

**Electrica provides clarifications regarding the qualified opinion expressed by the financial auditor on the consolidated financial statements for 2024**

The Electrica Group wishes to bring a series of clarifications in relation to the qualified opinion formulated by the financial auditor, Deloitte Audit SRL, on the Consolidated Financial Statements as of and for the financial year ended December 31, 2024.

The reservation expressed by the auditor refers to the impossibility of testing, until the date of publication of the financial statements, an amount of RON 979.5 million - representing commercial receivables still uninvoiced related to the electricity supply segment. This amount corresponds to approximately 430 GWh of electricity delivered to end customers and mapped 97% on consumption points, being in an advanced validation process and to be invoiced by April 30, 2025 at the latest.

The high value of unbilled receivables, respectively RON 2.85 billion as of December 31, 2024, was majorly influenced by the legislative changes generated by the application of GEO no. 312/2024, which imposed the reversal and reissue of invoices issued with the tariff related to the contribution to the Contracts for Difference (CfD). This context required complex technical adaptations in the company's IT systems and generated temporary delays in the invoicing process.

At the same time, the cumulative impact of successive legislative changes - starting with GEO no. 118/2021 and continuing with numerous subsequent normative acts - imposed recurring adjustments in the customer management information system, a process that affected the normal rhythm of invoicing. Under these conditions, Electrica Furnizare has prioritized the correct implementation of the legal provisions and the issuance of compliant invoices to customers.

Another element that influenced the process of closing the financial statements was the cyber attack suffered by the Electrica Group on December 9, 2024. Although the critical infrastructure was not affected, the security measures implemented and the revalidation of the computing models required additional resources and time.

We specify that, of the total volume of electricity recorded on account of unbilled receivables (2.2 TWh), more than half had already been invoiced by the date of publication of the financial statements. Also, the company does not face collection difficulties or a significant level of non-performing receivables, which offers a favorable perspective regarding the collection of outstanding amounts during 2025.

From the moment of the start of the support scheme in November 2021 until now, Electrica Furnizare has received subsidies from the Ministry of Energy and ANPIS in the amount of RON 5.7 billion out of the total of RON 6.8 billion applications submitted to ANRE.

The Electrica Group assures all its investors, financiers and partners that it carries out with priority all the necessary actions for the completion of the invoicing process, the recovery of receivables and the complete testing of the related amounts, in view of the issuance of the letter of representation by Deloitte Audit SRL, included in the documentation related to the future issue of Eurobonds.

CEO

Alexandru Aurelian Chirita

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