



Transelectrica®

Societate Administrată în Sistem Dualist

No. 13605/23.03.2022

Compania Națională de Transport al Energiei Electrice
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NOTE

regarding approval of the Shareholders' General Assembly for
distribution of the net profit on 31 December 2021

In accordance with article 14, para. (1) let. b) from the Articles of Association of NPG Co. Transelectrica S.A. updated by SEGA Decision 12/21.12.2020, **we submit to approval by the Shareholders' General Assembly the distribution of net profit on 31 December 2021**, taking into consideration the following issues:

In accordance with the provisions of MFP Order 881/2012, NPG Co. Transelectrica S.A. applied, beginning with 2012 financial year, the International Financial Reporting Standards (IFRS) when elaborating the annual individual (stand-alone) statements.

The stand-alone financial statements on 31 December 2021 have been elaborated in accordance with the International Financial Reporting Standards approved by Order 2844/2016 of the Minister of Public Finance, with later amendments and additions.

The net accounting profit registered by NPG Co. Transelectrica S.A. as of December 31, 2021 is 449,891 lei.

Under such circumstances the proposed distribution to legal destinations of the accounting profit left after income tax on 31 December 2021, amounting to 449,891 Lei, is the following:

No.	Destination	Amount (lei)
1	Accounting profit remaining after income tax on 31 December 2021	449,891
	<i>Distribution of accounting profit to these destinations:</i>	
a	Legal reserve (5%)	93,894
b	Other reserves representing provided fiscal facilities – exempting from payment the reinvested profit	355,997
c	Other law-provided destinations - revenues achieved in 2021 from allocation of interconnection capacity (net of income tax and legal reserve)	-
2	Profit remaining to be distributed (1-a-b-c)	-
d	Employees' participation to profit	-
e	Dividends owed to shareholders	-
f	Other reserves set up as own financing sources	-
g	Undistributed profit	-
3	Total distributions (a+b+c+e+f)	449,891

The proposed distribution of accounting profit remaining after deduction of the income tax on 31 December 2021 was done in accordance with the provisions of applicable legislation, namely:

- OG 64/2001 on profit distribution in national societies, national companies and trading companies with full or majority state capital, and in independent authorities, approved with amendments by Law 769/2001, with later amendments and additions;
- OMFP 144/2005 – approving the Specifications to determine amounts used in profit distribution according to OG 64/2001 on profit distribution in national societies, national companies and trading companies with full or majority state capital, and in independent authorities, approved with amendments by Law 769/2001, with later amendments and additions;
- OMFP 128/2005 regarding certain accounting regulations applicable to economic agents;
- Law 227/2015 on the Fiscal Code, with later amendments and additions;
- Regulation (EC) 714/2009 of the European Parliament and the Council of 13 July 2009 regarding the network access conditions for cross-border electricity exchanges and cancelling Regulation (EC) 1228/2003;
- ANRE Order 171/2019, with later amendments and additions approving the Methodology establishing tariffs for electricity transmission services;
- Referral paper to approve the average tariffs of transmission services, tariff components when introducing electricity into the grid (Tg) and when taking out electricity from the grid (TI) and the price of reactive electricity for NPG Co. Transelectrica S.A., valid as of 1 January 2021, transmitted by ANRE with letter 1000068/14.12.2020;
- The revenue and expense budget approved by SGA Decision 2/29.04.2021.

The 2021 accounting profit remaining after deduction of income tax is distributed to the following destinations:

a) Legal reserve amounting to 93,894 lei, determined at 5% according to the provisions of article 26 para. (1) let. a) of Law 227/2015 on the Fiscal Code, with later amendments and additions and Company Law 31/1991;

b) Other reserves representing law-provided fiscal facilities amounting to 355,997 lei, represented by tax payment exemption for reinvested profit, in accordance with the provisions of article 22 of Law 227/2015 on the Fiscal Code, with later amendments and additions.

From the net accounting profit achieved on December 31, 2021 in the amount of 449,891, the amount of 355,997 is distributed to “Other reserves”, a value that represents the distribution to reserves of the amount of profit that benefited from income tax exemption, except the part related to the legal reserve, up to the competition of the accounting profit registered at the end of the financial year, according to the provisions of art. 22 of Law no. 227/2015 on the Fiscal Code, with later amendments and additions.

DIRECTORATE

Chairman	Member	Member	Member	Member
Gabriel ANDRONACHE	Florin-Cristian TĂTARU	Ștefăniță MUNTEANU	Cătălin-Constantin NADOLU	Marius-Viorel STANCIU