



**Transelectrica®**  
Societate Administrată în Sistem Dualist

**Compania Națională de Transport al Energiei Electrice**  
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**Supervisory Board**

**No: 2416/22.01.2025**

## **Note**

**Regarding the approval by the Shareholders' General Assembly of NPG Transelectrica of the financial auditor**

### **I. Overview**

National Power Grid Company „Transelectrica” SA (hereinafter also referred to as „the Company” or „NPG Transelectrica SA”) has the obligation to audit the annual individual financial statements as well as the annual consolidated financial statements, in accordance with:

- ✚ **Order no. 2844/2016 of Public Finance Ministry** to approve the accounting regulations according to International Standards of Financial Reporting, with later amendments and additions, applicable to the companies which have their securities accepted for transaction on regulated market:

„ Article 7:

„(1) Annual individual financial statements drawn up by entities based on accounting regulations according to *IFRS are subject to statutory audit, according to law.*

(2) also the annual consolidated financial statements according to *IFRS* drawn up by entities as mother-companies *are subject to statutory audit, according to law.*

### **Chapter. 6**

*Audit and ensuring the reporting regarding durability*

#### **SECTION 6.1.**

*General requirements regarding audit*

34. (1) Annual financial statements of entities which are audited by one or several statutory auditors or audit companies.

(2) Also, the statutory auditor (auditors ) or audit company (companies):

a) utter an opinion regarding:

(i) the consistency of the administrators' report with the annual financial statements for the same financial year; and

(ii) drawing up administrators' report according with applicable legal provisions, except the requirements with reference to the reporting on durability foreseen on chapter 7<sup>1</sup>;

a<sup>1</sup>) if the case, it utters an opinion based on a limited assurance mission with regards to the accordance of the durability reporting with applicable requirements, including the accordance of the durability reporting with the reporting standards regarding durability adopted by the European Commission pursuant to art. 29b or to art. 29c from 2013/34/UE Directive, as it is completed by (UE) 2022/2.464 Directive, the process carried on by the entity to identify the information reported pursuant to the respective reporting standards regarding durability and the accordance with the requirement to mark the durability reporting in accordance with art. 29d from 2013/34/UE Directive, as it is completed by (UE) 2022/2.464 Directive, as well as regarding the accordance with the reporting requirements from art. 8 from (UE) Regulation 2020/852;

b) states whether, based on the knowledge and understanding obtained during the audit of the entity and its environment, they have identified significant material misstatements presented in the administrators' report, mentioning the nature of such misstatements.

34<sup>1</sup>. The opinion mentioned on item 34 para. (2) let. a<sup>1</sup>) is uttered by the statutory auditor of financial statements or another statutory auditor or another audit company.

35. (1) The provisions of item 34 para. (1) applies also to annual consolidated financial statements.

(2) The provisions of item 34 para. (2) applies also to annual consolidated financial statements and to the consolidated reports of administrators."

🚦 **Law no. 31/1990 regarding corporations**, republished, with later amendments and additions, art. 160, para. (1):

*"(1) Financial statements of companies which have the legal obligation to be audited shall be audited by financial auditors – natural persons or legal persons, under the law.*

*(1<sup>1</sup>) Joint stock companies that under art. 153 chooses the two tier administration system are submitted to financial audit".*

According to art. 111, para. (2), letter b<sup>1</sup>) of Law 31/1990, republished, with later amendments and additions, "in case of companies that have their financial statements audited, the Shareholders' General Assembly must appoint or dismiss the financial audit and set a minimum duration for financial audit contract".

🚦 **Law no. 24/2017** regarding issuers of financial instruments and market operations, republished, art. 65, para. (4): "Financial statements, *including the consolidated ones, of issuers are audited by financial auditors, according to the regulations on financial audit activity*".

Being listed on Bucharest Stock Exchange (transaction symbol TEL) from 29.08.2006, the provisions affecting the capital market are applicable to it.

## II. Justification

In order to audit the financial statements of the Company during 2021 - 2023, NPG Transelectrica SA had the contract C 467 concluded from 23.12.2021 with the audit company PKF FINCONTA SRL.

Taking into consideration:

- legal termination of contract C467/23.12.2021, concluded with PKF Finconta SRL for financial audit services for 2021 – 2023,

Through attending notice no. CN1072207/16.08.2024, the Company started an award procedure for sectorial purchase contract for services having as object *financial audit services for 2024 – 2026*, for three (3) years with an estimated value of 4,305,000 RON (VAT free), the purchase procedure being open auction.

The procedure was cancelled in November 2024 pursuant to art. 225, para. (1), let. a) from Law 99/2016 regarding sectorial purchase.

In order to appoint a financial auditor, to comply with the legal provisions with reference to the obligation to audit the financial year 2024 in the reporting deadlines, according to Financial Schedule approved according to capital market legislation, it was necessary to start a new acquisition procedure, simplified procedure type (value maximum threshold 2,186,559 RON) having as object the purchase of *financial audit services for year 2024*, for a year, with an estimated value of 1,377,500 RON (VAT free), pursuant to provisions of art. 82 para. (1) i) together with provisions of art. 126, namely art. 126<sup>1</sup> of Law 99/2016 regarding sectorial purchase.

Only one bid was submitted, namely the one of the audit company PKF FINCONTA SRL.

After checking the compliance with the participation conditions and the minimum associated requirements, the bidder fulfilled the attendance conditions:

No.	bidder	Reasons for the decision
1	PKF FINCONTA SRL	Attendance conditions and the minimum requirements associated were fulfilled.

The evaluation commission checked the compliance with the participation conditions and the minimum associated requirements by checking the preliminary information presented by bidders in DUAE (European single purchase document) and in the documents that were together with it, identifying the bids presented in relation with the participation conditions and the minimum associated requirements from the attendance notice and the award documentation.

After applying the award criteria 'the best report price - quality' and the associated calculation algorithm, as set in the award documentation, the points obtained by admissible bid and the resulted ranking are below:

No.	BIDDER	Points (price)	Points (Tehnic)	Total Points	Ranking
FORMULAS CALCULATED ACCORDING TO CRITERIA					
1.	PKF FINCONTA SRL	40.00	50.00	90.00	I

The evaluation commission declared the audit company **PKF FINCONTA SRL** the winner for the sectorial contract having as object "financial audit services for the year 2024" with a total value of contract of **1,095,000.00 RON**, VAT free, for a service period of **12 months**.

Supervisory Board resolution no.1/22.01.2025 approved the proposal to appoint PKF FINCONTA SRL as financial auditor of NPG Transelectrica S.A.

### III. Proposals

Towards those presented, under art. 111, para. (2), let. b<sup>1</sup>) of Law no. 31/1990 on corporations, republished, with later amendments and additions and art. 14 para. (1) let. d) of the Articles of Association of the Company, we submit to the Shareholders' General Assembly the **appointment of PKF FINCONTA SRL as financial auditor of NPG Transelectrica SA, for 12 months, but not later than 31.12.2025.**

Cătălin-Andrei DASCĂL  
Chairman of the Supervisory Board  
N.P.G. Transelectrica S.A.