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**Summary of the IFRS-EU Interim Consolidated Results for 9M 2026 – 16 November 2026**

**Evolution of main indicators in 9M 2026 compared to 9M 2025:**

- **Revenues –** RON 9,188.6 mn., a slight decrease of 0.2% or RON 18.4 mn.;
- **Net profit** – RON 801.3 mn., a decrease of 4.6% or RON 38.5 mn.;
- **EBITDA** – RON 1,688.0 mn., a decrease of 2.6% or RON 44.3 mn.;
- **Commissioned Investments** – RON 327 mn., a decrease of 11.6% or RON 43 mn.

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

*"The results of the first nine months of the year show a solid and resilient Group in a liberalized, yet volatile and challenging market. The results remain close to those of the same period last year.*

*The foundation is solid: distribution offers us predictability, while supply, holding the largest portfolio of consumption places in Romania, has proven it can perform on competitive terms, and green energy production is also starting to make its contribution. Cost efficiency and investments remain a priority. Throughout the end of the year, our focus is on grid investments, project execution, and mitigating the effects of market volatility.*

*The main objective for the coming years is to gradually transform the Group into a truly integrated energy platform across the entire value chain, where networks, production and storage, supply, and energy services operate together with the aim of bringing added value to all stakeholders and consolidating the Electrica Group's role in Romania's energy security."*

## Analysis of the consolidated financial indicators

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

| Financial Results – in RON mn.* | 9M 2026 | 9M 2025 | Δ | Δ% |
|---|---|---|---|---|
| Operating income | 9,188.6 | 9,206.9** | (18.4) | -0.2% |
| Operating costs | (7,960.2) | (7,919.7)** | (40.5) | 0.5% |
| **Operating profit** | **1,228.4** | **1,287.2** | **(58.8)** | **-4.6%** |
| **EBITDA** | **1,688.0** | **1,732.3** | **(44.3)** | **-2.6%** |
| **Financial result** | **(268.4)** | **(273.9)** | **5.5** | **-2.0%** |
| **Net profit** | **801.3** | **839.8** | **(38.5)** | **-4.6%** |

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

In 9M 2026, at Electrica Group level, **EBITDA** recorded a slight decrease of 2.6%, respectively by RON 44.3 mn., reaching a value of **RON 1,688.0 mn.**, compared to the value of RON 1,732.3 mn. achieved in the first 9M of 2025. The EBITDA decrease is mainly caused by the variation of the distribution segment.

The supply segment recorded an EBITDA improvement of RON 14.0 mn., reaching the value of RON 318.1 mn. from RON 304.1 mn. in the previous period. The increase is due to the improvement of the segment's operational performance, having a decrease in operating expenses of RON 314.6 mn.. The revenues and other revenues

registered a decrease of RON 304.5 mn. reaching a value of RON 6,310.0 mn., the decrease is mainly due to the volumes of supplied electric energy which is 9.5% lower compared to the previous period.

**The operating profit** for 9M 2026 recorded a decrease of RON 58.8 mn. to **RON 1,228.4 mn.**, compared to the value of RON 1,287.2 mn. reached in 9M 2025, the Group maintaining its consistent operational performance. This slight decrease is mainly due to the decrease of operating revenues by RON 18.4 mn., as well as the rise in operational costs of RON 40.5 mn., without significant variation in this period. The revenues from current activity together with other operational revenues registered a decrease of RON 18.4 mn. primarily from the termination of the support scheme in the supply segment.

**The net profit** for 9M 2026 recorded a decrease of 4.6% or RON 38.5 mn., reaching the value of **RON 801.3 mn.**. This result is mainly driven by the decrease in operating profit, offset by an improvement in the financial result in the 9M of 2026.

**Segment analysis**

In the **supply segment**, revenues recorded an increase in 9M 2026 by approximately RON 723.2 mn., or 13.1%, compared to 9M 2025, reaching the value of RON 6,232.2 mn.. The increase in revenues from the supply of electricity and natural gas was mainly determined by setting the electricity sales price through competitive mechanisms, adapted to the company's strategy. This positive effect was partially offset by a 9.5% decrease in the quantity of energy supplied on the retail market.

The termination of the electricity capping scheme allowed the supply subsidiary to build its pricing strategy based on competitive market criteria and profitability, adapting it according to customer categories. The supply segment's contribution to the Group's consolidated revenues is 68.9%, while its contribution to the Group's EBITDA is 18.8%.

Subsidy revenues for 9M 2026 amounted to RON 36.7 mn. compared to RON 1,069.3 mn. recorded in 9M 2025. As of 30 September 2026, the estimated subsidies to be received from the authorities are in amount of RON 2,503.8 mn.. In October 2026, EFSA received RON 503.5 mn. from the aforementioned balance.

In the **distribution segment**, revenues increased by approximately RON 106.3 mn., or 2.5%, to RON 4,295.4 mn., (of which RON 2,731.0 mn. represent revenues from external customers), compared to 9M 2025, mainly as a result of the increase of revenues from reactive energy and from the evolution of the revenues recognized under IFRIC 12 (as a result of the recognition of the concession contracts revenue). EBITDA in the distribution segment had a negative evolution of RON 156.3 mn., mainly from the increase of operating expenses.

The contribution of the electricity distribution segment to the Group's consolidated revenues is 30.4%, while its contribution to the Group's EBITDA is 83.1%.

In the **production segment**, revenues increased by approximately RON 11.1 mn., or 115.0%, to RON 20.7 mn. compared to the first nine months of 2025, following the operationalization of the Vulturu and Satu Mare 2 photovoltaic parks.

**OTHER IMPORTANT OPERATIONAL INFORMATION**

- **Distributed electricity volumes** – 13.32 TWh in 9M 2026, slightly down by 1.1% compared to 9M 2025 (13.46 TWh). Distributie Energie Electrica Romania (DEER) serves approximately 4.03 million users in 18 counties, covering an area of approximately 40.8% of Romania's surface area.
- **The Regulated Asset Base (RAB),** in nominal terms, is estimated at the end of the first nine months of 2026 at **RON 8.6 bn..**
- In 9M 2026, DEER carried out and **commissioned investments amounting to RON 327 mn,** representing a variation of -11.6% compared to 9M 2025 (RON 370 mn.), out of which: RON 286.9 mn. represent works

from the 2026 investment plan (including additional works), respectively a degree of realization of 36.9% of the value of the annually planned commissioning program approved by ANRE, and RON 40.1 mn. represent investment works carried forward from 2025.

- **Volumes of electricity supplied to retail market** – 4.94 TWh, decreased by 9.5% compared to 9M 2025; Electrica Furnizare serves approx. 3.21 mn. consumption places (the largest portfolio in Romania), out of which 1.78 mn. consumption places on the competitive market, and 1.43 mn. consumption places under universal service and as supplier of last resort;
- **Supply market share** – Electrica Furnizare is the third largest electricity supplier in Romania both on the overall market and on the competitive one (based on supplied volumes), with a total market share of 13.91% and a competitive market share of 10.72% in January-July 2026, according to the latest available ANRE reports.
- **Produced electricity volume** in the first nine months of 2026 was 33.442 GWh, the growth reflects full operation of **Vulturu** (put into operation on 5 July 2025 and operating at its maximum capacity in 9M 2026) and **Satu Mare 2** photovoltaic parks (put into operation in October 2025 and operating at its maximum capacity from August 2026).
- In the **production segment**, Electrica Group has a portfolio of renewable energy projects, both photovoltaic and wind, with a **total capacity of 307.5 MW**, either operational or in various stages of development. Of these, 46.5 MW are already operational. Additionally, Electrica has energy storage projects of approximately 949.5 MWh in various stages of development.

***

The results presented in this announcement are based on the condensed consolidated interim financial statements as at and for the period ended 30 September 2026, prepared in accordance with IFRS-EU. The results as of 30 September 2026 have been reviewed by the Group's financial auditor, KPMG.

The documents related to the 9M 2026 results are available on Electrica's website at the following link: https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-q3-2026/ as well as the pdf attached below.

We remind you that Electrica's management is organising on **17 November 2026, 16:00** (Romanian time), a web conference for analysts and investors: **Presentation of Electrica Group 9M 2026 Financial Results**. The web conference can be accessed online at the following link: https://87399.themediaframe.eu/links/electrica261117.html

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**CEO**
**Alexandru-Aurelian Chirita**

**CFO**
**Costin Iordache**

**IRO**
**Raluca Kasap**



# 2026 THIRD QUARTER CONSOLIDATED DIRECTORS' REPORT

# (Q3 2026)

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

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

**in compliance with art. 69 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 2026**

*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**: 16 November 2026

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

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

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

**Sole Registration Code**: 13267221

**Trade Registry registration number**: J2000007425408

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

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

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

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

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

**Reporting period:** 2026 Third quarter (period 1 January – 30 September 2026).

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

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

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

**Table 2. Details of Issued Securities - Bonds**

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

Source: Electrica

# 2. Highlights

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

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

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

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

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

The Group entered the renewable power generation segment starting in 2020 through the acquisition of a photovoltaic park with an installed capacity of 7.5 MW (operating capacity limited to 6.8 MW), and subsequently acquired five renewable power generation park projects. The total aggregate capacity of the Electrica Group's projects, whether operational or in various stages of development, is 307.5 MW (up to 324.5 MW) in renewable energy generation projects and up to 949.5 MWh across 23 energy storage projects.

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

# KEY EVENTS
## -AT THE DATE OF THE REPORT-

### General

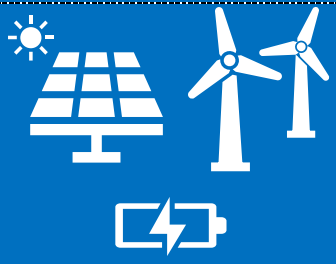
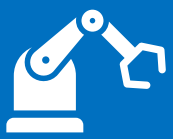
- On 29 April 2026, the OGMS and EGMS took place physically and online, which approved, mainly:
  - ✓ The proposal of Electrica's Board of Directors regarding the distribution of the net profit for the 2025 financial year, amounting to RON 93,052,987, the gross dividend per share of RON 0.2945/share, and the approval of the dividend payment date for the 2025 financial year as 25 June 2026. The ex-date is 2 June 2026, and the registration date is 3 June 2026;
  - ✓ The appointment of KPMG Audit SRL as the financial auditor and as the auditor for Electrica's Sustainability Reporting for the financial years 2026, 2027 and 2028, starting from 30 April 2026 until 31 May 2029;
  - ✓ The election of Ms. Loredana Norica Chitu as a member of the Company's Board of Directors, with a mandate until 26 January 2028;
  - ✓ The approval of the bond issuance under a bond issuance program (the "Program"), within an aggregate ceiling of up to EUR 1,000,000,000 (or equivalent in other currencies) during the 2026-2027 period;
  - ✓ The approval for contracting one or more secured/unsecured loans for a total amount of up to EUR 1,000,000,000 (bridge loans to the bonds to be issued by the Company), based on one or more credit agreements concluded with one or more financial institutions.
- On 27 March 2026, ELSA's BoD approved the consolidated value of the Group's Investment Plan (CAPEX) for the year 2026, in the total amount of RON 1,914.2 mn.. Out of this amount, RON 995 mn. represents the value allocated to the distribution segment, while RON 862.7 mn. represents the value of the annual financial plan regarding investments in the electricity production and storage segment, as well as for the parent company, ELSA.
- On 24 August 2026, Electrica has signed the contract for the development in Craiova of a new high-efficiency cogeneration plant based on natural gas internal combustion engines, which will supply thermal energy to the city's centralized district heating system (SACET) and electricity to the National Power System, upon the approval of the EGMS on 20 August 2026.
- On 15 September 2026, the international rating agency Fitch Ratings affirmed the company's Long-Term Issuer Default Rating (IDR) at "BBB-" with a "Stable" Outlook, as well as its senior unsecured rating at "BBB-".
- During the period 1-23 October 2026, subsidies amounting to RON 503.5 mil. were collected;
- On 29 October 2026, Electrica informed its shareholders and investors that, it established its EUR 1,000,000,000 Euro Medium Term Note Programme. The timing of the first issuance of Notes under the newly established Programme will be decided at a later date, based on market conditions and subject to a further resolution of the Board of Directors approving the Final Terms of such issuance.

### PRODUCTION

- On 29 May 2026 and 23 June 2026, Electrica announced the signing, by its subsidiaries Foton Power Energy S.R.L. and New Trend Energy S.R.L. of the EPC contracts for the "Bihor 1" and "Satu Mare 3" photovoltaic projects.
- On 30 June 2026, Electrica announced that it obtained Technical Approvals for Connection (TAC) for 17 electricity storage projects, totalling 700 MWh.



## Key figures Q3 2026: Operational

| Distribution | Supply | Production & Storage | Services |
|---|---|---|---|
|  |  |  |  |

*(vs same period of prior year)*

| | | | |
|---|---|---|---|
| **~4.03 mn. (+0.4%) users** | **~3.2 mil. (-4.9%) places of consumption** | **3 production projects under development/implementation with total capacity ~261.5 MW**<br>**23 energy storage projects under development with a total capacity of up to 949.5MWh (stand alone and behind the meter)**<br>**3 operational projects:**<br>**CEF Stanesti – 7.5 MWp**<br>**CEF Vulturu - 12 MWp**<br>**CEF SM2 - 27 MWp** | **Revenue & other revenue:**<br>**RON 126.3 mn. (+7.3%) out of which:**<br>**44.2% - Works for external clients**<br>**42.1% - Works performed within the Group**<br>**9.9% - Rent**<br>**3.9% - Other activities** |
| **206,650 km (+0.6%) electric lines**<br>**97,196 km$^2$ (+0%) area covered** | **13.91% (-0.8%) market share (*as per July 2026 report vs Dec 2025*)** | **ELSA ownership in production subsidiaries:**<br>**Sunwind Energy S.R.L. („SWE") 100% (+0%)**<br>**New Trend Energy S.R.L. („NTE") 100% (+0%)**<br>**Foton Power Energy S.R.L. („FPE") 100% (+0%)**<br>**Crucea Power Park S.R.L. („CPP") 100% (+0%)** | **~6% (+0%) market share** |
| **13.32 TWh (-1.1%) distributed electricity** | **4.94 TWh (-9.5%) retail supplied electricity** | **33,442 MWh (+172%) electricity produced from renewable sources in the first 9 months of 2026** | **Revenue categories:**<br>**86.3% - Maintenance services**<br>**9.9% - Rental services**<br>**3.9% - Other activities** |

## Key figures: Financial

**Table 3. Consolidated financial result Q3 2026 vs Q3 2025**

| (mn. RON) | 9M 2026 | 9M 2025* | Var (abs) | Var (%) |
|---|---|---|---|---|
| Revenue and other income | 9,188.6 | 9,206.9 | (18.4) | (0.2%) |
| Operating costs | (7,960.2) | (7,919.7) | (40.5) | 0.5% |
| EBITDA[1] | 1,688.0 | 1,732.3 | (44.3) | (2.6%) |
| EBIT | 1,228.4 | 1,287.2 | (58.8) | (4.6%) |
| Gross profit | 960.0 | 1,013.3 | (53.3) | (5.3%) |
| **Net profit** | **801.3** | **839.8** | **(38.5)** | **(4.6%)** |

*Source: Condensed Consolidated Interim Financial Statements as of 30.09.2026*
*Amounts for 2025 have been restated, refer to Note 5 in the Condensed Consolidated Interim Financial Statements as of 30 September 2026

A summary of the main financial indicators is presented below:

- For the nine-month period ended September 30, 2026, EBITDA decreased by RON 44.3 mn. compared to the corresponding period of 2025, recording a value of RON 1,688.0 mn. versus the prior-year result of RON 1,732.3 mn;
- The operating result for Q3 2026 in amount of RON 1,228.4 mn., reflecting a year-over-year decrease of RON 58.8 mn., compared to an operating profit of RON 1,287.2 mn. in the same period last year;
- Operating costs increased by RON 40.5 mn., or 0.5%, to RON 7,960.2 mn. for the nine-month period ended September 30, 2026, up from RON 7,919.7 mn. in the comparative period. This was primarily driven by the cumulative effect of an increase in employee benefits expense of RON 31.1 mn. and other operating expenses of RON 104.0 mn. (driven by changes in provisions and taxes), which was partially offset by a RON 92.6 mn. reduction in energy acquisition costs due a 9.5% decline in supplied volumes compared to the same period in 2025;
- In the first 9 months of 2026, revenues and other income from the electricity supply segment declined by RON 304.5 mn., or 4.6% year-over-year, to RON 6,310.0 mn. from RON 6,614.5 mn. in the comparative period of 2025. This was mainly driven by a 9.5% contraction in volumes supplied to customers; the supply segment's contribution to the Group's consolidated revenues accounted for 68.9%;
- Revenues from the electricity distribution segment increased by RON 106.3 mn., or 2.5%, reaching RON 4,295.4 mn. (of which RON 2,731.0 mn. represented revenues from customers external to the Group), up from RON 4,189.1 mn. in 2025. This growth was driven by an increase in reactive energy revenues and a positive variation from IFRIC 12, an effect partially diminished by a 1.1% decline in distributed energy volumes compared to Q3 2025; the electricity distribution segment contributed 30.4% to the Group's consolidated revenues.

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

## Key figures: Investments – average degree of execution

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

**The average degree of execution of CAPEX** investment in the first nine-month of 2026 is 142% of the planned value for the first nine-month (RON 550.4 mn. realized against the planned RON 387.7 mn.), respectively 55.3% of the planned annual value (RON 995 mn).

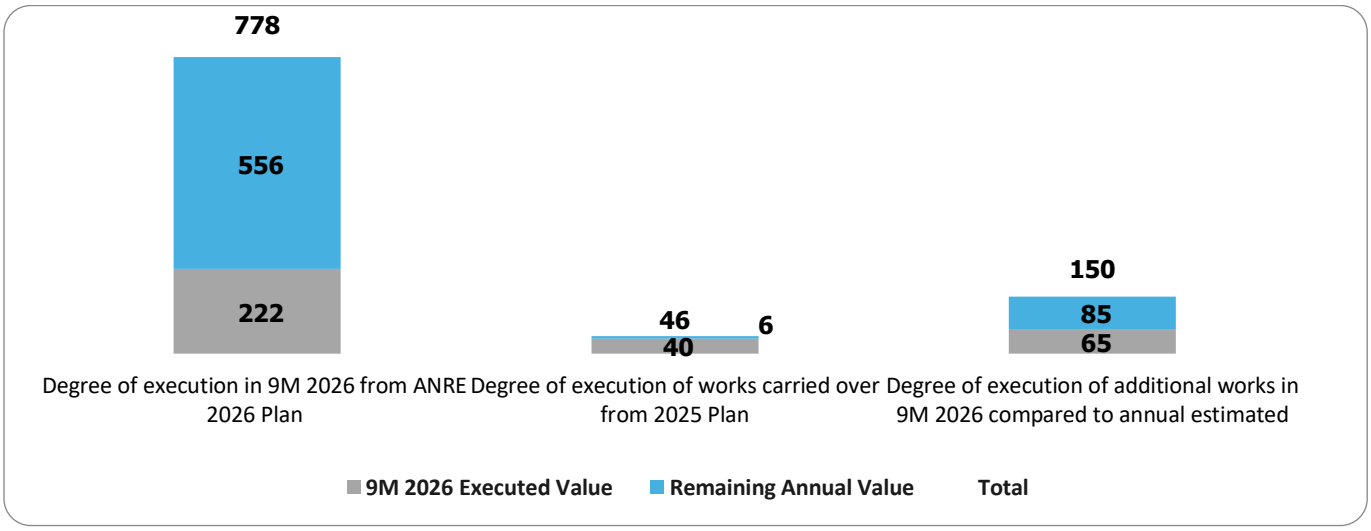
**The average degree of execution of Commissioning investment in the first nine-month of 2026 is:**

- **Compared to the budgeted values**: 98.8% of the planned value for the first nine-month (RON 327 mn. compared to the budgeted RON 330.9 mn.), respectively 33.6% of the annual budgeted value (RON 327 mn. from RON 973.7 mn..):
  - level of execution of the 2026 ANRE Plan: 96.9% of the plan for the first nine-month (RON 221.8 mn. realized from RON 229 mn. planned), respectively 28.5% of the annual budgeted value (RON 221.8 mn. from RON 778 mn);
  - degree of execution of additional works: 115.9% for the first nine-month (RON 65.1 mn. out of RON 56.2 mn.), respectively 43.4% of the annual budgeted value (65.1 mn. RON out of 150 mn. RON);
  - degree of execution of works carried over from 2025: 87.7% of the total planned value (40.1 mn. RON out of 45.7 mn. RON).

- **Compared to the values approved by ANRE*:**
  - degree of achievement of the 2026 ANRE plan, including additional works, compared to the ANRE 2026 Plan: ~125.3% of the first nine-month plan (RON 286.9 mn. from RON 229 mn.), respectively 36.9% of the ANRE 2026 annual plan (RON 286.9 mn. from RON 778 mn.);
  - degree of completion of works carried over from the ANRE 2025 in 2026: 87.7% of the total planned value (RON 40.1 mn. out of RON 45.7 mn.).

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

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



# 3. Key Events during the period January – September 2026 (Q3 2026)

**During the nine-month period ended 30 September 2026** the following main events took place:

## General Meetings of Shareholders (GMS)

On 29 April 2026, the OGMS and EGMS took place physically and online, through the platform https://electrica.voting.ro/, with a quorum of 92.672800503% of the total voting rights, respectively of the Company's share capital, for the OGMS and with a quorum of 92.008536611% of the total voting rights, respectively of the Company's share capital, for the EGMS, which approved, mainly:

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

On 19 August 2026, an EGMS took place upon the first calling, physically and online, through the platform https://electrica.voting.ro/, with a quorum of 40.204197987% of the total voting rights, respectively of the Company's share capital which approved, mainly:

- The centralization by ELSA of the existing credit facilities at the level of ELSA and EFSA, DEER and FISE, with the exception of certain non-cash facilities whose total value is to be determined during the centralization process, through the contracting by ELSA of one or more loans from one or more commercial banks / banking syndicate / international financial institutions, up to a total amount of RON 8.7 billion (each referred to as a "Credit Agreement" and together as the "Credit Agreements") and the set up of the related

guarantees. When establishing the threshold, the loans as reflected in the Simplified Interim Consolidated Financial Statements as of and for the three-month period ended 31 March 2026, were taken into account. The EGMS approved also all the necessary mandates for the implementation of the operations.

On 20 August 2026, an EGMS was duly held in accordance with the legal and statutory provisions, upon the second calling, physically and online, through the platform https://electrica.voting.ro/, which approved, mainly:

- The Craiova investment project, respectively the construction of electricity and thermal energy production capacities, auxiliary and related equipment/capacities, internal electrical grid, electrical transformer station, land enclosure, the supply of thermal energy for the Craiova District Heating System (SACET) ("Objective 1" – SACET CHP) and the supply of thermal energy for heating and technological processes for the industrial consumer FORD OTOSAN ROMANIA ("Objective 2" – Ford Otosan CHP) – in the Municipality of Craiova, Dolj County", with a total investment value of up to EUR 235 mn., plus VAT, for both investment objectives. The EGMS approved also all the necessary contracts, the mandates necessary for the implementation and the financing for the project.

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

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

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

On **25 March 2026**, the Board of Directors decided to supplement the convening notice for the Annual General Meeting of Shareholders (GMS), regarding the agenda of the Extraordinary General Meeting of Shareholders (EGMS), with the approval of contracting by Societatea Energetica Electrica S.A. of one or more secured / unsecured loans in a total amount of up to EUR 1,000,000,000 (of a "bridge" type compared to the bonds to be issued by the Company), based on a credit agreement/credit agreements concluded with one or more financial institutions having a repayment term of up to maximum 24 months from the disbursement date of each relevant loan, details here.

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

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

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

here.

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

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

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

### Other relevant events

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

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

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

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

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

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

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

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

On **7 May 2026**, Electrica published Electrica and its subsidiary Electrica Furnizare S.A. (EFSA) signed the share purchase agreement for 100% of the share capital of the company Electrica Furnizare Grup SRL – Chisinau, a limited liability company registered in the Republic of Moldova. The name of the company was changed on 16 September 2026 to Societatea Energetica Electrica Moldova S.R.L.. Details here.

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

On **21 May 2026**, Electrica informed the shareholders that, based on the OGMS decision of 29 April 2026, it will

make the dividend payment for the 2025 financial year on 25 June 2026 (the payment date). The registration date was 3 June 2026. Details here.

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

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

On **11 June 2026**, Electrica signed a five-year strategic partnership with the Atlantic Council in Washington D.C.. Through this agreement, Electrica joins the Atlantic Council presence in Bucharest as a founder of Atlantic Council Romania, becomes a Founding Partner of the Vertical Energy Corridor report on energy security along Europe's eastern flank, which will be published this year, and occupies a place in the Romania Advisory Council. Details here.

On **16 June 2026**, Electrica informed investors and shareholders that it was designated the winner within the public tender procedure organized by the Municipality of Craiova, having as its object: "Delegation by concession of the heat and electricity production activity, based on cogeneration and/or renewable energy sources in the Municipality of Craiova". Subsequently, on 29 June 2026, the Board of Directors convened the EGMS for the approval of the investment, and the EGMS approved the investment on 20 August 2026. More details regarding the project may be found in the *General Meeting of Shareholders* section above, as well as on Electrica's website here.

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

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

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

On **7 July 2026**, Electrica informed bondholders, investors and the market regarding the payment procedure for the first annual interest (coupon) for the €500,000,000, 4.375 per cent Bonds, due 14 July 2030 (green bonds), listed under BSE: EL30E and LuxSE: ISIN: XS3111004241. The payment date was 14 July 2026. More details here.

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

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

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

On **24 August 2026**, Electrica informed its shareholders and investors that it has signed the contract for the development in Craiova of a new high-efficiency cogeneration plant based on natural gas internal combustion engines, which will supply thermal energy to the city's centralized district heating system (SACET) and electricity to the National Power System, upon the approval of the EGMS on 20 August 2026.

On **15 September 2026**, Electrica informed investors and the capital market that the international rating agency Fitch Ratings affirmed the company's Long-Term Issuer Default Rating (IDR) at "BBB-" with a "Stable" Outlook, as well as its senior unsecured rating at "BBB-". More details on Electrica's website here and on the website of Fitch Ratings here.

### Transactions with related parties

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

On 28 July and 31 August 2026, ELSA published three current reports on related parties' transactions between ELSA and EFSA for the periods 19 December 2025 – 13 July 2026, 14 July 2026 – 23 July 2026 and 24 July – 27 August 2026 respectively. These are accompanied by the Limited Assurance Reports of the independent auditor on the transactions whose values cumulated with the value of the other transactions in the reporting period, in the case of each report, exceeds the threshold of 5% of ELSA's net assets, calculated on the basis of the latest available individual financial statements of Electrica, according to art. 108 of law 24/2017.

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

### Litigations reported to the capital market

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

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

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

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

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

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

## 3.1. Applicable significant regulatory framework

### Distribution segment

For the distribution segment, the significant changes in the Romanian legislation were detailed in *Appendix 10.2.1* of this report. Based on these changes, the expected effects refer to:

1. The regulatory framework for the 2025-2029 period (PR5) was marked by the adoption of the new Methodology for setting tariffs (ANRE Order no. 67/2024), the main changes being:
   - The Regulated Rate of Return (RRR) was set at 6.94% (ANRE Order no. 55/2024). The 1% incentives for new investments in the Electricity Distribution Network and the Capital Investment Plan were eliminated, maintaining incentives of: 1% for the value that exceeds the mandatory minimum value for investments made in the Electricity Distribution Network; 0.5% for projects co-financed from non-reimbursable EU funds; the increase or decrease by 0.5%, depending on the performance level achieved by the Distribution Operator regarding the development of a smart grid;

- RAB (Regulated Asset Base) is adjusted with the forecasted inflation rate at the calculation of the RRR and no longer includes investments in IT applications, these being recognized as special expenses (CNC).
- The regulated non-CPT income is linearized and capped at a 10% increase. The CPT income is not capped and is recovered including from producers with an installed capacity greater than 5 MW.
- According to ANRE Order no. 77/2025, the DEER tariffs for 2026 reflect a near-zero adjustment compared to the previous year.

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

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

3. The regulation mode of prosumers - draft law for modifying and supplementing the legal framework (GEO 27/2022 and Law 123/2012) regarding:

   - managing multi-site compensation: the Distribution Operator must allow prosumers to compensate the energy surplus between multiple places of consumption, provided that they are connected to the network of the same Distribution Operator.
   - ensuring the infrastructure for storage: the updated definition of the prosumer explicitly includes their right to store energy, which obliges the Distribution Operator to adapt the connection conditions to include storage systems.
   - assuming responsibility for imbalances: although prosumers are exempt from the financial responsibility of imbalances, this task is transferred to the supplier, but the Distribution Operator plays a critical role in the exact measurement and reporting of these data so as not to transfer unjustified costs to final consumers.
   - direct sale to other consumers: the Distribution Operator must allow and technically regulate the situations in which prosumers sell energy directly to consumers connected to the busbars of the power plant, without them transiting the entire public network.
   - digitalization and metering: the implementation of the new definition of quantitative compensation requires the Distribution Operator to provide measuring equipment capable of transmitting detailed data about the quantities consumed, produced and delivered in excess to allow for correct monthly billing.

### Supply segment

For the supply segment, significant subsequent changes in Romanian legislation have been detailed in *Appendix A.10.2.2*. Based on these changes, the expected effects refer to the following:

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

According to the provisions of Government Emergency Ordinance no. 12/2026 regarding the measures applicable to household customers in the natural gas market for the period **1 April 2026 – 31 March 2027**, the final price

is set as the lower of the contractual price and the price calculated in accordance with the Ordinance. The final invoiced price calculated under the Ordinance consists of the acquisition component, with imbalances capped at 10% of acquisition costs, the supply component, ANRE regulated tariffs, VAT, and excise duties.

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

On 8 May, Emergency Ordinance No. 38/2026 amending and supplementing certain normative acts was published, introducing administrative mechanisms that allow authorities to defer payments in cases where potential data discrepancies are identified. In this regard, the Company is closely monitoring the legislative framework and undertaking all necessary efforts to ensure strict compliance with legal provisions. Furthermore, as of the date of this report, the applicability of the Ordinance is undergoing a clarification stage, with constitutionality challenges currently under review by the Constitutional Court.

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

On 6 October, the Joint Order of the Ministry of Energy and the Ministry of Labour, Family, Youth and Social Solidarity was published, approving the Procedure for the analysis, verification, validation and payment of reimbursement claims, as well as the funding of accounts with the amounts necessary for the settlement of the compensation provided under Government Emergency Ordinance No. 6/2025 concerning the measures applicable to final customers in the electricity market during the period 1 April 2025 to 30 June 2025, respectively the measures applicable to final customers in the natural gas market during the period 1 April 2025 to 31 March 2026, and amending and supplementing certain legislative acts in the energy sector, as well as under Government Emergency Ordinance No. 27/2022 concerning the measures applicable to final customers in the electricity and natural gas markets during the period 1 April 2022 to 31 March 2023, and amending and supplementing certain legislative acts in the energy sector.

According to the procedure established by the Joint Order, for claims submitted after the entry into force of Law No. 179/2026:

- suppliers may receive 60% of the amount requested in the reimbursement claim prior to ANRE's final validation;
- the payment term is up to 10 working days after the required funds have been made available;
- during the reconciliation process, the risk of repayment of any overcompensated amounts received is stipulated, together with the penalties applicable if such amounts are not returned within the prescribed deadline.

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

**Green Certificates**

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

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

- A state aid scheme is approved with the objective of exempting a percentage of the electricity supplied to energy-intensive industrial consumers from the obligation to purchase green certificates (GCs), in accordance with Law No. 220/2008, in compliance with European Union legislation;
- The authority responsible for administering the state aid scheme is the Ministry of Energy; the scheme applies until **31 December 2031**; the total budget of the scheme is the RON equivalent of **EUR 578.4 million**, and the annual value of state aid granted shall not exceed **EUR 150 million per year**;
- State aid beneficiaries shall notify the annual exemption approval issued by the Ministry of Energy to ANRE and to the electricity suppliers with whom they have concluded electricity sale-purchase agreements within five working days from receipt. Based on the annual exemption approval received from its customer, the supplier is exempt from the obligation to acquire a number of green certificates corresponding to the quantity of electricity supplied to that customer, starting from the month immediately following the month in which the notification was submitted.

On 30 June 2025, Order of the Minister of Energy No. 686/2025 approving the Methodological Norms for the recovery of state aid granted under Emergency Ordinance No. 20/2025 was published in Official Gazette No. 610.

- A set of methodological norms is approved aimed at stopping or recovering state aid granted under Emergency Ordinance No. 20/2025. The Ministry of Energy shall take the necessary measures to recover improperly granted state aid, namely the value corresponding to the number of green certificates from which the beneficiary was exempted, together with the related interest, which must be repaid before 1 July of the year following the year in which the aid was granted.

On 25 February, ANRE Order No. 3/2026 regarding the establishment of the mandatory green certificate quota for 2026 was published in Official Gazette No. 142, entering into force on 1 March 2026.

- The mandatory green certificate acquisition quota for economic operators subject to this obligation for 2026 is set at 0.49983 green certificates/MWh, corresponding to a final electricity consumption exempted from green certificate payments of 7,823.0757 GWh.

## Renewable electricity production segment

- **European Legislative Framework:** The Romanian electricity market operates in accordance with European regulations on the internal energy market, which establish requirements related to renewable energy production, environmental policy, the integration of balancing markets, and the interconnection of energy systems. This is based on Directive 944/2019 and Regulation 943/2019 of the European Parliament and of the Council. Furthermore, the national framework integrates the new principles of the EU electricity market design reform (adopted in 2024), aiming to encourage long-term bilateral contracts (PPAs) and protect the market from price volatility.;

- **Market Evolution and Installed Capacities:** The sector has experienced accelerated growth in recent years. According to the latest ANRE data (for 2025 and the first 9 months of 2026), both the number of renewable energy producers and the installed capacity grew significantly, driven by the commissioning of new parks and the rapid expansion of the prosumer segment (which surpassed the 3.8 GW cumulative installed capacity threshold). Through the first 9 months of 2026 (per INS data), photovoltaic power generation maintained a solid growth pace compared to the same period in 2025, accounting for an increasingly important share of total national electricity production. Eurostat data for the first three quarters of 2026 confirm the consolidation of this trend, with Romania maintaining a strong position at the European level by generating a significant share (close to the EU average of 50%) of its electricity from renewable sources (hydro, wind, and solar combined);
- **Grid Connection and Testing Period Regime:** Starting January 1, 2025, the testing period for power plants connecting to the National Power System (SEN) was redefined, and the grid injection during this period was limited exclusively to the energy produced and delivered on working days. The remuneration for this energy is made at the Day-Ahead Market (DAM) price registered in the respective settlement interval. *Note: The previous limit of 400 RON/MWh represented a transitional measure related to the centralized mechanism (MACEE) during the crisis period, a measure that was eliminated with the complete return to the free market, starting March 31, 2025*;
- **Support Mechanism via Green Certificates (GC)**
    - **General principles:** According to Law no. 220/2008, producers of electricity from renewable energy sources (RES) are entitled to receive a certain number of green certificates depending on the technology used (hydro, wind, solar, geothermal, biomass, etc.) for each MWh produced and delivered to the grid over a certain period of time;
    - **Stanesti Photovoltaic Park Situation:** The park is entitled to receive, for a period of 15 years, 6 green certificates for each MWh produced and delivered. For the period July 1, 2013 - December 31, 2020 (according to Laws 23/2014 and 184/2018), 2 green certificates were postponed from trading. These are recovered in equal monthly instalments, starting January 1, 2021, until December 31, 2030.
    - **Validity and trading:** The green certificates issued by Transelectrica for the production of the Stanesti park, for the duration of the validity of the accreditation decision issued by ANRE (until January 31, 2028 for this park), can be traded until March 31, 2032 (according to GEO 24/2017), thus including after the expiration of the accreditation period;
    - **OPCOM Market and trading value:** The capitalization is achieved on the OPCOM markets (spot or on the combined market), at prices that must fall between the minimum and maximum limits established by law. For 2026, OPCOM established the minimum value of a green certificate at 148.2201 RON (the legal equivalent of 29.4 EUR updated at the relevant NBR exchange rate), compared to 2025 when the value was 146.2532 RON.
- **Guarantees of Origin (GO)**
    - **GO market development:** The AIB (Association for Issuing Bodies) Board granted ANRE the status of AIB Observer, Romania also being an Observer within the EEC scheme for trading guarantees of origin for renewable energy;
    - **Calendar and legislation:** Following GEO no. 59/2025, by June 1, 2026, ANRE established and published the calendar for the gradual opening of the guarantees of origin trading market within a uniform standardized system. The next mandatory milestone is set for January 1, 2027, by which time ANRE will elaborate the complete secondary legislation and designate the market operator for trading these guarantees.
- **Operational and Financial Performance of the Parks (CEF Stanesti and CEF Vulturu)**

- **Commissioning of CEF Vulturu:** The Vulturu Photovoltaic Power Plant (CEF) entered production in July 2025. This date was determined by the modification of the ANRE regulation for granting licenses, which occurred right during the analysis of the file.
- **9M 2026 Financial Performance:** During the first 9 months of 2026 (January–September period), the production segment continued to demonstrate excellent commercial agility, significantly exceeding initial budget estimates at the operational level, driven by superior monetization of energy and green certificates. Nevertheless, the net result was heavily impacted by an exceptional fiscal burden.
    - **Operating revenues:** The Core operations generated solid revenues, significantly exceeding the approved budget for the first 9 months of 2026;
    - **Trading strategy and Green Certificates (GC) inventory management:** Due to the support scheme benefiting CEF Stanesti, it remains profitable for ELSA to limit grid injection during periods of energy surplus. Consequently, the solar park produces only the electricity volume contracted with clients. At the end of September 2026, ELSA recorded a stock of 99,857 Green Certificates (GC), valued at RON 14.8 million (at a price of RON 148.2201/GC). These certificates are to be monetized on the GC Market and the Combined Market. In the first 9 months of 2026, revenues generated from green certificates totaled RON 4.93 million, outperforming the budgeted target by 30% and confirming the efficiency of the trading strategy;
    - **Diversification of sales markets:** Starting in January 2026, electricity is no longer traded exclusively on OPCOM markets, but also on the accredited markets of the Romanian Commodities Exchange (BRM), which contributed to securing favorable prices reflected in the revenues for the first 9 months;
    - **Cost optimization:** Non-PEX cost optimization initiatives (dispatching, maintenance, security, facility insurance, and outsourced commercial operations services) carried out in-house, alongside contract renegotiations, kept expenses at a reduced level. Additionally, balancing costs for the National Power System (SEN) remained extremely low, supporting operational profitability throughout the first 9 months of 2026;

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



Source: Electrica

### Subsidies receivables

As at 30 September 2026, the estimated amount of receivables from subsidies was RON 2,503.8 mil. (31 December 2025: RON 2,518.3 mil.). Recovery of subsidies from the Ministry of Energy and the National Agency for Payments and Social Inspection is made through a 40% advance payment within 10 days from the submission of the reimbursement claim, while the remaining balance is received within 10 days after ANRE validates the reimbursement claim. The Group has assessed that the amount is recoverable within 12 months from the reporting date.

In addition, pursuant to the provisions of Law No. 179/2026, the advance payment percentage applicable to reimbursement claims was increased from 40% to 60%. In this context, reimbursement claims amounting to a total of RON 503.5 million were submitted.

## 3.2. Subsequent events

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

On **19 October 2026**, the Board of Directors decided to convene the Extraordinary General Meeting of Shareholders (EGMS) on **10 December 2026**, at 10:00 (Romanian time). The main agenda items are:

- approval of the contracting from the European Investment Bank (EIB) of one or more secured / unsecured loans in a total amount of up to EUR 355,000,000 under a credit agreement/credit agreements, for the partial financing/refinancing of the Investment Plan related to the electricity distribution activity for the period 2027-2030 of its subsidiary DEER;
- approval of the investment project to be carried out by ELSA: "Development of a portfolio of storage facilities at distributed sites, with a total storage capacity of up to 800 MWh", with a total investment value of up to EUR 185,000,000, excluding VAT.

Full details regarding the items on the agenda may be found on Electrica's website here.

### Other relevant events

Below are presented the relevant events that occurred at the Group level in the period between 30 September 2026 and the date of this report.

On **12 October 2026**, Electrica published an update of the 2026 Financial Calendar, namely the release of the third Quarter Interim Report on 16 November 2026 and the rescheduling of the Investor & analyst teleconference for the financial results presentation on 17 November 2026, full details here. On the same date Electrica will organize a Capital Markets Day event (announced on 28 October 2026, details here).

On **23 October 2026**, Electrica published Q3 2026 Preliminary Key Operational Indicators, more details here.

On **29 October 2026,** Electrica informed its shareholders and investors that, it established its EUR 1,000,000,000 Euro Medium Term Note Programme and announces the approval of the Base Prospectus by the CSSF pursuant to the resolution of the Extraordinary General Meeting of Shareholders no. 1 of 29 April 2026 and the resolutions of the Board of Directors no. 15 of 29 June 2026 and no. 27 of 28 October 2026. Under the Programme, Electrica may, from time to time, issue notes (the "Notes") up to an aggregate principal amount outstanding at any time of EUR 1,000,000,000 (or its equivalent in other currencies). Notes may not have a denomination of less than EUR 100,000 (or its equivalent in another currency). At the meeting of 28 October 2026, the Board of Directors further resolved that the timing of the first issuance of Notes under the newly established Programme will be decided at a later date, based on market conditions and subject to a further resolution of the Board of Directors approving the Final Terms of such issuance.

### Transactions with related parties

As of the date of this report, no significant transactions with related parties have been reported on the capital market.

### Subsidies receivables

During the period 1-23 October 2026, subsidies amounting to RON 503.5 mil. were collected, as follows:

- Ministry of Energy: RON 84.1 mil.;
- National Agency for Payments and Social Inspection: RON 419.4 mil.

## 3.3. Risks and uncertainties

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

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

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

### Summary of Strategic and Financial Risks

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

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

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

### Summary of Market and Regulatory Risks

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

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

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

### Summary of Operational and External Risks

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

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

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

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

**Table 4. Main risks for Electrica Group**

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

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | Certain debt facilities related to the Group's long-term financial debt contain restrictive covenants (including negative pledge covenants, material change covenants, change of ownership covenants, and covenants requiring the maintenance of specific financial ratios) that the Electrica Group and other Group companies must comply with. | * Maintaining strict financial discipline by monitoring solvency and liquidity indicators.<br>* Improving operational performance to meet contractual commitments. |
| | The risk that third parties may not be able to meet their financial obligations to ELSA due to insolvency, bankruptcy, or other financial difficulties. | * Rigorous selection of partners based on financial capacity.<br>* Constant monitoring of solvency and compliance with contractual clauses. |
| | ANRE has the right to modify the RRR each year based on the evolution of the parameters taken into account when determining it. | * Regularly checking the performance indicators of investment projects to make sure they're in line with strategic goals and regulatory requirements. |
| | The volatility of carbon dioxide (CO2) emission certificate prices could increase operating costs for the manufacturing segment. | * Integrating the cost of emissions into pricing strategies and investing in low-carbon technologies. |
| **II. Market** | Significant fluctuations in energy and commodity prices may adversely affect demand, customers, and the financial performance of ELSA and the Group. | * Improving consumption forecasting systems through advanced technological solutions.<br>* Using bilateral contracts for price stability and diversification of the product/customer portfolio. |
| | A decline in electricity demand could lead to a decrease in revenues, particularly for the Group's supply business, which could have an adverse effect on its business, results of operations, financial condition, and future prospects. | * Use of digital tools for demand forecasting. * Adaptation of commercial strategies by diversifying the offer and expanding presence in multiple market segments. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | Market risk for the Group includes energy price volatility, contract termination, and supply disruptions. In supply, insufficient volume in forward markets can lead to significant financial exposure in volatile market conditions. | * Implementation of hedging strategies (risk coverage).<br>* Continuous monitoring of external factors (weather, hydrology, producer availability).<br>* Use of software solutions for price forecasting. |
| | Price liberalization has led to increased competition, which may result in customers switching their electricity supplier from the Group to other competitors. These competitors and potential market entrants may enjoy certain competitive advantages that the Group may not benefit from, such as greater economies of scale, access to certain new technologies, more comprehensive product offerings, greater human resources, wider brand recognition, and even more experience gained in other markets (i.e., outside Romania), such as competitors that are part of international groups. | * Conducting periodic market analyses on competitive positioning.<br>* Aligning marketing and sales strategy with industry dynamics to increase customer retention. |
| | Changes in wholesale electricity market prices may have an impact on the revenues generated by the Group's electricity production activity. | * Implementation of advanced data analysis systems for price forecasting.<br>* Use of long-term sales contracts to ensure revenue predictability. |
| | In exceptional circumstances and in order to achieve permanent balancing of the electricity system (when internal balancing resources are exhausted), Transelectrica resorts to importing balancing energy by using interconnection capacity. | * Use of forecasting technologies to optimize commercial operations.<br>* Adoption of hedging and contracting strategies to manage price and quantity variations. |
| | Changes in consumer behavior (e.g., energy efficiency, prosumers) could reduce the volume of energy distributed and supplied. | * Diversification of the portfolio towards energy management solutions for prosumers and energy efficiency. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| **III. Strategy** | The Group believes that its investment strategy and projects will lead to operational cost savings and additional revenues through the development of energy production and storage capacity, the development and modernization of distribution infrastructure, diversifying customer services, operational optimization, digitalization and cybersecurity, skills development and employee retention, and the implementation of environmental, social, and governance (ESG) practices. | * Systematic monitoring of trends in the energy sector at national and international level.<br>* Regular updating of corporate strategy under the supervision of the Board of Directors. |
| | Delays in the implementation of strategic investment projects could affect the Group's growth and efficiency objectives. | * Rigorous project management (PMO) and monitoring of critical milestones to ensure investments are completed on time. |
| | The Group's current and future projects, including the construction of power plants and new businesses, may be delayed or exceed estimated budgets. | * Implementation of a rigorous project management system and constant monitoring of allocated financial and human resources. |
| | The Group has faced and may continue to face risks associated with integrating new acquisitions or mergers into the Group's structure. | * Detailed planning of post-acquisition integration processes and alignment of reporting systems. |
| **IV. Regulation** | Energy markets are regulated by local and European legislation. The Group may not fully always comply with applicable laws and regulations, and its compliance costs may exceed the amount the Group has budgeted for its future capital and operating expenditures. The Group's costs of complying with current and future regulatory requirements and any loss of its significant operating licenses or authorizations could have an adverse effect on its business, operating results, financial position, and prospects. | * Proactively monitoring legislative changes; ensuring a rigorous compliance framework through effective reporting and collaboration with regulatory authorities. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | Government and regulatory decisions regarding electricity production and supply, and in particular permitted prices for electricity purchases and sales, may adversely affect the Group's revenues. | * Optimizing internal settlement and billing processes.<br>* Improving the accuracy of operational data to respond promptly to regulatory changes.<br>* Maintaining constant dialogue with the relevant authorities. |
| | Energy markets are regulated by local and European legislation. These regulations may be amended or interpreted differently by local authorities and may affect the Group's operating profit margins. This risk is also supported by the legislative history of recent years, which includes a series of laws that have had a significant impact on energy prices, capping elements, etc. | * Active involvement in public consultation processes; assessment of the impact of legislative scenarios on business.<br>* Agile adjustment of commercial strategy to mitigate the negative impact of regulations. |
| | The electricity generation industry in Europe is significantly influenced by the EU policy to increase the share of electricity generated from renewable energy sources. These targets aim to achieve a low-carbon economy and reduce emissions in line with the EU's targets of a 55% reduction by 2030 and climate neutrality (net zero emissions) by 2050. Changes in energy procurement legislation represent a significant political and regulatory risk for the Group, with a direct impact on operating costs and compliance obligations. | * Adapting the medium- and long-term strategy to European climate neutrality targets (ESG).<br>* Monitoring green energy regulations and adjusting the business model. |
| | Electricity distribution tariffs are set by ANRE, based on a methodology and a set of parameters that can be modified periodically. | * Continuous monitoring of the regulatory framework; conducting impact simulations for different tariff scenarios. |
| | The Group has faced and may continue to face risks associated with claims for restitution or compensation arising from its past or present activities. | * Rigorous monitoring of disputes and analysis of their causes to prevent similar situations. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | | * Continuous professional training of legal and technical staff. |
| | Additional energy storage or grid management requirements that may require unforeseen investments. | * Monitoring the European legislative framework and planning investments in storage and balancing technologies. |
| **V. Operationals** | The Group is dependent on services provided by third parties, including OTS (Transelectrica), which is the sole operator of the electricity transmission network, and OPCOM, which manages the trading system within the wholesale electricity market. | * Improving reporting and settlement processes through continuous monitoring of data flows * Optimizing billing processes and ensuring constant communication with system operators. |
| | The Group is experiencing and may continue to experience delays in issuing invoices for customer supplies due to operational anomalies and system failures, such as failure to adapt to regulatory changes, implementation of new IT billing software, staff shortages, or significant increases in the number of new customers in a relatively short period of time. | * Digitization and automation of IT billing systems (RPA/Software).<br>* Supplementing human resources during periods of high volume; improving the technical performance of management platforms. |
| | Violations of data protection laws in any of the Group's entities may result in fines for the entire Group (which may be up to 4% of the Group's global annual turnover or €20 mn.), claims for damages, criminal prosecution of employees and managers, damage to reputation and customer withdrawal, with a potentially significant negative effect on the Group's business, prospects, results of operations and financial position. | * Implementation of strict data protection policies across the entire group.<br>* Regular staff training programs; conducting security and compliance audits. |
| | The risk of internal fraud or deviations from the Group's ethics and compliance policies. | * Strengthening internal control systems; promoting channels for reporting ethical misconduct (whistleblowing). |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | The Group's distribution subsidiary is exposed to the risk that its own technological consumption in the distribution network may exceed the level recognized in tariffs. | * Development and implementation of dedicated programs to reduce own technological consumption (CPT).<br>* Conducting network optimization studies. |
| | The components of the Group's distribution network are negatively affected by aging facilities, which may lead to an increase in the frequency of failures. | * Planning and execution of preventive maintenance programs.<br>* Ensuring safety stocks for critical equipment and concluding framework agreements for services. |
| | The Group's operations may be adversely affected by a number of natural and man-made disasters or extreme weather conditions. | * Developing crisis management procedures.<br>* Facilitating real-time communication and maintaining lists of vulnerable areas for rapid intervention. |
| | Risks related to occupational health and safety (SSM) that may lead to occupational accidents or diseases. | * Rigorous periodic training; provision of modern protective equipment; strict monitoring and reporting of incidents. |
| | Disruptions in the supply chain for equipment critical to distribution infrastructure. | * Diversification of the supplier base; maintenance of strategic stocks of essential equipment and spare parts. |
| **VI. Technological** | The energy sector is a prime target for cybercriminals seeking to exploit industrial control system environments. | * Strengthening cybersecurity through strict access policies (MFA) and advanced firewalls.<br>* Regular security audits (penetration tests) and creation of a Group-level |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | | security operations center (SOC). |
| | The rapid pace of technological change in the energy sector could render the Group's current assets or infrastructure obsolete. | * Constant investment in research and development; adoption of smart grid technologies and digitization of processes. |
| | The Group's activities are increasingly based on a complex structure of different IT systems and data communication networks. | * Administrative segregation of IT systems (cloud and on-premises).<br>* Implementation of cybersecurity principles through strict control of data connections. |
| **VII. Environment** | Climate change, along with companies' responses to emerging threats, is increasingly being examined by governments, regulators, and the public. These risks could affect the Electrica Group, its customer base, and the economy in general through changes in asset prices and disruption of business activities. | * Implementation of rapid response and emergency repair plans. * Auditing and optimisation of planned infrastructure works; ensuring business continuity after a failure. |
| | Firstly, weather damage poses a significant acute risk to energy infrastructure and may affect the Group's ability to supply energy. | * Implementation of annual maintenance plans adapted to climate risks.<br>* Provision of logistical resources and partnerships with third parties for network restoration. |
| | Renewable energy projects, such as those that are part of the Group's business, are dependent on climatic conditions that are beyond its control. | * Use insurance policies to protect production assets from climate events.<br>* Implement physical security measures and use advanced weather forecasts in operations. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| **VIII. External** | The introduction of additional sanctions could lead to adverse reactions from Russia, such as interruptions in electricity supplies to the EU and increases in the sale price of electricity. The Russia-Ukraine conflict has disrupted energy markets, leading to price volatility and global energy insecurity. Although the Group has no subsidiaries or affiliates in Ukraine and its energy purchases are predominantly made on the domestic market, the availability, origin, and delivery of resources may be affected by the dynamics of the conflict in the region, and rising energy prices and financing costs could have a negative impact on the Group's profitability and financing requirements. | * Careful monitoring of the geopolitical and energy context; realignment of strategic directions to ensure operational resilience. |
| | The ability to retain customers and attract new ones depends in part on the recognition of the Electrica Group brand and its reputation for service quality. | * Regular monitoring of brand equity (brand survey); proactive management of communication and reputation crises. |
| | Any such disputes, complaints, contractual claims, or adverse publicity could have a negative effect on the Group's reputation. | * Proactive management of contractual relationships; monitoring the quality of documentation prepared.<br>* Ensuring transparent corporate communication and specialized legal representation. |
| | The risk of escalating geopolitical tensions (e.g., the conflict in Iran) could disrupt international energy and commodity markets, influencing gas and oil prices as well as supply chains. This could lead to increased operational costs and heightened energy price volatility, ultimately impacting the financial performance of the Electrica Group. | * Careful monitoring of the geopolitical and energy landscape; realigning strategic directions to ensure operational resilience.<br>* Diversifying energy and raw material supply sources to reduce dependency on a single region or route.<br>* Implementing advanced hedging strategies against price fluctuations in the energy markets. |

| Category | Description of the main risks of the Electrica Group | Treatment measures |
|---|---|---|
| | Limited access to capital markets for new share or bond issues due to macroeconomic conditions. | * Maintaining strong investor relations and ensuring high financial transparency for access to financing. |
| **IX. Human Resources** | The difficulty in attracting qualified personnel and possible additional pressure from trade unions may affect the Group's activity. | * Development of educational partnerships; implementation of performance-based motivation and bonus systems.<br>* Systematic employee training programs. |
| | A substantial number of the Group's employees are represented by trade unions and covered by collective bargaining agreements that may be renegotiated. | * Maintaining transparent social dialogue; strict compliance with legislation on social dialogue.<br>* Responsible planning of collective bargaining. |
| **X. Governance** | The Romanian state, through the Romanian Ministry of Energy, currently holds 49.785% of the shares in the Electrica Group. As a result, the Romanian government will continue to exercise a certain degree of influence over matters requiring shareholder approval, including the election of corporate bodies, the payment of dividends, annual budgets, and significant corporate transactions, and the government's interests may conflict with those of other shareholders. | * Strict application of corporate governance principles and investor communication policies. Ensuring fair treatment of all shareholders, regardless of their shareholding. |

Source: Electrica

### 3.3.1 KYC Activity – Know Your Customer and Business Partners

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

**Evaluation and Continuous Monitoring**

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

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

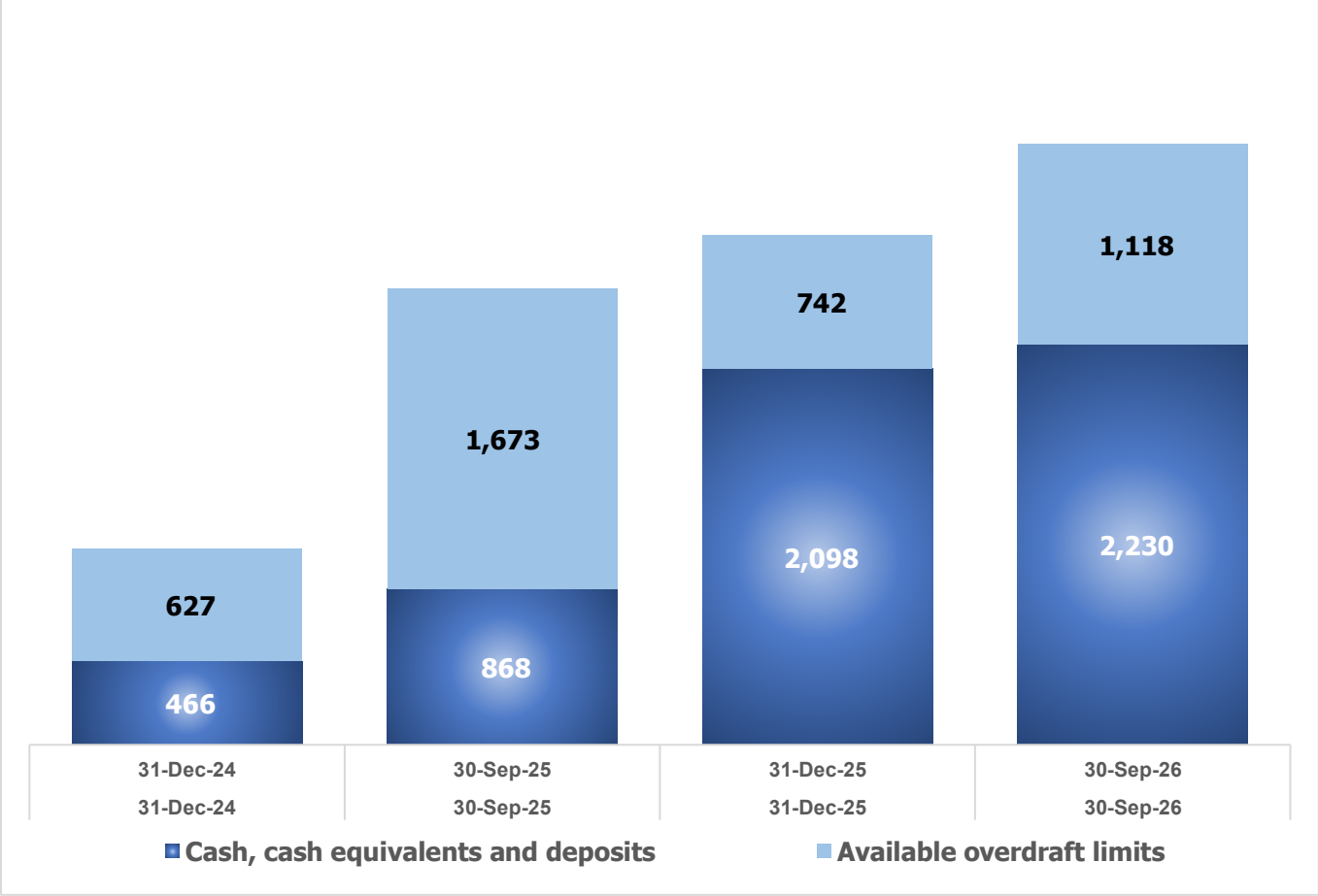
The Company applies measures mandated by national and international legislation, as well as obligations established by the National Office for Prevention and Control of Money Laundering (ONPCSB), for the purpose of:

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

## 3.4. Group liquidity

At the Group level, the total available liquidity in the form of cash and overdraft facilities stood at a comfortable level of RON 3,348 million as of September 30, 2026. This performance is supported by the positive cash flows generated from current operations, primarily in the supply segment, and by the continuous reduction in ELSA's use of overdrafts. Furthermore, no new utilization from these credit facilities was recorded in the distribution and supply segments. The level of cash and cash equivalents reached RON 2,230 million, marking a 6% increase compared to the end of 2025.

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




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

## 3.5. Group Investment plan approved for 2026

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

**Table 5. Group investment plan approved for 2026 and comparatives**

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

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

# 4. Organizational Structure

## 4.1. Group Structure

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

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

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

- **Distributie Energie Electrica Romania S.A. („DEER")** resulted from the merger through absorption of the three distribution subsidiaries Societatea de Distributie a Energiei Electrice Muntenia Nord ("SDMN"), Societatea de Distributie a Energiei Electrice Transilvania Sud ("SDTS") and Societatea de Distributie a Energiei Electrice Transilvania Nord ("SDTN"), the last one being the absorbing company. DEER is the main distribution operator in Transilvania Nord area (Cluj, Maramures, Satu Mare, Salaj, Bihor and Bistrita Nasaud counties), Transilvania Sud area (Brasov, Alba, Sibiu, Mures, Harghita and Covasna counties) and Muntenia Nord area (Prahova, Buzau, Dambovita, Braila, Galati and Vrancea counties), ensuring the service of network users by operating the installations that work at 0.4 kV to 110 kV (power lines, substations and transformation stations). DEER holds exclusive distribution licenses for the aforementioned regions, which have a validity period until 2027, with the possibility of extension for a period of 25 years;
- **Electrica Furnizare S.A. („EFSA"),** company whose main activity is the supply of electricity to final consumers. EFSA holds an electricity supply license that covers the entire territory of Romania, valid until 2031. In view of the expansion of the economic activities of Electrica Furnizare S.A. (EFSA) in Hungary, the electricity trading license was granted by the Hungarian Energy and Public Utilities Regulatory Authority (MEKH) for Electrica Furnizare, by Decision no. H879/2022. Also, the Group holds a gas supply license valid until 2032;
- **Electrica Serv S.A. („SERV")** starting on 30 November 2020, the company absorbed Servicii Energetice Muntenia SA ("SEM"), following a merger process. SERV provides repair services and other related services to third parties and various services to the companies in the group (car rental, building rental, etc.);
- **Sunwind Energy S.R.L. („SWE")** is developing the photovoltaic project "Satu Mare 2" with a designed installed capacity of 27 MW, located near Satu Mare and became a subsidiary on 21 March 2022 as a result of ELSA owning 60% of shares. On 24 March 2023, ELSA acquired the remaining shares up to 100%;
- **New Trend Energy S.R.L. („NTE")** develops the photovoltaic project "Satu Mare 3", with a designed capacity of 62.5 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 MWp and a storage capacity (behind-the-meter storage) of 17 MWh located near Oradea city and became a part of Electrica Group on 31 July 2023, ELSA acquiring 60% of its 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 acquiring 60% of shares. On 07 February 2025, ELSA acquired the remaining shares up to 100%;

- **Societatea Energetica Electrica Moldova S.R.L. ("SEEM")** (former Electrica Furnizare Grup S.R.L. by changing its name on 16 September 2026), based in the Republic of Moldova, became subsidiary on 6 May 2026, following the signing of a sale-purchase agreement between EFSA and ELSA; under this agreement, ELSA acquired the 100% equity stake held by EFSA in Societatea Energetica Electrica Moldova S.R.L. – Chisinau, a limited liability company registered in the Republic of Moldova. The company's business activities include production of electricity; the trading of electricity and gas supply; electrical installation works. At the date of the report, the company is in market prospecting stage.

**Table 6. ELSA's subsidiaries**

| Subsidiary | Activity | Sole registration code | Headquarters | % shareholdings as of 30 September 2026 |
|---|---|---|---|---|
| Distributie Energie Electrica Romania S.A. („DEER") | Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord | 14476722 | Cluj-Napoca | 99.99999929% |
| Electrica Furnizare S.A. ("EFSA") | Electricity and natural gas supply | 28909028 | Bucharest | 99.999822655118 |
| Electrica Serv S.A. ("SERV") | Services in the energy sector (maintenance, repairs, construction) | 17329505 | Bucharest | 99.99998095% |
| Sunwind Energy S.R.L. ("SWE") | 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. ("CPP") | Production of electricity | 25242042 | Bucharest | 100% |
| Societatea Energetica Electrica Moldova S.R.L. ("SEEM") | Production of electricity; trading of electricity and gas supply, electrical installation works. | 1025600004826 | Chisinau | 100% |

Source: Electrica

**Table 7. ELSA's associates**

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

Source: Electrica

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

**Table 8. Long term investments owned by ELSA**

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

Source: Electrica

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

## 4.2. Mission, vision and values

The organizational identity of the Electrica Group is defined by:

**Mission**

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

**Vision**

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

**Core Values**

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

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

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

**of the Electrica Group Strategy 2024–2030**, published in December 2024.

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

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

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

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

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

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

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

❖ **Diversification of Customer Services**

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

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

❖ **Operational Excellence**

Key initiatives include:

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

❖ **Digital Transformation and Cybersecurity**

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

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

❖ **Talent Development and Employee Retention**

The Group will continue investing in its people by:

- expanding professional development programmes and strengthening partnerships with academic institutions;
- further aligning the organizational culture with the Group's mission, vision and corporate values.

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

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

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

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

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

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

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

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

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

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

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

### Distribution Segment

Within the Distribution segment, the organizational transformation process initiated in 2017 was further consolidated through the legal merger of the Group's three Distribution Operators in 2020 under the umbrella of Distributie Energie Electrica Romania S.A. (DEER). The post-merger integration process facilitated the adaptation and improvement of business processes and technology in line with the new strategy (2019–2023 horizon) and the related integration programme.

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

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

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

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

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

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

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

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

The regulatory framework approved for the fifth regulatory period encourages continued investment in the

electricity network, particularly in the development of Smart Grid infrastructure designed to improve energy efficiency and facilitate the integration of electricity generated from renewable sources, based on a set of performance indicators to be approved by ANRE.

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

### Supply Segment

The strategic objectives related to the supply segment arising from the Group's strategy are: service diversification, large-scale ESG implementation, digitalization, innovation, and operational excellence.

During 2024–2030, EFSA aims to become a leader in providing a superior digital customer experience. In this regard, the focus will be on process automation, end-to-end digitalization of customer interaction across online platforms, the development of the online store, enhancement of the internal platform, and the development of digital skills and competencies.

The main areas of action are: personalization and flexibility through the provision of customized tariff plans and options according to consumers' lifestyles and specific needs; strategic partnerships with companies operating in complementary fields of education and awareness raising (through continuous efforts to develop and promote educational content on topics such as energy efficiency, energy saving and environmental impact, as well as participation in community engagement initiatives on these topics).

### Energy Services Segment

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

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

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

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

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

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

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

Ethics remains a priority for the organization as a fundamental prerequisite for the sustainable development of the

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

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

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

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

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

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

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

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

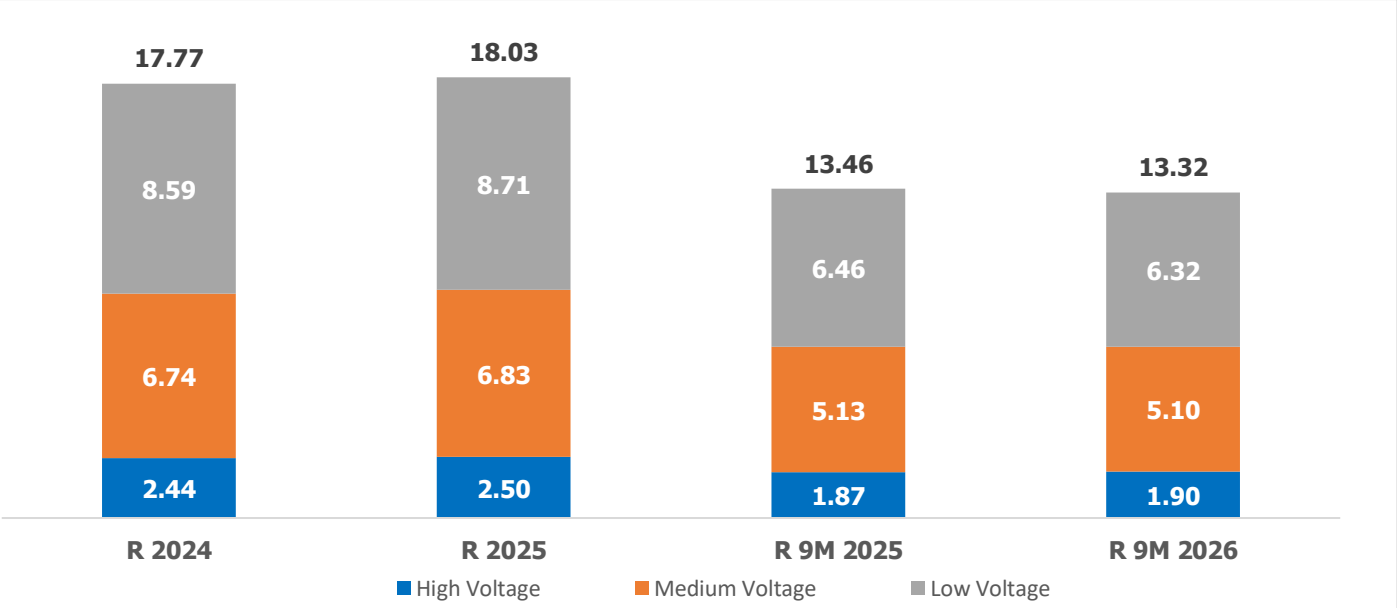
## 4.4. Key information by segments

### Distribution segment

**Information for the period ended 30 September 2026:**

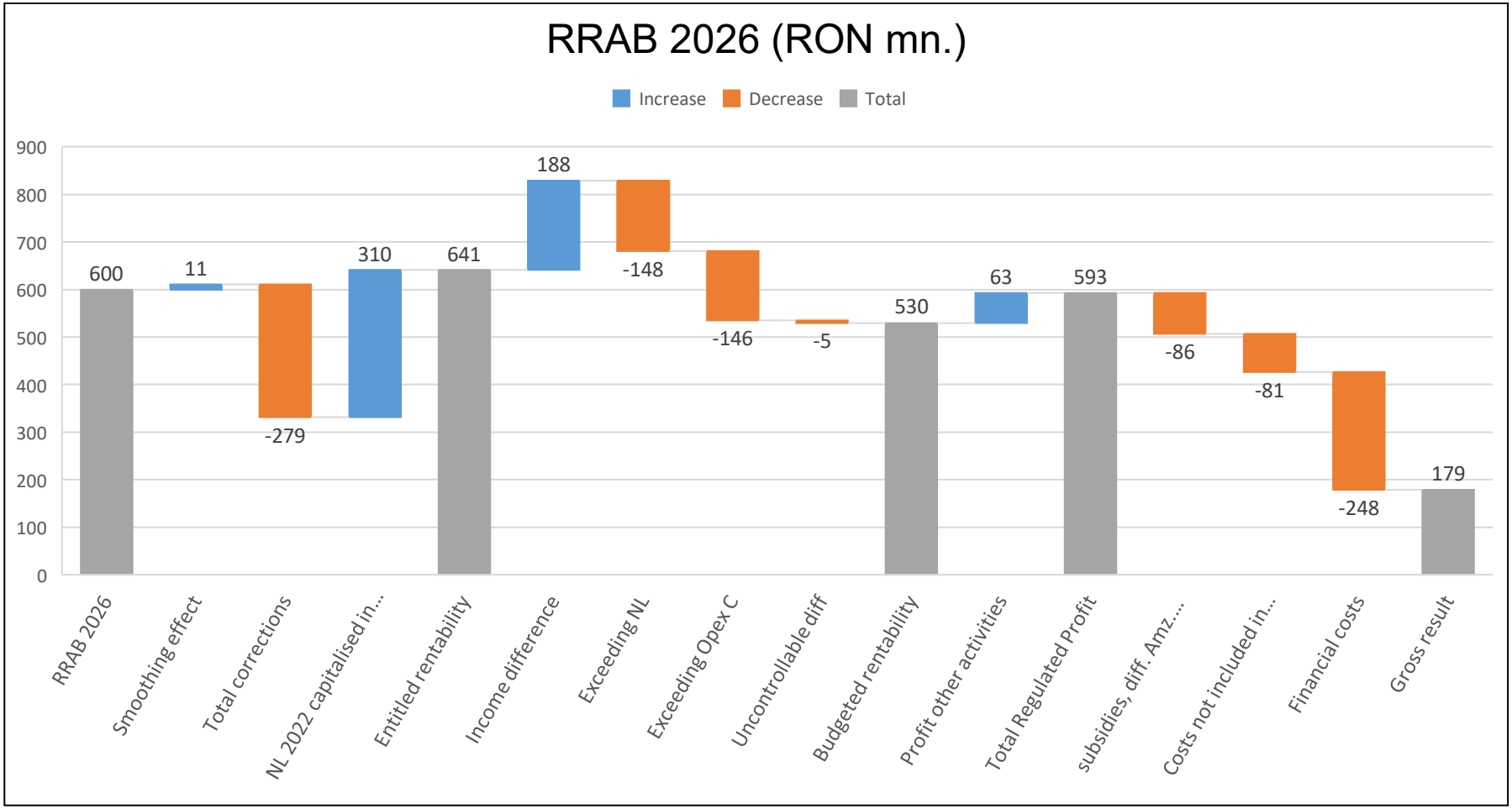
- The estimated Regulated Assets Base (RAB), in nominal terms at the end of the third quarter of the year 2026 was RON 8.6 bn.;
- 206,650 km of electric lines – 7,610 km for High Voltage ("HV"), 47,482 km for Medium Voltage ("MV") and 151,557 km for Low Voltage ("LV");
- Total area covered: 97.196 km2, 40.8% of Romania's territory;
- 4.03 mn. users for the distribution activity;
- 13.32 TWh of electricity distributed in the first three quarters of 2026, a decrease of 1.1% as compared to the same period of 2025.

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




Source: Electrica

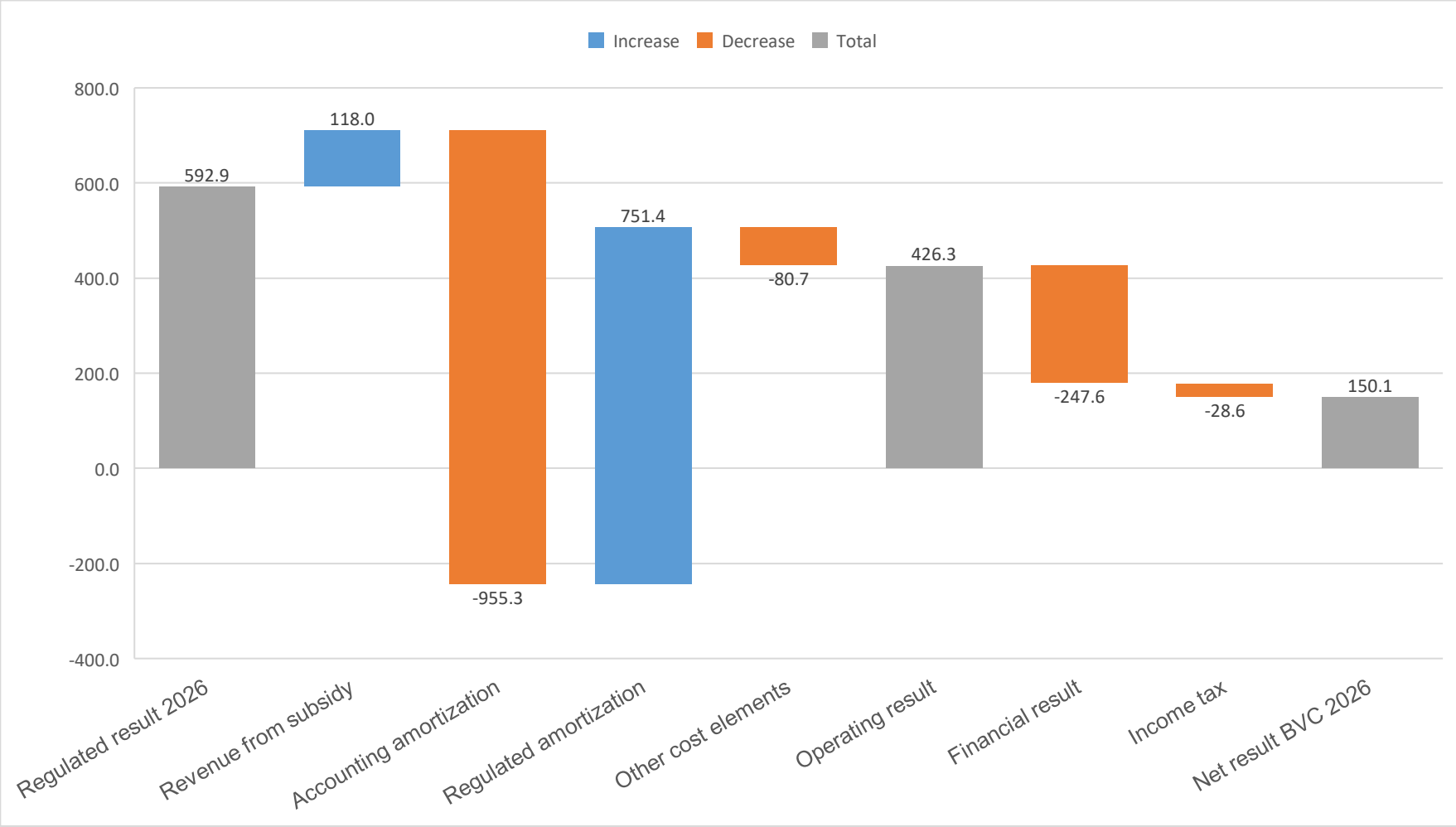
**Figure 4: RRAB analysis of the distribution segment result for the year 2026 (RON mn.)**




Source: Electrica

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

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

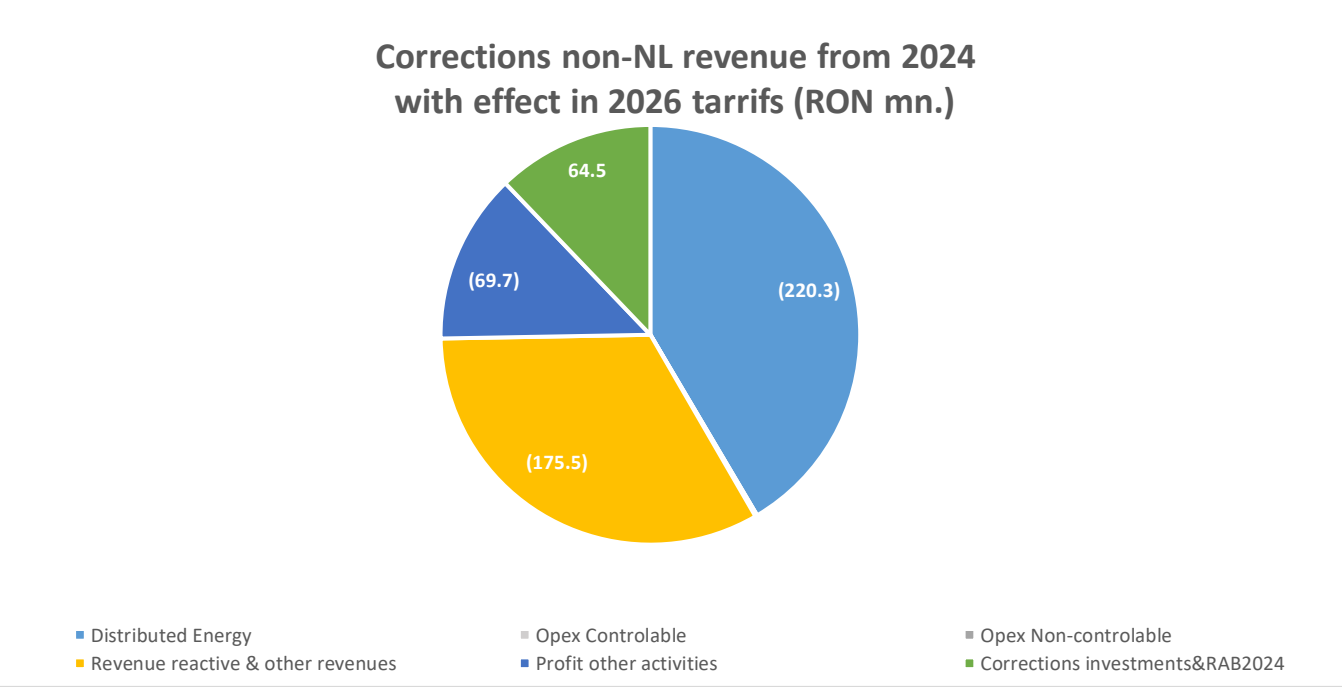


The total of the corrections and of the adjustments of income which is reflected in the tariffs of the year 2026 is positive, in value of 166 mil. RON, and comprises: negative corrections of the non-CPT income in value of 188 mil. RON and positive corrections of the CPT income in value of 44 mil. RON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

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

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

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




Source: Electrica

## Supply segment

**Market data (according to ANRE Report for July 2026)**

- The supply market consists of competitive segment, universal service (US) and last resort (LR);
- The universal and last resort service segment includes five suppliers of last resort nominated at national level;
- The competitive segment includes 100 suppliers (including those of last resort with activity on the competitive segment of the retail market), of which 93 are relatively small (<4% market share).

Electrica Furnizare held a total market share of 13.91%, while in the competitive market it holds a market share of 10.72% (ANRE report July 2026). By comparison, at the end of 2025 Electrica Furnizare held a total market share of 14.71% and a competitive market share of 10.80% (ANRE report December 2025).

As of 30 September 2026, the Group supplied approximately 3,2 mn. consumption points (both under universal service and supplier of last resort regimes, as well as in the competitive market) with 4.9 TWh of electricity, representing a 9.5% decrease compared to the same period of the previous year.

## Renewable electricity production segment

### Projects in development/implementation

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

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

### Investment projects in the execution phase

The EPC contract are finalized and development is currently underway:

- **New Trend Energy S.R.L.** - Satu Mare 3 PV Plant project with P=62.5 MWp;
- **Foton Energy S.R.L.** - Bihor 1 PV Plant project with P=77.5 MWp;
- **ELSA -** Fantanele Storage Power Plant Project: With an installed capacity of approximately 70 MWh, the project is in execution phase.

### Operational projects

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

# 5. Shareholders' Structure

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

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

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

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

**Table 9. Ownership structure**

| Shareholder | Number of shares | Percent of the share capital / voting rights (%) |
|---|---|---|
| The Romanian State, through the Ministry of Energy, Bucharest, Romania | 169,046,299 | 49.7850% |
| BNY MELLON DRS, New York, USA | 298,164 | 0.0878% |
| Other legal entities | 156,627,832 | 46.1277 % |
| Individuals | 13,580,709 | 3.9996% |
| **TOTAL** | **339,553,004** | **100.0000%** |

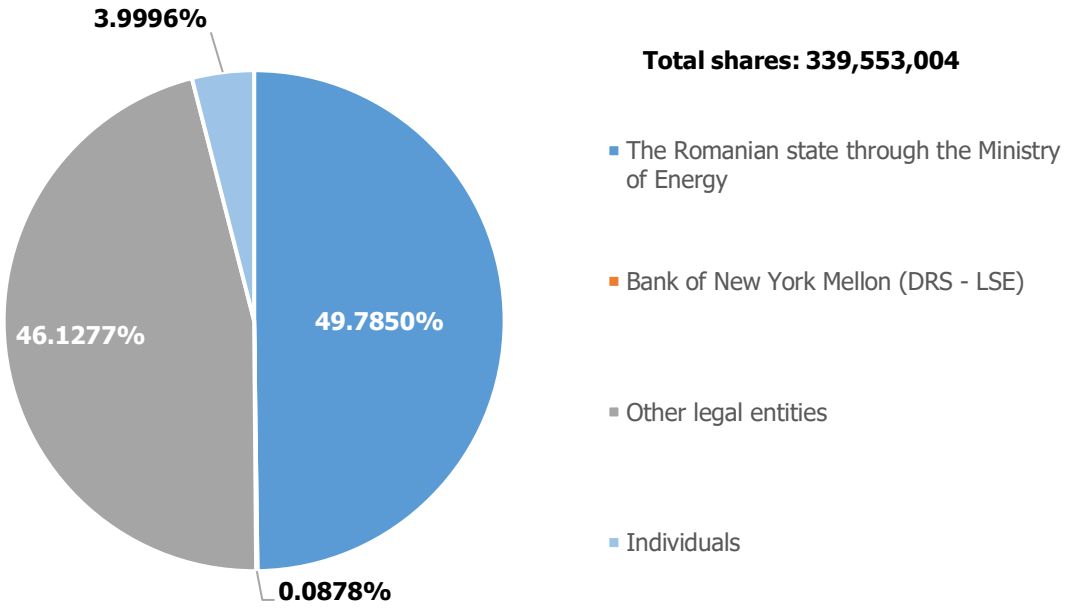
Source: Central Depository, Electrica

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

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

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

**Figure 7: Ownership structure as of 30 September 2026**




Source: Central Depository, Electrica

At the end of September 2026, ELSA's shares were owned by a total of 18,390 shareholders, of which 297 legal entities and 18,093 individuals. 95.74% of the total number of shares (325,099,765 shares) were owned by investors with residence in Romania. Thus, foreign shareholders held 4.26% of the share capital (14,453,293 shares), the largest weight being represented by American and European shareholders. Shareholders in the US, United Kingdom and Ireland held 2.24% of share capital, in this category being included also the GDRs holders.

# 6. Operational Results IFRS-EU

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

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

| Indicator | 30 September 2026 (reviewed) | 30 September 2025* (reviewed) | Variation (abs.) |
|---|---|---|---|
| Revenues | 8,997.6 | 8,021.0 | 976.6 |
| Other income | 191.0 | 1,186.0 | (995.0) |
| Electricity, natural gas and other related costs | (5,018.0) | (5,110.6) | 92.6 |
| Construction costs related to concession agreements | (1,006.8) | (983.9) | (23.0) |
| Employee benefits | (851.3) | (820.1) | (31.1) |
| Repairs, maintenance and materials | (137.7) | (110.7) | (27.0) |
| Depreciation and amortization | (459.6) | (445.1) | (14.5) |
| Impairment loss on trade and other receivables, net | (76.1) | (142.5) | 66.5 |
| Other operating expenses | (410.8) | (306.8) | (104.0) |
| **Operating profit** | **1,228.4** | **1,287.2** | **(58.8)** |
| | | | |
| Finance income | 162.2 | 46.3 | 115.9 |
| Finance costs | (430.6) | (320.2) | (110.4) |
| **Net finance cost** | **(268.4)** | **(273.9)** | **5.5** |
| | | | |
| Share of the result of the associates | - | - | - |
| | | | |
| **Profit before tax** | **960.0** | **1,013.3** | **(53.3)** |
| Income tax expense | (158.7) | (173.5) | 14.8 |
| **Profit for the period** | **801.3** | **839.8** | **(38.5)** |
| | | | |
| **EBITDA** | **1,688.0** | **1,732.3** | **(44.3)** |

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

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

**Key financial indicators for the period ended 30 September 2026:**

- **Revenues and other revenues**: **RON 9.2 bn.**, slight decrease of RON 18.4 mn. as compared to Q3 2025;
- **EBITDA**: **RON 1,688.0 mn.**, a RON 44.3 mn. decrease compared to the same period of last year;
- **EBIT**: **RON 1,228.4 mn.**, a RON 58.8 mn. decrease compared to Q3 2025;
- **EBT**: **RON 960.0 mn.**, a RON 53.3 mn. decrease compared to Q3 2025;
- **Profit for the period of RON 801.3 mn.**, a decrease of RON 38.5 mn. compared to Q3 2025.

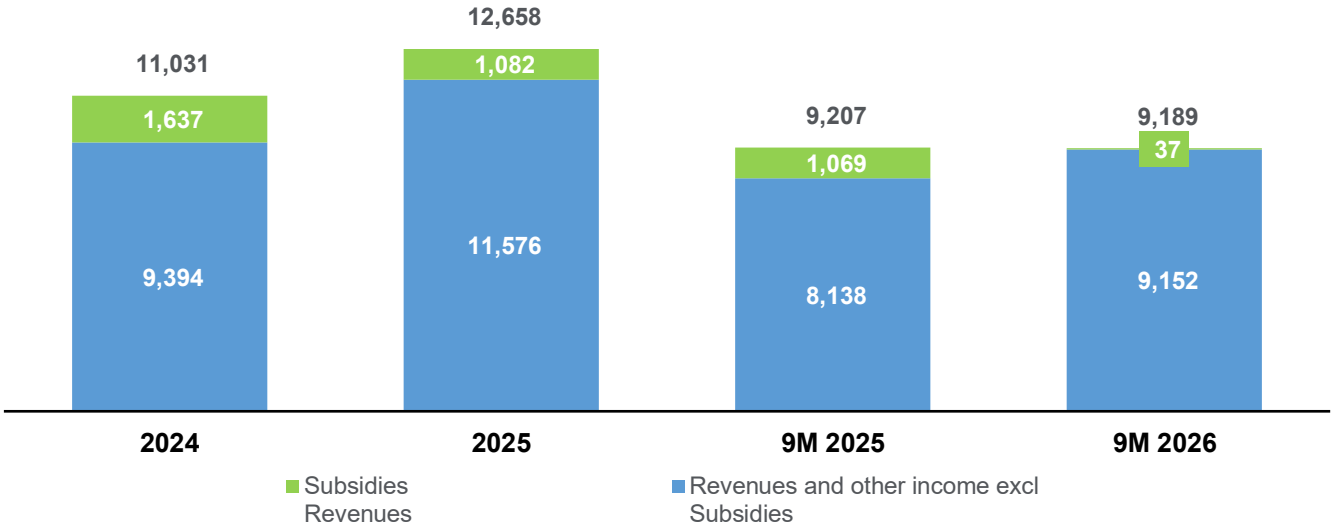
**Revenues and other income**

For the nine-month periods ended September 30, 2026, and September 30, 2025, respectively, Electrica recorded revenues and other operating income amounting to RON 9,188.6 mn. and RON 9,206.9 mn., representing a contraction of RON 18.4 mn., or 0.2%; the revenue variance reflects a top-line growth of RON 976.6 mn. driven primarily by the supply segment, as retail electricity prices were determined through competitive mechanisms aligned with the company's strategy. Conversely, the trajectory of other operating income - largely comprising subsidies (amounts to be recovered following the application of the electricity price cap) recognized by the supply subsidiary (EFSA) in the prior year - recorded a decrease of RON 995.0 mn. in Q3 2026 compared to Q3 2025, triggered by the discontinuation of the support scheme on June 30, 2025. The state aid scheme remains in effect for natural gas supplied to residential customers until March 31, 2027.

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

**Revenues**

**Figure 8: Revenue and other income for Q3 2026 and comparative information (RON mn.)**




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

The revenues increased by RON 976.6 mn., or 12.2%, being the net effect of the following main factors:

- increase of RON 723.2 mn. on the supply segment;
- internal revenue (from the Group): the Group's revenues increased by RON 131.2 mn;
- RON 106.3 mn. increase of the distribution segment's revenues;
- increase of RON 5.0 mn. of the services segment's revenues;
- increase of RON 11.1 mn. of the production segment's revenues.

During the nine months period ended 30 September 2026, revenues from the electricity distribution segment increased by approx. RON 106.3 mn., or 2.5%, to RON 4,295.4 mn., from RON 4,189.1 mn. in the same period of the previous year, as a result of the following factors:

- favourable impact of approx. RON 81.6 mn., (mainly from the increase in reactive energy revenue);

- positive impact from the evolution of revenues recognized in accordance with IFRIC 12 – value of RON 24.6 mn., compared to the same period last year.

Regarding the supply segment, the revenue from the electricity supply and natural gas increased in first 9 months of 2026 by RON 723.2 mn., or 13.1%, to RON 6,232.2 mn., from RON 5,509.1 mn. in Q3 2025. The revenue variance corresponding to the supply segment was primarily driven by the conclusion of the price capping scheme on June 30, 2025; consequently, retail electricity prices were determined through competitive mechanisms. Concurrently, other income, predominantly comprising subsidies, decreased by RON 1,027.7 mn., or 93.0%, to RON 77.8 mn. in Q3 2026, down from RON 1,105.5 mn. in Q3 2025, as a direct result of the price capping scheme ending on June 30, 2025

**Electricity and gas purchased**

For the first nine months of 2026, the expense for purchased electricity and natural gas decreased by RON 92.6 mn., or 1.8%, to RON 5,018.0 mn., down from RON 5,110.6 mn. in the comparative period. This variance was primarily driven by a 9.5% contraction in supplied volumes during the first nine months of 2026, an effect partially offset by an increase in the average energy acquisition cost.

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

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

| Nine-month period ending 30 September (RON mn.) | 2026 | 2025 | % |
|---|---|---|---|
| Electricity purchased to cover network losses (NL) | 865.1 | 830.2 | 4.2% |
| Electricity and gas purchased for supply | 3,494.6 | 3,632.2 | (3.8%) |
| Transmission and system services related to supply activity | 279.8 | 244.0 | 14.7% |
| Green Certificates | 367.8 | 396.6 | (7.2%) |
| Merchandise purchased | 10.6 | 7.6 | 39.4% |
| **Total** | **5,018.0** | **5,110.6** | **(1.8%)** |

Source: Electrica

**Supply segment**

The cost of energy purchased for supply (including green certificates, merchandise transmission, and system services) decreased by RON 127.6 mn., or 3.5%, to RON 4,152.8 mn. in Q3 2026, down from RON 4,280.4 mn. recorded in Q3 2025. This was primarily driven by the decline in supplied volumes; the quantity of supplied electricity decreased by 520 GWh, from 5,463 GWh in Q3 2025 to 4,943 GWh in Q3 2026, against the backdrop of a contraction and structural shift in the customer portfolio. The favorable impact of the volume reduction was partially offset by the increased cost of EFSA's acquisitions from the Day-Ahead Market (DAM), where the average acquisition cost rose from RON 726/MWh in 9M 2025 to RON 937/MWh in 9M 2026, representing an increase of approximately 29%. Furthermore, the trajectory of the total purchased energy cost was also influenced by transmission services associated with the supplied electricity, the level of which varies in correlation with the traded or supplied volumes and the applicable regulatory tariffs.

Although the electricity price capping mechanism was discontinued effective July 1, 2025, the financial impact of the scheme continues to affect EFSA's operations via the ongoing process of recovering prior-period balances from the state budget. The extended duration of the settlement and recovery process continues to exert pressure on operating cash flows, necessitating prudent liquidity management. Against this backdrop, EFSA remains focused on recovering the outstanding receivables related to the support scheme and recalibrating its commercial and financial policies to the applicable regulatory framework.

The cost of green certificates (GCs) is recognized in the statement of profit or loss based on a quantitative quota established by the regulatory authority. This cost is driven by the volume of GCs the Group is required to purchase for the current year and the applicable acquisition price on the centralized market. Furthermore, the acquisition cost of green certificates operates as a pass-through cost.

**Distribution segment**

Regarding the distribution segment, for the nine-month period ended September 30, 2026, the cost of electricity purchased to cover network losses (NL) increased slightly by RON 34.9 mn., reaching RON 865.1 mn., up from RON 830.2 mn. This variance was primarily driven by the increase of 9.7% in electricity purchase prices of NL offset by the decrease of 4.1% in the volumes of electricity needed to cover NL compared to 9M 2025.

**Construction costs**

In Q3 2026, electricity network construction expenses related to concession agreements increased by approximately RON 23.0 mn., or 2.3%, reaching RON 1,006.8 mn., up from RON 983.9 mn. in the comparative period. This evolution was correlated with the progress of realized investments pertaining to the Regulated Asset Base (RAB) and the phasing of the investment plan throughout the year.

**Employee benefits**

The expenses for salaries and employee benefits increased by RON 31.1 mn, or 3.8%, to 851.3 RON mn. in Q3 2026, from RON 820.1 mn. in Q3 2025, determined mainly from the increase of benefits negotiated through CCM.

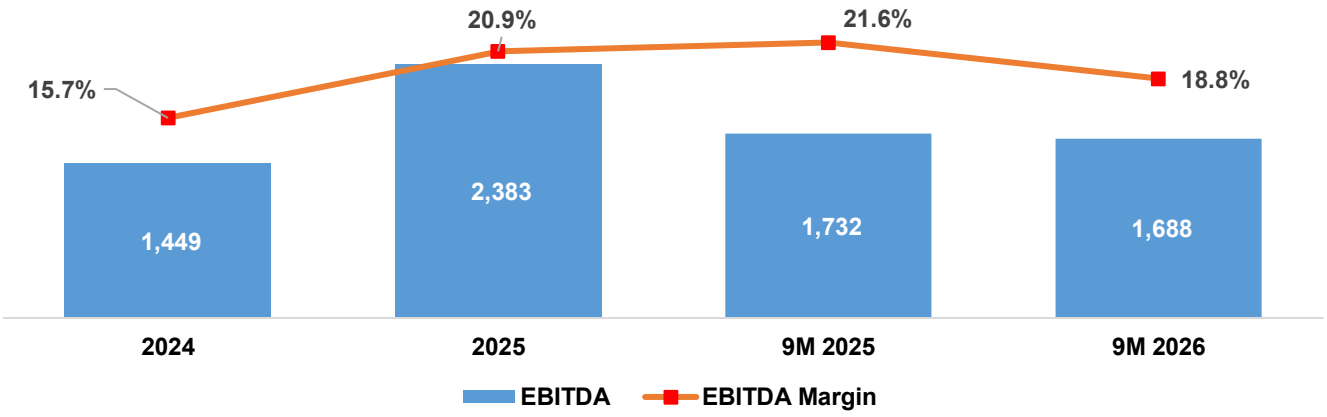
**Other operating expenses**

For the first nine months of 2026, other operating expenses increased by RON 104.0 mn., or 33.9%, reaching RON 410.8 mn., up from RON 306.8 mn. in the corresponding period of 2025. This variance was primarily driven by net changes in provisions amounting to RON 73.2 mn., taxes and levies of RON 8.7 mn., and other expenses of RON 16.1 mn.

**EBITDA and EBITDA margin**

Group EBITDA decreased by approx. RON 44.3 mn. compared to the same period of the previous year, decreasing from RON 1,732.3 mn. in 2025 to RON 1,688.0 mn. in Q3 2026.

**Figure 9: EBITDA and EBITDA margin for Q3 2026 and comparative information (RON mn. and %)**

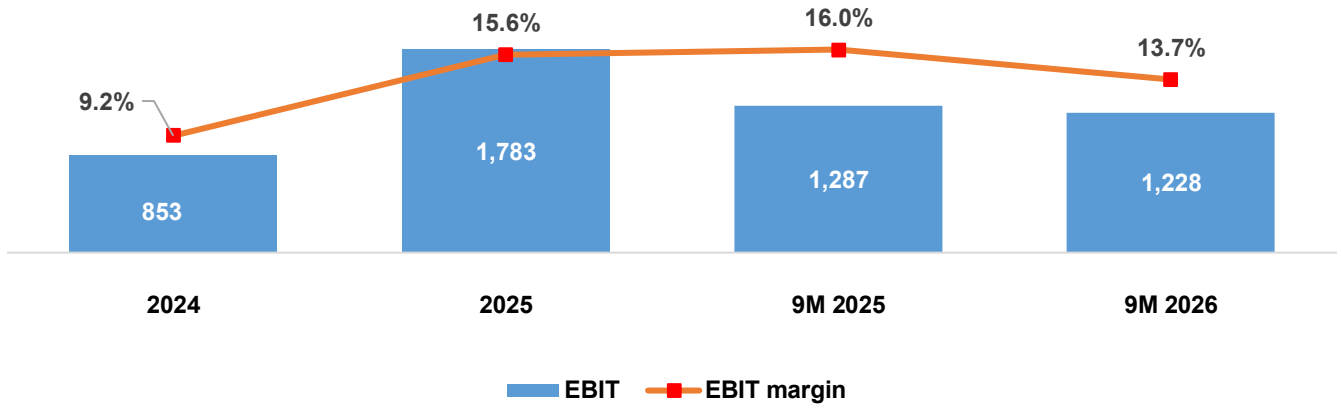



Source: Electrica

### Operating result

The Group operating result (EBIT) decreased by RON 58.8 mn. y-o-y, from RON 1,287.2 mn. to RON 1,228.4 mn..

**Figure 10: EBIT and EBIT margin for Q3 2026 and comparative information (RON mn. and %)**




Source: Electrica

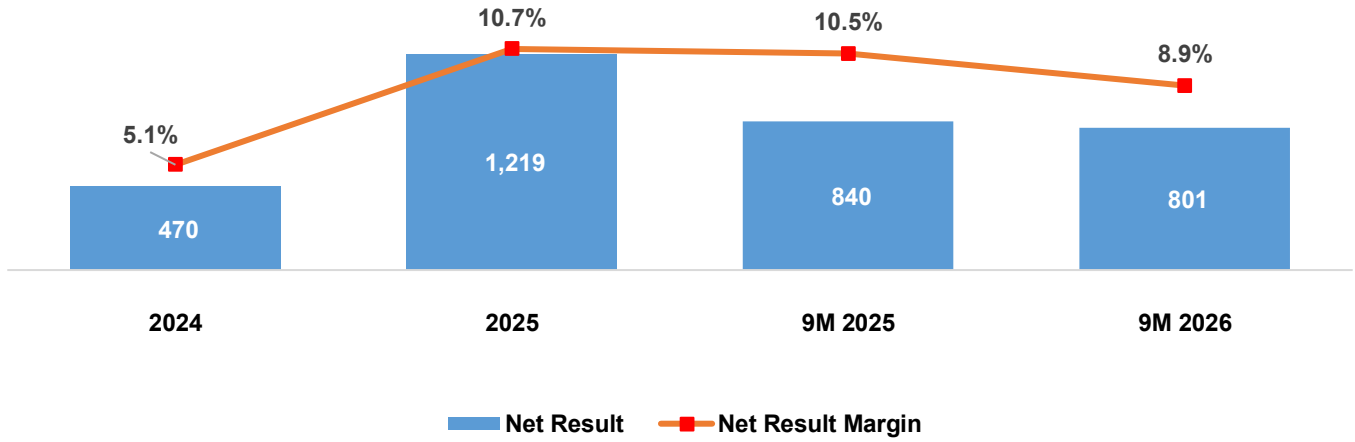
### Net finance result

The net financial result at the Group level improved, recording a positive evolution of RON 5.5 mn. in Q3 2026 compared to the corresponding period of 2025, representing the net effect of a RON 115.9 mn. increase in financial income and a RON 110.4 mn. increase in financial expenses.

### Net result for the period

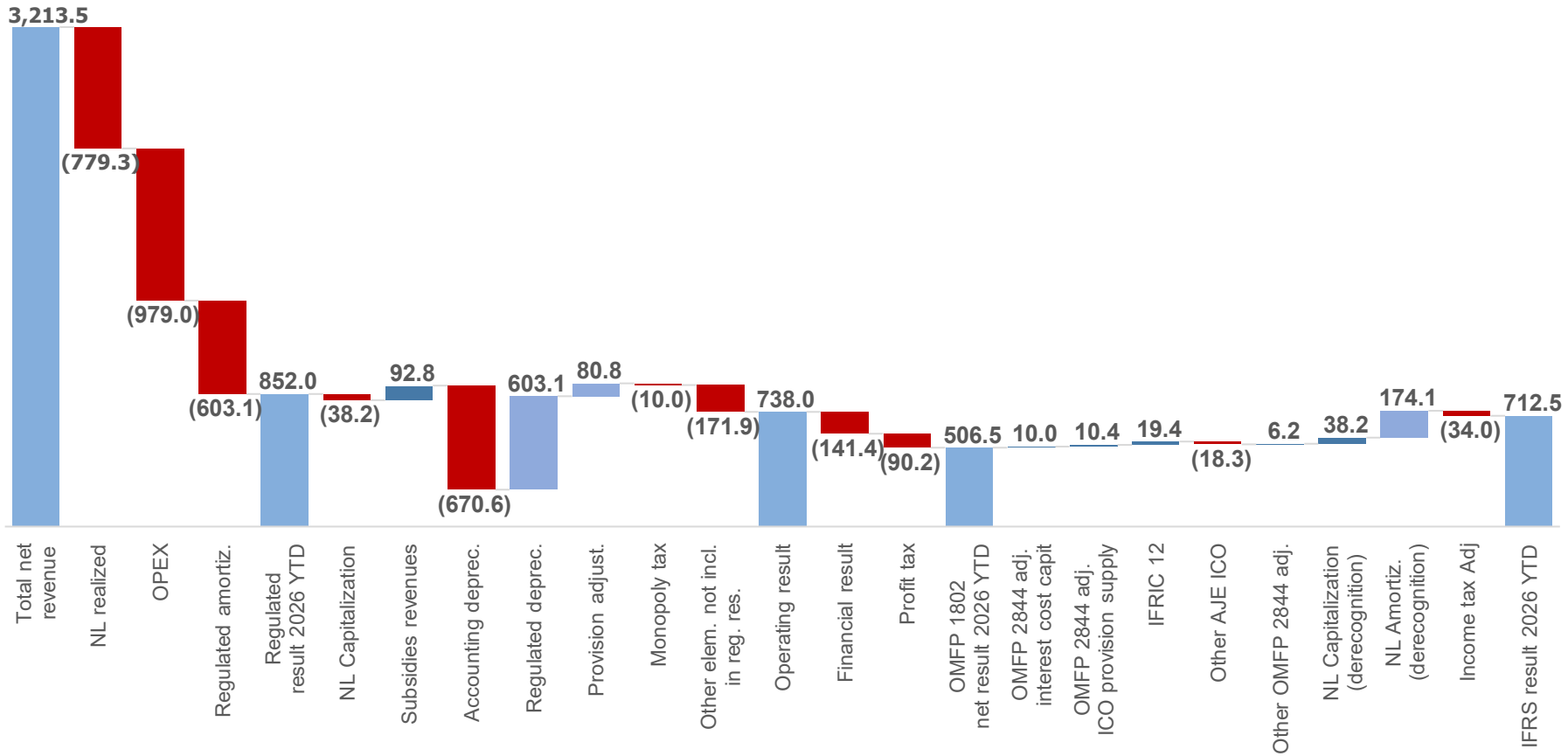
As a result of the above described factors, in the nine months period ended 30 September 2026, the net profit decreased by RON 38.5 mn., to RON 801.3 mn., from RON 839.8 mn. in the similar period of previous year.

**Figure 11: Net result and Net result margin for Q3 2026 and comparative information (RON mn. and %)**




Source: Electrica

**Figure 12: Regulated net result - OMFP 1802/2014 – IFRS(EU) for the distribution segment in Q3 2026 (RON mn.)**




Source: Electrica

# 7. Financial position IFRS-EU

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

**Table 12. Financial position (RON mn.)**

| | 30 September 2026 (reviewed) | 31 December 2025* (audited) | Variation (abs.) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets related to concession agreements | 7,057.2 | 6,919.1 | 138.1 |
| Other intangible assets | 43.9 | 62.1 | (18.1) |
| Property, plant and equipment | 893.2 | 800.4 | 92.7 |
| Equity accounting investees | 62.2 | 0.0 | 62.2 |
| Deferred tax assets | 128.4 | 110.4 | 18.0 |
| Financial assets related to concession agreements | 197.5 | 186.3 | 11.2 |
| Other non-current assets | 17.2 | 14.9 | 2.3 |
| Deposits, treasury bills and government bonds | - | 1,271.9 | (1,271.9) |
| Right of use assets | 45.3 | 48.8 | (3.6) |
| **Total non-current assets** | **8,444.9** | **9,414.0** | **(969.1)** |
| **Current assets** | | | |
| Trade receivables | 2,395.4 | 3,252.0 | (856.7) |
| Cash and cash equivalents | 2,230.3 | 2,098.6 | 131.7 |
| Deposits, treasury bills and government bonds | 1,990.8 | 892.9 | 1,097.9 |
| Subsidies receivables | 2,503.8 | 2,518.3 | (14.5) |
| Inventories | 122.1 | 91.7 | 30.5 |
| Financial assets related to non-repayable financing | 263.5 | 93.3 | 170.2 |
| Prepayments | 68.4 | 80.3 | (11.8) |
| Current income tax receivable | 0.2 | 4.7 | (4.5) |
| Assets held for sale | 0.3 | 0.3 | - |
| **Total current assets** | **9,574.9** | **9,032.0** | **542.8** |
| **Total assets** | **18,019.8** | **18,446.1** | **(426.3)** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 3,395.5 | 3,395.5 | - |
| Share premium | 103.0 | 103.0 | - |
| Treasury shares reserves | - | - | - |
| Pre-paid capital contributions in kind from shareholders | 0.0 | 0.0 | - |
| Revaluation reserve | 135.3 | 144.5 | (9.3) |
| Legal reserves | 528.8 | 528.8 | - |
| Retained earnings | 3,475.8 | 2,765.2 | 710.6 |
| **Total equity attributable to shareholders of the Company** | **7,638.5** | **6,937.1** | **701.3** |
| **Non-controlling interests** | **-** | **-** | **-** |
| **Total equity** | **7,638.5** | **6,937.1** | **701.3** |

| | 30 September 2026 (reviewed) | 31 December 2025* (audited) | Variation (abs.) |
|---|---|---|---|
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Lease liability – long term | 38.9 | 42.0 | (3.2) |
| Deferred tax liabilities | 230.4 | 184.4 | 46.0 |
| Employee benefits | 180.3 | 175.4 | 4.9 |
| Trade and other payables | 31.4 | 31.8 | (0.4) |
| Deferred income | 39.7 | - | 39.7 |
| Long-term bank borrowings | 2,405.9 | 2,783.2 | (377.3) |
| Green bonds | 2,620.4 | 2,525.4 | 95.0 |
| **Total non-current liabilities** | **5,546.8** | **5,742.2** | **(195.4)** |
| **Current liabilities** | | | |
| Lease liability – short term | 11.7 | 11.1 | 0.6 |
| Overdrafts and short term loans | 1,998.2 | 2,352.5 | (354.3) |
| Trade and other payables | 2,298.9 | 2,659.2 | (360.3) |
| Deferred income | 0.5 | 2.5 | (2.0) |
| Employee benefits | 118.8 | 194.5 | (75.7) |
| Provisions | 50.4 | 28.6 | 21.7 |
| Current income tax liability | 74.9 | 58.9 | 16.0 |
| Current portion of long-term bank borrowings | 262.9 | 413.8 | (150.9) |
| Current portion of green bonds | 18.3 | 45.6 | (27.3) |
| **Total current liabilities** | **4,834.5** | **5,766.7** | **(932.2)** |
| **Total liabilities** | **10,381.3** | **11,508.9** | **(1,127.6)** |
| **Total equity and liabilities** | **18,019.8** | **18,446.1** | **(426.3)** |

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

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

*The materiality threshold established internally at Group level in the analysis of the main indicators (below) is RON 84.4 mn., representing 5% of EBITDA.*

### Non-current assets

Non-current assets recorded a significant decrease of RON 969.1 mn. in 2026, from RON 9,414.0 mn. as of December 31, 2025, to RON 8,444.9 mn. as of September 30, 2026. This variance was primarily the net result of a RON 1,271.9 mn. reduction in government securities and other investments following their reclassification into current assets. This impact was partially offset by a RON 138.0 mn. increase in intangible assets (reflecting the net effect of RON 549.0 mn. in capital expenditure within the distribution segment, less RON 411.0 mn. in amortization) and a RON 92.7 mn. increase in tangible assets (mainly driven by investments in the generation and storage segment).

### Current assets

For the first nine months of 2026, current assets increased by RON 542.8 mn. compared to December 2025, rising from RON 9,032.0 mn. to RON 9,574.9 mn. This evolution was primarily driven by a RON 1,097.9 mn. increase in the balance of government securities and deposits, following their reclassification from non-current assets as their maturities fell under 12 months as of September 30, 2026. This increase was partially offset by a decline in the trade receivables balance, predominantly within the supply segment.

*Trade receivables*

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

At Group level, Trade and other receivables decreased by RON 856.7 mn. in the first nine months of 2026, decreased from RON 3,252.0 mn. as of December 31, 2025, to RON 2,395.4 mn. as of September 30, 2026, driven mainly by a reduction in unbilled receivables due to the recovery of delays in the billing process in the supply segment. The elevated balance as of December 31, 2025, was impacted by the aftermath of the December 2024 cyberattack, alongside the implementation of legislative changes and requirements related to the CfD mechanism, which caused temporary billing delays as well as reversal and rebilling operations. During the first nine months of 2026, the decline in trade and other receivables was primarily driven by a significant reduction in unbilled receivables, reflecting the normalization of billing processes and the clearance of previously accumulated backlogs. Consequently, unbilled receivables contracted by approximately 40% compared to December 2025, following accelerated billing—including within the prosumer segment—and remediation actions aimed at resolving bottlenecks and processing errors. This positive trajectory was also reflected in an improved operational DSO (Days Sales Outstanding), which decreased by 43 days compared to December 2025.

*Cash and cash equivalents*

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

The balance of cash and cash equivalents increased by RON 131.7 mn., from RON 2,098.6 mn. as of December 31, 2025, to RON 2,230.3 mn. as of September 30, 2026. This growth was primarily driven by the supply segment, which recorded an increase of RON 199.0 mn. underpinned by positive cash flows generated from operating activities, predominantly from customer collections. This impact was partially offset by the distribution segment, which recorded a decrease of RON 81.0 mn. following the early settlement of certain credit facilities.

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

| (mn. RON) | 30 September 2026 | 31 December 2025* | 31 December 2024* |
|---|---|---|---|
| Current accounts | 294.4 | 336.0 | 342.2 |
| Deposits | 1,934.7 | 1,761.5 | 123.9 |
| Cash | 1.1 | 1.1 | 0.5 |
| **Total** | **2,230.3** | **2,098.6** | **466.6** |

Source: Electrica

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

**Non-current liabilities**

Non-current liabilities decreased by RON 195.4 mn., dropping from RON 5,742.2 mn. as of December 31, 2025, to RON 5,546.8 mn. as of September 30, 2026. This evolution represents the net effect of variances across the primary categories of long-term liabilities, the most significant being: a RON 377.3 mn. decrease in long-term borrowings (primarily driven by the repayment of RON 399.3 mn. in loans within the distribution segment, an effect partially offset by an adverse foreign exchange impact), a RON 95.0 mn. increase in the Green Bonds balance (from foreign exchange differences), and a RON 46.0 mn. increase in deferred tax liabilities (driven by the variance between the tax base and the carrying amount recognized in intangible assets).

**Current liabilities**

In the first nine months of 2026, current liabilities decreased significantly by RON 932.2 mn., reaching RON 4,834.5 mn., down from RON 5,766.7 mn. at the end of 2025. This was primarily driven by the evolution of the categories detailed below:

*Overdrafts*

Overdraft facilities recorded a decrease of RON 354.3 mn. in the first nine months of 2026, dropping from RON 2,352.5 mn. as of December 31, 2025, to RON 1,998.2 mn. as of September 30, 2026. This variance was driven by the repayment of certain overdrafts within the supply segment (a decrease of RON 217.8 mn., predominantly resulting from the full settlement of amounts drawn from credit facilities granted by ING Bank and UniCredit Bank), alongside a reduced utilization of ELSA's cash pooling facilities (a decrease of RON 136.5 mn.). The distribution segment is financed through long-term borrowings.

*Trade and other payables*

As of September 30, 2026, trade and other payables decreased by RON 360.3 mn., to RON 2,298.9 mn., down from RON 2,659.2 mn. as of December 31, 2025. This variance was primarily driven by the cumulative effect of reduced trade payable balances in both the supply segment (a decrease of RON 238.0 mn. in non-ICO payables and a RON 127.0 mn. decrease related to VAT payable and the closure of factoring facilities) and the distribution segment (where the prior year-end balance was significantly higher due to planned Q4 capital expenditures).

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

### Distribution segment

For or the distribution segment, the significant changes in the Romanian legislation were detailed in *Appendix 10.2.1* of this report and *chapter 3.1*. Based on these changes, the expected effects refer to:

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

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

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

### Supply segment

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

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

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

During the first three quarters of 2026, prices were set by suppliers through free market mechanisms, both for universal service offers and competitive electricity market offers. With regard to natural gas supply, customer price capping rules were applied until 31 March, and starting from 1 April, the provisions of Emergency Ordinance No. 12/2026 regarding measures applicable to household customers, as subsequently amended and supplemented, came into force.

Concerning supplier-of-last-resort activities for electricity and natural gas, a monthly rotation system was introduced for the designation of the supplier of last resort (SoLR), which automatically takes over customers from all areas of

the country. For this purpose, a list of SoLRs is established according to market share, each supplier being designated in turn, on a monthly basis, to automatically take over customers left without a supplier.

Thus, during 2026, EFSA was the designated supplier of last resort for natural gas in March and October, and for electricity in April and September.

*Electricity Prices*

Over the past year, the regulatory framework has pushed suppliers from the role of "energy seller" toward that of "customer relationship and energy flexibility manager." Accordingly, the main regulatory developments in 2026 concern:

- The transition from protection offered by capped prices to full market exposure;
- Transformation of the prosumer management model and the emergence of value allocation mechanisms;
- Increased ANRE requirements regarding compliance and consumer protection;
- Implementation of NIS2 and strengthening cybersecurity requirements.

For the supply segment, during the first three quarters of 2026, retail electricity prices were determined through competitive mechanisms, differentiated by customer category according to market level, price sensitivity, and the company's strategic orientation. Starting in August, the energy market experienced the impact generated by Nuclearelectrica's force majeure declaration, which led to higher wholesale market prices, especially on the SPOT market.

For natural gas, the regulatory framework regarding prices applicable to household customers was maintained for the period 1 April 2026 – 31 March 2027, pursuant to Emergency Ordinance No. 12/2026.

The effects of applying Emergency Ordinance No. 27/2022, as subsequently amended and supplemented, the manner in which these schemes were implemented, and especially the mechanism for reimbursing support amounts granted to customers ex post from the state budget to electricity suppliers, generated cash flow constraints and uncertainties regarding the full recovery of these amounts by suppliers.

In this context, EFSA adapted to these changes in order to manage their impact on the company's activities responsibly and sustainably within a regulatory framework that has undergone numerous successive and highly significant updates.

*Evolution of Procurement Costs*

In the third quarter of 2026, wholesale market liquidity remained low due to the limited number of selling offers, concentrated mainly on SPOT markets (Day-Ahead Market and Intraday Market).

Unfavorable hydrological conditions and high temperatures recorded in Europe during the summer of 2026 reduced the availability of hydro and nuclear generation. Furthermore, the significant decrease in the Danube River flow, which led to the shutdown of the two reactors of the Cernavodă Nuclear Power Plant starting on 12 August 2026 under force majeure conditions, further intensified the domestic generation deficit, increased Romania's dependence on imports, and contributed to sustained upward pressure on electricity prices.

The geopolitical context continues to have a major impact, contributing uncertainty and volatility to price developments.

Throughout the third quarter of 2026, the energy and natural gas markets continued to be influenced by the effects of the conflict in the Middle East and uncertainties regarding the full restoration of energy flows through the Strait

of Hormuz. This context maintained high volatility in SPOT and futures markets, supported natural gas quotations, and heightened concerns regarding security of supply and gas storage replenishment ahead of the winter season (the pace of filling European gas storage facilities remained significantly below levels observed in previous years).

At the same time, during the third quarter, differences became more pronounced between periods of high renewable energy production, particularly photovoltaic generation, which resulted in very low or even negative prices during hours of high solar irradiation and low demand, and evening periods or intervals with limited renewable generation, when, against the backdrop of reduced domestic hydro production and the unavailability of the Cernavodă nuclear reactors from 12 August 2026, increased import requirements and the use of flexible generation sources led to significant price increases.

The average Day-Ahead Market electricity trading price in the third quarter of 2026 amounted to RON 781.61/MWh, representing an increase of approximately 66% compared to the average price recorded in the third quarter of 2025, namely RON 471.11/MWh.

Electricity generation decreased by 5.76% compared to the same period of the previous year; Romania imported 299.67 GWh more energy compared to the third quarter of 2025.

For natural gas, the cumulative weighted average Day-Ahead and Intraday Market price for the third quarter of 2026 was RON 302.64/MWh, approximately 77% higher than in the corresponding period of 2025, when the price was RON 170.95/MWh.

According to Emergency Ordinance No. 12/2026, from 1 April 2026 until 31 March 2027, the final invoiced price for household natural gas consumers is the lower of the contractual price and the final price calculated under the Ordinance, while the regulated price of natural gas supplied by producers for this category of consumers is RON 110/MWh for both current consumption and the establishment of stocks for winter 2026–2027.

Balancing Market costs continue to be influenced by the increasing share of distributed generation and prosumers, in a context of limited availability of real-time metering data and forecasting difficulties associated with photovoltaic generation highly dependent on weather conditions. These factors contribute to a high degree of unpredictability in estimating imbalances.

The outlook for the coming period remains characterized by a high degree of uncertainty, given the persistence of geopolitical tensions, increased dependence on weather-related factors, and reduced availability of important generation sources. In the absence of clear signs of market rebalancing, price volatility is expected to remain elevated, while any extension of the unavailability of the Cernavodă reactors may increase dependence on imports and pressure on electricity prices, particularly during periods of high consumption.

### Energy services segment

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

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

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

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

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

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

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

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

# 9. Statements

Based on the best available information, we confirm that the Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2026 prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, provide a true and fair view of the assets, liabilities, financial position, financial performance, and cash flows of the Electrica Group, as required by the applicable accounting standards, and that this Report, prepared in accordance with Art. 69 of Law no. 24/2017 on issuers of financial instruments and market operations and with Annex no. 13 of the ASF Regulation no. 5/2018 for the nine month period ended 30 September 2026, includes a fair analysis of the development and performance of the Electrica Group and the companies included in the consolidation.

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

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

**Chief Financial Officer,**
**Costin-Ionut IORDACHE**

# 10. Appendix

## A.10.1 Appendix 1 - Economic and financial indicators of Electrica Group as of 30 September 2026 according to Annex 13/ASF Regulation no. 5/2018

| Indicator | Formula | Value |
|---|---|---|
| Current liquidity ratio | Current assets/Current liabilities | 1.98 |
| Capital Gearing Ratio | Debt/Equity x 100 | 70% |
| | Debt/Employed Capital x100 | 41% |
| Trade receivables turnover | Average balance trade receivables/ Turnover x 270 days | 85 days |
| Non-current asset turnover ratio | Turnover/Non-current assets | 1.12 |

Source: Electrica

## A.10.2 Appendix 2 - Applicable legal framework - issued in 2026

### A.10.2.1 Distribution segment

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

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

**2026**

**Annex 1:**

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

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

**Annex 2:**

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

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

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

Through the order are established rules of participation of the EC [Energy Community] on the wholesale market and the utilization of storage:

The regulation establishes the clear conditions in which the batteries and the storage capacities owned by the communities can be used to supply services to the network operators.

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

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

The main modifications of the Regulation for the granting of licenses and authorizations in the electrical energy sector:

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

a) does not finalize the project and does not conclude the reception protocol at the completion of the construction works of the power plant, in the validity term of the establishment authorization;

| 2026 |
|---|
| b) renounces, upon request, to the realization of the project or no longer desires to undertake endeavors in view of its implementation;<br>3. In the case of hybrid projects/refurbishments which suppose the increase of the installed electrical power, the financial guarantee is constituted and is calculated by reporting to the power addition resulted as the difference between the value of the installed electrical power according to the initial technical connection approval and the value of the installed electrical power according to the updated technical connection approval.<br><br>• **Order no. 58/2026 (published in the Official Gazette no. 808 of 23.09.2026) regarding the approval of the Methodology for making a transparent analysis of the costs and benefits of distributed energy sources in view of determining the total costs of the distribution system applicable to the sharing of renewable energy within a renewable energy community**<br>New obligations for the DO:<br>Provision of technical and economic data: The DO is obligated to transmit to the community (REC [Renewable Energy Community]), within a term of 15 days, the data regarding the NL (Network Losses) forecasted investments (CAPEX/OPEX), congestions, and energy quality.<br>- Charging for data provision: The DO charges a tariff equal to the one for the issuance of the technical connection notice (ATR) corresponding to the sum of the powers of the community members.<br>- Transmission of information to ANRE: The DO has the obligation to provide ANRE all the additional data and documents requested for the cost-benefit analysis.<br>- Continuous monitoring of the impact: The DO must permanently monitor the effect of the community's functioning upon the costs of the distribution network.<br>- Notification of significant modifications: The DO is obligated to notify ANRE and the community if major changes appear at the level of NL, congestions, or costs that can influence the analysis.<br><br>• **Order no. 59/2026 (published in the Official Gazette no. 816 of 24.09.2026) regarding the modification and completion of the Energy technical norm regarding the determination of the network losses in the electric networks of public interest - NTE 013/16/00, approved by the Order of the president of the National Energy Regulatory Authority no. 26/2016**<br>- The order brings a clarification of calculation methodology: it differentiates exactly the 15-minute step (where the supplementary NL is calculated for each settlement interval separately) from the annual step (where all these intervals are added up to establish the payment/allocation total for the entire year).<br><br>• **Law no. 160/2026 for the modification and completion of the Electricity Law no. 123/2012) regarding:**<br>- the management of the multi-site compensation: DO [Distribution Operators] must allow the prosumers the compensation of the energy excess between multiple places of consumption, with the condition that these be connected to the network of the same DO.<br>- the ensuring of the infrastructure for storage: the updated definition of the prosumer includes explicitly his right to store the energy, which obliges DO to adapt the connection conditions to include storage systems.<br>- the taking over of the imbalances responsibility: although the prosumers are exempted from the financial responsibility of the imbalances, this task is transferred to the supplier, however DO plays a critical role in the exact measurement and reporting of these data in order not to transfer unjustified costs towards the final consumers.<br>- the direct sale towards other consumers: DO must allow and regulate technically the situations in which the prosumers sell energy directly to some consumers connected to the busbars of the electrical power plant, without them transiting the entire public network anymore.<br>- the digitalization and metering: the implementation of the new definition of the quantitative compensation necessitates that DO ensure measurement equipment capable to transmit detailed data about the quantities consumed, produced and delivered in excess to allow the correct monthly billing. |

Source: Electrica

### A.10.2.2 Supply segment

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

| 2026 |
|---|
| **Primary legislation:**<br>▪ **OUG no. 6/2025 (published in the Official Gazette no. 182 of 28.02.2025) - Emergency ordinance regarding the measures applicable to final customers in the electricity market in the period April 1, 2025 - June 30, 2025, respectively the measures applicable to final customers in the natural gas market in the period April 1, 2025 - March 31, 2026, as well as for the modification and completion of some normative acts in the energy field.**<br>**for electricity the final invoiced price is:**<br>a) maximum 0.68 lei/kWh with VAT included, (for the consumption realized by the following categories of customers: 1. household customers whose monthly consumption is between 0 and 100 kWh inclusive; 2. household customers at whose place of consumption live persons using medical devices, appliances or equipment powered from the electrical network, necessary for performing medical treatments, based on the confirmation from the specialist doctor and a request submitted to the supplier; 3. household customers who have in maintenance at least 3 children aged up to 18 years, based on a request and a declaration on own responsibility; the age limit is extended up to 26 years in case the major child follows a form of education; 4. single-parent family household customers, who have in maintenance at least one child aged up to 18 years, based on a request and a declaration on own responsibility; the age limit is extended up to 26 years in case the major child follows a form of education);<br>b) maximum 0.80 lei/kWh, with VAT included, for the consumption realized by household customers whose monthly consumption at the place of consumption is between 100.01 and 255 kWh (electricity consumption between 255 and 300 kWh/month is invoiced at the maximum price of 1.3 lei/kWh, with VAT included, and in case the consumption exceeds 300 kWh/month the entire consumption is invoiced at the maximum price of 1.3 lei/kWh);<br>c) maximum 1 leu/kWh, with VAT included, for 85% of the monthly consumption realized at the place of consumption for certain categories of consumers (the difference in monthly electricity consumption to be invoiced at the maximum price of 1.3 lei/kWh with VAT included, based on the declaration on own responsibility of the legal representative);<br>d) maximum 1 leu/kWh, with VAT included, for the entire consumption of public and private hospitals, of public and private educational units, as well as of nurseries, of public and private providers of social services;<br>e) maximum 1 leu/kWh, with VAT included, for 85% of the monthly consumption, realized at the place of consumption, for public institutions, other than those provided in lit. d), as well as for those belonging to the officially recognized cults in Romania (the difference in monthly electricity consumption is invoiced at the maximum price of 1.3 lei/kWh, with VAT included); f) maximum 1.3 lei/kWh, with VAT included, for household and non-household consumers who are not provided in lit. a)-e);<br>**for natural gas the final invoiced price is:**<br>a) maximum 0.31 lei/kWh, with VAT included, in the case of household customers; b) maximum 0.37 lei/kWh, with VAT included, in the case of non-household customers whose annual natural gas consumption realized in the previous year at the place of consumption is at most 50,000 MWh, as well as in the case of thermal energy producers and non-household customers within the industrial parks regulated by Law no. 186/2013 regarding the establishment and functioning of industrial parks, with subsequent modifications and completions, as well as those within the closed distribution systems defined according to Law no. 123/2012, with subsequent modifications and completions.<br><br>- the price from the standard offers elaborated and published by electricity/natural gas suppliers, cannot exceed the value of the capped final invoiced price; standard offers for the period July 1, 2025 - June 30, 2026 can be elaborated and published only if there is an acquisition realized in a percentage of 50% for the offered period, with the obligation to distinctly mention the supply component;<br>- the declarations of the final customers regarding the capped final price submitted to the suppliers based on the provisions of OUG 27/2022 remain in force;<br>- CfD was included in the capped final price;<br>- the application of the minimum between the contractual price, the capped price and the price resulting from the application of the OUG remains in force;<br>- regarding the acquisition of electricity: the recognition percentage for imbalances increases, from 5% to 10% in value/cost and without limitation for FUI [Supplier of Last Resort]; the limit of the recognized acquisition price remains, respectively 700 lei/MWh; directly negotiated bilateral contracts are reported to ANRE within 2 working days from the conclusion date;<br>- settlement requests are submitted before uploading the data on the ANRE portal corresponding to the price capping; 40% of the amount related to the settlement requests is settled within 10 days from the transfer of the amounts by MF [Ministry of Finance] to the ME [Ministry of Energy] and ANPIS [National Agency for Payments and Social Inspection] accounts (it is not a payment term controllable by the supplier);<br>- the supplier will notify the customers in its own portfolio regarding the modifications arising from the application of the OUG provisions together with the first invoice transmitted after the entry into force; |

- the non-compliance by operators with the provided deadlines, respectively the deadline for rectifying the data uploaded on the IT platform and resubmitting the settlement requests and/or the declarations on own responsibility, constitutes a contravention and is sanctioned with a contraventional fine from 25,000 lei to 50,000 lei;
- OUG no. 27 (in force) is modified as follows: for the period April-August 2022, the final deadline for introducing the data necessary for the settlement of amounts from the state budget or, as the case may be, the regularization of amounts settled from the state budget is April 30, 2025; for the period September 2022-August 2023, the final deadline for introducing the data necessary for the settlement of amounts from the state budget or, as the case may be, the regularization of amounts settled from the state budget is April 30, 2025; for the period September 2023-August 2024, the final deadline for introducing the data or, as the case may be, the regularization of amounts settled from the state budget is July 31, 2025; for the period September 2024-March 2025, the final deadline for introducing the data or, as the case may be, the regularization of amounts settled from the state budget is December 31, 2025.
- The Electricity and Natural Gas Law no. 123/2012 is modified:
- producers have the obligation to trade at least 50% of the annual electricity production through contracts on the electricity markets, on markets other than PZU [Day-Ahead Market], PI [Intraday Market] and PE [Balancing Market]. Exempted from this provision are producers who hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants that benefit from a support scheme through green certificates, as well as cogeneration electricity production capacities. OPCOM has the obligation to publish daily reference prices, closing prices and traded volumes.
- for natural gas: stock of minimum 90% of the capacity of underground storages plus the obligation of natural gas producers to deliver at 120 lei/MWh for suppliers/PET [Thermal Energy Producers]/direct customers, with the order of priority: storage, household customers consumption, PET consumption only for the population.

▪ **OUG no. 12/2026 (published in the Official Gazette no. 178 of 09.03.2026) - Emergency ordinance regarding the measures applicable to household customers in the natural gas market in the period April 1, 2026 - March 31, 2027**

- establishes the method of determining the final invoiced price, composed of the acquisition component with imbalances limited to 10% of the acquisition costs, the supply component, ANRE regulated tariffs, VAT + excises;
- final price = the lowest between the contractual price and the price calculated according to the OUG;
- the wholesale acquisition for household customers and PET is realized at the price of 110 lei/MWh;
- the supply component is capped at a maximum of 15 lei/ MWh;
- suppliers must apply the distribution of consumption per living space in the condominium;
- suppliers/PET direct customer must constitute until October 31, 2026 a minimum stock of 90% of the total national storage capacity;
- the non-fulfillment of the obligations is sanctionable with 1% - 5% of the annual turnover (for non-compliance with art. 1-6), 100,000 - 1,000,000 for violating the points in the annex;
- suppliers have the obligation to notify household customers through the first invoice issued after the entry into force of the OUG.
- the application period is from April 1, 2026 - March 31, 2027.

▪ **OUG no. 19/2026 (published in the Official Gazette no. 237 of 26.03.2026) - Emergency ordinance regarding the declaration of a crisis situation on the crude oil and/or petroleum products market, respectively gasoline and diesel, and for the establishment of some measures to protect the economy and the population during the crisis situation, as well as for the modification of the Government Emergency Ordinance no. 12/2026 regarding the measures applicable to household customers in the natural gas market in the period April 1, 2026 - March 31, 2027**

- brings improvements regarding the average selling price to household customers during the warm season;
- decreases the financial effort for carrying out underground storage;
- in the cold season there will be a slight price improvement for households, as a result of the decrease in the share of stored natural gas in the designated gas basket.

▪ **OUG no. 38/2026 (published in the MO [Official Gazette] no. 392 of 08.05.2026)**

- Emergency Ordinance for the modification and completion of some normative acts (art. VI and art. VII)
- The present OUG [Emergency Ordinance] modifies both OUG 27/2022 and OUG 6/2025, thus:
- targets the suspension of the payments from the support schemes for energy in the case of some inconsistencies identified at verifications (art. VI and art. VII)
- The authorities can suspend totally or partially the payments from the compensation schemes for energy and gas in the case of the identification of some inconsistencies or risks of prejudicing the state budget.

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

- **Law no. 160/2026 amending and supplementing the Electricity and Natural Gas Law:**

  - Suppliers are no longer required to carry forward the excess energy quantities over a 24-month period; instead, they are obligated to settle the energy quantities on a monthly basis within the quantitative compensation process. This settlement must be executed using the active electricity price stipulated in the supply contract concluded between the supplier and the prosumer.
  - Suppliers must allow residential prosumers (operating installations with a capacity of less than 27 kW per point of consumption) to allocate the amounts resulting from the quantitative compensation mechanism towards new destinations, specifically:
  - To accept the utilization of these amounts for the settlement of the prosumer's natural gas bills, provided that the respective natural gas supply contracts are concluded with the same supplier.
  - To accept the settlement of electricity bills for all other points of consumption (or production and consumption) belonging to the prosumer within their portfolio, even if these are not located within the network area of the same Distribution Operator (representing an express derogation from the general rule).
  - Suppliers must honor the option selected by the prosumer upon contract signature (regarding the allocation of the compensation funds) for a mandatory minimum period of 12 months.
  - Suppliers are obligated to execute the quantitative compensation between the energy delivered and the energy consumed within a billing period, applying the methodology to be approved by ANRE (the National Energy Regulatory Authority) by September 23, 2026 (a 60-day regulatory deadline).
  - The stipulated quantitative compensation mechanism also applies to the sale-purchase contracts for electricity generated from renewable energy sources (E-RES) concluded between the supplier and the prosumer that are in progress as of the effective date of the Law.
  - Suppliers are required, upon request, to provide quantitative compensation or financial settlement services to public authorities and institutions that own renewable energy source (RES) capacities developed using public funds.

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

**The main amendments introduced by Law 179/2026:**

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

**b) secondary legislation**

- **ANRE Order no. 83/2025 (published in OG no. 15 from 13.01.2026) — Order regarding the approval of the Regulation for the granting of the authorizations of establishment of the licenses in the sector of natural gases and for the completion of some orders of the president of the National Authority of Regulation in the Domain of Energy**

  - is introduced a modernized regulation regarding the procedures of granting, modification, suspension and withdrawal of the authorizations of establishment and of the licenses necessary to the activities from the sector of natural gases;
  - is established a unitary, updated and coherent framework for the emission of the authorizations of establishment for objectives from the sector of natural gases, the emission and the management of the licenses for the activities from the sector
  - are clarified the roles and the responsibilities of the economic operators and of ANRE;

- The regulation applies to the economic operators who solicit authorizations or licenses provided by the Law no. 123/2012 (are abrogated the ANRE Orders no. 199/202, respectively no. 200/2020).

- **ANRE Order no. 2/2026 (published in OG no. 69 from 29.01.2026) — Order for the establishment of some measures of information of the final customers of natural gases**

  - is pursued the growth of the degree of information of the final customers in the perspective of the cessation, beginning with the date of 1 April 2026, of the support scheme instituted through GEO 6/2025
  - establishes that the suppliers of natural gases have the obligation of to transmit to the final customers, up to the date of 2 March 2026, an information with regard to:
    - the fact that from 1 April 2026 ceases its applicability the support scheme instituted through GEO 6/2025; § the fact that beginning with 1 April 2026 the final price of the natural gases invoiced by the supplier will be the contractual price, which is, after case, communicated to the final customer at the moment of the conclusion of the contract of supply or the one communicated with the occasion of the actualization of the economic conditions afferent to the contract; § the mode of establishment, beginning with 1 April 2026, of the final invoiced price in the case of the final customers for whom is assured the supply of natural gases in regime of last instance; § the possibility of the change of the supplier of natural gases; § the modalities of conclusion of a contract of supply of natural gases in competitional regime, respectively the modality through which the final customer can effectuate a comparative analysis of the standard-offers of supply of natural gases existent on the market;
  - in the case of the final customers to whom is not modified the contractual price at 1 April 2026, the supplier has the obligation of to inform them, up to the date of 2 March 2026, with regard to the applicable price beginning with 1 April 2026;
  - The informations are communicated by the supplier annexed to the invoice or through the modality of communication convened by the parties through contract or communicated ulteriorly by the final customer, in the case of the modification of this one.

- **ANRE Order no. 3/2026 (published in OG no. 142 from 25.02.2026) — Order regarding the establishment of the obligatory quota of acquisition of green certificates, afferent to the year 2025**

  - is established the obligatory quota of acquisition of green certificates by the economic operators who have the obligation of acquisition of green certificates for the year 2025, at the value of 0.49983 green certificates/MWh, corresponding to a final consumption of electrical energy excepted from the payment of the green certificates of 7,823.0757 GWh

The order enters into force at the date of 01.03.2026.

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

- **ANRE Order no. 9/2026 (published in the MO no. 384 of 07.05.2026)** — Order regarding the participation of a renewable energy community or of a citizen energy community in the wholesale electrical energy markets and the conditions of using the storage capacities belonging to a renewable energy community or to a citizen energy community and/or to those belonging to its members, in view of supplying services to the network operators
  - the energy communities are recognized as market participants, have the right to sell the electrical energy surplus on the wholesale markets, to buy energy for the consumption of the members, can conclude bilateral contracts etc.
  - the communities can hold a license for production, supply, trader, aggregator or storage exploitation or can be exempted in certain situations (NGO, 100% self-consumption etc.).
  - for the participation in the market, the energy communities can assume directly the balancing responsibility or can transfer it to another party responsible with the balancing.
  - The order enters into force on 07.05.2026.

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

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

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

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

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

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

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

- **ANRE Order no. 52/2026 (published in the Official Gazette no. 644 of August 5, 2026) —** Order approving the Regulation regarding the organized trading framework on the centralized natural gas markets administered by the Electricity and Natural Gas Market Operator (OPCOM S.A.):
  - Repeals ANRE Order no. 107/2021;
  - The current Order redefines and expands the natural gas trading framework on OPCOM, introducing mechanisms that enhance trading flexibility, enable the utilization of contracts better tailored to commercial requirements, develop the organized OTC (Over-the-Counter) segment, and establish the market for flexible medium- and long-term products, among other provisions.

- **ANRE Order no. 54/2026 (published in the Official Gazette no. 707 of 26.08.2026) for the approval of the Regulation regarding the acquisition mechanism of the system service for the flexibility of dispatchable consumption**
  - Transelectrica, in the capacity of transmission and system operator (TSO), has a term of 3 months from publication for the elaboration and publication, following public consultation, of the application procedure of the mechanism (art. 40 of the Regulation).
  - The approved Regulation expressly provides that the activation of the mechanism "applies in the following crisis situations in the functioning of the national energy system", followed by a limitative enumeration. The conditioning of the activation by the existence of a crisis situation or of a systemic adequacy deficit is kept, including the clause from lit. e), which confers the National Energy Dispatcher a margin of appreciation, but still inside the "crisis" framework, not as a generalist market mechanism, usable anytime, outside of these situations.
  - The Regulation imposes on suppliers and aggregators only the obligation to contractually regulate with the final client "the modality of establishing and granting to the final client of some financial benefits from the participation in the SFC", without a minimum quantum provided by ANRE. The distribution of revenues remains, therefore, a matter of contractual negotiation between the supplier/aggregator and the final client, unregulated at the level of a minimum threshold.
  - The participation remains voluntary, and the mechanism can be utilized both for the management of some difficulties of the SEN, as well as within the limits of the crisis situations enumerated at art. 2 para. (1)
  - Only the final clients whose places of consumption are equipped with meters that allow the transmission of data from a distance can participate in the SFC.

- **Order no. 55/2026 (published in the Official Gazette no. 711 of 26.08.2026) for the modification and completion of the Regulation regarding the designation of the nominated electricity market operator, approved by the Order of the president of the National Energy Regulatory Authority no. 94/2023**
  - the market operators that do not hold a designation in force can submit the request for OPEED [Nominated Electricity Market Operator] designation exclusively in the period 1 June - 31 August;
  - for the already designated operators a dedicated simplified procedure is introduced; the redesignation request must be submitted to ANRE with at least 60 days before the expiration of the previous designation;
  - the redesignation is granted for a period of 4 years, conditioned by the holding of the administration license of the organized markets and the maintenance of the European criteria;
  - the applicant must submit declarations regarding the maintenance of the initial conditions, the valid agreements of allocation of interzonal capacities and the active service contracts with third parties.

- **ANRE Order no. 60/2026 (published in the Official Gazette no. 827 of September 29, 2026) —** Order approving the tariff for the acquisition of system services for the National Electricity Transmission Company "Transelectrica" S.A., applicable starting October 1, 2026:
  - Approves the tariff for the acquisition of system services at a level of RON 12.72/MWh.
  - Applicable effective October 1, 2026.

- **ANRE Order no. 61/2026** (published in the Official Gazette no. 849 of October 9, 2026) — Order approving the Framework Procedure regarding the obligation of electricity and natural gas suppliers to resolve final customer complaints:
  - Under the current Order, complaint management transitions from a purely operational obligation into a strategic performance indicator, whereby suppliers will be publicly evaluated and benchmarked based on their handling of customer complaints.
  - Introduces the Complaint Management Index (IPG), calculated based on the total volume of complaints received, substantiated complaints, and complaints unresolved within the statutory timeframes.
  - Elevates reputational and competitive risks, as supplier performance results will be displayed using a "traffic light" color-coding system (ranging from red to green), including integration into the ANRE price comparison tools utilized by customers when selecting a supplier.
  - Necessitates more rigorous internal processes, encompassing a unified complaint tracking system, strict adherence to response deadlines, continuous monitoring, and quarterly reporting to ANRE.
  - Enters into force on January 1, 2027, repealing ANRE Order no. 16/2015.

Source: Electrica

### A.10.2.3 Renewable energy production segment

| 2026 |
|---|
| ▪ **Emergency Ordinance no. 6/2025 published in the Official Gazette no. 262 of 26.03.2025** - regarding the measures applicable to final clients from the electrical energy market in the period 1 April 2025-30 June 2025, respectively the measures applicable to final clients from the natural gas market in the period 1 April 2025-31 March 2026, as well as for the modification and completion of some normative acts from the energy domain with the subsequent modifications and completions: ¾ In view of maintaining an adequate liquidity of the electricity market, the producers have the obligation to trade at least 50% of the annual production of electrical energy through contracts on the electrical energy markets, on markets other than DAM [Day-Ahead Market], IM [Intraday Market] and BM [Balancing Market]. Are exempted from this provision the producers which hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants which benefit from the support scheme through green certificates, as well as electrical energy production capacities in cogeneration.<br>▪ **Emergency Ordinance no. 59/2025, adopted on 6 November 2025, targets the acceleration of the transition towards renewable energy in Romania through the modification and completion of OUG no. 163/2022 and of other normative acts from the energy domain. The act transposes recent European directives and aims the avoidance of infringement procedures against Romania. The main directions and measures established by this normative act:**<br>1. National and Strategic Objectives • collective targets (2030): Romania contributes to the EU objective to reach a share of at least 42.5% renewable energy in the gross final consumption, with efforts to reach 45%. • Innovation: At least 5% of the new installed capacity until 2030 must come from innovative technologies. • Common projects: The Ministry of Energy must initiate at least two common projects with other EU member states until the end of the year 2030.<br>2. Simplification of Administrative Procedures To accelerate the implementation of projects, debureaucratization mechanisms are introduced: • Single Point of Contact: The Office for Industrial License assists the applicants throughout the procedure. • Short authorization terms:<br>- Maximum 12 months for projects in areas suitable for acceleration.<br>- Maximum 6 months for projects on lands administered by ADS [State Domains Agency].<br>- Maximum 1 month for solar panels under 100 kW and heat pumps under 50 MW. • Tacit approval: The intermediate stages can be tacitly approved if the authorities do not answer in term, with the exception of the final decisions and of the projects with major impact on the environment.<br>3. Areas Suitable for Acceleration and Infrastructure • National mapping: Until 31 December 2025, the authorities will identify the optimal terrestrial, marine and underground areas for the production and storage of energy. • Acceleration areas: Areas where the impact upon the environment is minimal will be designated, excluding the Natura 2000 sites and the migration routes. • Energy storage: The storage in the same location with the production units is promoted.<br>4. Guarantees of Origin (GO) • ANRE will approve regulations for the issuance of GO for electrical energy (including nuclear), renewable gases (hydrogen) and thermal energy until September 2026. • Trading market: An internal trading market of GO will be opened until 1 January 2027. • Validity: The guarantees of origin are valid for one year from the date of the energy production.<br>▪ **Order no. 53/2024 The methodology regarding the allocation of the electrical network capacity for the connection of electrical energy production places, with the subsequent modifications and completions In force from 01 January 2026, applies for:**<br>- The connection of new production places with an installed power ≥5 MW.<br>- The granting of an evacuation power addition ≥ 5 MW for supplementary or storage installations at existing places.<br>- The connection of some production/storage installations ≥ 5 MW at an existing place of consumption.<br>- The Calendar and the Terms for the year 2026: 30 June 2026: TSO [Transmission System Operator] publishes the available capacities of the network. 14 July 2026: deadline until which the users can submit the allocation requests. 20 July 2026: DO [Distribution Operators] transmit towards TSO the collected requests. 24 July 2026: TSO finalizes the list of requests and uploads them on the auction platform. 23 October 2026: TSO finalizes and publishes the global solution study and the starting prices. 30 October 2026: the start of the daily auction sessions (in chronological order for the 10 years allocation period). |

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

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

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

  1. The constitution by the applicants of establishment authorizations of a financial guarantee in quantum of 30 EUR/kW reported to the installed electrical power of the energetic capacity, valid until the date of issuance of the reception protocol at the completion of the construction works of the power plant that makes the object of the establishment authorization;
  2. The financial guarantee is executed at the request of ANRE in the case in which the holder of the authorization: a) does not finalize the project and does not conclude the reception protocol at the completion of the construction works of the power plant, in the validity term of the establishment authorization; b) renounces, upon request, to the realization of the project or no longer desires to undertake endeavors in view of its implementation;
  3. In the case of hybrid projects/refurbishments which suppose the increase of the installed electrical power, the financial guarantee is constituted and is calculated by reporting to the power addition resulted as the difference between the value of the installed electrical power according to the initial technical connection approval and the value of the installed electrical power according to the updated technical connection approval.

- **OUG no. 6/2025 regarding the measures applicable to final clients from the electrical energy market in the period 1 April 2025-30 June 2025, respectively the measures applicable to final clients from the natural gas market in the period 1 April 2025-31 March 2026, as well as for the modification and completion of some normative acts from the energy domain with the subsequent modifications and completions,**

  - in view of maintaining an adequate liquidity of the electricity market, the producers have the obligation to trade at least 50% of the annual production of electrical energy through contracts on the electrical energy markets, on markets other than DAM, IM and BM.
  - Are exempted from this provision the producers which hold in their portfolio only production capacities from wind, photovoltaic sources, micro-hydropower plants which benefit from the support scheme through green certificates, as well as electrical energy production capacities in cogeneration.

- **Order no. 26/2025 for the modification of the ANRE order no. 6/2025 regarding the approval of the Regulation for the granting of licenses and authorizations in the electrical energy sector The main modifications aim the acceleration of the process of granting the licenses and the elimination of some practices non-compliant with the legal provisions:**

  - The introduction of a term of 6 months from the granting of the license to make available the information presented in GIS vectorial format in XML/SHAPE type files
  - Aspects related to the activity of cadastre and real estate publicity: o the elimination from the Regulation (art. 20 para. (1) lit. i)) of the obligativity of presentation by the applicants of the land registry excerpts, being sufficient the presentation of any documents which prove the ownership or use rights upon the energetic capacities; o the maintaining in the content of the Regulation of the references to the land registry excerpts which regard the lands.
  - The institution of a norm regarding the non-issuance by ANRE of the decision of granting/modifying the license of the operators which hold with any title the respective energetic capacities without having obtained the establishment authorization provided in the conditions of the law, for a period of 6 months from the date of submission of a request of granting or modifying the license through the inclusion of new energetic capacities.

- The regulation of some obligations by merging some types of documents, in the situations in which the information comprised in these documents can make the object of a single document made available to the authority.

Source: Electrica

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# Glossary

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

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

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

# SOCIETATEA ENERGETICA ELECTRICA S.A.

Condensed Consolidated Interim Financial Statements

as at and for the nine-month period ended

**30 September 2026**

prepared in accordance with

**IAS 34 Interim Financial Reporting 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 2026
*(All amounts are in THOUSAND RON, if not otherwise stated)*

| | Note | 30 September 2026 | 31 December 2025 (restated) | 1 January 2025 (restated) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Intangible assets related to concession agreements | | 7,057,174 | 6,919,116 | 6,545,175 |
| Other intangible assets | | 43,940 | 62,080 | 31,293 |
| Financial assets related to concession agreements | 5 | 197,511 | 186,334 | 133,032 |
| Property, plant and equipment | | 893,170 | 800,434 | 786,688 |
| Right of use asset | | 45,252 | 48,818 | 39,435 |
| Equity-accounted investees | 1 | 62,221 | 23 | 23 |
| Deferred tax assets | 12 | 128,435 | 110,411 | 84,627 |
| Deposits, treasury bills and government bonds | 13 | - | 1,271,917 | - |
| Other non-current assets | | 17,234 | 14,915 | 11,391 |
| **Total non-current assets** | | **8,444,937** | **9,414,048** | **7,631,664** |
| **Current assets** | | | | |
| Trade and other receivables | 14 | 2,395,351 | 3,251,996 | 2,959,526 |
| Subsidies receivable | 15 | 2,503,824 | 2,518,279 | 2,572,153 |
| Cash and cash equivalents | 17 | 2,230,322 | 2,098,611 | 466,596 |
| Deposits, treasury bills and government bonds | 13 | 1,990,804 | 892,916 | - |
| Inventories | | 122,148 | 91,682 | 111,896 |
| Financial assets related to non-repayable financing | 5 | 263,476 | 93,265 | - |
| Prepayments | | 68,410 | 80,251 | 41,852 |
| Current income tax receivable | | 237 | 4,730 | 8,949 |
| Assets held for sale | | 280 | 280 | 280 |
| **Total current assets** | | **9,574,852** | **9,032,010** | **6,161,252** |
| **Total assets** | | **18,019,789** | **18,446,058** | **13,792,916** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | | 3,395,530 | 3,395,530 | 3,395,530 |
| Share premium | | 103,049 | 103,049 | 103,049 |
| Capital contribution in kind from shareholders | | 7 | 7 | 7 |
| Revaluation reserves | | 135,253 | 144,539 | 150,268 |
| Legal reserves | | 528,809 | 528,809 | 490,833 |
| Retained earnings | | 3,475,808 | 2,765,209 | 1,641,975 |
| **Total equity attributable to the owners of the Company** | | **7,638,456** | **6,937,143** | **5,781,662** |
| Non-controlling interests | | - | - | (25) |
| **Total equity** | | **7,638,456** | **6,937,143** | **5,781,637** |

*(Continued on page 2)*

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

| | Note | 30 September 2026 | 31 December 2025 (restated) | 1 January 2025 (restated) |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Long-term bank borrowings | 18 | 2,405,882 | 2,783,207 | 1,824,506 |
| Green bonds | 19 | 2,620,364 | 2,525,365 | - |
| Lease liability | | 38,861 | 42,044 | 34,379 |
| Deferred tax liabilities | 12 | 230,361 | 184,403 | 128,165 |
| Deferred income | | 39,695 | - | - |
| Employee benefits | | 180,256 | 175,388 | 162,697 |
| Trade and other payables | 16 | 31,410 | 31,782 | 45,692 |
| **Total non-current liabilities** | | **5,546,829** | **5,742,189** | **2,195,439** |
| **Current liabilities** | | | | |
| Current portion of long-term bank borrowings | 18 | 262,910 | 413,827 | 565,835 |
| Current portion of green bonds | 19 | 18,326 | 45,585 | - |
| Lease liability | | 11,649 | 11,068 | 7,411 |
| Overdrafts and short-term loans | 20 | 1,998,176 | 2,352,456 | 2,490,609 |
| Trade and other payables | 16 | 2,298,926 | 2,659,209 | 2,505,108 |
| Deferred income | | 487 | 2,547 | 6,626 |
| Employee benefits | | 118,797 | 194,493 | 150,863 |
| Provisions | 21 | 50,355 | 28,639 | 75,905 |
| Current tax liabilities | | 74,878 | 58,902 | 13,483 |
| **Total current liabilities** | | **4,834,504** | **5,766,726** | **5,815,840** |
| **Total liabilities** | | **10,381,333** | **11,508,915** | **8,011,279** |
| **Total equity and liabilities** | | **18,019,789** | **18,446,058** | **13,792,916** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Note | Nine-month period ended | |
|---|---|---|---|
| | | **30 September 2026** | **30 September 2025 (restated)** |
| Revenue | 7 | 8,997,596 | 8,020,991 |
| Other income | 8 | 190,988 | 1,185,953 |
| Electricity, natural gas and other related costs | 9 | (5,017,972) | (5,110,610) |
| Depreciation and amortization | | (459,592) | (445,089) |
| Construction costs related to concession agreements | | (1,006,829) | (983,873) |
| Employee benefits | | (851,259) | (820,117) |
| Repairs, maintenance and materials | | (137,659) | (110,658) |
| Impairment of trade and other receivables, net | | (76,070) | (142,534) |
| Other operating expenses | 8 | (410,798) | (306,840) |
| **Operating profit** | | **1,228,405** | **1,287,223** |
| Finance income | 10 | 162,162 | 46,307 |
| Finance costs | 10 | (430,584) | (320,218) |
| **Net finance cost** | **10** | **(268,422)** | **(273,911)** |
| **Profit before tax** | | **959,983** | **1,013,312** |
| Income tax expense | 12 | (158,700) | (173,541) |
| **Profit for the period** | | **801,283** | **839,771** |
| **Profit for the year attributable to:** | | | |
| owners of the Company | | 801,283 | 839,771 |
| non-controlling interests | | - | - |
| **Profit for the period** | | **801,283** | **839,771** |
| **Earnings per share** | | | |
| Basic and diluted earnings per share (RON) | 11 | **2.36** | **2.47** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Three-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025 (restated)** |
| Revenue | 2,961,147 | 3,142,846 |
| Other income | 83,695 | 30,656 |
| Electricity, natural gas and other related costs | (1,527,640) | (1,531,702) |
| Depreciation and amortization | (153,008) | (149,089) |
| Construction costs related to concession agreements | (382,703) | (407,397) |
| Employee benefits | (300,613) | (283,353) |
| Repairs, maintenance and materials | (55,279) | (42,003) |
| Impairment of trade and other receivables, net | (29,836) | (90,567) |
| Other operating expenses | (140,414) | (88,631) |
| **Operating profit** | **455,349** | **580,760** |
| | | |
| Finance income | 55,492 | 33,840 |
| Finance costs | (118,798) | (110,280) |
| **Net finance cost** | **(63,306)** | **(76,440)** |
| | | |
| **Profit before tax** | **392,043** | **504,320** |
| Income tax expense | (48,275) | (85,998) |
| **Profit for the period** | **343,768** | **418,322** |
| | | |
| **Profit for the year attributable to:** | | |
| owners of the Company | 343,768 | 418,322 |
| non-controlling interests | - | - |
| **Profit for the period** | **343,768** | **418,322** |
| | | |
| **Earnings per share** | | |
| Basic and diluted earnings per share (RON) | **1.01** | **1.23** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Note | Nine-month period ended | |
|---|---|---|---|
| | | 30 September 2026 | 30 September 2025 |
| **Profit for the period** | | **801,283** | **839,771** |
| **Other comprehensive income** | | | |
| Remeasurements of the defined benefit liability | | 33 | (2,287) |
| Related tax | | (5) | 383 |
| **Other comprehensive income, net of tax** | | **28** | **(1,904)** |
| **Total comprehensive income** | | **801,311** | **837,867** |
| **Total comprehensive income attributable to:** | | | |
| owners of the Company | | 801,311 | 837,867 |
| non-controlling interests | | - | - |
| **Total comprehensive income** | | **801,311** | **837,867** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Three-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| **Profit for the period** | **343,768** | **418,322** |
| **Other comprehensive income** | | |
| Remeasurements of the defined benefit liability | - | - |
| Related tax | - | 17 |
| **Other comprehensive income, net of tax** | **-** | **17** |
| **Total comprehensive income** | **343,768** | **418,339** |
| **Total comprehensive income attributable to:** | | |
| owners of the Company | 343,768 | 418,339 |
| non-controlling interests | - | - |
| **Total comprehensive income** | **343,768** | **418,339** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Share capital | Share premium | Capital contributions in kind from shareholders | Revaluation reserves | Legal reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **3,395,530** | **103,049** | **7** | **144,539** | **528,809** | **2,765,209** | **6,937,143** | **-** | **6,937,143** |
| **Comprehensive income** | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 801,283 | 801,283 | - | 801,283 |
| Other comprehensive income | - | - | - | - | - | 28 | 28 | - | 28 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **801,311** | **801,311** | **-** | **801,311** |
| **Transactions with owners of the Company** | | | | | | | | | |
| Dividends to the owners of the Company | - | - | - | - | - | (99,999) | (99,999) | - | (99,999) |
| **Total transactions with owners of the Company** | **-** | **-** | **-** | **-** | **-** | **(99,999)** | **(99,999)** | **-** | **(99,999)** |
| **Other changes in equity** | | | | | | | | | |
| Transfer of revaluation reserve to retained earnings due to depreciation and disposals of property, plant and equipment | - | - | - | (9,286) | - | 9,286 | - | - | - |
| **Balance at 30 September 2026** | **3,395,530** | **103,049** | **7** | **135,253** | **528,809** | **3,475,808** | **7,638,456** | **-** | **7,638,456** |

*(Continued on page 8)*

| | Share capital | Share premium | Capital contributions in kind from shareholders | Revaluation reserves | Legal reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **3,395,530** | **103,049** | **7** | **150,268** | **490,833** | **1,641,975** | **5,781,662** | **(25)** | **5,781,637** |
| **Comprehensive income** | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 839,771 | 839,771 | - | 839,771 |
| Other comprehensive income | - | - | - | - | - | (1,904) | (1,904) | - | (1,904) |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **837,867** | **837,867** | **-** | **837,867** |
| **Transactions with owners of the Company** | | | | | | | | | |
| Contributions and distributions | | | | | | | | | |
| Dividends to the owners of the Company | - | - | - | - | - | (59,999) | (59,999) | - | (59,999) |
| **Total transactions with owners of the Company** | **-** | **-** | **-** | **-** | **-** | **(59,999)** | **(59,999)** | **-** | **(59,999)** |
| **Changes in ownership interests** | | | | | | | | | |
| Acquisition of non-controlling interest without a change in control | - | - | - | - | - | (459) | (459) | 459 | - |
| **Total changes in ownership interests** | **-** | **-** | **-** | **-** | **-** | **(459)** | **(459)** | **459** | **-** |
| **Other changes in equity** | | | | | | | | | |
| 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 | - | - | - |
| **Balance at 30 September 2025** | **3,395,530** | **103,049** | **7** | **145,295** | **490,833** | **2,424,791** | **6,559,505** | **-** | **6,559,505** |

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

**Chief Executive Officer**
Alexandru – Aurelian Chirita

**Chief Financial Officer**
Costin – Ionut Iordache

16 November 2026

| | Note | Nine-month period ended 30 September 2026 | Nine-month period ended 30 September 2025 (restated) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Profit for the period** | | **801,283** | **839,771** |
| **Adjustments for:** | | | |
| Depreciation | | 17,193 | 14,372 |
| Amortisation | | 442,399 | 430,458 |
| Impairment of property, plant and equipment and intangible assets, net | | - | 259 |
| Loss/(Gain) on disposal of property, plant and equipment and intangible assets | | - | 166 |
| Impairment of trade and other receivables, net | 14 | 76,070 | 142,534 |
| Net finance cost | 10 | 268,422 | 273,911 |
| Income tax expense | 12 | 158,700 | 173,541 |
| | | **1,764,067** | **1,875,012** |
| **Changes in:** | | | |
| Trade and other receivables | | 583,575 | (182,917) |
| Subsidies receivable | 15 | 14,455 | (91,507) |
| Financial assets related to non-repayable financing | | (170,211) | (72,722) |
| Prepayments | | 11,841 | (34,344) |
| Inventories | | (30,466) | (6,917) |
| Trade and other payables | | (146,882) | 28,057 |
| Deferred income | | 37,635 | (4,400) |
| Employee benefits | | (70,801) | (52,122) |
| Provisions | 21 | 21,716 | (51,449) |
| **Cash generated from operating activities** | | **2,014,929** | **1,406,691** |
| Interest paid | | (352,908) | (256,253) |
| Income tax paid | | (110,272) | (76,667) |
| **Net cash flow from operating activities** | | **1,551,748** | **1,073,771** |

*(Continued on page 10)*

| | Note | Nine-month period ended 30 September 2026 | Nine-month period ended 30 September 2025 (restated) |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| Payments for purchases of property, plant and equipment | | (98,503) | (17,749) |
| Payments for network construction related to concession agreements | | (579,278) | (736,878) |
| Payments for purchase of other intangible assets | | (10,216) | (17,980) |
| Proceeds from sale of property, plant and equipment | | - | (7) |
| Interest received | | 172,653 | 45,895 |
| Payments for acquisition of equity accounted investees | 1 | (62,198) | - |
| Payments for deposits, treasury bills and government bonds | | (1,539,937) | (2,134,449) |
| Proceeds from deposits, treasury bills and government bonds | | 1,742,283 | - |
| **Net cash flow used in investing activities** | | **(375,196)** | **(2,861,168)** |
| **Cash flows from financing activities** | | | |
| Proceeds from long-term bank borrowings | 18 | 18,054 | 1,541,636 |
| Net Proceeds from long-term green bonds liabilities | | - | 2,507,538 |
| Net proceeds/(payments) from overdrafts and short-term loans | | (353,793) | (279,242) |
| Repayment of long-term bank borrowings | 18 | (595,527) | (689,965) |
| Lease payments | | (13,360) | (17,172) |
| Dividends paid | | (100,216) | (59,861) |
| **Net cash from/(used in) financing activities** | | **(1,044,842)** | **3,002,934** |
| **Net increase/(decrease) in cash and cash equivalents** | | **131,711** | **1,215,537** |
| Unrealized net effect of foreign currency loan revaluation | | - | 44,807 |
| Cash and cash equivalents at the beginning of the period | | 2,098,611 | 466,596 |
| **Cash and cash equivalents at the end of the period** | **17** | **2,230,322** | **1,726,940** |

*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** | **Chief Financial Officer** |
|---|---|
| Alexandru – Aurelian Chirita | Costin – Ionut Iordache |

16 November 2026

## 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 2026.

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

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

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

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

| Subsidiary | Activity | Sole registration code | Head Office | % shareholding as at 30 September 2026 | % shareholding as at 31 December 2025 |
|---|---|---|---|---|---|
| Distributie Energie Electrica Romania S.A. ("DEER") | Electricity distribution in geographical areas Transilvania Nord, Transilvania Sud and Muntenia Nord | 14476722 | Cluj-Napoca | Direct 99.99999929% Direct and indirect 100% | Direct 99.99999929% Direct and indirect 100% |
| Electrica Furnizare S.A. ("EFSA") | Electricity and natural gas supply | 28909028 | Bucuresti | Direct 99.999822655118% Direct and indirect 100% | Direct 99.999844409993 4% Direct and indirect 100% |
| Electrica Serv S.A. ("SERV") | Services in the energy sector (maintenance, repairs, construction) | 17329505 | Bucuresti | Direct 99.99998095% Direct and indirect 100% | Direct 99.99998095% Direct and indirect 100% |
| Sunwind Energy S.R.L. ("SWE") | Electricity generation – 27 MWp photovoltaic (in operation) | 42910478 | Bucuresti | 100% | 100% |
| New Trend Energy S.R.L. ("NTE") | Electricity generation 62.5 MWp photovoltaic (in construction) | 42921590 | Bucuresti | 100% | 100% |
| Foton Power Energy S.R.L. ("FPE") | Electricity generation 77.5 MWp photovoltaic (in construction) and battery storage of 17 MWh | 43652555 | Bucuresti | 100% | 100% |
| Crucea Power Park S.R.L. ("CPP") | Electricity generation 121 MWp wind (in construction) and battery storage of 60 MWh. | 25242042 | Bucuresti | 100% | 100% |

| Subsidiary | Activity | Sole registration code | Head Office | % shareholding as at 30 September 2026 | % shareholding as at 31 December 2025 |
|---|---|---|---|---|---|
| Societatea Energetica Electrica Moldova S.R.L. ("SEEM") | Energy project (market prospecting stage) | 1025600004826 | Chisinau | 100% | Direct 0% Direct and indirect 100% |

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

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

***Changes during 2026***

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

***Group's main activities***

The activities of the Group include operation of electricity distribution networks, electricity and natural gas supply to final consumers, construction activities in connection with improvement or expansion of the distribution networks and 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 distribution concession right is valid until 2054 and according to the concession agreement can be extended with a period up to maximum half of the original term of 49 years, through signing and addendum.

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

***Electricity and natural gas supply (retail sales)***

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

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

In 2026, EFSA was designated as the Supplier of Last Resort ("FUI") for electricity in April and September, and for natural gas in March and October. The role of a supplier of last resort is to ensure the continuity of electricity and natural gas supply to consumers when they no longer have supply secured from any source, for example when they are left without a supplier or when their supply contract with the existing supplier is terminated. Suppliers of last resort take over customers for a limited period and act as a safety net for consumers in emergency situations. The prices applied by a supplier of last resort are significantly higher than normal competitive tariffs.

***Electricity production***

The Group is involved also in the production of electricity from renewable sources. The production facilities in operation include the Stanești and Vulturul photovoltaic parks (both operated by the Company), as well as the Satu Mare photovoltaic park, which entered commercial operation in August 2026. The Fantanele energy storage project is near completion and is scheduled to enter the testing phase in October 2026, alongside other projects under development (energy storage facilities, photovoltaic and wind parks).

***Regulations in the energy sector***

***Regulatory environment***

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

***Electricity distribution***

*Tariff methodology*

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

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

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

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

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

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

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

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

level and for each year of the regulatory period.

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

The key *regulatory rules for CPT revenue* are:

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

*Non-CPT revenue*

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

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

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

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

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

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

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

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

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

regulatory fees, safety compliance costs).

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

*Distribution tariffs*

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

- For the 9 month period ended 30 September 2026 (ANRE Order no. 77/2025):

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

- For the 9 month period ended 30 September 2025 (ANRE Order no. 97/2024):

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

Additional capitalized CPT represents the capital cost component related to assets associated with own technological consumption, in accordance with the Methodological Norms on the recognition in tariffs of additional costs for the purchase of electricity to cover own technological consumption (CPT) compared to the costs included in regulated tariffs, approved by ANRE Order no. 129/2022, as subsequently amended and supplemented.

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

***Electricity production***

*Green certificates*

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

Starting February 2013, Stanesti photovoltaic park owned by the Group has the right to receive, for 15 years (i.e. by 31 January 2028), 6 green certificates for each MWh of electricity produced and delivered to the grid, of which 2 green

certificates related to the period 1 July 2013 – 31 December 2020 have been postponed from trading under applicable legislation, and are available for trading in equal monthly tranches between 1 January 2021 and 31 December 2030. The green certificates, other than those postponed for trading, received until 31 January 2028 can be traded no later than 31 March 2032. If not, the green certificates are cancelled.

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

***Electricity supply***

*Compensation and price capping*

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

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

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

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

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

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

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

The household tiers (billed directly):

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

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

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

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

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

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

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

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

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

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

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

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

*The impact of compensation and capping schemes*

Following the compensation and price capping applied by the government for electricity and natural gas, the Group has subsidies receivable from the state (see Note 15).

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

*Green certificates acquisition obligations*

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

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

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

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

*Transactions with energy prosumers*

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

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

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

***Natural gas supply***

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

## 2. Basis of accounting

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

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 16 November 2026.

***Judgements and estimates***

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

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

*(a) Financial asset related to concession agreements*

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

- an intangible asset in relation to the consideration receivable that is dependent on the use of the infrastructure; and
- a financial asset for the unconditional right to receive cash (irrespective of use of the infrastructure) in amount equal to the discounted carrying value of the Regulated Asset Base at the end of the concession, at a discount rate of 5.47%.

Until 31 December 2025, the Group recognised only an intangible asset for both rights. In its 2026 financial statements the Group recognise also a financial asset, in accordance with IFRIC 12 requirements, and restated the comparatives

(Note 5).

*(b) Construction services financed through grants*

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

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

Prior to its 2026 financial statements, the Group had not recognised construction revenues and construction costs related to this type of transaction. The Group restated the comparatives (see Note 5).

*(c) Construction services financed through connections fees from customers*

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

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

Prior to its 2026 financial statements, the Group had not recognised construction revenues and construction costs related to this type of transaction. The Group restated the comparatives (see Note 5).

*(d) Subsidies receivables*

The Group has determined that the subsidies receivables are a non-financial assets considering that the right for this subsidies is derived from legislation, rather than representing a contractual right. Thus, the Group analysed the recoverability of these amounts based the requirements of IAS 36 Impairment of assets, through value in use. Considering the Groups expectation that the receivables will be collected within 12 months from the reporting date, as well as the potential amounts from interest and late payment penalties, the Group determined that the subsidies receivables are recoverable in full.

## 3. Basis of measurement

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

## 4. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's

annual consolidated financial statements as at and for the year ended 31 December 2025.

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

## 5. Restatements

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

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

**Consolidated statement of financial position**

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

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

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

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

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

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

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

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

**Consolidated statement of profit or loss**

The Distribution Segment performs construction services related to the electricity distribution network financed either

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

For nine-month period ended 30 September 2025 revenue and costs for construction services financed through grants is RON 123,447 thousand (RON 48,172 thousand for three-month period ended 30 September 2025), while revenue and costs for construction services financed through connections fees from customers is RON 164,555 thousand (RON 48,860 thousand for three-month period ended 30 September 2025).

| | Nine-month period ended 30 September 2025 | | |
|---|---|---|---|
| | **as previously reported** | **adjustments** | **as restated** |
| Revenue | 7,732,989 | 288,002 | 8,020,991 |
| Construction costs related to concession agreements | (695,871) | (288,002) | (983,873) |

| | Three-month period ended 30 September 2025 | | |
|---|---|---|---|
| | **as previously reported** | **adjustments** | **as restated** |
| Revenue | 3,045,814 | 97,032 | 3,142,846 |
| Construction costs related to concession agreements | (310,365) | (97,032) | (407,397) |

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

**Consolidated statement of cash flows**

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

| | Nine-month period ended 30 September 2025 | | |
|---|---|---|---|
| | **as previously reported** | **adjustments** | **as restated** |
| **Cash flows from operating activities** | | | |
| **Changes in:** | | | |
| Financial assets related to non-repayable financing | - | (72,722) | (72,722) |
| Trade and other payables | (131,526) | 159,583 | 28,057 |
| Trade and other receivables | (159,212) | (23,705) | (182,917) |
| Prepayments | (12,997) | (21,347) | (34,344) |
| **Cash generated from operating activities** | **1,364,882** | **41,809** | **1,406,691** |
| **Net cash flow from operating activities** | **1,031,962** | **41,809** | **1,073,771** |
| **Net increase/(decrease) in cash and cash equivalents** | **1,173,728** | **41,809** | **1,215,537** |
| Cash and cash equivalents at the beginning of the period | 454,455 | 12,141 | 466,596 |
| **Cash and cash equivalents at the end of the period** | **1,672,990** | **53,950** | **1,726,940** |

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

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

| | Year ended 31 December 2024 | | |
|---|---|---|---|
| | **as previously reported** | **adjustments** | **as restated** |
| **Cash generated from operating activities** | **1,142,867** | **65,739** | **1,208,606** |
| **Net cash flow from operating activities** | **700,637** | **65,739** | **766,376** |
| **Net increase/(decrease) in cash and cash equivalents** | **77,240** | **65,739** | **142,979** |
| Cash and cash equivalents at the beginning of the period | 377,215 | (53,598) | 323,617 |
| **Cash and cash equivalents at the end of the period** | **454,455** | **12,141** | **466,596** |

## 6. Operating segments

### (a) Basis for segmentation

The following summary describes the operations of each reportable segment:

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

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

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

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

**(b) Information about reportable segments**

| **Nine-month period ended 30 September 2026** | **Electricity and natural gas supply** | **Electricity distribution** | **Electricity production** | **Electricity network maintenance** | **Total for reportable segments** | **Headquarter** | **Consolidation eliminations and adjustments** | **Consolidated total** |
|---|---|---|---|---|---|---|---|---|
| External revenues | 6,195,678 | 2,731,022 | 17,391 | 53,505 | 8,997,596 | - | - | 8,997,596 |
| Inter-segment revenue | 36,550 | 1,564,349 | 3,317 | 14,362 | 1,618,578 | - | (1,618,578) | - |
| **Segment revenue** | **6,232,228** | **4,295,371** | **20,708** | **67,867** | **10,616,174** | **-** | **(1,618,578)** | **8,997,596** |
| Other income | 77,768 | 109,500 | 641 | 7,589 | 195,497 | 749 | (5,259) | 190,988 |
| **Segment profit/(loss) before tax** | **126,270** | **853,852** | **7,868** | **5,332** | **993,322** | **118,610** | **(151,949)** | **959,983** |
| Net finance (cost)/ income | (169,740) | (127,289) | - | 2,097 | (294,932) | 176,511 | (150,001) | (268,422) |
| Depreciation and amortization | (22,078) | (422,025) | (4,718) | (7,110) | (455,931) | (3,661) | - | (459,592) |
| **Adjusted EBITDA*** | **318,088** | **1,403,166** | **12,586** | **10,345** | **1,744,185** | **(54,240)** | **(1,948)** | **1,687,997** |
| Income tax expense | (19,709) | (141,362) | (300) | 1,264 | (160,107) | (3,350) | 4,757 | (158,700) |
| **Segment profit/(loss) after tax** | **106,561** | **712,490** | **7,568** | **6,596** | **833,215** | **115,260** | **(147,192)** | **801,283** |
| Employee benefits | (91,520) | (692,170) | (327) | (34,825) | (818,842) | (32,417) | - | (851,259) |
| Capital expenditure | 13,462 | 535,732 | 92,491 | 2,650 | 644,335 | 2,310 | - | 646,645 |

| **Nine-month period ended 30 September 2025 (restated)** | **Electricity and natural gas supply** | **Electricity distribution** | **Electricity production** | **Electricity network maintenance** | **Total for reportable segments** | **Headquarter** | **Consolidation eliminations and adjustments** | **Consolidated total** |
|---|---|---|---|---|---|---|---|---|
| External revenues | 5,463,016 | 2,501,629 | 7,641 | 48,628 | 8,020,914 | 77 | - | 8,020,991 |
| Inter-segment revenue | 46,061 | 1,687,451 | 1,989 | 14,240 | 1,749,741 | - | (1,749,741) | - |
| **Segment revenue** | **5,509,077** | **4,189,080** | **9,630** | **62,868** | **9,770,655** | **77** | **(1,749,741)** | **8,020,991** |
| Other income | 1,105,456 | 154,142 | - | 15,386 | 1,274,984 | 12,587 | (101,618) | 1,185,953 |
| **Segment profit/(loss) before tax** | **117,480** | **988,271** | **5,965** | **(11,236)** | **1,100,480** | **92,140** | **(179,308)** | **1,013,312** |
| Net finance (cost)/ income | (168,364) | (159,607) | (337) | 2,814 | (325,494) | 165,811 | (114,228) | (273,911) |
| Depreciation and amortization | (18,269) | (411,516) | (2,247) | (10,029) | (442,061) | (2,769) | - | (444,830) |
| Impairment of property, plant and equipment and intangible assets, net | - | (49) | - | (210) | (259) | - | - | (259) |
| **Adjusted EBITDA*** | **304,113** | **1,559,443** | **8,549** | **(3,811)** | **1,868,294** | **(70,902)** | **(65,080)** | **1,732,312** |
| Income tax expense | (15,492) | (151,234) | - | 1,226 | (165,500) | (3,378) | (4,663) | (173,541) |
| **Segment profit/(loss) after tax** | **101,988** | **837,037** | **5,965** | **(10,010)** | **934,980** | **88,762** | **(183,971)** | **839,771** |
| Employee benefits | (95,107) | (660,748) | (57) | (36,783) | (792,695) | (27,422) | - | (820,117) |
| Capital expenditure | 15,350 | 746,391 | 14,813 | 9,309 | 785,863 | 888 | - | 786,751 |

| **At 30 September 2026** | **Electricity and natural gas supply** | **Electricity distribution** | **Electricity production** | **Electricity network maintenance** | **Total for reportable segments** | **Headquarter** | **Consolidation eliminations and adjustments** | **Consolidated total** |
|---|---|---|---|---|---|---|---|---|
| **Segment assets** | **6,540,344** | **11,022,851** | **361,790** | **438,026** | **18,363,011** | **2,450,140** | **(2,793,362)** | **18,019,789** |
| Trade and other receivables | 2,543,657 | 809,907 | 12,528 | 64,519 | 3,430,611 | 40,204 | (1,075,464) | 2,395,351 |
| Deposits, treasury bills and government bonds | - | 27,173 | - | - | 27,173 | 1,963,631 | - | 1,990,804 |
| Cash and cash equivalents | 319,385 | 1,797,205 | 1,453 | 4,671 | 2,122,714 | 107,608 | - | 2,230,322 |
| **Segment liabilities** | **4,822,868** | **4,985,387** | **207,091** | **87,961** | **10,103,307** | **3,115,547** | **(2,837,521)** | **10,381,333** |
| Trade and other payables and short-term employee benefits | 2,262,365 | 1,136,570 | 19,274 | 35,215 | 3,453,424 | 92,944 | (1,097,235) | 2,449,133 |
| Overdrafts and short-term loans | 1,678,811 | - | - | - | 1,678,811 | 319,365 | - | 1,998,176 |
| Lease liability | 4,545 | 16,089 | 12,086 | 119 | 32,839 | 17,671 | - | 50,510 |
| Bank borrowings | - | 2,645,830 | - | - | 2,645,830 | 22,962 | - | 2,668,792 |
| Green bonds | - | - | - | - | - | 2,638,690 | - | 2,638,690 |

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

*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.*

## 7. Revenue

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025 (restated)** |
| Electricity distribution and supply | 7,715,162 | 6,746,749 |
| Supply of natural gas | 113,098 | 140,183 |
| Construction revenue related to concession agreements | 1,042,479 | 1,034,393 |
| Repairs, maintenance and other services rendered | 74,949 | 82,298 |
| Other merchandise | 18,308 | 11,872 |
| Re-connection fees | 33,600 | 5,496 |
| **Total** | **8,997,596** | **8,020,991** |

Construction revenue related to concession agreements includes revenue from infrastructure construction services for which the consideration receivable by the Group depends on the use of infrastructure of RON 553,543 thousand (nine-month period ended 30 September 2025: RON 746,391 thousand) and revenue from construction services financed through grants and connection fees from customer of RON 488,936 thousand (nine-month period ended 30 September 2025: RON 288,002 thousand).

## 8. Other income and expenses

### a) Other income

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| Grant income | 36,712 | 1,069,252 |
| Rental income | 64,142 | 40,807 |
| Late payment penalties from customers | 3,251 | 19,478 |
| Other | 86,883 | 56,416 |
| **Total** | **190,988** | **1,185,953** |

During the nine-month period ended 30 September 2026, the Group recognized subsidies of RON 36,712 thousand (nine-month period ended 30 September 2025: RON 1,069,252 thousand). 2025 subsidies mostly arose from the application of the mechanism for capping and compensating electricity prices, which ended on 30 June 2025. For natural gas, the capping and compensation scheme for households was extended until 31 March 2027.
Rental income mainly refers to rental of electricity poles to telecom operators.

### b) Other operating expenses

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| Other taxes and duties | 70,023 | 61,295 |
| Printing and distribution of invoices services | 38,343 | 34,463 |
| Security services | 21,690 | 23,078 |
| IT services | 61,985 | 55,653 |
| Meters reading expenses | 36,036 | 35,182 |
| Cash collection services | 10,287 | 11,381 |
| Call centre services | 9,996 | 9,699 |
| Postage and telecommunication services | 15,729 | 18,204 |
| Supply customers notifications | 7,722 | 4,444 |
| Advertising and publicity expenses | 4,508 | 4,210 |
| Cleaning | 7,609 | 8,463 |
| Change in provisions, net | 21,715 | (51,462) |
| Bank fees | 14,455 | 14,659 |
| Penalties to State budgets | 6,627 | 6,495 |

| | | |
|---|---|---|
| Fines and penalties | 3,880 | - |
| Third party services in relation to maintenance works performed | - | 6,945 |
| Other | 80,193 | 64,131 |
| **Total** | **410,798** | **306,840** |

## 9. Electricity, natural gas and other related costs

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| Electricity costs | 4,900,561 | 4,967,960 |
| Natural gas | 103,526 | 132,882 |
| Other merchandise sold | 13,885 | 9,768 |
| **Total** | **5,017,972** | **5,110,610** |

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

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

## 10. Net finance result

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| Interest income | 161,734 | 45,895 |
| Other finance income | 428 | 412 |
| **Total finance income** | **162,162** | **46,307** |
| Interest expense - bank borrowings | (202,720) | (241,326) |
| Interest expense - green bonds | (84,458) | (24,027) |
| Interest cost for employee benefits | (5,966) | (6,166) |
| Foreign exchange losses, net | (132,440) | (47,600) |
| Other finance costs | (5,000) | (1,099) |
| **Total finance costs** | **(430,584)** | **(320,218)** |
| **Net finance result** | **(268,422)** | **(273,911)** |

## 11. 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:

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| **Profit for the period attributable to Company's shareholders** | **801,283** | **839,771** |
| Weighted-average number of outstanding ordinary shares (in number of shares) | 339,553,004 | 339,553,004 |
| **Earnings per share** | | |
| Basic and diluted earnings per share (RON) | **2.36** | **2.47** |

## 12. Income tax

### *(i) Amounts recognised in profit or loss*

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| Current tax expense | 130,772 | 137,669 |
| Deferred tax expense/(benefit) | 27,928 | 35,872 |
| **Total income tax expense** | **158,700** | **173,541** |

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

| | **30 September 2026** | | **30 September 2025** | |
|---|---|---|---|---|
| **Profit before tax** | | **959,983** | | **1,013,312** |
| **Tax using Company's domestic tax rate** | **16%** | 153,597 | **16%** | 162,130 |
| Non-deductible expenses | 2% | 17,288 | 2% | 19,528 |
| Non-taxable income | 0% | (1,425) | 0% | (332) |
| Other tax effects | 0% | (3,099) | 0% | 327 |
| Net impact of tax effect from previously recognised/unrecognised tax losses | -1% | (7,661) | -1% | (8,112) |
| **Income tax expense** | **17%** | **158,700** | **17%** | **173,541** |

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

| | | | | **Balance at 30 September 2026** | | |
|---|---|---|---|---|---|---|
| **30 September 2026** | **Net balance at 1 January 2026** | **Recognised in profit or loss** | **Recognised in other comprehensive income** | **Net** | **Deferred tax assets** | **Deferred tax liabilities** |
| Property, plant and equipment | (55,716) | 797 | - | (54,919) | - | (54,919) |
| Intangible assets related to concession agreements | (264,647) | (19,244) | - | (283,893) | - | (283,893) |
| Employee benefits | 33,001 | 272 | (5) | 33,269 | 33,269 | - |
| Impairment of trade receivables | 39,254 | 7,174 | - | 46,428 | 46,428 | - |
| Interest expense carried forward | 81,449 | 12,377 | - | 93,826 | 93,826 | - |
| Off balance-sheet regulatory losses | 87,825 | (33,974) | - | 53,852 | 53,852 | - |
| Other items | 4,842 | 4,670 | - | 9,512 | 9,512 | - |
| **Tax assets/ (liabilities) before set-off** | **(73,992)** | **(27,928)** | **(5)** | **(101,926)** | **236,886** | **(338,812)** |
| Set off of tax | - | - | - | - | (108,451) | 108,451 |
| **Net tax assets/ (liabilities)** | **(73,992)** | **(27,928)** | **(5)** | **(101,926)** | **128,435** | **(230,361)** |

| | | | Balance at 30 September 2025 | | | |
|---|---|---|---|---|---|---|
| **30 September 2025** | **Net balance at 1 January 2025** | **Recognised in profit or loss** | **Recognised in other comprehensive income** | **Net** | **Deferred tax assets** | **Deferred tax liabilities** |
| 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 | - |
| Interest expense carried forward | 65,263 | 3,006 | - | 68,269 | 68,269 | - |
| Off balance-sheet regulatory losses | 120,855 | (23,133) | - | 97,722 | 97,722 | - |
| Other items | 3,915 | (1,919) | - | 1,996 | 1,996 | - |
| **Tax assets/ (liabilities) before set-off** | **(43,537)** | **(35,872)** | **366** | **(79,043)** | **236,456** | **(315,499)** |
| Set off of tax | - | - | - | - | (142,276) | 142,276 |
| **Net tax assets/ (liabilities)** | **(43,537)** | **(35,872)** | **366** | **(79,043)** | **94,180** | **(173,223)** |

## 13. Deposits, treasury bills and government bonds

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **Current** | **Non-current** | **Current** | **Non-current** |
| Government bonds | 1,060,137 | - | 12,032 | 1,019,700 |
| Deposits with a maturity of more than 3 months | 930,667 | - | 880,884 | 252,217 |
| **Total** | **1,990,804** | **-** | **892,916** | **1,271,917** |

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

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

The average interest rate on term deposits was 6.37% per year for deposits in RON and 2.48% per year for deposits in foreign currency (EUR) during 2026 (2025: RON: 7.18%, EUR: 2.45%).

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

## 14. Trade and other receivables

| | **30 September 2026** | **31 December 2025 (restated)** |
|---|---|---|
| Trade receivables, gross | 1,901,259 | 1,671,951 |
| Contract assets | 1,209,825 | 2,208,032 |
| Lifetime expected credit losses | (854,596) | (778,703) |
| **Total trade receivables, net** | **2,256,488** | **3,101,280** |
| VAT receivable | 9,301 | 25,770 |
| Guarantees | 2,250 | 2,139 |

| | | |
|---|---|---|
| Other receivables | 82,920 | 67,507 |
| Heating aid and supplement | 64,211 | 75,119 |
| Lifetime expected credit losses | (19,819) | (19,819) |
| **Total other receivables, net** | **138,863** | **150,716** |
| **Total** | **2,395,351** | **3,251,996** |

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

Receivables from related parties are disclosed in Note 23.

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 181,150 thousand during January-September 2026 period (for January-September 2025 period: RON 151,095 thousand).

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

| **Lifetime expected credit losses** | **Nine-month period ended** | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| **Balance as at 1 January** | **778,703** | **737,242** |
| Loss allowance increase/ (decrease) | 76,070 | 142,534 |
| Amounts written off | (177) | (1,607) |
| **Balance as at 30 September** | **854,596** | **878,169** |

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

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

The Group has considered all the information available without undue costs (including forward looking information) that may affect the credit risk of its receivables since original recognition, thus recording a expected credit loss of RON 84,902 thousand in the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: RON 142,758 thousand).

## 15. Subsidies receivable

| | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Subsidies receivable | 2,503,824 | 2,518,279 |
| **Total** | **2,503,824** | **2,518,279** |

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

As at 30 September 2026, the estimated amount for subsidies to be received from the Ministry of Energy/ National Agency for Payments and Social Inspection is RON 2,503,824 thousand (31 December 2025: RON 2,518,279 thousand). From the total amount of subsidies to be received, RON 2,465,724 thousand (31 December 2025: RON 2,465,297 thousand) represent uncollected claims submitted to the state authorities and RON 38,100 thousand (31 December 2025: RON 52,982 thousand) claims not yet submitted to the state authorities as at 30 September 2026 and 31 December 2025, respectively.

Subsidies from the Ministry of Energy and the National Agency for Payments and Social Inspection are legally recoverable at a rate of 40% (60% starting August 2026) within 10 days of submitting the settlement request, with the difference to be received within 10 days of ANRE validating the settlement request. The Group assessed that the amount is recoverable within 12 months from the reporting date.

Additionally, following the increase of the advance payment from 40% to 60% under Law 179/2026, RON 503,535 thousand was collected during October 2026.

## 16. Trade and other payables

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **Current** | **Non-current** | **Current** | **Non-current** |
| Energy suppliers | 734,859 | - | 930,148 | - |
| Customer overpayments | 190,262 | - | 223,040 | - |
| Construction suppliers | 328,111 | - | 453,679 | - |
| Services suppliers | 186,285 | - | 166,102 | - |
| Other suppliers | 23,636 | - | 3,996 | - |
| **Total trade payables** | **1,463,153** | **-** | **1,776,965** | **-** |
| VAT payable | 386,616 | - | 466,527 | - |
| Payables towards the State | 9,228 | - | 17,388 | - |
| Contract liabilities | 241,264 | - | 200,057 | - |
| Guarantees | 114,090 | 31,410 | 88,711 | 31,782 |
| Other liabilities | 84,576 | - | 109,562 | - |
| **Total other payables** | **835,773** | **31,410** | **882,245** | **31,782** |
| **Total** | **2,298,926** | **31,410** | **2,659,210** | **31,782** |

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

The guarantees mainly represent contractual guarantees paid by distribution network users in relation to network reinforcement works.

## 17. Cash and cash equivalents

| | 30 September 2026 | 31 December 2025 (restated) |
|---|---|---|
| Bank current accounts | 294,435 | 336,043 |
| Call deposits | 1,934,741 | 1,761,463 |
| Cash in hand | 1,146 | 1,105 |
| **Total** | **2,230,322** | **2,098,611** |

***Pledges***

As at 30 September 2026 and 31 December 2025, the Group has pledged its bank accounts opened at ING Bank N.V., Raiffeisen Bank, Banca Comerciala Romana, Unicredit Bank, Banca Transilvania, BRD – Group Societe Generale and CEC Bank for the overdrafts and short term loans contracted (see also Note 20), and also on its bank accounts opened at BRD – Group Societe Generale, Unicredit Bank, Banca Transilvania, Banca Comerciala Romana, CEC Bank, ING Bank and Raiffeisen Bank for the long-term borrowings contracted. The Group has no pledges (guarantees) for trade receivables.

## 18. Long-term bank borrowings

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

| | 2026 | 2025 |
|---|---|---|
| **Balance at 1 January** | **3,197,034** | **2,390,341** |
| **Drawings of borrowings during the period,** out of which: | | |
| CEC Bank | - | 175,536 |
| EIB Instalment 3 (n) | - | 995,440 |
| EIB Instalment 4 (k) | - | 74,660 |
| Syndicated loan – Facility B (o) | 18,054 | 296,000 |
| **Total drawings** | **18,054** | **1,541,636** |
| Interest expense | 90,648 | 117,479 |
| Foreign exchange impact | 76,859 | 44,807 |
| Interest paid | (118,276) | (131,022) |
| **Reimbursements during the period**, out of which: | | |
| BRD (c) | (15,601) | (15,600) |
| BRD (d) | (10,714) | (10,714) |
| BRD (e) | (8,571) | (8,571) |
| Banca Transilvania (a) | (13,393) | (13,393) |
| UniCredit Bank (b) | (7,200) | (7,200) |
| BCR (f) | (14,212) | (14,212) |
| EBRD (j) | (154,286) | (51,429) |
| EBRD (g) | (22,957) | (22,957) |
| BCR (l) | (38,824) | (38,825) |
| Raiffeisen Bank (m) | (50,769) | (50,769) |
| Syndicated loan – Facility D1 (o) | (259,000) | (18,500) |
| CEC Bank | - | (200,000) |
| UniCredit Bank | - | (2,927) |
| ERSTE Group Bank and Raiffeisen Bank | - | (104,918) |
| Vista Bank | - | (129,950) |
| **Total reimbursements** | **(595,527)** | **(689,965)** |
| **Balance at 30 September** | **2,668,792** | **3,273,276** |

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

| Lender | Borrower | Balance at 30 September 2026 | Balance at 31 December 2025 |
|---|---|---|---|
| EIB Instalment 3 (n) | Distributie Energie Electrica Romania S.A. | 1,056,538 | 1,029,317 |
| EIB Instalment 1 (h) | Distributie Energie Electrica Romania S.A. | 635,785 | 619,941 |
| EIB Instalment 2 (i) | Distributie Energie Electrica Romania S.A. | 476,838 | 464,955 |
| Syndicated loan – Facility D1 (o) | Distributie Energie Electrica Romania S.A. | - | 259,816 |
| EBRD (j) | Distributie Energie Electrica Romania S.A. | - | 156,669 |
| EBRD (g) | Distributie Energie Electrica Romania S.A. | 116,243 | 142,616 |
| Raiffeisen Bank (m) | Distributie Energie Electrica Romania S.A. | 85,559 | 136,890 |
| BCR (l) | Distributie Energie Electrica Romania S.A. | 91,203 | 130,437 |
| EIB Instalment 4 (k) | Distributie Energie Electrica Romania S.A. | 79,470 | 77,443 |
| BCR (f) | Distributie Energie Electrica Romania S.A. | 38,134 | 52,454 |
| BRD (d) | Distributie Energie Electrica Romania S.A. | 25,013 | 35,744 |
| Banca Transilvania (a) | Distributie Energie Electrica Romania S.A. | 13,395 | 26,789 |
| BRD (e) | Distributie Energie Electrica Romania S.A. | 20,013 | 28,593 |
| BRD (c) | Distributie Energie Electrica Romania S.A. | 5,199 | 20,800 |
| UniCredit Bank (b) | Distributie Energie Electrica Romania S.A. | 2,440 | 9,714 |
| Syndicated loan – Facility B (o) | Societatea Energetica Electrica S.A. | 22,962 | 4,856 |
| **Total** | | **2,668,792** | **3,197,034** |

| Lender | Borrower | Balance at 30 September 2026 | Balance at 31 December 2025 |
|---|---|---|---|
| Less: current portion of the long-term bank borrowings | | (254,258) | (377,906) |
| Less: accrued interest | | (8,652) | (35,921) |
| **Total long-term borrowings, net of current portion** | | **2,405,882** | **2,783,207** |

*a) Investment loan granted by Banca Transilvania*

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

As at 30 September 2026, the outstanding balance is of RON 13,395 thousand, of which RON 13,393 thousand principal and RON 2 thousand accrued interest (31 December 2025: RON 26,789 thousand).

*b) Investment loan granted by Unicredit Bank*

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

As at 30 September 2026, the outstanding balance is of RON 2,440 thousand, of which RON 2,400 thousand principal and RON 40 thousand accrued interest (31 December 2025: RON 9,714 thousand).

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

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

As at 30 September 2026, the outstanding balance is of RON 5,200 thousand, of which 5,200 RON thousand representing principal and RON 0 thousand accrued interest (31 December 2025: RON 20,800 thousand).

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

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

As at 30 September 2026, the outstanding balance is of RON 25,013 thousand, of which RON 25,000 thousand principal and RON 13 thousand accrued interest (31 December 2025: RON 35,744 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 20,013 thousand, of which RON 20,000 thousand principal and RON 13 thousand accrued interest (31 December 2025: RON 28,593 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 38,134 thousand, of which RON 37,899 thousand principal and RON 235 thousand accrued interest (31 December 2025: RON 52,454 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 116,243 thousand, of which RON 114,786 thousand principal and RON 1,457 thousand accrued interest (31 December 2025: RON 142,616 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 635,785 thousand, of which RON 633,420 thousand principal and RON 2,365 thousand accrued interest (31 December 2025: RON 619,941 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 476,838 thousand, of which RON 475,065 thousand principal and RON 1,773 thousand accrued interest (31 December 2025: RON 464,955 thousand).

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

On 17 March 2023, Societatea de Distributie Energie Electrica Romania S.A., 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. During the third quarter of 2026, the loan was fully repaid ahead of its scheduled maturity date.

On 30 September 2026, the balance of the loan is 0 thousand RON (31 December 2025: RON 156,669 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 79,470 thousand, of which RON 79,178 thousand principal and RON 292 thousand accrued interest (31 December 2025: RON 77,443 thousand).

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

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

As at 30 September 2026, the outstanding balance is RON 91,203 thousand, of which RON 90,588 thousand principal and RON 615 thousand accrued interest. (31 December 2025: RON 130,437 thousand).

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

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

As at 30 September 2026, the balance of the loan is RON 85,559 thousand, of which RON 84,615 thousand principal and RON 943 thousand accrued interest (31 December 2025: RON 136,890 thousand).

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

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

As at 30 September 2026, the balance of the loan is RON 1,056,538 thousand, of which RON 1,055,700 thousand principal and RON 838 thousand accrued interest (31 December 2025: RON 1,029,317 thousand).

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

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

The syndicated loan consists of several facilities, namely:

*Facility A* is described in Note 20.

*Facility B*

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

As at 30 September 2026, the outstanding balance of the loan under Facility B is RON 22,962 thousand, of which RON 22,896 thousand represents principal and RON 66 thousand represents accrued interest (31 December 2025: RON 4,856 thousand).

*Facility C* is described in Note 20.

*Facility D1*

In July 2025, Distributie Energie Electrica Romania S.A. accessed Facility D1 to refinance short-term bilateral loans. The main provisions are: maximum amount: RON 296,000 thousand, interest rate: ROBOR 3M + 1.35%, repayments: 16 quarterly installments until 30 April 2029. The loan is guaranteed by Electrica SA. During the third quarter of 2026, the loan was fully repaid ahead of its scheduled maturity date.

As at 30 September 2026, the outstanding balance of the loan under Facility D1 is RON 0 thousand (31 December 2025: RON 259,816 thousand).

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

***Financial Covenants***

The Group's financing agreements include several undertakings and restrictions, including, among others, restrictions on making certain investments, such as business acquisition when the loan is in default, and dispose of assets and declare or pay dividends or other distributions when the financial covenants are not met.

Depending on the specific provisions of each financing agreement, the Group monitors and tests, on an annual and/or semi-annual basis, at both individual and/or consolidated level, financial covenants such as Leverage Ratio, Interest Coverage Ratio and/or Net Debt to EBITDA. Failure to comply with any of these covenants may result in the lenders requiring immediate repayment of all the loans.

As of 30 September 2026 and 31 December 2025, the Group complied with all covenants, conditions and obligations under its financing agreement.

## 19. Green bonds

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

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

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

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

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

| | 2026 | 2025 |
|---|---|---|
| **Balance as at 1 January** | **2,570,950** | **-** |
| Net proceeds from the issuance of green bonds | - | 2,507,184 |
| Interest paid | (114,078) | - |
| Interest expenses | 84,458 | 25,126 |
| Other financial expenses | 97,360 | 80 |
| **Balance as at 30 September** | **2,638,690** | **2,532,390** |

Other financial expenses include mainly foreign exchange losses.

## 20. Overdrafts and short-term loans

As at 30 September 2026, the Group has overdrafts and short-term loans from various banks (ING Bank N.V., Raiffeisen Bank, Banca Comerciala Romana, Banca Transilvania, BNP Paribas, Intesa Sanpaolo Bank, BRD – Groupe Societe Generale, CEC Bank and UniCredit Bank) with a total overdraft limit of up to RON 3,112,318 thousand (total overdraft limit as at 31 December 2025: RON 3,095,739 thousand). As mentioned at note 18 (o) above, the syndicated loan is composed of: Banca Comerciala Romana, Banca Transilvania, Raiffeisen Bank, ING Bank, CEC Bank, BRD – Groupe Societe Generale, and Banca Comerciala Intesa Sanpaolo Romania SA.

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

The financial covenants detailed in note 18 are also applicable for overdrafts and short-term loans.

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

| Lender | Borrower | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| Syndicated loan - Facility C (a) | Electrica Furnizare S.A. | 1,678,811 | 1,679,399 |
| ING Bank N.V (b) | Societatea Energetica Electrica S.A. | 51,126 | 182,415 |
| BRD (c) | Societatea Energetica Electrica S.A. | 137,868 | 143,036 |
| ING Bank N.V (d) | Electrica Furnizare S.A. | - | 137,113 |
| Syndicated loan - Facility A (e) | Societatea Energetica Electrica S.A. | 130,371 | 130,389 |
| UniCredit Bank (f) | Electrica Furnizare S.A. | - | 79,861 |

| Lender | Borrower | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| UniCredit Bank (g) | Electrica Furnizare S.A. | - | 243 |
| **Total** | | **1,998,176** | **2,352,456** |

*a) Syndicated loan – Facility C*

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

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

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

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

As at 30 September 2026, the balance of the facility is RON 51,126 thousand, of which RON 50,553 thousand is principal and RON 573 thousand is accrued interest (31 December 2025: RON 182,415 thousand).

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

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

As at 30 September 2026, the balance of the facility is RON 137,868 thousand, of which RON 137,868 thousand is principal and RON 0 thousand is accrued interest (31 December 2025: RON 143,036 thousand).

*d) Working capital loan granted by ING Bank*

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

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

*e) Syndicated loan - Facility A*

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

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

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

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

As of 30 September 2026, the balance of the facility is RON 0thousand, of which RON 0thousand is principal and RON0thousand is accrued interest (31 December 2025: RON 79,861 thousand).

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

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

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

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

***Bank Guarantees***

As at 30 September 2026, the maximum limit of the facility for issuing bank guarantees (credit facility for issuing guarantee instruments and multi-product lines) RON 1,646,476 thousand, of which used RON 868,824 thousand (31 December 2025: RON 1,172,124 thousand).

## 21. Provisions

| | 2026 | 2025 |
|---|---|---|
| **Balance as at 1 January** | **28,639** | **75,905** |
| Provisions recognised | 27,161 | 8,910 |
| Provisions reversed | (5,445) | (7,178) |
| Provisions used during the year | - | (53,181) |
| **Balance as at 30 September** | **50,355** | **24,456** |

As at 30 September 2026 provisions mainly refer to benefits upon the termination of executive directors' mandate contracts in the form of a non-compete clause of RON 4,222 thousand (30 September 2025: 1,600 thousand), fiscal provision of RON 1,084 thousand (30 September 2025: RON 0 thousand) and for various claims and litigations involving the Group companies with a total amount of RON 45,048 thousand (30 September 2025: RON 22,856 thousand).

The increase in provisions for other litigations during 2026 is driven by an estimated additional provision of RON 12,782 thousand regarding a potential tariff adjustment dispute with a telecom company following ANCOM's preliminary decision in the distribution segment.

Provisions used during 2025 include RON 24,345 thousand used by the distribution segment in relation to a dispute with ANCOM, following the final settlement in court of the appeal filed against the ANCOM decision, RON 6,109 thousand used by the supply segment for compensations calculated daily or weekly and paid to the customers related to the Performance Standard 82/2021 and RON 12,931 thousand used by the supply segment in relation to settlement of adjustment component under Law 206/2023.

## 22. Financial instruments – fair values

### (a) Accounting classifications and fair values

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

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

| | 30 September 2026 | | |
|---|---|---|---|
| | **Carrying amount Other financial liabilities** | **Fair value** | **Fair value level** |
| **Financial liabilities not measured at fair value** | | | |
| Long term bank borrowings | 2,668,792 | 2,633,003 | Level 2 |

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

**Measurement of fair values**

*Fair value hierarchy*

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

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

## 23. Related parties

### (a) Main shareholder

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

### (b) Management and directors' compensation

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| **Executive management compensation** | 14,649 | 13,336 |

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

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

| | Nine-month period ended | |
|---|---|---|
| | **30 September 2026** | **30 September 2025** |
| **Members of the Board of Directors** | 3,820 | 3,455 |

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

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

| | Purchases (excluding VAT) | | Balance (including VAT) | |
|---|---|---|---|---|
| **Supplier** | **Nine-month period ended 30 September 2026** | **Nine-month period ended 30 September 2025** | **30 September 2026** | **31 December 2025** |
| OPCOM | 3,657 | 380,864 | 191 | 325 |
| Transelectrica | 583,974 | 619,835 | 96,618 | 123,765 |
| Nuclearelectrica | 483,405 | 746,815 | - | 84,184 |
| Complexul Energetic Oltenia | 66,654 | 76,033 | 6,401 | 15,633 |
| Hidroelectrica | 141,023 | 292,232 | 14,014 | 25,813 |
| Electrocentrale Bucuresti S.A. | 9,874 | 39,235 | - | - |
| ANRE | 13,591 | 12,572 | 3,396 | - |
| Transgaz | 7,290 | 9,770 | 547 | 1,185 |
| SNGN Romgaz S.A. | 94,478 | 48,196 | 12,664 | 16,961 |
| Others | 62,857 | 32,125 | 6,176 | 9,171 |
| **Total** | **1,466,803** | **2,257,677** | **140,007** | **277,037** |

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

| | Sales (excluding VAT) | Receivable balance, gross (including VAT) | Allowance (including VAT) | Balance, net |
|---|---|---|---|---|
| **Client** | **Nine-month period ended 30 September 2026** | **30 September 2026** | | |
| Transelectrica | 156,598 | 23,498 | - | 23,498 |
| Hidroelectrica | 442,036 | 61,406 | 5 | 61,401 |
| CN Romarm S.A. | 12,166 | 179 | - | 179 |

| Client | Sales (excluding VAT) | Receivable balance, gross (including VAT) | Allowance (including VAT) | Balance, net |
|---|---|---|---|---|
| | Nine-month period ended 30 September 2026 | 30 September 2026 | | |
| SNGN Romgaz S.A. | 64,874 | 18,799 | 1 | 18,798 |
| Electrificare CFR S.A. | 12,616 | 1,740 | - | 1,740 |
| TETAROM S.A. | 8,571 | 1,189 | - | 1,189 |
| C.N.C.F. CFR S.A. | 3,396 | 1,914 | 5 | 1,909 |
| CN Remin S.A. | 451 | 71,312 | 71,209 | 103 |
| Oltchim | - | 115,426 | 115,426 | - |
| C.N.C.A.F. MINVEST S.A. | - | 26,802 | 26,802 | - |
| Ploiesti Industrial Parc S.A. | 7,537 | 2,105 | - | 2,105 |
| Others | 120,577 | 50,298 | 5,842 | 44,456 |
| **Total** | **828,822** | **374,668** | **219,290** | **155,378** |

| Client | Sales (excluding VAT) | Receivable balance, gross (including VAT) | Allowance (including VAT) | Balance, net |
|---|---|---|---|---|
| | Nine-month period ended 30 September 2025 | 31 December 2025 | | |
| OPCOM | 42,224 | 4 | - | 4 |
| Transelectrica | 156,854 | 109,527 | - | 109,527 |
| Hidroelectrica | 287,404 | 44,938 | 5 | 44,933 |
| CN Romarm S.A. | 20,646 | 380 | - | 380 |
| SNGN Romgaz S.A. | - | 664 | 1 | 663 |
| Electrificare CFR S.A. | 12,128 | 1,204 | - | 1,204 |
| TETAROM S.A. | - | 910 | - | 910 |
| C.N.C.F. CFR S.A. | 40,798 | 2,997 | 9 | 2,988 |
| CN Remin S.A. | 703 | 71,622 | 71,209 | 413 |
| Oltchim | - | 115,426 | 115,426 | - |
| C.N.C.A.F. MINVEST S.A. | - | 26,802 | 26,802 | - |
| Ministry of National Defence | 47,075 | 243 | 227 | 16 |
| Ploiesti Industrial Parc S.A. | - | 1,642 | - | 1,642 |
| Others | 179,749 | 33,393 | 5,440 | 27,953 |
| **Total** | **787,581** | **409,752** | **219,119** | **190,633** |

## 24. Contingencies

### Contingent Liabilities

***Fiscal environment***

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

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

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

***Other litigations and claims***

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

As summarised in Note 21, 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).

## 25. Subsequent events

On 29 October 2026, the Commission de Surveillance du Secteur Financier of Luxembourg (the "CSSF"), acting as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"), approved the base prospectus dated 29 October 2026 (the "Base Prospectus") relating to Electrica's EUR 1,000,000,000 Euro Medium Term Note Programme (the "Programme"). The Programme was established on 29 October 2026, pursuant to the resolution of the Extraordinary General Meeting of Shareholders no. 1 of 29 April 2026 and the resolutions of the Board of Directors no. 15 of 29 June 2026 and no. 27 of 28 October 2026. Under the Programme, Electrica may, from time to time, issue notes (the "Notes") up to an aggregate principal amount outstanding at any time of EUR 1,000,000,000 (or its equivalent in other currencies). Notes may not have a denomination of less than EUR 100,000 (or its equivalent in another currency).

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

16 November 2026

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

To the Shareholders
Societatea Energetica Electrica S.A.

## Introduction

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

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

("the condensed consolidated interim financial statements").

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

## Scope of Review

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

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Trade Registry no. J2000004439400
Share Capital 2,000 RON

## Conclusion

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

## Other Matter - Corresponding Figures

The condensed consolidated statement of financial position as at 31 December 2025 and the condensed consolidated statement of financial position as at 1 January 2025, excluding the retrospective adjustments described in Note 5 to the condensed consolidated interim financial statements, were derived from the consolidated financial statements of the Group as at and for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards adopted by the European Union, which were audited by another auditor who expressed an unmodified opinion on those statements on 25 March 2026.

The condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the condensed consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 2025, excluding the retrospective adjustments described in Note 5 to the condensed consolidated interim financial statements, were derived from the condensed consolidated interim financial statements of the Group as at and for the nine-month period ended 30 September 2025, which were not subject to a review or audit.

As part of our review of the condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2026, we performed review procedures on the retrospective adjustments described in Note 5 that were applied to restate the comparative information presented in these condensed consolidated interim financial statements. We were not engaged to audit, review, or apply any other procedures to the consolidated financial statements as at and for the year ended 31 December 2025, or to the condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2025, other than with respect to the adjustments described in Note 5 to the condensed consolidated interim financial statements. Accordingly, we do not express an audit opinion or a review conclusion on those financial statements as a whole. However, based on our review, nothing has come to our attention that causes us to believe that the retrospective adjustments described in Note 5 are not appropriate or have not been properly applied.

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

**Andreea Vasilescu**

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

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

Bucharest, Romania

16 November 2026