the electricity market in the period April 1, 2025 - June 30, 2025, respectively the measures applicable to end customers in the natural gas market in the period April 1, 2025 - March 31, 2026, and for amending and supplementing some normative acts in the energy sector:
  - the period of application of the support scheme (of the capping type) is 3 months for electricity respectively April 1, 2025 - June 30, 2025 and one year for natural gas, respectively April 1, 2025 - March 31, 2026.
  - for electricity the final price invoiced is:
    - a) maximum 0,68 lei/kWh VAT included, (for consumption by the following categories of customers: 1.household customers whose monthly consumption is between 0 and 100 kWh inclusive; 2.household customers where people who use medical devices, appliances or equipment powered from the electricity grid, necessary for medical treatment, based on confirmation from the specialist and a request submitted to the supplier; 3. household customers who have at least 3 children up to the age of 18 in their care, on the basis of an application and an affidavit; the age limit is extended up to 26 years if the eldest child is in education; 4. single-parent household customers, who have at least one dependent child up to 18 years of age, on the basis of an application and a declaration on their own responsibility; the age limit is extended up to 26 years in case the major child is in education)
    - b) maximum 0,80 lei/kWh, VAT included, for the consumption realized by household customers whose monthly consumption at the place of consumption is between 100,01 and 255 kWh (electricity consumption between 255 and 300 kWh/month is invoiced at the price of maximum 1,3 lei/kWh, VAT included, and in case the consumption exceeds 300 kWh/month the entire consumption is invoiced at the price of maximum 1,3 lei/kWh);
    - c) maximum 1 leu/kWh, VAT included, for 85% of the monthly consumption realized at the place of consumption for certain categories of consumers (the difference of monthly electricity consumption will be invoiced at the price of maximum 1,3 lei/kWh VAT included, based on the declaration of the legal representative);
    - d) a maximum of 1 leu/kWh, VAT included, for the full consumption of public and private hospitals, public and private educational establishments, as well as nurseries, public and private social service providers;
    - e) a maximum of 1 leu/kWh, VAT included, for 85% of the monthly consumption, realized at the place of consumption, for public institutions, other than those mentioned in lit. d), as well as for those belonging to cults officially recognized in Romania (the difference of monthly electricity consumption is invoiced at the price of maximum 1.3 lei/kWh, VAT included);
    - f) maximum 1.3 lei/kWh, VAT included, for household and non-household consumers who are not covered by lit. a)-e);

- for natural gas, the final invoiced price is: a) maximum 0,31 lei/kWh, VAT included, in the case of household customers; b) maximum 0,37 lei/kWh, VAT included, in the case of non-household customers whose annual consumption of natural gas realized in the previous year at the place of consumption is no more than 50. 000 MWh, as well as in the case of thermal energy producers and non-household customers within the industrial parks regulated by Law no. 186/2013 on the establishment and operation of industrial parks, as amended and supplemented, as well as those within the closed distribution systems defined according to Law no. 123/2012, as amended and supplemented.
- the price of the standard offers elaborated and published by the electricity/natural gas suppliers, cannot exceed the value of the final invoiced price capped; the standard offers for the period July 1, 2025 - June 30, 2026 can be elaborated and published only if there is a 50% of the purchase realized for the offered period, with the obligation to mention the supply component separately;
- final customers' declarations on the capped final price submitted to suppliers under the provisions of GEO 27/2022 remain in force;
- CfD has been included in the final price cap;
- the application of the minimum between the contractual price, the capped price and the price resulting from the application of the GEO remains in force;
- regarding the purchase of electricity: the percentage of recognition for imbalances increases from 5% to 10% value/cost and without limitation for FUI; the limit of the recognized purchase price is maintained, i.e. 700 lei/MWh; directly negotiated bilateral contracts are reported to ANRE within 2 working days from the date of conclusion;
- settlement requests are submitted prior to uploading the data on the ANRE portal related to the price cap; 40% of the amount related to the settlement requests is settled within 10 days from the transfer of the amounts by the MF to the ME and ANPIS accounts (this is not a payment term controllable by the supplier)
- the supplier will notify the customers in its own portfolio of the changes resulting from the application of the provisions of the GEO with the first invoice sent after its entry into force;
- failure by operators to comply with the prescribed deadlines, i.e. the deadline for rectifying the data uploaded to the IT platform and for resubmission of settlement requests and/or self-declarations, constitutes a contravention and is punishable by a fine of between 25,000 lei and 50,000 lei;- amend GEO no. 27 (in force) as follows: for the period April-August 2022, the final deadline for entering the data required for the settlement of the amounts from the state budget or, as the case may be, for the regularization of the amounts settled from the state budget is April 30, 2025; for the period September 2022-August 2023, the final deadline for entering the data required for the settlement of the amounts from the state budget or, as the case may be, for the regularization of the amounts settled from the state budget is April 30, 2025;
- the Law on Electricity and Natural Gas Law No. 123/2012 is amended: generators are obliged to trade at least 50% of their annual electricity production through contracts on electricity markets other than PZU, PI and PE. Exempted from this provision are generators that have in their portfolio only generation capacity from wind, photovoltaic, micro-hydropower plants that benefit from the support scheme through green certificates, as well as cogeneration capacity. OPCOM is obliged to publish daily reference prices, closing prices and traded volumes.
- for natural gas: stock of at least 90% of the underground storage capacity plus the obligation of natural gas producers to deliver at 120 lei/MWh for suppliers/PET/direct customers, with priority order: storage, consumption by domestic customers, PET consumption only for the population.

▪ **GEO no. 19/2025 - Emergency Ordinance on amending and supplementing some normative acts**

- OUG no. 6/2025 is supplemented by broadening the scope of application and including university education (maximum 1 leu/kWh, VAT included, for the full consumption of state, private and private denominational higher education institutions provided for by art. 7 of the Law on Higher Education no. 199/2023, with subsequent amendments and additions).

▪ **GEO no. 20/2025 - Urgency Ordinance on the establishment of a state aid scheme regarding the exemption of certain categories of final consumers from the application of Law no. 220/2008 for the establishment of the system for the promotion of energy production from renewable energy sources**

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

- **Order of the Minister of Energy no. 319/2025 - for the amendment of art. 1, para. (7), lit. b) of the Annex to the Order of the Minister of Energy no. 1.120/2024 on the approval of the State Aid Scheme in the form of contracts for the difference for the production of electricity from renewable sources of onshore wind and solar photovoltaic energy**  
- Change the capacities for the 2nd CfD auction from 3.500 MW installed capacity (of which 1.500MW offshore wind and 2.000MW solar) to 3.472MW (of which 2.000MW offshore wind and 1.472MW solar).
  - **ANPC President's Order no. 273/2025 - Order of the President of the National Authority for Consumer Protection for the approval of the Procedure for establishing and applying the turnover penalty resulting from the control activity, in accordance with the provisions of Government Emergency Ordinance no. 6/2025 on the measures applicable to end customers in the electricity market in the period April 1, 2025 - June 30, 2025, respectively the measures applicable to end customers in the natural gas market in the period April 1, 2025 - March 31, 2026, as well as for amending and supplementing some normative acts in the energy sector**  
- The Procedure for the establishment and application of the turnover penalty resulting from the control activity, in accordance with the provisions of Government Emergency Ordinance no. 6/2025 on the measures applicable to final customers in the electricity market in the period April 1, 2025 - June 30, 2025, respectively the measures applicable to final customers in the natural gas market in the period April 1, 2025 - March 31, 2026, as well as for the amendment and completion of some normative acts in the energy sector, as set out in the Annex which is an integral part of this Order, is hereby approved.
  - **Order of the Minister of Energy no. 348/2025** - Order of the Minister of Energy for the amendment of the Applicant's Guide - Specific conditions for accessing financing from the Modernization Fund - Supporting investments in new capacities for producing electricity from renewable energy sources for self-consumption for public entities, approved by Order of the Minister of Energy no. 1.431/2023.
  - **Order of the Minister of Energy no. 371/2025** - Order of the Minister of Energy for the amendment of the State Aid Scheme for supporting investments in new capacities for the production of electricity from renewable energy sources for self-consumption, related to the Modernization Fund, approved by Order of the Minister of Energy no. 355/2024.
  - **Order of the Minister of Energy no. 686/2025** – On 30.06.2025 it was published in the Official Gazette no. 610 – regarding the approval of the Methodological Norms for the recovery of state aid granted based on the Government Emergency Ordinance no. 20/2025, regarding the establishment of a state aid scheme for the exemption of certain categories of final consumers from the application of Law no. 220/2008 for establishing the system for promoting the production of energy from renewable energy sources.
    - A set of methodological norms is approved, aimed at stopping or recovering the state aid granted based on GEO no. 20/2025. The Ministry of Energy adopts the necessary measures for the recovery of the unduly granted state aid, namely the value corresponding to the number of green certificates from which it was exempted from purchasing, to which the related interest is added, and this is to be reimbursed before July 1st of the year following the year in which the aid was granted.
  - **GEO no. 35/2025** – On 30.06.2025 it was published in the Official Gazette no. 612, regarding the introduction of a support mechanism for household electricity consumers in a situation of energy poverty.
    - The social protection measures granted to household electricity consumers apply during the period July 1, 2025 – March 31, 2026;
    - The measures consist of granting financial support in the form of an electronic voucher, worth 50 lei, which can be used exclusively for paying electricity bills;
    - The support can only be used to make payments for electricity consumption recorded at the place of consumption for which this support is granted, respectively the support is granted for a single place of consumption;
    - Criteria for classification in the category of consumers affected by energy poverty: single person with a monthly income of maximum 1,940 lei or families with a monthly income/member of maximum 1,784 lei;
    - Electricity suppliers are obliged to include in the electricity consumption bills, starting with July 2025, a barcode with the POD corresponding to each place of consumption.
- b) secondary legislation**
- **ANRE Order no. 1/2025** - Order amending and supplementing the Framework Conditions for the realization of the implementation schedule of smart metering systems for electricity at national level, approved by Order of the President of the National Energy Regulatory Authority no. 177/2018.

- DOs and electricity suppliers have the obligation to inform the user about the integration of the place of consumption in the SMI and about the new conditions determined by the integration of the place of consumption, related to the electricity supply and distribution services; the information is realized by sending the Annex no. 7 "Specific conditions of the place of consumption/production and consumption integrated in the smart metering system", by the supplier with which the user of the place of consumption/production and consumption has an electricity supply contract in force; the transmission of the annex is made together with the first invoice for the electricity consumption issued after the supplier receives the situation of the place of consumption/production and consumption.

- **ANRE Order no. 2/2025** - Order regarding the establishment of the mandatory quota for the purchase of green certificates, for the year 2024.
  - The mandatory quota for the purchase of green certificates by the economic operators that have the obligation to purchase green certificates for the year 2024 is set at 0.496 green certificates/MWh (compared to 0.4944765 CV/MWh estimated quota for 2024 and 0.4946974 CV/MWh mandatory quota for 2023);
  - enters into force on March 1, 2025.
- **ANRE Order no. 5/2025 - Order amending the Order of the President of the National Energy Regulatory Authority no. 52/2024 on the approval of the Framework Contract between the CfD counterparty and the CfD contribution payer for the collection of the CfD contribution and the Framework Contract between the CfD scheme operator and the CfD counterparty**
  - the CfD counterparty issues the invoice for the payment of the CfD contribution to the CfD contribution payer and forwards it to the CfD contribution payer, by the 22nd of each month for the previous calendar month (modified from the 20th);
- **ANRE Order no. 4/2025 - Order on the amendment and completion of the Methodology for determining and collecting the contribution related to contracts for difference, approved by Order of the President of the National Energy Regulatory Authority no. 51/2024**
  - CfD contribution payers shall transmit to the CfD Counterparty the total amount of electricity invoiced to all consumers served and the total amount of electricity consumed at their own consumption sites, within 10 working days from the beginning of each month (modified from the 10th of each month);
  - CfD contribution payers shall pay the invoices transmitted by the CfD Counterparty, within a maximum of 6 days of their receipt, but not later than the last day of the month following the month of consumption (modified from a maximum of 7 days).
- **ANRE Order no. 6/2025 - Order on the approval of the Regulation for granting licenses and authorizations in the electricity sector**
  - The Regulation for granting licenses and authorizations in the electricity sector is approved (applications for granting/modification/suspension/withdrawal of licenses and authorizations submitted to ANRE and not finalized before the entry into force of this Order shall be considered in accordance with the provisions of the new Regulation).
- **ANRE Order no. 9/2025 - Order for the amendment of the Regulation on the terms and conditions for parties responsible for balancing, approved by Order of the President of the National Energy Regulatory Authority no. 127/2021**
  - the Regulation on the terms and conditions for the parties responsible for balancing is amended, respectively the formulas for the determination of imbalances, the deadlines for the transmission of information between economic operators, the methodology for the final calculation of the settlement of the electricity market are amended.
- **ANRE Order no. 10/2025 - Order on the approval of the contribution for contracts for difference (CfD)**
  - the contribution for Contracts for Difference (CfD) totaling 0.000206 lei/kWh, excluding VAT;
  - the Order shall enter into force on April 1, 2025.
- **ANRE Order no. 11/2025 - Order amending and supplementing the Order of the President of the National Energy Regulatory Authority no. 91/2022 for the approval of the Regulation on the last resort supply of electricity**
  - the FUJ Regulation is amended (the Regulation establishes the procedure for the designation by ANRE of the suppliers of last resort of electricity, the conditions for the performance and termination of the activity of electricity supply of last resort, the manner of establishing the price applied by the suppliers of last resort to the customers taken over, as well as the procedure for taking over the consumption sites of final customers who have not ensured the supply of electricity from any other source);
  - amend the definitions for: Nomination list of FUJ - List containing the nominated FUJ for each month within the Rotation Period, Rotation Period - Period consisting of a number of consecutive calendar months equal to the number of nominated FUJs, in which each FUJ is nominated for one month only;

- for each rotation period, the ANRE publishes the FUI Nomination List whereby each FUI is allocated a calendar month in which it is obliged to take over the consumption sites; the FUI Nomination List is published by the ANRE on its own website at least 5 days before the beginning of a rotation period; in the event that, during a rotation period, the ANRE nominates a new FUI, it will be included on the last position in the Nomination List;
  - the provisions regarding the invoicing of electricity consumption by the FUI are amended (within a maximum of 10 working days from the communication of the imbalances determined on the basis of the measured and approved values related to a calendar month, the FUI issues an invoice for the electricity consumption realized in the respective month);
  - the provisions of the framework contract are amended (the clauses in the electricity supply contracts concluded under the framework contract for the supply of electricity to end customers taken over by the supplier of last resort that are contrary to the provisions of the Framework contract for the supply of electricity to end customers taken over by the supplier of last resort, approved by ANRE Order no. 91/2022 for the approval of the FUI Regulation with the amendments and additions made by this Order, shall be amended by law from the date of entry into force of this Order, except for the provisions relating to the duration of the contract);
  - for non-household final customers with a power of more than 1 MVA/consumption site, the obligation of the FUI to ensure the supply of electricity under the UI regime is 3 months from the date of takeover (reduced from 6 months);
  - at any time during the period in which the FUI ensures the supply of electricity under the UI regime, it may submit to the taken over customers offers for the supply of electricity under the competitive regime;
  - the provisions on the financial guarantee are amended (the final customer may waive the obligation to provide a financial guarantee by making a monthly advance payment);
  - in all situations of taking over of consumption sites, FA, FUI, OD and OTS have the obligation to transmit through POSF the specific messages corresponding to each action; the deadlines that apply in the process of changing the supplier will be those provided in ANRE Order no. 3/2022 for the approval of the Regulation - POSF;
  - the order enters into force on April 1, 2025.
- **ANRE Order no. 12/2025** — published in the Official Gazette no. 320 of 10.04.2025, regarding the takeover by electricity suppliers of the electricity produced and delivered into the grid by prosumers who own power plants from renewable sources with an installed electric power of no more than 200 kW per place of consumption and who benefit from the quantitative compensation mechanism provided in art. 731 para. (3) of the Electricity and Natural Gas Law no. 123/2012, during the period between April 1–June 30, 2025.
    - It is established how the quantitative compensation is applied according to the provisions of the Methodology for establishing the rules for trading electricity produced in power plants from renewable sources with an installed electric power of no more than 400 kW per place of consumption belonging to prosumers, during the period April 1–June 30, 2025 (application of GEO 6/2025).
- **ANRE Order no. 13/2025** – published in the Official Gazette no. 349 of 15.04.2025, for the amendment and completion of the Regulation regarding last resort supply of natural gas, approved by the Order of the President of the National Energy Regulatory Authority no. 173/2020
    - At any time during the period in which the Last Resort Supplier (LRS) ensures the supply of natural gas under the last resort regime, it may send to the taken-over clients offers for the supply of natural gas under a competitive regime;
    - ANRE publishes on its own website the decisions of designation as LRS / decisions of rejection of the request for designation as LRS, within a maximum of three working days from the date of their issuance, updates on its website the List of designated LRSs and the Nomination List of LRSs, and highlights in POSF the status of designated LRS of the respective supplier;
    - In all situations of takeover of consumption points FA, LRS and OR have the obligation to send through POSF the specific messages corresponding to each action;
    - If the consumption of final clients that needs to be taken over under the last resort regime exceeds 50% of the volume of natural gas supplied in the similar month of the previous year to final clients under a competitive regime from the portfolio of the supplier who also has the status of nominated LRS, it may request ANRE the allocation of the consumption points that need to be taken over. If none of the LRSs expresses availability for takeover, the allocation is made proportionally by ANRE among the designated LRSs, based on the share (%) of the quantity of natural gas supplied under a competitive regime to final clients by each supplier designated as LRS in the total quantity of natural gas supplied under a competitive regime to final clients by all suppliers designated as LRS.
- **ANRE Order no. 15/2025**, published in the Official Gazette no. 423 of 08.05.2025, approving the General Rules regarding the implementation of market making activity on centralized natural gas markets and organized electricity markets.
    - The General Rules regarding the implementation of market making activity are approved – the rules aim to establish the principles and general requirements applicable to market making activity carried out on trading platforms administered and supervised by electricity/natural gas market operators;

- The market maker contractually commits to introduce and maintain in the market, within a minimum time interval during the trading session, set by the market operator, firm simultaneous buy and sell offers and to conclude transactions based on them;
- The provision of market making activity is carried out according to the clauses of a contract negotiated and concluded with the market operator, based on a framework contract developed and published by the market operator on its own website; the contract is concluded for a minimum period of 3 months from the date of signing.
- **ANRE Order no. 16/2025**, published in the Official Gazette no. 453 of 15.05.2025, approving the regulated tariff for electricity exchanges with neighboring countries, applied by the National Electricity Transmission Company "Transelectrica" S.A.
  - The regulated tariff for electricity exchanges with neighboring countries of 1.50 euro/MWh, excluding VAT, applied by CNTEE "Transelectrica" - S.A., is approved. The tariff applies to all import, export, and transit electricity transactions scheduled with the power systems of neighboring countries;
  - The order enters into force on May 15, 2025.
- **ANRE Order no. 17/2025**, published in the Official Gazette no. 426 of 09.05.2025, establishing measures for informing final electricity customers
  - Establishes the measures for informing final customers by electricity suppliers, considering the termination, starting July 1, 2025, of the electricity support scheme established by GEO no. 6/2025;
  - Electricity suppliers, by June 10, 2025, are required to inform their final customers in their portfolio about: the termination, starting July 1, 2025, of the applicability of the electricity support scheme and the fact that, starting July 1, 2025, the final electricity price invoiced by the supplier will be the contractual price, which is, as applicable, the price communicated to the final customer at the time of concluding the supply contract or the one communicated upon updating the economic conditions of the contract. For final customers supplied under the last resort regime, the method of determining the final invoiced price applies to those whose contractual price does not change as of July 1, 2025.
- **ANRE Order no. 21/2025**, published in the Official Gazette no. 510 of 28.05.2025, regarding the approval of the tariff for the acquisition of system services for the National Electricity Transmission Company "Transelectrica" — S.A.
  - The tariff for the acquisition of system services, applied by CNTEE "Transelectrica" - S.A., is approved at the value of 7.07 lei/MWh, a decrease of 61% compared to the SS tariffs applied during the period September 1, 2024 – May 31, 2025;
  - The order enters into force on June 1, 2025.
- **ANRE Order no. 28/2025**, published in the Official Gazette no. 603 of 27.06.2025, regarding the approval of the contribution for high-efficiency cogeneration
  - The contribution for high-efficiency cogeneration is approved at the value of 0.0084 lei/kWh, an increase of 240% compared to the previous tariff;
  - The order enters into force on July 1, 2025.
- **ANRE Order no. 57/2025** published in the Official Gazette no. 680 dated July 21, 2025 – Order amending and supplementing the Order of the President of the National Energy Regulatory Authority no. 93/2024 regarding the approval of tariffs and financial contributions charged by the National Energy Regulatory Authority in 2025
  - For holders of ANRE licenses/decisions in the electricity/natural gas sector who do not submit supporting documents on the ANRE portal for the regularization of the financial contribution, the financial contribution for the year 2025 will be provisionally determined based on the highest value of the calculation base declared by the respective economic operator for the regularization of financial contributions in the last two years. After the license holders submit the supporting documents, ANRE will perform the final regularization as the difference between the financial contribution for 2025 and the provisionally determined financial contribution for 2025.
  - Enters into force on July 21, 2025
- **ANRE Order no. 58/2025** published in the Official Gazette no. 704 dated July 29, 2025 – Order for the amendment, completion, and repeal of certain orders of the President of the National Energy Regulatory Authority regarding the electricity market

- The general rules for organized forward electricity markets are amended by introducing provisions that require electricity buyers to pay an advance or provide a minimum guarantee at the time of contract signing, as follows:
    - o 5% of the contract value for deliveries longer than 6 months;
    - o 10% of the contract value for deliveries up to 6 months;
    - o The deadline for payment of the advance/provision of the guarantee is 15 days from the contract signing date. The party that chooses the method of securing contract execution—either advance payment or provision of guarantees—is the buyer.
  - For trading based on EFET-type contracts, the eligibility list must include a minimum of 4 eligible partners with a non-zero credit limit, reducing the minimum number of eligible partners required on the continuous double negotiation market from 8 to 4.
  - It is specified that the transaction price includes the tariffs for injecting electricity into the grid and does not change when these tariffs are updated.
  - Market operators must update the operational procedures/contracts/conventions necessary to implement these provisions within 30 days from the date of publication of the order. Enters into force on July 29, 2025.
- **ANRE Order no. 60/2025 (published in Official Gazette no. 796 of August 27, 2025) –**  
Order regarding the approval of the tariff for the acquisition of system services for the National Power Transmission Company “Transelectrica” – S.A., applicable from September 1, 2025
    - The tariff for the acquisition of system services, applied by the National Power Transmission Company “Transelectrica” – S.A., is approved at the value of 12.79 lei/MWh, representing an increase of 82% compared to the SS tariffs applied during the period June 1, 2025 – August 31, 2025;
    - Enters into force on September 1, 2025.
  - **ANRE Order no. 61/2025 (published in the Official Gazette no. 841 of 12.09.2025) –** Order for the amendment and completion of the Regulation regarding the establishment of the method of collecting the contribution for high-efficiency cogeneration and the payment of the bonus for electricity produced in high-efficiency cogeneration, approved by the Order of the President of the National Energy Regulatory Authority no. 116/2013, applicable from September 12, 2025
    - The provisions of this Regulation also apply to operators of storage installations;
    - The concept of contributors is introduced, which includes the following categories:
      - o electricity consumers through their suppliers,
      - o suppliers,
      - o electricity producers,
      - o network operators,
      - o operators of storage installations.
    - Enters into force on September 12, 2025.

Source: Electrica

### A.9.2.3 Renewable energy production segment

#### 2025

- **GEO no. 6/2025** regarding the measures applicable to final customers in the electricity market during the period April 1, 2025 – June 30, 2025, and the measures applicable to final customers in the natural gas market during the period April 1, 2025 – March 31, 2026, as well as for the amendment and completion of certain normative acts in the energy sector, with subsequent amendments and completions:
  - In order to maintain adequate liquidity in the electricity market, producers are obliged to trade at least 50% of their annual electricity production through contracts on electricity markets, on markets other than DAM (Day-Ahead Market), IDM (Intraday Market), and Balancing Market;

- Producers who have in their portfolio only generation capacities from wind, photovoltaic, micro-hydropower sources benefiting from the green certificate support scheme, as well as electricity generation capacities in cogeneration, are exempt from this provision.
- **ANRE Order no. 26/2025** for the amendment of ANRE Order no. 6/2025 regarding the approval of the Regulation for granting licenses and authorizations in the electricity sector: Main amendments aim to accelerate the licensing process and eliminate practices that do not comply with legal provisions:
  - Introduction of a 6-month deadline from the granting of the license to provide the presented information in GIS vector format in XML/SHAPE files;
  - Aspects related to land registry and real estate publicity:
    - Removal from the Regulation (art. 20 para. (1) letter i)) of the obligation for applicants to present land book excerpts, being sufficient to present any documents proving ownership or usage rights over energy capacities;
    - Retention in the Regulation of references to land book excerpts concerning land;
  - Establishment of a rule regarding the non-issuance by ANRE of the decision to grant/modify the license for operators who hold the respective energy capacities under any title without having obtained the establishment authorization provided by law, for a period of 6 months from the date of submitting a license granting or modification request by including new energy capacities;
  - Regulation of obligations by merging certain types of documents, in cases where the information contained in these documents can be included in a single document provided to the authority.

Source: Electrica

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## Glossary

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

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

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



**SOCIETATEA ENERGETICA ELECTRICA S.A.**

Condensed Consolidated Interim Financial Statements

as at and for the nine-month period ended

**30 September 2025**

prepared in accordance with

**International Financial Reporting Standards as adopted by the European Union**

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 September 2025**  
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2025

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

	Note	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets related to concession arrangements		7,022,007	6,678,207
Other intangible assets		51,273	31,293
Goodwill		49,767	49,767
Property, plant and equipment		725,010	736,921
Investments in associates		23	23
Other investments		7,000	7,000
Deferred tax assets	10	94,180	84,627
Right of use assets		43,265	39,435
Deposits, treasury bills and government bonds	11	1,263,889	-
Other non-current assets		35,183	4,391
<b>Total non-current assets</b>		<b>9,291,597</b>	<b>7,631,664</b>
<b>Current assets</b>			
Trade receivables	12	3,377,457	3,675,688
Subsidies receivable	12	2,068,204	1,976,697
Other receivables	13	157,294	74,713
Cash and cash equivalents	14	1,672,990	454,455
Deposits, treasury bills and government bonds	11	870,560	-
Inventories		118,813	111,896
Prepayments		18,056	5,059
Current income tax assets		-	8,949
Assets held for sale		280	280
<b>Total current assets</b>		<b>8,283,654</b>	<b>6,307,737</b>
<b>Total assets</b>		<b>17,575,251</b>	<b>13,939,401</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3,395,530	3,395,530
Share premium		103,049	103,049
Pre-paid capital contributions in kind from shareholders		7	7
Revaluation reserve		145,295	150,268
Legal reserves		490,833	490,833
Retained earnings		2,344,107	1,561,291
<b>Total equity attributable to the owners of the Company</b>		<b>6,478,821</b>	<b>5,700,978</b>
Non-controlling interests		-	(25)
<b>Total equity</b>		<b>6,478,821</b>	<b>5,700,953</b>

(Continued on page 2)

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2025

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

	Note	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	16	2,875,807	1,824,506
Long-term green bonds liabilities	17	2,514,999	-
Lease liability – long term		36,711	34,379
Deferred tax liabilities	10	173,223	128,165
Employee benefits		167,288	162,697
Other payables	15	33,485	45,692
<b>Total non-current liabilities</b>		<b>5,801,513</b>	<b>2,195,439</b>
<b>Current liabilities</b>			
Current portion of long-term bank borrowings	16	397,469	565,835
Current portion of long-term green bonds liabilities	17	17,391	-
Lease liability – short term		10,525	7,411
Overdrafts and short-term loans	18	2,209,982	2,490,609
Trade payables		1,031,279	1,146,413
Other payables	15	1,436,749	1,585,864
Deferred revenue		2,226	6,626
Employee benefits		102,603	150,863
Provisions	19	24,456	75,905
Current tax liabilities		62,237	13,483
<b>Total current liabilities</b>		<b>5,294,917</b>	<b>6,043,009</b>
<b>Total liabilities</b>		<b>11,096,430</b>	<b>8,238,448</b>
<b>Total equity and liabilities</b>		<b>17,575,251</b>	<b>13,939,401</b>

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

**Chief Executive Officer**  
 Alexandru – Aurelian Chirita

**Chief Financial Officer**  
 Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

	Note	Nine-month period ended	
		30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Revenue	6	7,732,989	6,427,190
Other income	7	1,185,953	948,656
Electricity, natural gas and merchandise purchased	8	(5,110,610)	(4,397,928)
Construction costs related to concession agreements		(695,871)	(638,519)
Employee benefits		(820,117)	(751,743)
Repairs, maintenance and materials		(110,658)	(89,581)
Depreciation and amortization		(445,089)	(438,193)
Impairment for trade and other receivables, net		(142,534)	(89,175)
Other operating expenses		(306,840)	(346,960)
<b>Operating profit</b>		<b>1,287,223</b>	<b>623,747</b>
Finance income		46,307	7,641
Finance costs		(320,218)	(245,395)
<b>Net finance cost</b>		<b>(273,911)</b>	<b>(237,754)</b>
<b>Share of results of associates</b>		-	(10)
<b>Profit before tax</b>		<b>1,013,312</b>	<b>385,983</b>
Income tax expense	10	(173,541)	(83,615)
<b>Net profit</b>		<b>839,771</b>	<b>302,368</b>
<b>Net profit attributable to:</b>			
- owners of the Company		839,771	302,659
- non-controlling interests		-	(291)
<b>Net profit</b>		<b>839,771</b>	<b>302,368</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (RON)	9	<b>2.47</b>	<b>0.89</b>

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

**Chief Executive Officer**  
Alexandru – Aurelian Chirita

**Chief Financial Officer**  
Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

	<b>Three-month period ended</b>		
	<b>Note</b>	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Revenue		3,045,814	2,232,550
Other income		30,656	423,002
Electricity, natural gas and merchandise purchased		(1,531,702)	(1,596,575)
Construction costs related to concession agreements		(310,365)	(190,317)
Employee benefits		(283,353)	(263,013)
Repairs, maintenance and materials		(42,003)	(30,123)
Depreciation and amortization		(149,089)	(146,365)
Impairment for trade and other receivables, net		(90,567)	(29,553)
Other operating expenses		(88,631)	(98,704)
<b>Operating profit</b>		<b>580,760</b>	<b>300,902</b>
Finance income		33,840	3,899
Finance costs		(110,280)	(70,568)
<b>Net finance cost</b>		<b>(76,440)</b>	<b>(66,669)</b>
<b>Share of results of associates</b>		<b>-</b>	<b>(3)</b>
<b>Profit before tax</b>		<b>504,320</b>	<b>234,230</b>
Income tax expense		(85,998)	(33,921)
<b>Net profit</b>		<b>418,322</b>	<b>200,309</b>
<b>Net profit attributable to:</b>			
- owners of the Company		418,322	200,427
- non-controlling interests		-	(118)
<b>Net profit</b>		<b>418,322</b>	<b>200,309</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (RON)		<b>1.23</b>	<b>0.59</b>

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

**Chief Executive Officer**  
Alexandru – Aurelian Chirita

**Chief Financial Officer**  
Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
 (All amounts are in THOUSAND RON, if not otherwise stated)

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
<b>Net profit</b>	<b>839,771</b>	<b>302,368</b>
<b>Other comprehensive income</b>		
Remeasurements of the defined benefit liability	(2,287)	(1,559)
Related tax	383	250
<b>Other comprehensive income, net of tax</b>	<b>(1,904)</b>	<b>(1,309)</b>
<b>Total comprehensive profit</b>	<b>837,867</b>	<b>301,059</b>
<b>Total comprehensive profit attributable to:</b>		
- owners of the Company	837,867	301,350
- non-controlling interests	-	(291)
<b>Total comprehensive profit</b>	<b>837,867</b>	<b>301,059</b>

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

**Chief Executive Officer**  
 Alexandru – Aurelian Chirita

**Chief Financial Officer**  
 Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
 (All amounts are in THOUSAND RON, if not otherwise stated)

	<b>Three-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
<b>Net profit</b>	<b>418,322</b>	<b>200,309</b>
<b>Other comprehensive income</b>		
Remeasurements of the defined benefit liability	-	-
Related tax	17	-
<b>Other comprehensive income, net of tax</b>	<b>17</b>	<b>-</b>
<b>Total comprehensive profit</b>	<b>418,339</b>	<b>200,309</b>
<b>Total comprehensive profit attributable to:</b>		
- owners of the Company	418,339	200,427
- non-controlling interests	-	(118)
<b>Total comprehensive profit</b>	<b>418,339</b>	<b>200,309</b>

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

**Chief Executive Officer**

Alexandru – Aurelian Chirita

**Chief Financial Officer**

Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
 (All amounts are in THOUSAND RON, if not otherwise stated)

	Attributable to the owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares reserve	Capital contributions in kind from shareholders	Revaluation reserve	Legal reserves	Retained earnings			
<b>Balance at 1 January 2025 (audited)</b>	<b>3,395,530</b>	<b>103,049</b>	-	<b>7</b>	<b>150,268</b>	<b>490,833</b>	<b>1,561,291</b>	<b>5,700,978</b>	<b>(25)</b>	<b>5,700,953</b>
<b>Comprehensive income</b>										
Profit for the period	-	-	-	-	-	-	839,771	<b>839,771</b>	-	<b>839,771</b>
Other comprehensive income	-	-	-	-	-	-	(1,904)	<b>(1,904)</b>	-	<b>(1,904)</b>
<b>Total comprehensive profit (unaudited and not reviewed)</b>	-	-	-	-	-	-	<b>837,867</b>	<b>837,867</b>	-	<b>837,867</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions and distributions</b>										
Dividends to the owners of the Company	-	-	-	-	-	-	(59,999)	(59,999)	-	(59,999)
<b>Total Transactions with owners of the Company (unaudited and not reviewed)</b>	-	-	-	-	-	-	<b>(59,999)</b>	<b>(59,999)</b>	-	<b>(59,999)</b>
<b>Changes in ownership interests</b>										
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	-	(459)	(459)	459	-
<b>Total changes in ownership interests (unaudited and not reviewed)</b>	-	-	-	-	-	-	<b>(459)</b>	<b>(459)</b>	<b>459</b>	-
<b>Other changes in equity</b>										
Acquisition of non-controlling interest	-	-	-	-	-	-	434	434	(434)	-
Transfer of revaluation reserve to retained earnings due to depreciation and disposals of property, plant and equipment	-	-	-	-	(4,973)	-	4,973	-	-	-
<b>Balance at 30 September 2025 (unaudited and not reviewed)</b>	<b>3,395,530</b>	<b>103,049</b>	-	<b>7</b>	<b>145,295</b>	<b>490,833</b>	<b>2,344,107</b>	<b>6,478,821</b>	-	<b>6,478,821</b>

(Continued on page 8)

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

	Attributable to the owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares reserve	Capital contributions in kind from shareholders	Revaluation reserve	Legal reserves	Retained earnings			
<b>Balance at 1 January 2024 (audited)</b>	<b>3,464,436</b>	<b>103,049</b>	<b>(75,372)</b>	<b>7</b>	<b>159,536</b>	<b>449,363</b>	<b>1,259,396</b>	<b>5,360,415</b>	<b>(451)</b>	<b>5,359,964</b>
<b>Comprehensive income</b>										
Profit for the period	-	-	-	-	-	-	302,659	<b>302,659</b>	(291)	<b>302,368</b>
Other comprehensive income							(1,309)	(1,309)	-	<b>(1,309)</b>
<b>Total comprehensive profit (unaudited and not reviewed)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301,350</b>	<b>301,350</b>	<b>(291)</b>	<b>301,059</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions and distributions</b>										
Reduction of ordinary shares	(68,906)		75,372				(6,467)	-		-
Dividends to the owners of the Company	-		-	-	-	-	(39,999)	<b>(39,999)</b>		<b>(39,999)</b>
<b>Total contributions and distributions (unaudited and not reviewed)</b>	<b>(68,906)</b>		<b>75,372</b>				<b>(46,466)</b>	<b>(39,999)</b>		<b>(39,999)</b>
<b>Changes in ownership interests</b>										
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners of the Company (unaudited and not reviewed)</b>	<b>(68,906)</b>	<b>-</b>	<b>75,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,466)</b>	<b>(39,999)</b>		<b>(39,999)</b>
<b>Other changes in equity</b>										
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	(8,095)	<b>(8,095)</b>	742	<b>(7,353)</b>
Transfer of revaluation reserve to retained earnings due to depreciation and disposals of property, plant and equipment	-	-	-	-	2,589	-	(2,589)	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2024 (unaudited and not reviewed)</b>	<b>3,395,530</b>	<b>103,049</b>	<b>-</b>	<b>7</b>	<b>162,125</b>	<b>449,363</b>	<b>1,503,597</b>	<b>5,613,671</b>	<b>-</b>	<b>5,613,671</b>

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

**Chief Executive Officer**  
Alexandru – Aurelian Chirita

**Chief Financial Officer**  
Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

	Note	Nine-month period ended	
		30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
<b>Cash flows from operating activities</b>			
<b>Profit</b>		<b>839,771</b>	<b>302,368</b>
<b>Adjustments for:</b>			
Depreciation		14,372	13,534
Amortisation		430,458	424,659
Impairment of property, plant and equipment and intangible assets, net		259	-
Impairment of trade and other receivables, net	12	142,534	89,175
Change in provisions, net	19	(51,449)	16,583
Net finance cost		273,911	237,754
Income tax expense	10	173,541	83,615
Loss/(gain) on disposal of property, plant and equipment		166	2,156
Changes in employee benefits obligations		7,837	37
Share of loss of associates		-	10
		<b>1,831,400</b>	<b>1,169,891</b>
<b>Changes in:</b>			
Trade receivables		46,967	(867,404)
Subsidies receivable	12	(91,507)	1,222,208
Other receivables		(206,179)	(33,167)
Prepayments		(12,997)	2,981
Inventories		(6,917)	(1,078)
Trade payables		10,608	(235,762)
Other payables	15	(142,134)	136,430
Employee benefits		(59,959)	(9,045)
Deferred revenue		(4,400)	(1,642)
<b>Cash from/(used in) operating activities</b>		<b>1,364,882</b>	<b>1,383,412</b>
Interest paid		(256,253)	(233,945)
Income tax paid		(76,667)	(106,985)
<b>Net cash from/(used in) operating activities</b>		<b>1,031,962</b>	<b>1,042,482</b>

*(Continued on page 10)*

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

	Note	Nine-month period ended	
		30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment		(17,749)	(81,254)
Payments for network construction related to concession agreements		(736,878)	(779,945)
Payments for purchase of other intangible assets		(17,980)	(8,904)
Proceeds from sale of property, plant and equipment		(7)	-
Interest received		45,895	5,679
Payments for non-controlling interest acquired without change in control		-	(7,353)
Deposit, treasury bills and government bonds	11	(2,134,449)	-
<b>Net cash used in investing activities</b>		<b>(2,861,168)</b>	<b>(871,777)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term bank borrowings	16	1,541,636	1,783,526
Net Proceeds from long-term green bonds liabilities	17	2,507,538	-
Proceeds/(Payments) from overdrafts	18	(279,242)	(765,986)
Repayment of long-term bank loans	16	(689,965)	(863,521)
Payment of lease liabilities		(17,172)	(21,459)
Dividends paid		(59,861)	(39,942)
<b>Net cash generated from financing activities</b>		<b>3,002,934</b>	<b>92,618</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,173,728</b>	<b>263,323</b>
Unrealized net effect of foreign currency loan revaluation		44,807	-
Cash and cash equivalents at 1 January		454,455	377,215
<b>Cash and cash equivalents at 30 September</b>	14	<b>1,672,990</b>	<b>640,538</b>

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

The non-cash transactions are disclosed in Note 14.

**Chief Executive Officer**

Alexandru – Aurelian Chirita

**Chief Financial Officer**

Stefan Alexandru Frangulea

28 November 2025

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025  
*(All amounts are in THOUSAND RON, if not otherwise stated)*

**1 Reporting entity and general information**

These financial statements are the condensed consolidated interim financial statements of Societatea Energetica Electrica S.A. ("the Company" or "Electrica SA") and its subsidiaries (together "the Group") as at and for the nine-month period ended 30 September 2025.

The registered office of the Company is 9 Grigore Alexandrescu Street, District 1, Bucharest, Romania. The Company has sole registration code 13267221 and Trade Register registration number J2000007425408.

As at 30 September 2025 and 31 December 2024, the major shareholder of Societatea Energetica Electrica S.A. is the Romanian State, represented by the Ministry of Energy with an ownership share of 49.785% from the share capital.

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

As at 30 September 2025 and 31 December 2024, the Company's subsidiaries are the following:

<b>Subsidiary</b>	<b>Activity</b>	<b>Sole registration code</b>	<b>Head Office</b>	<b>% shareholding as at 30 September 2025</b>	<b>% shareholding as at 31 December 2024</b>
Distributie Energie Electrica Romania S.A. ("DEER")	Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord	14476722	Cluj-Napoca	99.99999929%	99.99999929%
Electrica Furnizare S.A. ("EFSA")	Electricity and natural gas supply	28909028	Bucuresti	99.9998444099934%	99.9998444099934%
Electrica Serv S.A. ("SERV")	Services in the energy sector (maintenance, repairs, construction)	17329505	Bucuresti	99.99998095%	99.99998095%
Sunwind Energy S.R.L. ("SWE")	Electricity generation	42910478	Bucuresti	100%	100%
New Trend Energy S.R.L. ("NTE")	Electricity generation	42921590	Bucuresti	100%	100%
Foton Power Energy S.R.L. ("FPE")	Electricity generation	43652555	Bucuresti	100%	100%
Crucea Power Park S.R.L. ("CPP")	Electricity generation	25242042	Bucuresti	100%	60%

As at 30 September 2025 and 31 December 2024, the Company's associates are the following:

<b>Associate</b>	<b>Activity</b>	<b>Sole registration code</b>	<b>Head Office</b>	<b>% shareholding as at 30 September 2025</b>	<b>% shareholding as at 31 December 2024</b>
Electrica EsyaSoft Smart Solutions S.A ("EsyaSoft")	Manufacture of accumulators and batteries	50993644	Bucuresti	25%	25%

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
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***Changes in Group structure for the nine-months period ended 30 September 2025***

*Acquisition of shares in subsidiaries*

On 7 February 2025, Electrica SA completed the acquisition of Crucea Power Park SRL (CPP), whose main activity is the production of energy from wind sources. CPP is developing the wind project "Crucea Est" with an installed turbine capacity of up to 138 MW and a projected electricity storage capacity of 60 MWh (15 MW x 4h), located in the county of Constanta, in the area of towns Crucea and Pantelimon. The project is in the ready-to-build phase.

***Group's main activities***

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

*Electricity distribution*

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

The Company's distribution subsidiary, Distributie Energie Electrica Romania S.A. which resulted from the merger through absorption of the three distribution subsidiaries Societatea de Distributie a Energiei Electrice Transilvania Nord S.A., Societatea de Distributie a Energiei Electrice Muntenia Nord S.A. and Societatea de Distributie a Energiei Electrice Transilvania Sud S.A. now operates electric lines in 18 counties, from three geographical areas of the country, representing 40.8% of the Romanian territory, and serves approximately 4 million users. It invoices the electricity distribution service to electricity suppliers (mainly to Electrica Furnizare S.A. subsidiary) which further invoices the electricity consumption to final consumers.

*Electricity and natural gas supply*

The electricity and natural gas supply segment operates through Electrica Furnizare S.A. ("EFSA"), with its main activity electricity supply to end users, on the universal service segment and as a supplier of last resort, and as a supplier on the competitive market, all over Romania.

The Group holds an electricity supply license that covers the entire territory of Romania, valid until 2031. In order to extend the EFSA operations in Hungary, an electricity trading license was granted by the Authority for Regulation of Electricity and Public Utilities in Hungary (MEKH) to Electrica Furnizare, by Decision no. H879/2022, for an indefinite period. EFSA also holds a natural gas supply license valid until 2032.

In 2025, EFSA was designated supplier of last resort for electricity in January and June, and for natural gas it was nominated supplier of last resort also in January and August.

*Electricity production*

The Group is active in the production of electricity, especially from renewable sources.

***Regulations in the energy sector***

***Regulatory environment***

The activity in the energy sector is regulated by the Romanian Energy Regulatory Authority.

Some of the main responsibilities of ANRE are to approve prices and tariffs and to issue substantiation methodologies

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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used to set regulated prices and tariffs.

**Electricity distribution**

The distribution tariffs approved by the National Authority for Energy Regulation ("ANRE") are as follows (RON/MWh, presented cumulatively for medium and low voltage levels):

<b>Order 115/20.12.2023</b>			
<b>Starting 1 January 2024</b>			
	High voltage	Medium voltage	Low voltage
Transilvania Nord area	31.22	74.86	190.16
Transilvania Sud area	29.55	63.05	185.49
Muntenia Nord area	34.72	74.69	238.63

<b>Ordin 97/20.12.2024</b>						
<b>Starting 1 January 2025</b>						
<b>Distribution operator</b>	<b>Voltage</b>	<b>Unit</b>	<b>Specific tariff, comprising of:</b>	<b>non CPT component</b>	<b>CPT util component</b>	<b>CPT util_sc component</b>
Societatea Distributie	High	RON/MWh	34.14	26.32	7.03	0.79
Energie Electrica	Medium	RON/MWh	80.69	46.38	30.84	3.47
Romania - S.A.	Low	RON/MWh	236.10	146.35	80.68	9.07

ANRE approved Order no. 97/2024:

- (i) Unique DEER distribution tariffs for 2025, applicable starting 1 January 2025, resulting in an average increase of 8.3% (in real terms) versus 1 January 2024,
- (ii) the investment plans for DEER over PR5, by financing sources: RON 3,702 mil. from own sources and RON 2,984 mil. from financial contributions,
- (iii) the minimum mandatory value for the investments made from own sources of RON 3,569 mil., of which RON 3,034 mil. related to the distribution network ("RED").

ANRE approved Order no. 55/6.08.2024 establishing the regulated rate of return, in the amount of 6.94%, for the fifth regulatory period 2025-2029 (PR5).

The methodology for establishing distribution tariffs was approved on 17 September by ANRE Order no. 67/2024 and entered into force on 20 September 2024.

The main changes to the Methodology for PR5 compared to the Methodology for the fourth regulatory period (PR4):

I. Controllable (CC) and non-controllable (CNC) operation and maintenance costs:

- CC and the efficiency factor for PR5 will be established based on the OPEX study carried out by ANRE with an external consultant;
- Personnel costs are not subject to efficiency and will be adjusted annually with the inflation rate (IR) and by 5%;
- Research and development costs will not be subject to efficiency, and can be requested by the distribution operator ("OD") in a maximum amount of 5 million RON per total PR5;
- Expenses related to contracts with affiliated parties with the object of representing the OD, consulting services in the field of regulation, and expenses corresponding to the profit attributed to any subcontracted parties are

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not recognized;

- The inflation correction between realized and forecasted IR is applied to personnel costs only if the difference in IR is positive.

**II. Investments and RAB:**

- The minimum mandatory value for the investments made from own sources for the regulatory period is equal to the value of the cost with the total forecasted regulated depreciation approved for the regulatory period;
- The minimum mandatory value for the investments made in RED from own sources in year t for the regulatory period is equal to 85% of the cost value with the total forecasted regulated depreciation approved for year t at the beginning of the regulatory period;
- RAB PR5 will be inflated with the predicted IR used in the RRR calculation;
- Investments such as updating IT applications or databases will not be recognized in the RAB, they will be recognized as special expenses within the CNC;
- Endowment-type assets will be recognized in the RAB if the OD demonstrates their efficiency.

**III. RRR incentives:**

- RRR incentives of 1% for new investments in RED and 1% for PIC will no longer be granted;
- For RED investments made within the projects co-financed from non-reimbursable EU funds, an incentive of 0.5% will be granted;
- A 1% incentive is granted for the value that exceeds the minimum mandatory value of the investments made in RED;
- RRR will increase or decrease by 0.5%, depending on the level of performance achieved by the OD regarding the development of a smart 4;
- RRR is reduced by 2% for investments in endowments (administrative buildings and tangible and intangible assets), which will be PIF in PR5. As an exception, the RRR is not reduced in the case of the equipment used for the works in the RED and which lead to the maintenance and/or improvement of the RED parameters.

**IV. CPT**

- CPT targets will decrease linearly during PR5 by 15% for JT and by 6% for MT;
- The CPT price recognized ex-post will not exceed the weighted average of the prices realized by the OD, plus 5%;
- In times of crisis on the energy market, declared by normative acts, the CPT price realized by the OD will be recognized.

**V. Revenues and tariffs**

- Regulated income will consist of: non-CPT income and CPT income;
- The non-CPT income is linearized and the related tariff component, calculated as a weighted average, will be capped at 10% (real terms);
- The CPT income is the basis for the establishment of CPT tariffs, which will not be capped and will be recovered from both consumers and producers;
- Pole rental activity is regulated and will be included in the income of the distribution service.

*Tariff adjustments*

Annually, ANRE makes revenue corrections due to: change in the quantities of electricity distributed compared to the forecast; change in quantities and acquisition price for the regulated own technological consumption compared to the forecast; the annual change in controllable operating and maintenance costs, realized and accepted against the forecast; annual change in uncontrollable operating and maintenance costs compared to the forecast; changes in revenues from reactive energy compared to the forecast; failure to meet/exceeding the approved investments programme; revenues generated from other operations made by the distribution operator and the quantity of electricity recovered from recalculations.

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
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The regulator establishes through the regulated income and tariffs for the following year taking into account the justified corrections presented above, which are added algebraically to the income for the following year. The Group does not recognize assets and liabilities resulting from regulation in relation to these deficits or surpluses, as the differences are recovered or returned through the annual tariff changes.

***Electricity and natural gas supply***

The regulatory framework suffered significant changes in the last decade in respect of: electricity and natural gas market liberalisation, separation of supply and distribution activities, implementation of the support scheme for renewable energy, support for the electricity consumers and prices caps for end users.

Starting with 1 November 2021, in the context of the increase in prices for the electricity and natural gas markets at international and national level, the energy crisis, as well as the effects caused by these increases among the population, in Romania, a series of support measures for electricity and natural gas customers have been applied, by establishing compensation and capping schemes between 1 November 2021 and 30 June 2025 for electricity, and for 1 November 2021 and 31 March 2026 for natural gas.

Therefore, in the first semester of 2025, the following legal components had an impact on the electricity and gas supply operations:

- 1) Price capped for electricity for household and non-domestic customers according to GEO no. 27/2022, with subsequent amendments and additions;
- 2) The limitation of the average purchase price considered for determining the amounts to be recovered from the state budget initially to 1,300 RON/MWh; and currently at 900 RON/MWh (according to Law no. 206/2023, which approves GEO 153/2022), and to 700 RON/MWh starting 1 April 2024 (according to GEO 32/2024);
- 3) The mechanism of centralized purchase of electric energy (MACEE) provides that OPCOM, as sole acquirer, buys electricity from producers (electricity producers with an installed power equal to or greater than 10 MW) and sells the purchased electricity: to electricity suppliers that have contracts with final customers, the transmission system operator electricity and distribution system operators electricity to cover their own technological consumption. For the contracts concluded until 31 March 2024, the price paid by OPCOM to electricity producers, for the quantities of electricity sold by them is 450 RON/MWh and the sale price of OPCOM to the economic operators is also 450 RON/MWh (OPCOM has the right to charge market participants tariffs/commissions at the level of costs recorded by organizing the centralized electricity purchase mechanism); In order to carry out the transactions, OPCOM shall organize an annual procurement procedure as well as an additional procurement procedure each month for the quantities of electricity to be delivered in the following month; annual and monthly electricity quantities are firm obligations of electricity producers and economic operators and are evenly distributed across all settlement intervals each month (contracts are concluded by signing, within maximum 3 working days).
- 4) Starting with 1 April 2024, the MACEE price changes, respectively it decreases from 450 RON/MWh to 400 RON/MWh. At the same time, producers can sell electricity voluntarily through MACEE.
- 5) The storage obligation for the 2025-2026 cycle was set based on the information received from SNTGN Transgaz on 14 March 2025 at a volume of 197 GWh, an obligation that should be fulfilled by 31 October 2025, in accordance with legal provisions.
- 6) The obligation of natural gas producers to sell at the price of 150 RON/MWh the necessary quantities to the suppliers of domestic customers/heat energy producers changed starting 1 April 2024, meaning the sale price of natural gas decreased from 150 RON/MWh to 120 RON/MWh.

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
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In accordance with the provisions of GEO no. 32/2024 from 1 April 2024:

- the rule regarding the payment of 40% of the amount related to the capping within 10 days from the date of submission of the application is changed - in the new guide for the payment of the amount related to the capping there are 10 days from the date ANRE confirms to the Ministry of Energy ("ME"/National Agency for Payments and Social Inspection ("ANPIS")) the correctness data "within the limits of the amounts available in the Energy Transition Fund and other legally established amounts";
- suppliers receive guarantees of origin for the quantity contracted through MACEE;
- the percentage for the accepted profit in order to overtax the trading activity increases to 10%;
- between 1 April 2025 and 31 March 2026, suppliers can prepare offers for final customers only if the purchase covers at least 50% of the consumption requirement of the portfolio held;
- the natural gas supply component was increased from 12 RON/MWh to 15 RON/MWh for non-FUI customers (FUI means supplier of last resort), and for natural gas customers taken over as a last resort, the increase is from 13.5 RON/MWh to 15 RON/MWh.

Additionally, on 29 July 2024, ANRE modified the Guide for completing the data that is uploaded on the ANRE portal in order to settle from the state budget the amounts related to price capping for final customers, with applicability from 1 January 2024 for electricity. The main changes consist in the recognition of the amount for which the settlement is made, respectively the consumption billed for the month of analysis, and the way of allocating imbalances based on the weight of the consumption made by each category of customers (eligible and FUI, including the wholesale market). This algorithm for allocating purchase costs significantly impacts the full recovery of costs recorded by suppliers.

Law no. 316/2024 was published in the Official Gazette on 23 December 2024, which approved GEO no. 32/2024 and introduced a settlement procedure for the volumes of electricity/natural gas for which payment was requested, applicable until 31 March 2026. The settlement of the amounts paid from the State budget to the electricity and natural gas suppliers, after submission to ANRE, for each month of the period and for each category of customers benefitting from the capped final price, of information related to energy quantities invoiced for the months of consumption within the applicable period, following certain changes of the amounts already paid from the State budget.

The categories of customers to whom the electricity price capped applies to the first semester of 2025:

- household customers (tranche <100 KWh/month - maximum price 0.68 RON/KWh, tranche 100-300 KWh/month - with the distinct estimate of the volume exceeding 255 KWh/month - respectively the price level capped at 0.800 RON/KWh and with a maximum price of 1.3 RON/KWh);
- non-household customers - divided separately into the category of customers benefitting from capping for 85% of consumption with a price capped at 1.0 RON/KWh, category of customers benefitting from capping for 100% of consumption, price capped at 1.0 RON/KWh and the rest of the companies at a maximum price of 1.3 RON/KWh.

The categories of customers to whom the natural gas price capped applies to 2025:

- household customers – the maximum price is capped at 0.31 RON/KWh;
- non-household customers - the maximum price is capped at 0.37 RON/KWh for an annual consumption of up to 50 GWh.

The compensated amounts are settled by the National Agency for Payments and Social Inspection ("ANPIS") for

**SOCIETATEA ENERGETICA ELECTRICA S.A.**  
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household consumers and by the Ministry of Energy for non-household consumers.

Transactions on the competitive wholesale market are transparent, public, centralized and non-discriminatory. Participants on the wholesale market can trade electricity based on bilateral contracts concluded on dedicated markets.

According to the provisions of GEO no.27/2022, as subsequently amended and supplemented, the duration of the support scheme through price capping is until 31 March 2025. A new capping scheme was approved by GEO no. 6/2025, published in the Official Bulletin on 28 February 2025, on the measures applicable to end users of the electricity market for the period 1 Aprilie 2025 - 30 June 2025, and to end users of the natural gas market for the period 1 April 2025 - 31 March 2026, respectively. Therefore, this GEO provides for:

I. The period for application of the supporting scheme (cap) is 3 months for electricity, from 1 April 2025 to 30 June 2025 and 1 year for natural gas, from 1 April 2025 to 31 March 2026.

II. For electricity, the invoiced final price is:

- maximum 0.68 RON/kWh, VAT included, for the consumption of the following categories of customers:
  - a) households with a monthly consumption between 0 and 100 kWh, inclusively;
  - b) households hosting persons who use medical devices, appliances and equipment connected to the power network, required for medical treatment, based on a specialist doctor confirmation and on a request submitted to the supplier;
  - c) households which have at least 3 dependend children up to 18 years old, based on a request and a statement; the age limit is extended to 26 years in case the adult child attends a form of education;
  - d) households that are mono-parental families, which have at least one child up to 18 years old, basde on a request and a statement; the age limit is extended to 26 years in case the adult child attends a form of education;
- maximum 0.80 RON/kWh, VAT included, for the consumption of households with a monthly consumption of between 100.01 and 255 kWh (the electricity consumption of between 255 and 300 kWh/monthly is invoiced at the maximum price of 1.3 RON/kWh, VAT included, and in case consumption exceeds 300 kWh/month the entire consumption is invoiced at the maximum price of 1.3 RON/kWh);
- maximum 1 RON/kWh, VAT included, for 85% of the monthly consumption at the consumption place for certain categories of consumers (the difference of monthly electricity consumption is invoiced at the maximum price of 1.3 RON/kWh, VAT include, based on the statement of the legal representative);
- maximum 1 RON/kWh, VAT included, for the entire consumption of public and private hospitals, public and private educational units and nurseries, and public and private social services suppliers;
- maximum 1 RON/kWh, VAT included, for 85% of the monthly consumption at the consumption place, for public institutions, other than those described at d) above, and for those of certain religions officially recognised in Romania (the difference of monthly electricity consumption is invoiced at a maximum price of 1.3 RON/kWh, VAT included);
- maximum 1.3 RON/kWh, VAT included, for households and non- households which are not included above;

III. For natural gas, the invoiced final price is:

- maximum 0.31 RON/kWh, VAT included, in case of households;
- maximum 0.37 RON/kWh, VAT included, in case of non-households with an annual consumption of natural gas in the previous year is 50,000 MWh or less, as well as in case of thermal energy producers and non-household customers included in the industrial parks regulated by Law no. 186/2013 on establishment and operation of industrial parks, subsequently modified and complemented, and of those included in the closed distribution systems definite according to Law no. 123/2012, subsequently modified and complemented.

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- IV. The price from the bids prepared and published by electricity/natural gas suppliers may not exceed the invoiced capped final price; the bids for the period 1 July 2025 – 30 June 2026 may be prepared and published only in case there is a purchase that is 50% completed in the bidding period, with an obligation to distinctly state the supply component;
- V. The statements of the end users on final capped price submitted to suppliers based in GEO no. 27/2022 provisions remain in force;
- VI. The contribution related to contracts for difference (CfD) was included in the final capped price;
- VII. The application of minimum of contractual price, capped price and the price resulting from the GEO remains in force;
- VIII. In relation with electricity acquisition: the quota for imbalancing recognition increased from 5% to 10% in terms of value/cost and without limitation for FUI; the limit of the recognized price of 700 RON/MWh remains in force; the directly negotiated bilateral contracts are reported to ANRE within 2 working days from the date of conclusion;
- IX. The payment requests are submitted before uploading the data on the ANRE portal for price capping; a quota of 40% of the amount of payment requests is paid within 10 days from the transfer of cash by the Ministry of Finance to ME and ANPIS (the payment date is not under the control of the supplier);
- X. The supplier shall notify the customers in its own portfolio on changes resulting from the application of the provisions of the GEO with the first invoice issued after enactment;
- XI. Non-compliance of the operators with the deadlines provided by the GEO, i.e. the deadline allowed for correcting the uploaded data on the IT platform and re-submitting the payment requests /or the statements, constitutes a violation and is sanctioned with a fine of between 25,000 RON and 50,000 RON;
- XII. GEO no. 27 (in force) changes as follows: for the period April-August 2022, the final deadline to input data needed for cash payment from the State budget or settlement of the amounts paid from the State budget, if applicable, is 30 April 2025; for the September 2022-August 2023, the final deadline to input data needed for cash payment from the State budget or settlement of the amounts paid from the State budget, if applicable, is 30 April 2025;
- XIII. Law of electricity and natural gas no. 123/2012 changes as follows: the producers have the obligation to trade at least 50% of the annual electricity production via contacts on the electricity markets, other than PZU, PI and PE. There is an exception from this provision for the producers that have a portfolio including only wind, solar, micro-hydropower plants, which are beneficiaries of a green certificates supporting scheme, and also electricity production capacities in co-generation. OPCOM has the obligation to publish reference prices, closing prices and traded volumes on a daily basis.

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

- Approval is granted for the establishment of a state aid scheme aimed at exempting a percentage of the electricity delivered to energy-intensive industrial consumers from the obligation to purchase green certificates (GC), in accordance with Law No. 220/2008 on the support system for promoting energy production from renewable sources, while ensuring compliance with European Union legislation in this field.
- The authority responsible for administering the state aid scheme is the Ministry of Energy. The scheme will apply until 31 December 2031, with a total budget equivalent to EUR 578.4 million, and the annual value of state aid granted shall not exceed EUR 150 million per year.
- Beneficiaries of the state aid must notify the annual exemption agreement issued by the Ministry of Energy to ANRE and to electricity suppliers with whom they have concluded electricity sale-purchase contracts, within 5 working days from receipt of the agreement. Based on the annual exemption agreement received from its client, the supplier is exempted from the obligation to purchase the number of green certificates corresponding to the quantity of electricity delivered to that client, starting from the month immediately following the month

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in which the notification was sent.

On 30 June 2025, Order of the Minister of Energy No. 686/2025 was published in Official Gazette No. 610, approving the Methodological Rules for the recovery of state aid granted under Government Emergency Ordinance No. 20/2025, regarding the establishment of a state aid scheme for exempting certain categories of end consumers from the application of Law No. 220/2008 on the support system for promoting energy production from renewable sources.

- A set of methodological rules is approved, aimed at stopping or recovering state aid granted under GEO No. 20/2025. The Ministry of Energy shall take the necessary measures to recover any unduly granted state aid, namely the value corresponding to the number of green certificates from which the beneficiary was exempted, plus the related interest. This amount must be reimbursed before 1 July of the year following the year in which the aid was granted.

On 30 June 2025, Government Emergency Ordinance No. 35/2025 was published in Official Gazette No. 612, introducing a support mechanism for household electricity consumers in energy poverty.

- Social protection measures for household electricity consumers apply from 1 July 2025 to 31 March 2026. These measures consist of granting financial support in the form of an electronic voucher worth 50 RON, which can be used exclusively to pay electricity bills.
- The support may only be used for payments related to electricity consumption at the consumption point for which the aid is granted, and only for one consumption point per beneficiary.
- Eligibility criteria for energy poverty: a single person with a monthly income of up to 1,940 RON, or families with a monthly income per member of up to 1,784 RON.
- Electricity suppliers are required to include, starting July 2025, a barcode with the POD (Point of Delivery) for each consumption point on electricity bills.

ANRE Order No. 58/2025, published in Official Gazette No. 704 on 29 July 2025 – Order amending, supplementing, and repealing certain ANRE orders regarding the electricity market, enters into force on 29 July 2025:

- The general rules for organized forward electricity markets are amended by introducing provisions requiring electricity buyers to pay an advance or provide a minimum guarantee upon signing contracts, as follows:
  - a) 5% of the contract value for deliveries longer than 6 months
  - b) 10% of the contract value for deliveries up to 6 months
  - c) The payment deadline for the advance/guarantee is 15 days from contract signing. The buyer chooses the method of securing contract performance, either advance payment or guarantee.
- For trading under EFET-type contracts, the eligibility list must include a minimum of 4 eligible partners with a non-zero credit limit, reducing the previous requirement from 8 to 4 for the continuous double-auction market.
- It is specified that transaction prices include network injection tariffs and do not change when these tariffs are updated.
- Market operators must update operational procedures/contracts/agreements necessary to implement these provisions within 30 days from the date of publication of the order.

In the first three quarters of 2025, wholesale electricity trading was carried out transparently on centralized markets administered by OPCOM and BRM, based on directly negotiated bilateral contracts. For spot markets, the transition to BRM took place in February.

### ***Electricity generation***

#### *Green certificates*

Producers of electricity from renewable energy sources (RES) have the right, according to Law no. 220/2008, to receive a certain number of green certificates, depending on the technology used (for example: hydraulic, wind, solar, geothermal, biomass, bioliquids, biogas), for each MWh produced and delivered to the network and for a certain period

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of time, depending on the degree of novelty of the group/power plant.

Starting from February 2013, the Stanesti photovoltaic park has the right to receive (the month from which it started injecting electricity into the network), for a period of 15 (fifteen) years, 6 (six) green certificates for each MWh of electricity produced and delivered to the grid, out of which, for the period 1 July 2013 – 31 December 2020, according to Law 23/2014 and Law 184/2018, 2 (two) green certificates were postponed from trading. Those two GC postponed from trading are to be recovered in equal monthly tranches starting from 1 January 2021 until 31 December 2030.

The green certificates issued by Transelectrica for the production made by the Stanesti photovoltaic park, during the validity period of the accreditation decision issued by ANRE, can be traded, according to GEO 24/2017, until 31 March 2032, respectively including the period after the expiration of the validity period of the accreditation decision (31 January 2028 in the case of the Stanesti photovoltaic park).

The sale of green certificates can be made on OPCOM markets (spot and combined market). The selling price has to be within the minimum and maximum values provided by Law 220/2008 (para. 11) on establishing the system to promote the production of energy from renewable energy sources, republished and subsequently amended.

For 2025 OPCOM set the minimum value of a green certificate to 146.2532 RON (29.4 EUR), while for 2024 the minimum value was 145.4271 RON.

***Increase in electricity price impact***

The regulatory framework on the electricity segment has undergone significant changes in the last decade, regarding the total liberalization of the electricity and natural gas market, the implementation of the support scheme for renewable energy, the support of electricity consumers, the limitation of prices to final consumers and the capitalization of additional costs with own technological consumption.

As a result, for ***the distribution segment***, Romanian Regulatory Authority for Energy – ANRE (<https://www.anre.ro/>) adopted measures through its Order no. 129/12.10.2022 approving the Methodological Norms regarding the recognition in the tariffs of the additional costs with the acquisition of electricity for own technological consumption compared to the costs included in the regulated tariffs, carried out between 1 January 2022 – 31 June 2025.

ANRE will determine the recognized annual amounts of the capitalized costs based on the quantities and prices recognized for NL, and by 15 March of the year immediately following the year of capitalization of the additional costs, ANRE will transmit to the distribution operators the recognized annual amounts of the capitalized costs for the previous year. The computation of the capitalized amounts is carried out in compliance with the legislation specific to the entities that are the subject of GEO 119/2022, with subsequent additions and changes.

By GEO no. 21/2025 on modification and complementation of title X of Law no. 227/2015 on Tax Code, and by modification and complementation of certain legislation, a tax on special buildings was instated ("tax on poles"). The annual tax on special buildings is applicable starting with 04 April 2025 and it is computed by applying a 0.5% quota to the net carrying amount of constructions, except for those that are subject to the tax on buildings under title IX, existing as at 31 December of the preceding year or on the last day of the modified tax year preceding the tax year for which this tax is owed. The Group recorded an expense related to the tax due for the first three quarters of 2025 amounting to RON 23,375 thousand.

For ***the supply segment***, in the first semester of 2025, the effect of retail electricity prices was covered by subsidies received from the state authorities, as a result of the price ceiling mechanism for electricity and natural gas to final customers, following the application of GEO 27/2022, with subsequent amendments and additions. The implementation of these schemes and the mechanism for *ex post* payment from the State budget to the electricity suppliers of the amounts granted as a support for customers have raised cash flow constraints, as well as uncertainties related to the full recovery of the related amounts by the suppliers. Under such circumstances, EFSA has adapted to these changes in order to mitigate their impact on the company's operations in a responsible and sustainable manner, given multiple,

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successive and highly significant updates to the regulatory framework.

Starting in July, the price cap was removed in accordance with GEO 27/2022 as amended by GEO 6/2025, following the expiration of the state aid scheme for electricity on 30 June 2025. Beginning with Q3 2025, the final price billed to customers aligns with contractual prices on the competitive market, while public support is redirected specifically to vulnerable consumers, whereas the natural gas price cap remains in effect until 31 March 2026.

The Group actively reviews and implements policies and strategies to recover from the loss generated by the increase in energy price, strategies which mainly aim in revising the method of generating the selling price for final consumers, concluding agreements with specific clauses ensuring new financing facilities, closely monitoring suppliers and consumers payment terms, monitoring daily cash flow and forecasted cash flow. The Group continues to closely monitor the macroeconomic outlook and as additional information will be available, their effects on the activity of Group companies and over the financial results will be analyzed.

## **2 Basis of accounting**

These condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("IFRS-EU").

These condensed consolidated interim financial statements have been prepared for submission to the Bucharest Stock Exchange. These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 28 November 2025.

### ***Judgements and estimates***

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

The significant professional judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

## **3 Basis of measurement**

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

## **4 Significant accounting policies**

The accounting policies applied in these interim financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2024.

The new amendments to existing standards that are effective starting with 1 January 2025 do not have a significant impact over the Group's condensed consolidated interim financial statements.

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**5 Operating segments**

**(a) Basis for segmentation**

The following summary describes the operations of each reportable segment:

<b>Reportable segments</b>	<b>Operations</b>
Electricity and natural gas supply	Supplying electricity and natural gas to final consumers (includes Electrica Furnizare S.A.).
Electricity distribution	Operation, maintenance and construction of electricity networks operated by the Group (includes Distribuție Energie Electrica Romania S.A. and the activity performed by Electrica Serv S.A within the distribution network).
Electricity generation	Production of electricity from renewable sources (Sunwind Energy S.R.L., New Trend Energy S.R.L., Crucea Power Park S.R.L., Foton Power Energy S.R.L and the activity carried out by Electrica S.A. in the electricity production segment).
External electricity network maintenance	Repairs, maintenance and other services for electricity networks owned by other distributors (Electrica Serv S.A., without the activity performed in the electricity distribution segment).

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

There are varying levels of integration between the Electricity supply, Electricity distribution and External electricity network maintenance segment. This integration includes electricity distribution and shared electricity network maintenance services. Inter-segment pricing policy is determined on an arm's length basis.

All assets are allocated to reportable segments, except for investments in associates and deferred tax assets.

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**(b) Information about reportable segments**

<b>Nine-month period ended 30 September 2025 (unaudited and not reviewed)</b>	<b>Electricity and natural gas supply</b>	<b>Electricity distribution</b>	<b>Electricity generation</b>	<b>External electricity network maintenance</b>	<b>Total for reportable segments</b>	<b>Headquarter</b>	<b>Consolidation eliminations and adjustments</b>	<b>Consolidated total</b>
External revenues	5,463,016	2,213,627	7,641	48,628	<b>7,732,912</b>	77	-	<b>7,732,989</b>
Inter-segment revenue	46,061	1,687,451	1,989	14,240	<b>1,749,741</b>	-	(1,749,741)	-
<b>Segment revenue</b>	<b>5,509,077</b>	<b>3,901,078</b>	<b>9,630</b>	<b>62,868</b>	<b>9,482,653</b>	<b>77</b>	<b>(1,749,741)</b>	<b>7,732,989</b>
Other income	1,105,456	154,142	-	15,386	<b>1,274,984</b>	12,587	(101,618)	<b>1,185,953</b>
<b>Segment profit/(loss) before tax</b>	<b>117,480</b>	<b>988,271</b>	<b>5,965</b>	<b>(11,236)</b>	<b>1,100,480</b>	<b>92,140</b>	<b>(179,308)</b>	<b>1,013,312</b>
Net finance (cost)/ income	(168,364)	(159,607)	(337)	2,814	<b>(325,494)</b>	165,811	(114,228)	<b>(273,911)</b>
Depreciation and amortization	(18,269)	(411,516)	(2,247)	(10,029)	<b>(442,061)</b>	(2,769)	-	<b>(444,830)</b>
Impairment of property, plant and equipment and intangible assets, net	-	(49)	-	(210)	<b>(259)</b>	-	-	<b>(259)</b>
Adjusted EBITDA*	304,113	1,559,443	8,549	(3,811)	<b>1,868,294</b>	(70,902)	(65,080)	<b>1,732,312</b>
<b>Segment profit/(loss) after tax</b>	<b>101,988</b>	<b>837,037</b>	<b>5,965</b>	<b>(10,010)</b>	<b>934,980</b>	<b>88,762</b>	<b>(183,971)</b>	<b>839,771</b>
Employee benefits	(95,107)	(660,748)	(57)	(36,783)	<b>(792,695)</b>	(27,422)	-	<b>(820,117)</b>
Capital expenditure	15,350	746,391	14,813	9,309	<b>785,863</b>	888	-	<b>786,751</b>

<b>Nine-month period ended 30 September 2024 (unaudited and not reviewed)</b>	<b>Electricity and natural gas supply</b>	<b>Electricity distribution</b>	<b>Electricity generation</b>	<b>External electricity network maintenance</b>	<b>Total for reportable segments</b>	<b>Headquarter</b>	<b>Consolidation eliminations and adjustments</b>	<b>Consolidated total</b>
External revenues	4,509,730	1,876,411	2,577	38,410	<b>6,427,128</b>	62	-	<b>6,427,190</b>
Inter-segment revenue	21,254	1,514,215	4,716	47,764	<b>1,587,949</b>	-	(1,587,949)	-
<b>Segment revenue</b>	<b>4,530,984</b>	<b>3,390,626</b>	<b>7,293</b>	<b>86,174</b>	<b>8,015,077</b>	<b>62</b>	<b>(1,587,949)</b>	<b>6,427,190</b>
Other income	857,803	137,945	-	16,051	<b>1,011,799</b>	930	(64,073)	<b>948,656</b>
<b>Segment profit/(loss) before tax</b>	<b>(415,544)</b>	<b>794,763</b>	<b>2,477</b>	<b>(182)</b>	<b>381,514</b>	<b>64,210</b>	<b>(59,741)</b>	<b>385,983</b>
Net finance (cost)/ income	(144,672)	(140,546)	(924)	2,867	(283,275)	105,522	(60,001)	(237,754)
Amortization and depreciation	(16,157)	(411,205)	(1,809)	(7,500)	(436,671)	(1,522)	-	(438,193)
Adjusted EBITDA*	(254,715)	1,346,561	5,210	4,451	<b>1,101,507</b>	(39,790)	260	<b>1,061,977</b>
Impairment of property, plant and equipment, net	-	(46)	-	-	<b>(46)</b>	-	-	<b>(46)</b>
<b>Segment profit/(loss) after tax</b>	<b>(359,760)</b>	<b>651,811</b>	<b>2,477</b>	<b>389</b>	<b>294,917</b>	<b>67,192</b>	<b>(59,741)</b>	<b>302,368</b>
Employee benefits	(87,583)	(611,812)	(31)	(26,711)	<b>(726,137)</b>	(25,606)	-	<b>(751,743)</b>
Capital expenditure	16,373	666,295	64,541	1,400	<b>748,609</b>	5,084	-	<b>753,693</b>

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<b>At 30 September 2025 (unaudited and not reviewed)</b>	<b>Electricity and natural gas supply</b>	<b>Electricity distribution</b>	<b>Electricity generation</b>	<b>External electricity network maintenance</b>	<b>Total for reportable segments</b>	<b>Headquarter</b>	<b>Consolidation eliminations and adjustments</b>	<b>Consolidated total</b>
<b>Segment assets</b>	<b>6,726,551</b>	<b>10,735,378</b>	<b>330,188</b>	<b>476,612</b>	<b>18,268,729</b>	<b>2,581,648</b>	<b>(3,275,126)</b>	<b>17,575,251</b>
Trade and other receivables	3,688,428	1,505,167	33,118	109,996	<b>5,336,709</b>	2,233	(1,804,191)	<b>3,534,751</b>
Deposits, treasury bills and government bonds	-	-	-	-	-	2,134,449	-	<b>2,134,449</b>
Cash and cash equivalents	100,109	1,342,797	1,228	7,980	<b>1,452,114</b>	220,876	-	<b>1,672,990</b>
Trade and other payables and short-term employee benefits	3,169,628	1,005,675	18,912	47,388	<b>4,241,603</b>	56,681	(1,694,168)	<b>2,604,116</b>
Overdrafts and short-term loans	1,954,760	-	-	-	<b>1,954,760</b>	255,222	-	<b>2,209,982</b>
Lease liability	5,262	8,750	12,006	3,541	<b>29,559</b>	17,677	-	<b>47,236</b>
Bank borrowings	22,141	3,251,135	-	-	<b>3,273,276</b>	-	-	<b>3,273,276</b>
Green bonds	-	-	-	-	-	2,532,390	-	<b>2,532,390</b>

<b>At 31 December 2024 (audited)</b>	<b>Electricity and natural gas supply</b>	<b>Electricity distribution</b>	<b>Electricity generation</b>	<b>External electricity network maintenance</b>	<b>Total for reportable segments</b>	<b>Headquarter</b>	<b>Consolidation eliminations and adjustments</b>	<b>Consolidated total</b>
<b>Segment assets</b>	<b>6,669,999</b>	<b>10,052,743</b>	<b>344,111</b>	<b>443,305</b>	<b>17,510,158</b>	<b>137,088</b>	<b>(3,707,845)</b>	<b>13,939,401</b>
Trade and other receivables	3,945,640	1,733,709	2,703	73,994	<b>5,756,046</b>	6,680	(2,012,325)	<b>3,750,401</b>
Deposits, treasury bills and government bonds	-	-	-	-	-	-	-	-
Cash and cash equivalents	159,017	278,666	1,104	7,667	<b>446,454</b>	8,001	-	<b>454,455</b>
Trade and other payables and short-term employee benefits	3,661,799	1,076,451	24,868	40,427	<b>4,803,545</b>	187,130	(2,061,843)	<b>2,928,832</b>
Overdrafts and short-term loans	2,007,818	164,580	-	-	<b>2,172,398</b>	318,211	-	<b>2,490,609</b>
Lease liability	6,290	7,355	25,923	557	<b>40,125</b>	1,665	-	<b>41,790</b>
Bank borrowings	49,537	2,104,762	-	-	<b>2,154,299</b>	236,042	-	<b>2,390,341</b>
Green bonds	-	-	-	-	-	-	-	-

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

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**6 Revenue**

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Electricity distribution and supply, net	6,345,111	5,210,802
Supply of natural gas	140,183	96,380
Construction revenue related to concession agreements	746,391	666,295
Repairs, maintenance and other services rendered	82,298	45,721
Proceeds from sale of green certificates	401,638	403,768
Services related to re-connection fees	5,496	1,288
Sales of merchandise	11,872	2,936
<b>Total</b>	<b>7,732,989</b>	<b>6,427,190</b>

In respect of timing of revenue recognition, most of the Group's services provided are transferred to the customer over time, only a small part amounting RON 2,714 thousand (nine month period ended 30 September 2024: RON 1,869 thousand) being transferred at a point in time (e.g. metering services provided by the distribution companies, providing periodic data analysis to customers for certain taxes collected on their behalf).

**7 Other income**

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Subsidies	1,069,252	836,606
Rental income	40,807	68,548
Late payment penalties from customers	19,478	17,098
Other	56,416	26,404
<b>Total</b>	<b>1,185,953</b>	<b>948,656</b>

Rental income mainly refers to rental of electricity poles by the distribution subsidiary to telecom operators. During the nine-month period ended 30 September 2025, Electrica Furnizare S.A. recognized subsidies of RON 1,069,252 thousand (nine-month period ended 30 September 2024: RON 836,606 thousand), following the application of the mechanism for capping and compensating the electricity and natural gas price, approved by Order no.118/2021, with subsequent amendments and additions and GEO no.27/2022 as modified by GEO no.119/2022.

**8 Electricity, natural gas and merchandise purchased**

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Electricity purchased	4,571,372	3,775,409
Green certificates purchased	396,588	398,463
Cost of merchandise	9,768	2,801
Natural gas purchased	132,882	221,255
<b>Total</b>	<b>5,110,610</b>	<b>4,397,928</b>

The supply subsidiary has a legal obligation to purchase green certificates from producers of electricity from renewable sources, based on annual targets or quotas set by law, which are applied to the quantity of electricity supplied to final

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customers. The cost of green certificates is then invoiced to final customers separately from electricity tariffs.

**9 Earnings per share**

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

*Profit for the period attributable to the Company's shareholders*

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Profit for the period attributable to the owners of the Company	839,771	302,659
<b>Profit for the period attributable to Company's shareholders</b>	<b>839,771</b>	<b>302,659</b>

*Weighted-average number of outstanding ordinary shares (in number of shares)*

The weighted average number of outstanding ordinary shares (unaudited and not reviewed) as at 30 September 2025 is 339,553,004 (30 September 2024: 339,553,004).

**Earnings per share**

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Basic and diluted earnings per share (RON)	<b>2.47</b>	<b>0.89</b>

**10 Income tax**

*(i) Amounts recognised in profit or loss*

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
Current tax expense	137,669	124,137
Deferred tax expense/(benefit)	35,872	(40,522)
<b>Total income tax expense</b>	<b>173,541</b>	<b>83,615</b>

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**(ii) Reconciliation of effective tax rate**

		<b>30 September 2025</b> <b>(unaudited and not reviewed)</b>		<b>30 September 2024</b> <b>(unaudited and not reviewed)</b>
<b>Profit before tax</b>		<b>1,013,312</b>		<b>385,983</b>
<b>Tax using Company's domestic tax rate</b>	<b>16%</b>	162,130	<b>16%</b>	<b>61,757</b>
Non-deductible expenses	2%	19,528	6%	22,504
Non-taxable income	0%	(332)	-2%	(6,966)
Deduction of legal reserves	0%	(4,298)	-2%	(5,851)
Other tax effects	0%	4,625	5%	20,630
Recognition of tax effect of previously unrecognised tax losses	0%	-	-2%	(8,460)
Current-year losses for which no deferred tax asset is recognised	-1%	(8,112)	0%	-
<b>Income tax expense</b>	<b>17%</b>	<b>173,541</b>	<b>22%</b>	<b>83,615</b>

**(iii) Movement in deferred tax balances**

<b>30 September 2025</b>	<b>Balance at 30 September 2025</b> <b>(unaudited and not reviewed)</b>					
	<b>Net balance at 1 January 2025</b>	<b>Recognised in profit or loss</b>	<b>Recognised in other comprehensive income</b>	<b>Net</b>	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
Property, plant and equipment	51,407	4,290	-	55,697	-	55,697
Intangible assets related to concession agreements	242,651	17,151	-	259,802	-	259,802
Employee benefits	(30,438)	861	(366)	(29,943)	(29,943)	-
Impairment of trade receivables	(30,050)	(8,476)	-	(38,526)	(38,526)	-
Tax loss carried forward	(19,213)	13,868	-	(5,345)	(5,345)	-
Capitalised network losses	(120,855)	23,133	-	(97,722)	(97,722)	-
Other items	(49,965)	(14,955)	-	(64,920)	(64,920)	-
<b>Tax liabilities/(assets) before set-off</b>	<b>43,537</b>	<b>35,872</b>	<b>(366)</b>	<b>79,043</b>	<b>(236,456)</b>	<b>315,499</b>
Set off of tax			-		142,276	(142,276)
<b>Net tax liabilities/(assets)</b>	<b>43,537</b>	<b>35,872</b>	<b>(366)</b>	<b>79,043</b>	<b>(94,180)</b>	<b>173,223</b>

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30 September 2024	Balance at 30 September 2024 (unaudited and not reviewed)					
	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	59,516	(7,820)	(3,098)	48,598	-	48,598
Intangible assets related to concession agreements	229,694	-	-	229,694	-	229,694
Employee benefits	(27,244)	(1,002)	(250)	(28,496)	(28,496)	-
Impairment of trade receivables	(25,560)	(3,845)	-	(29,405)	(29,405)	-
Tax loss carried forward	(4,356)	(29,699)	-	(34,055)	(34,055)	-
Capitalised network losses	(123,349)	12,672	-	(110,678)	(110,678)	-
Other items	(19,787)	(20,330)	-	(40,116)	(40,116)	-
<b>Tax liabilities/(assets) before set-off</b>	<b>88,914</b>	<b>(50,024)</b>	<b>(3,348)</b>	<b>35,542</b>	<b>(242,750)</b>	<b>278,292</b>
Set off of tax	-	-	-	-	153,084	(153,084)
<b>Net tax liabilities/(assets)</b>	<b>88,914</b>	<b>(50,024)</b>	<b>(3,348)</b>	<b>35,542</b>	<b>(89,666)</b>	<b>125,208</b>

#### 11 Deposits, treasury bills and government bonds

	30 September 2025 (unaudited and not reviewed)		31 December 2024 (audited)	
	Current	Non-current	Current	Non-current
Deposits with a maturity of more than 3 months and less than 1 year held for investment purposes	866,125	247,669	-	-
Government bonds	4,435	1,016,220	-	-
<b>Total</b>	<b>870,560</b>	<b>1,263,889</b>	<b>-</b>	<b>-</b>

Bank deposits in RON and EUR, with maturities between 4 months and 24 months, established starting from August 2025, are held for investment purposes and not for covering short-term payment commitments. The average interest rate on term deposits was 7.18% per year for deposits in RON and 2.45% per year for deposits in foreign currency (EUR) during the first nine months of 2025 (first nine months of 2024: not applicable).

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

#### 12 Trade receivables and subsidies receivable

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (unaudited and not reviewed)
Trade receivables, gross	4,255,626	4,412,930
-out of which accrued trade receivables	2,708,105	3,041,936
Bad debt allowance	(878,169)	(737,242)
<b>Total trade receivables, net</b>	<b>3,377,457</b>	<b>3,675,688</b>

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Receivables from related parties are disclosed in Note 21.

According to Order no. 118/2021 with subsequent amendments approved by GEO no. 27/2022, the latter being further amended by GEO no. 119/2022 regarding the capping and compensation mechanism, a part of the receivables of the subsidiary Electrica Furnizare S.A. from the sale of electricity and natural gas to final consumers will be recovered from the Romanian State through the National Agency for Payments and Social Inspection (household consumers) and the Ministry of Energy (non-household consumers).

As at 30 September 2025, the amounts, related to compensation mechanism, estimated to be received from the Ministry of Energy for non-household consumers and from the National Agency for Payments and Social Inspection for household consumers are 8,919 thousand RON (31 December 2024: 21,802 thousand RON).

Subsidies receivable

As at 30 September 2025 the estimated amount for subsidies to be received from the Ministry of Energy and the National Agency for Payments and Social Inspection is RON 2,068,204 thousand (31 December 2024: RON 1,976,697 thousand). In accordance with the legal provisions and applicable regulations, 40% of the amount related to reimbursement claims is settled within 10 days from the transfer of funds by the Ministry of Finance into the accounts of the Ministry of Energy and the National Agency for Payments and Social Inspection (this is not a payment deadline that can be controlled by the supplier).

The reconciliation between the opening balances and the closing balances of the lifetime expected credit losses is as follows:

**Lifetime expected credit losses**

	<b>Nine-month period ended</b>	
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>30 September 2024 (unaudited and not reviewed)</b>
<b>Balance as at 1 January</b>	<b>737,242</b>	<b>640,218</b>
Loss allowance recognized	272,274	166,700
Loss allowance reversed	(129,740)	(77,288)
Amounts written off	(1,607)	(1,759)
<b>Balance as at 30 September</b>	<b>878,169</b>	<b>727,871</b>

The Group has identified 5 groups of customers based on shared risk characteristics: 3 separate clusters for the distribution subsidiaries and 2 groups (households and non-households) for the supply subsidiary.

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

The Group has considered all the information available without undue costs (including forward looking information) that may affect the credit risk of its receivables since original recognition, thus recording a bad debt allowance in amount of RON 272,274 thousand.

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*(All amounts are in THOUSAND RON, if not otherwise stated)***13 Other receivables**

	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>31 December 2024 (audited)</b>
Receivables from EU funds	-	1,486
Heating assistance and supplement	61,328	37,813
VAT receivable	22,736	6,965
Other receivables	93,049	48,268
Lifetime expected credit losses	(19,819)	(19,819)
<b>Total</b>	<b>157,294</b>	<b>74,713</b>

Other receivables include receivables from EU funds, heating and supplementary aid, and recoverable VAT. The *Other receivables* line includes customer guarantees amounting to RON 49,073 thousand collected by the distribution segment in accordance with ANRE Order 59/2013.

**14 Cash and cash equivalents**

	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>31 December 2024 (audited)</b>
Bank current accounts	251,014	330,064
Call deposits	1,420,947	123,865
Cash in hand	1,029	526
<b>Total cash and cash equivalents in the condensed consolidated statement of financial position</b>	<b>1,672,990</b>	<b>454,455</b>

The following information is relevant in the context of the consolidated statement of cash flows: non-cash activity includes set-off between trade receivables and trade payables of RON 151,095 thousand during January-September 2025 period (for January-September 2024 period: RON 307,680 thousand).

**15 Other payables**

	<b>30 September 2025 (unaudited and not reviewed)</b>		<b>31 December 2024 (audited)</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
VAT payable	720,112	-	606,739	-
Liabilities towards the State	5,261	-	9,107	-
Other liabilities	591,462	33,485	757,485	45,692
Obligations related to Green Certificates	119,914	-	212,533	-
<b>Total</b>	<b>1,436,749</b>	<b>33,485</b>	<b>1,585,864</b>	<b>45,692</b>

Other liabilities include mainly guarantees, sundry payables, connection fees, habitat tax, debts to prosumers and cogeneration contribution. Other non-current liabilities refer to guarantees from customers related to electricity supply.

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**16 Long-term bank borrowings**

Drawings and repayments of borrowings during the nine-month period ended 30 September 2025 were as follows:

	<b>Amount</b> <b>(RON thousand)</b>
<b>Balance at 1 January 2025 (audited)</b>	<b>2,390,341</b>
<b>Drawings of borrowings during the period</b> , out of which:	
CEC Bank (l)	175,536
EIB Instalment 3 (r)	995,440
EIB Instalment 2 (i)	-
EIB Instalment 1 (h)	-
EIB Instalment 4 (o)	74,660
Syndicated loan – Facility D1 (s)	296,000
<b>Total drawings</b>	<b>1,541,636</b>
Accumulated interest	13,709
Foreign exchange differences, balance	44,807
Payment of interest	(27,252)
<b>Reimbursements during the period</b> , out of which:	
BRD (c)	(15,600)
BRD (d)	(10,714)
BRD (e)	(8,571)
Banca Transilvania (a)	(13,393)
Unicredit Bank (b)	(7,200)
BCR (f)	(14,212)
EBRD (k)	(51,429)
EBRD (g)	(22,957)
BCR (p)	(38,825)
Raiffeisen Bank (q)	(50,769)
CEC Bank (l)	(200,000)
Unicredit Bank (n)	(2,927)
ERSTE Group Bank si Raiffeisen Bank (m)	(104,918)
Vista Bank (j)	(129,950)
Syndicated loan – Facility D1 (s)	(18,500)
<b>Total reimbursements</b>	<b>(689,965)</b>
<b>Balance at 30 September 2025 (unaudited and not reviewed)</b>	<b>3,273,276</b>

As at 30 September 2025 and 31 December 2024, the long term bank borrowings are as follows:

<b>Lender</b>	<b>Borrower</b>	<b>Balance at</b> <b>30 September 2025</b> <b>(unaudited and not</b> <b>reviewed)</b>	<b>Balance at</b> <b>31 December 2024</b> <b>(audited)</b>
EIB Instalment 1 (h)	Distributie Energie Electrica Romania	612,008	604,814
EIB Instalment 2 (i)	Distributie Energie Electrica Romania	459,006	453,611
EIB Instalment 3 (r)	Distributie Energie Electrica Romania	1,016,523	-
EIB Instalment 4 (o)	Distributie Energie Electrica Romania	76,498	-
EBRD (k)	Distributie Energie Electrica Romania	174,168	225,985
Raiffeisen Bank (q)	Distributie Energie Electrica Romania	154,049	205,041

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<b>Lender</b>	<b>Borrower</b>	<b>Balance at 30 September 2025 (unaudited and not reviewed)</b>	<b>Balance at 31 December 2024 (audited)</b>
BCR (p)	Distributie Energie Electrica Romania	143,426	182,364
EBRD (g)	Distributie Energie Electrica Romania	139,704	165,745
Vista Bank (j)	Societatea Energetica Electrica S,A,	-	130,840
ERSTE Group Bank and Raiffeisen Bank (m)	Societatea Energetica Electrica S,A,	-	105,203
BCR (f)	Distributie Energie Electrica Romania	57,247	71,475
BRD (d)	Distributie Energie Electrica Romania	39,316	50,037
Banca Transilvania (a)	Distributie Energie Electrica Romania	31,254	44,649
BRD (c)	Distributie Energie Electrica Romania	26,000	41,600
BRD (e)	Distributie Energie Electrica Romania	31,449	40,030
Unicredit Bank (n)	Electrica Furnizare S,A,	22,141	25,074
CEC Bank (l)	Electrica Furnizare S,A,	-	24,464
UniCredit Bank (b)	Distributie Energie Electrica Romania	12,134	19,409
Syndicated loan – Facility D1 (s)	Distributie Energie Electrica Romania	278,353	-
<b>Total</b>		<b>3,273,276</b>	<b>2,390,341</b>
Less: current portion of the long-term bank borrowings		(383,760)	(538,583)
Less: accumulated interest		(13,709)	(27,252)
<b>Total long-term borrowings, net of current portion</b>		<b>2,875,807</b>	<b>1,824,506</b>

***Bank Borrowings description***

*a) Investment loan granted by Banca Transilvania*

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

As at 30 September 2025, the outstanding balance is of RON 31,254 thousand, of which RON 31,250 thousand principal and RON 4 thousand accrued interest (31 December 2024: RON 44,649 thousand, of which RON 44,643 thousand principal and RON 6 thousand accrued interest).

*b) Investment loan granted by Unicredit Bank*

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

As at 30 September 2025, the outstanding balance is of RON 12,134 thousand, of which RON 12,000 thousand principal and RON 134 thousand accrued interest (31 December 2024: RON 19,409 thousand, of which RON 19,200 thousand principal and RON 209 thousand accrued interest).

*c) Investment loan granted by BRD – Groupe Societe Generale*

On 29 October 2019, Societatea de Distributie a Energiei Electrice Muntenia Nord S.A., currently Distributie Energie Electrica Romania S.A., as borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement

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with the purpose of financing investments in the electricity distribution network, according to the investment plan. Main provisions are: Maximum loan amount: RON 130,000 thousand; Interest rate: fixed, 3.99% per annum; Reimbursements: quarterly instalments until 28.10.2026; Grace period: 12 months.

As at 30 September 2025, the outstanding balance is of RON 26,000 thousand, representing principal (31 December 2024: RON 41,600 thousand).

*d) Investment loan granted by BRD – Groupe Societe Generale*

On 25 June 2020, Societatea de Distributie a Energiei Electrice Transilvania Nord S.A., currently Distributie Energie Electrica Romania S.A., as a borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan for 2020. Main provisions are: Maximum loan amount: RON 100,000 thousand; Interest rate: fixed, 3.85% per annum; Reimbursements: quarterly instalments until 2028; Grace period: 12 months.

As at 30 September 2025, the outstanding balance is of RON 39,316 thousand, of which RON 39,286 thousand principal and RON 30 thousand accrued interest (31 December 2024: RON 50,037 thousand, of which RON 50,000 thousand principal and RON 37 thousand accrued interest).

*e) Investment loan granted by BRD – Groupe Societe Generale*

On 25 June 2020, Societatea de Distributie a Energiei Electrice Transilvania Sud S.A., currently Distributie Energie Electrica Romania S.A. as a borrower, concluded with BRD – Groupe Societe Generale an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan for 2020. Main provisions are: Maximum loan amount: RON 80,000 thousand; Interest rate: fixed, 3.85% per annum; Reimbursements: quarterly instalments until 2028; Grace period: 12 months.

As at 30 September 2025, the outstanding balance is RON 31,449 thousand, of which RON 31,429 thousand principal and RON 20 thousand accrued interest (31 December 2024: RON 40,030 thousand, of which RON 40,000 thousand principal and RON 30 thousand accrued interest).

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

On 17 September 2020, Societatea de Distributie a Energiei Electrica Muntenia Nord S.A., currently Distributie Energie Electrica Romania S.A., as a borrower and Electrica SA as a guarantor, concluded with Banca Comerciala Romana S.A. an investment credit agreement with the purpose of financing investments in the electricity distribution network, according to the approved investment plan for 2020. Main provisions are: Maximum loan amount: RON 155,000 thousand; Interest rate: ROBOR 3M+1% per annum; Reimbursements: quarterly instalments until 2028; Grace period: 12 months.

As at 30 September 2025, the outstanding balance is RON 57,247 thousand, of which RON 56,849 thousand principal and RON 398 thousand accrued interest (31 December 2024: RON 71,475 thousand, of which RON 71,062 thousand principal and RON 413 thousand accrued interest).

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

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

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As at 30 September 2025, the outstanding balance is RON 139,704 thousand, of which RON 137,743 thousand principal and RON 1,961 thousand accrued interest (31 December 2024: RON 165,745 thousand, of which RON 160,700 thousand principal and RON 5,047 thousand accrued interest).

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

On 14 July 2021, Societatea de Distribuție Energie Electrica Romania SA, as a borrower, concluded with the European Investment Bank an investment credit contract, representing the first part of the Approved Credit in the amount of EUR 210,000 thousand for the purpose of financing investments in the electricity distribution network according to the 2021-2023 investment plan. The main provisions are: Maximum value of the loan: EUR 120,000 thousand; Interest rate: 3.733%; Repayments: 24 semi-annual instalments until 26.02.2039; Grace period: 36 months. The loan agreement is guaranteed by Electrica SA.

As at 30 September 2025, the outstanding balance is RON 612,008 thousand, of which RON 609,732 thousand principal and RON 2,276 thousand accrued interest (31 December 2024: RON 604,814 thousand, of which RON 596,892 thousand principal and RON 7,922 thousand accrued interest).

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

On 7 December 2021, Societatea de Distribuție Energie Electrica Romania SA, as a borrower, concluded with the European Investment Bank an investment credit contract, representing the second part of the Approved Credit in the amount of EUR 210,000 thousand for the purpose of financing investments in the electricity distribution network according to the 2021-2023 investment plan. The main provisions are: Maximum value of the loan: EUR 90,000 thousand; Interest rate: 3.733%; Repayments: 24 semi-annual instalments until 26.02.2039; Grace period: 36 months. The loan agreement is guaranteed by Electrica SA.

As at 30 September 2025, the outstanding balance is RON 459,006 thousand, of which RON 457,299 thousand principal and RON 1,707 thousand accrued interest (31 December 2024: RON 453,611 thousand, of which RON 447,669 thousand principal and RON 5,942 thousand accrued interest).

*j) Line of Credit for working capital and for issuing Bank Guarantee Letters granted by Vista Bank*

On 30 December 2022, Societatea Energetica Electrica S.A., as the borrower, concluded a contract for a line of credit for working capital and for the issuance of Bank Guarantee Letters granted by Vista Bank for a period of 18 months. The main provisions are: Maximum credit amount: RON 125,000 thousand; On 28 June 2024, the value was increased with 5,000 thousand RON, up to the amount RON 130,000 thousand. Interest rate: ROBOR 3M + 2.4% p.a.; full refund at maturity. The maturity is 29.12.2025.

On 30 September 2025, the balance of the loan is RON 0 thousand, as a result of refinancing through the syndicated credit facility (31 December 2024: RON 130,840 thousand, of which RON 129,950 thousand principal and RON 890 thousand accrued interest).

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

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

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As at 30 September 2025, the outstanding balance is RON 174,168 thousand, of which RON 171,428 thousand principal and RON 2,740 thousand accrued interest (31 December 2024: RON 225,985 thousand, of which RON 222,857 thousand principal and RON 3,128 thousand accrued interest).

*l) Multicredit facility for multiple financing by accessing cash and non-cash products granted by CEC BANK SA ("CEC")*

On 4 August 2023, Electrica Furnizare S.A., as the borrower, concluded a Facility Agreement Multicredit. The main provisions are: The maximum value of the loan RON 150,000 thousand; Interest rate: ROBOR 3M + 2.85%; full repayment at maturity; Maturity date: 03 August 2026. On 18 December 2023 the amount of the loan was increased by RON 50,000 thousand to RON 200,000 thousand. The loan agreement is guaranteed by Electrica SA.

As at 30 September 2025, the outstanding balance is RON 0 thousand, as a result of refinancing through the syndicated credit facility (31 December 2024: RON 24,464 thousand).

*m) Syndicated credit facility granted by Erste Group Bank AG and Raiffeisen Bank SA*

On 2 November 2021, Electrica S.A., as borrower, entered into a syndicated credit facility with Erste Group Bank AG and Raiffeisen Bank SA. The main provisions are: Maximum loan amount RON 750,000 thousand; Interest rate: ROBOR 3M + 1.16%; full repayment at maturity. On 3 November 2023 the loan was extended for a period of one year and the maximum loan amount was reduced to RON 450,000 thousand. The maturity was further extended to 31 July 2025. On 20 August 2024 the bank issued two comfort letters in total amount of RON 345,020 thousand, as follows: New Trend Energy SRL, RON 92,020 thousand and Foton Power Energy SRL, RON 253,000 thousand.

As at 30 September 2025 the balance of the loan is RON 0 thousand, as a result of refinancing through the syndicated credit facility (31 December 2024: RON 105,203 thousand, of which principal RON 104,918 thousand and accrued interest RON 285 thousand).

*n) Investment loan granted by Unicredit Bank*

On 26 April 2024, Electrica Furnizare S.A. signed the credit contract no. GRIM/8714 with UniCredit Bank SA, with SE Electrica SA as a guarantor, for an investment loan in amount of RON 24,881 thousand, due until 26.04.2029. Interest rate: ROBOR 3M + 3.15%. Repayments: 17 quarterly instalments until 26.04.2029; Grace period: 12 months.

As at 30 September 2025 the balance of the loan is RON 22,141 thousand, of which principal RON 21,954 thousand and accrued interest RON 187 thousand (31 December 2024: RON 25,074 thousand, of which principal RON 24,881 thousand and accrued interest RON 193 thousand).

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

On 8 May 2024, DEER concluded with the European Investment Bank the investment credit contract no. FI N° 98.007, with SE Electrica SA as a guarantor, for an investment credit in the amount of EUR 15,000 thousand, due until 14.07.2039. Interest rate: 3.497%.

As at 30 September 2025 the balance of the loan is RON 76,498 thousand, of which principal RON 76,217 thousand and accrued interest RON 281 thousand (31 December 2024: 0).

*p) Loan for financing the own technological consumption expenses granted by BCR – Banca Comerciala Romana ("BCR")*

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

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As at 30 September 2025 the balance of the loan is RON 143,426 thousand, of which principal RON 142,353 thousand and accrued interest RON 1,073 thousand (31 December 2024: RON 182,364 thousand, of which principal RON 181,176 thousand and accrued interest RON 1,188 thousand).

*q) Loan for financing the own technological consumption expenses granted by Raiffeisen Bank SA*

On 26 May 2022, DEER signed the credit contract no. 20/2022 with Raiffeisen in the amount of RON 220,000 thousand. On 26 June 2024, the amount of the loan was increased by RON 100,000 thousand to the amount of RON 320,000 thousand, and the overdraft facility of RON 220,000 thousand was transformed into a long-term borrowing to cover the own technological consumption. The availability of the facility was extended to 31.12.2027; interest rate: ROBOR 1M + 1.30%; repayments: 13 quarterly instalments until 31.12.2027.

As at 30 September 2025 the balance of the loan is RON 154,049 thousand, of which principal RON 152,308 thousand and accrued interest RON 1,742 thousand (31 December 2024: RON 205,041 thousand, of which principal RON 203,077 thousand and accrued interest RON 1.964 thousand).

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

On 16 December 2024, DEER concluded with the European Investment Bank the investment credit contract no. FI N°.97.868, with SE Electrica SA as a guarantor, for an investment credit in the amount of EUR 200,000 thousand, due until 28.03.2040. Interest rate: 3.574%.

As at 30 September 2025 the balance of the loan is RON 1,016,523 thousand, of which principal RON 1,016,220 thousand and accrued interest RON 303 thousand (31 December 2024: 0).

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

On 30 April 2025, a syndicated loan agreement was signed for a total amount of RON 3,100,000 thousand, used for financing current operations, refinancing bank loans, and investments. In July 2025, Distributie Energie Electrica Romania S.A. accessed Facility D1 to finance short-term bilateral loans. The main provisions are: maximum amount: RON 296,000 thousand, interest rate: ROBOR 3M + 1.35%, repayments: 15 quarterly installments until April 30, 2029. The loan is guaranteed by Electrica SA.

As at 30 September 2025, the outstanding balance of the loan under Facility D1 is RON 278,353 thousand, of which RON 277,500 thousand represents principal and RON 853 thousand represents accrued interest.

**Financial Covenants**

The financial covenants specified in the agreements with BRD – Groupe Societe Generale, Unicredit Bank, Banca Comerciala Romana, European Bank for Reconstruction and Development and European Investment Bank have been fulfilled as at 30 September 2025 and 31 December 2024. The financial covenants for the Syndicated loan signed during 2025 have been fulfilled as at 30 September 2025.

**17 Green bonds**

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

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

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

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	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>31 December 2024 (audited)</b>
Proceeds from the issuance of green bonds	2,519,236	-
Transaction costs	(12,052)	-
<b>Net proceeds from the issuance of green bonds</b>	<b>2,507,184</b>	<b>-</b>
	<b>30 September 2025 (unaudited and not reviewed)</b>	<b>31 December 2024 (audited)</b>
<b>Balance as at 1 January</b>	-	-
Net proceeds from the issuance of green bonds	2,507,184	-
Interest expenses	25,126	-
Foreign exchange differences	80	-
<b>Balance as at 30 September</b>	<b>2,532,390</b>	<b>-</b>

**18 Overdrafts and short-term loans**

Until the authorization for issue of these Consolidated Financial Statements by the Board of Directors, the Group has overdrafts and short-term loans from various banks (ING Bank N.V., Raiffeisen Bank, Banca Comerciala Romana, Banca Transilvania, BNP Paribas, Intesa Sanpaolo Bank, BRD – Groupe Societe Generale S.A., Alpha Bank and UniCredit) with a total overdraft limit of up to RON 3,073,754 thousand (total overdraft limit as at 31 December 2024: RON 3,219,057 thousand).

The overdraft facilities are used for financing activities. The outstanding balance of the overdraft facilities and short-term loans as at 30 September 2025 is of RON 2,209,982 thousand (31 December 2024: RON 2,490,609 thousand).

As at 30 September 2025 and 31 December 2024, the overdrafts and short-term loans are as follows:

<b>Lender</b>	<b>Borrower</b>	<b>Balance at 30 September 2025 (unaudited and not reviewed)</b>	<b>Balance at 31 December 2024 (audited)</b>
Alpha Bank	Electrica Furnizare S.A.	-	394,552
Raiffeisen Bank	Electrica Furnizare S.A.	-	380,829
BCR	Electrica Furnizare S.A.	-	325,016
UniCredit Bank	Electrica Furnizare S.A.	275,488	301,599
BRD	Electrica Furnizare S.A.	-	212,082
Banca Transilvania	Electrica Furnizare S.A.	-	182,233
ING Bank N.V	Electrica Furnizare S.A.	-	169,589
BNP Paribas	Electrica Furnizare S.A.	-	24,919
Vista Bank	Electrica Furnizare S.A.	-	17,000
Syndicated loan	Electrica Furnizare S.A.	1,679,273	-
ING Bank N.V	Societatea Energetica Electrica S.A.	110,445	168,704
BRD	Societatea Energetica Electrica S.A.	144,776	149,508
Intesa Sanpaolo	Distributie Energie Electrica Romania S.A	-	135,655
Raiffeisen Bank	Distributie Energie Electrica Romania S.A	-	28,923
<b>Total</b>		<b>2,209,982</b>	<b>2,490,609</b>

**Pledged Assets**

As at 30 September 2025, the Group has no collateral pledged on trade receivables (31 December 2024: RON 423,114 thousand).

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**Bank guarantees**

As at 30 September 2025, the maximum value of multi-product facilities (bank facilities for issuing letters of guarantee and overdrafts) is RON 1,483,931 thousand of which for non-cash use RON 696,337 thousand (31 December 2024: RON 1,009,655 thousand).

**19 Provisions**

	<b>Fiscal</b>	<b>Others</b>	<b>Total provisions</b>
<b>Balance at 1 January 2025 (audited)</b>	<b>1,084</b>	<b>74,821</b>	<b>75,905</b>
Provisions recognised	-	8,910	8,910
Provisions reversed	(1,084)	(59,275)	(60,359)
<b>Balance at 30 September 2025 (unaudited and not reviewed)</b>	<b>-</b>	<b>24,456</b>	<b>24,456</b>

As at 30 September 2025 provisions mainly refer to benefits upon the termination of executive directors' mandate contracts in the form of a non-compete clause of RON 1,600 thousand (31 December 2024: 1,477 RON thousand), a dispute with ANCOM in amount of RON 0 thousand (31 December 2024: RON 24,345 thousand), compensations to be granted to customers for the supply service of RON 6,533 thousand (December 31, 2024: RON 6,541 thousand) and for various claims and litigations involving the Group companies with a total amount of RON 16,323 thousand (31 December 2024: 42,458 RON thousand).

In the first nine months of 2025, provisions for the adjustment component under Law 206/2023 in the amount of RON 12,930 thousand were reversed in the supply segment.

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**20 Financial instruments – fair values**

**(a) Accounting classifications and fair values**

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

The Group assessed that the carrying amount is a reasonable approximation of the fair value for the financial assets and financial liabilities.

**(b) Measurement of fair values**

*Fair value hierarchy*

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

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

**21 Related parties**

**(a) Main shareholders**

As at 30 September 2025 and 31 December 2024, the major shareholder of Societatea Energetica Electrica S.A. is the Romanian State, represented by the Ministry of Energy with a share of ownership of 49.785% from the share capital.

**(b) Management and directors' compensation**

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
<b>Executive management compensation</b>	<b>25,183</b>	<b>23,110</b>

Executive management compensation refers to both the managers with mandate contract and those with labour contract, from both the subsidiaries and Electrica SA. This also includes the benefits in the event of the termination of mandate contracts for executive directors.

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

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
<b>Members of the Board of Directors</b>	<b>3,455</b>	<b>3,418</b>

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

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

Supplier	Purchases (excluding VAT)		Balance (including VAT)	
	Nine-month period ended 30 September 2025 (unaudited and not reviewed)	Nine-month period ended 30 September 2024 (unaudited and not reviewed)	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
OPCOM	380,864	2,259,274	228	120,209
Transelectrica	619,835	961,911	120,340	226,413
Nuclearelectrica	746,815	122,055	63,244	34,552
Complexul Energetic Oltenia	76,033	35,243	9,086	-
Hidroelectrica	292,232	148,177	24,945	5,925
Electrocentrale Bucuresti	39,235	-	-	-
Bursa Romana de Marfuri	180,580	-	700	-
ANRE	12,572	14,173	3,022	-
Transgaz	9,770	6,315	450	1,856
SNGN Romgaz SA	48,196	27,896	12,829	5,086
Others	32,125	4,143	2,719	2,504
<b>Total</b>	<b>2,438,257</b>	<b>3,579,187</b>	<b>237,563</b>	<b>396,545</b>

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

Client	Sales (excluding VAT)	Balance, gross (including VAT)	Allowance	Balance, net
	Nine-month period ended 30 September 2025 (unaudited and not reviewed)	30 September 2025 (unaudited and not reviewed)		
OPCOM	42,224	6,689	-	6,689
Transelectrica	156,854	34,957	-	34,957
Hidroelectrica	287,404	40,238	-	40,238
CFR Electrificare	12,128	1,530	-	1,530
C.N.C.F. CFR S.A.	40,798	12,403	8	12,395
CN Romarm	20,646	405	-	405
Ministerul Apararii Nationale	47,075	55,814	227	55,587
CN Remin SA	703	71,585	71,209	376
Oltchim	-	115,426	115,426	-
C.N.C.A.F. MINVEST SA	-	26,802	26,802	-
CET Braila	-	3,191	3,191	-
Termoelectrica	-	1,206	1,206	-
County Agency for Payments and Social Inspection	23,792	10,586	-	10,586
Ministry of Energy/ National Agency for Payments and Social Inspection (*)	1,045,460	2,066,537	-	2,066,537
Others	179,749	56,613	2,677	53,936
<b>Total</b>	<b>1,856,833</b>	<b>2,503,982</b>	<b>220,746</b>	<b>2,283,236</b>

(\*) During the nine-month period ended 30 September 2025, Electrica Furnizare S.A. recognized subsidies in amount of RON 1,069,252 thousand (nine-month period ended 30 September 2024: 836,606 thousand), to be received from

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the Ministry of Energy, following the application of the capping price mechanism for the electricity and natural gas according to the legislation in force.

Client	Sales (excluding VAT)	Balance, gross (including VAT)	Allowance	Balance, net
	Nine month period ended 30 September 2024 (unaudited and not reviewed)	31 December 2024 (audited)		
OPCOM	30,121	3,571	-	3,571
Transelectrica	209,787	45,047	-	45,047
Hidroelectrica	190,729	65,447	-	65,444
CFR Electrificare	11,628	1,475	-	1,475
CFR Telecomunicatii	2,569	47	-	47
C.N.C.F. CFR S.A.	59,853	3,586	68	3,518
CN Romarm	11,341	-	-	-
Ministerul Apararii Nationale	2,680	232	-	232
CN Remin SA	163	71,242	71,209	33
CNAIR	25,437	8,555	-	8,555
Oltchim	-	115,426	115,426	-
C.N.C.A.F. MINVEST SA	-	26,802	26,802	-
CET Braila	1	3,379	3,379	-
Termoelectrica	-	1,206	1,206	-
County Agency for Payments and Social Inspection	-	19,802	-	19,802
Ministry of Energy/ National Agency for Payments and Social Inspection (*)	836,606	1,978,697	-	1,978,697
Others	77,783	15,755	532	15,226
<b>Total</b>	<b>1,458,698</b>	<b>2,360,269</b>	<b>218,622</b>	<b>2,141,647</b>

## 22 Contingencies

### Contingent Liabilities

#### *Fiscal environment*

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

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

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

#### *Other litigations and claims*

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

On 21 August 2025, ANAF finalized the control performed at Group level in connection to VAT covering the period 1 January 2017 – 31 December 2020 and income tax for the period 1 January 2017 – 31 December 2020. As a result of

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the fiscal control, additional liabilities of RON 25,231 thousand were imposed, out of which additional VAT liabilities amounting to RON 21,919 thousand (adjusted for customers in bankruptcy) and additional income tax liabilities amounting RON 3,312 thousand. During 2025, the Group paid the additional tax obligations, which were recorded under other non-current assets, as the Group considers that the additional VAT liabilities are unfounded. These were challenged on October 6, 2025, when Administrative Appeal No. 4869 was filed, and the Group estimates that it will recover the asset resulting from the payment over a period longer than one year. The resolution from the DGSC within the Ministry of Finance is currently pending.

As summarised in Note 19, the Group made provisions for the litigations or claims for which the management assessed as probable the outflow of resources embodying economic benefits due to low chances of favourable outcomes of those litigations or disputes. The Group does not disclose information in the financial statements and did not made provisions for litigations and claims for which management assessed a remote possibility of outflow of economic benefits.

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

### **23 Subsequent events**

On 7 October 2025, Electrica's Board of Directors convened the Extraordinary General Meeting of Shareholders (EGMS) for 27 November 2025 to approve, in principle, the initiation of the procedures necessary to obtain financing for the acquisition of companies (shareholdings/equity interests), business lines or individual assets in the business areas of the Electrica Group, with a view to expanding operations both nationally and in countries in the region, as well as in other European Union Member States, and to approve, in principle, the initiation of relevant due diligence processes for such transactions. The value of the actual acquisitions is to be capped at an aggregate ceiling of up to EUR 1 billion, or the equivalent in RON, for the period 2025–2027, which implies the need for financing in the same amount. Any such operation or individual transaction which, under legal and/or statutory provisions, falls within the remit of the EGMS will be submitted by the Company for the approval of the EGMS. The acquisitions may target companies (shareholdings/equity interests), business lines or individual assets in the business areas of the Electrica Group located in Romania, in countries in the region or in other European Union Member States, which meet the criteria set out in the Explanatory Note for the corresponding item on the agenda.

On 17 October 2025, Electrica announced the launch of the procedures to obtain the necessary permits for the construction of 15 battery energy storage parks, with a total capacity of approximately 1 GWh. By doing so, Electrica will capitalize on land assets from its portfolio and take important steps in implementing its 2030 strategy.

On 28 October 2025, Electrica announced that its Board of Directors had approved the appointment of the Electrica Group's external auditor.

On 12 November 2025, Electrica published the Q3 2025 Preliminary Key Operational Indicator.

**Chief Executive Officer**  
Alexandru – Aurelian Chirita

**Chief Financial Officer**  
Stefan Alexandru Frangulea

28 Noiembrie 2025