



Societate Administrată în Sistem Dualist

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No. 22878/30.05.2025

Supervisory Board
Remuneration and Nomination Committee

ASSESSMENT REPORT for the activity of the Directorate Member of National Power Transmission Company Transelectrica for the period **01.01.2024 – 31.12.2024**

I. GENERAL DATA

Name: Ștefăniță MUNTEANU

Position: Directorate Member, also having the position of Chairman of the Directorate, alternatively called General Executive Director or Chief Executive Officer – „CEO” of the National Power Transmission Company „Transelectrica”

Provisional mandates during 01.01.2024 – 2.10.2024: based on Supervisory Board resolutions no. 39/2023, 11/2024 and 23/2024.

Four – years mandate starting on 03.10.2024 – 29.02.2028: based on Supervisory Board resolutions no. 39/2024.

Legal ground: GEO 109/2011 regarding corporate governance of public enterprises with later amendments and additions, art 36 para (5).

II. THE OBJECTIVE OF THE ASSESSMENT PROCESS

The purpose of the assessment process is to appreciate the manner in which the Ștefăniță MUNTEANU, Directorate Member alternatively called General Executive Director or Chief Executive Officer – „CEO” has fulfilled his duties assumed through the mandate contract as well as the implementation of the management component of the Administration Plan - the management component. The assessment considers the achievement degree of performance indicators set by mandate contract, the operational and financial performances, risk management, leadership and organizational culture performances gained during the assessed period, the conformity degree with corporate governance principles, the contribution to strategic objectives of the company and to the relationships with the interested parties.

III. THE ASSESSMENT PROCESS METHODOLOGY

The assessment was made based on the following documents and sources: Activity report for the year 2024 of Directorate Member alternatively called General Executive Director or Chief Executive Officer – „CEO” no. 22878 from May 29, 2025, Financial Statements of the year 2024, the achievement degree of key performance indicators from the mandate contract no. 892/3.10.2024 and the Administration Plan, the management component, external auditor reports for the assessed period, the reports and communications to public tutelary authority, namely to other public relevant institutions as well as other context information

given by Audit Committee, Supervisory Board and organizational entities of the Company.

The assessment process was guided by the following fundamental principles:

- a. Objectivity and impartiality – by using verifiable data and multiple sources;
- b. Transparency – clear criteria, known ex-ante and communicated within the process;
- c. Strategic alignment – correlation with the objectives from the administration plan and the strategy of the institution;
- d. Responsibility and consistency – using a unitary grid, comparable over time

The Committee has used a qualitative and quantitative approach, incorporating multiple perspectives on the performance of the Directorate Member also having the position of Chairman of the Directorate, alternatively called General Executive Director or Chief Executive Officer – „CEO”.

The quantitative component involved the analysis of the following measurable indicators:

- a. the achievement degree of key performance indicators in the mandate contract and the Administration Plan - the management component;
- b. the fulfillment level of the objectives established by the mandate contract and the Administration Plan - the management component;
- c. the evolution of the indicators of economic efficiency and financial autonomy

The qualitative component aimed at the following:

- a. the quality of the management process and decision making coherence in relation to the institution mission;
- b. degree of adaptation to position profile;
- c. response capacity to systemic challenges;
- d. the efficiency of executive management team and the relationship with the Supervisory Board;
- e. compliance with the corporate governance, ethics, transparency and conformity principles;
- f. assumed strategic initiatives (new programs, partnerships, institutional reforms);
- g. The quality of external communication and the representation of the institution in relation with the interested parties.

IV. ASCERTAINMENT

Additional to the responsibilities and duties as Directorate Member, also holding the position of Chairman of the Directorate, according to the Articles of Association, the Internal Rules of the Directorate and other specific internal regulations, during the provisional mandates from 01.01.2024 - 02.10.2024 Ștefăniță Munteanu has provided the coordination of the following organizational entities:

- Investment Division
- RET Maintenance, Exploitation and Development Division
- Public Relations and Communication Department
- Human Resources Division

- Internal and External Events Coordination, Protocol Division

Key numbers achievements in 2024:

- **Financial data:** 597.1 million RON net profit compared to 213.6 million RON in 2023;
- **Investment:** 665.7 million RON Annual 2024 Investment Program achieved (fulfilment degree 98.1%);
- **Maintenance:** 127 million RON budget value RET Maintenance Annual Program (fulfilment degree 97%);
- **RET development:** 9.4 billion RON – 10 Years RET Development Plan approved by ANRE;
- Speeding the projects necessary for the closing of the 400 kV ring from initiating the design and execution purchase procedure to signing the contracts. All the investments necessary for the closing of the 400 kV ring of Romania are initiated in different stages;
- 12 final and partially commissioning;
- Total investment contracts signed in 2024 (Executive and Subsidiary): 62 contracts amounting to the total value of 781.89 million RON.

Major challenges

- Delays in issuing the Government Decisions regarding expropriations on the lanes of OHL and removing from the forest fund the areas necessary for building overhead electrical lines; (Investments – external);
- Contractors/builders market that shall perform investment projects; (Investments – external);
- RET and specific processes digitization; (General – external);
- Personnel fluctuations specific to the field, staff retention, existing staff adjustment to the transformations in the energy sector produced by digitization, decarbonisation, decentralization. (Human Resources – internal/external);
- Adequacy, balancing and operation of the national electro energetic system under the conditions of low energy consumption, based on the increase of installed capacity both at the prosumers as well as in large capacities of renewable energy production (operational - internal/external);
- Adjustment of specific regulations (secondary regulations) regarding the access to the network.

Investments

The main investment objectives with supply and/or work execution contracts signed in 2024 – 8 contracts with a total value of 786.16 million RON:

- The 400 kV Stâlpu power station and modernization of the 110 kV cells and average voltage in the Stâlpu power station - equipment supply;
- Power Quality Monitoring System, PQMS;
- Modernization of the 220/110 kV Calafat power station;
- Switching the Porțile de Fier - Reșița - Timișoara - Săcălaz – Arad Axis to the 400 kV voltage step II: the 400 kV d.c. Reșița – Timișoara – Săcălaz OHL;
- Refurbishment of the 110 kV Medgidia South power station - equipment supply;
- Refurbishment of the 110 kV Timișoara station and switching the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz – Arad Axis to 400 kV voltage, step II: 400 kV Timișoara power station;

- The 400 kV d.c. (1ce) Constanța North - Medgidia South OHL;
- The 400 kV Stâlpu power station and modernization of the 110 kV cells and average voltage in the Stâlpu power station – execution of the remaining works.

The main investment objectives with commissioning until December 31, 2024 (11):

- Metering and data management system for electricity measurement on wholesale market;
- 400 kV s.c. Porțile de Fier – (Anina) – Reșița OHL;
- Connection of 400 kV Isaccea - Varna OHL and 400 kV Isaccea – Dobrudja OHL in the 400 kV station;
- Refurbishment of the 220/110 kV Filești station;
- Refurbishment of the 220/110/20 kV Baru Mare station;
- Purchase and assembly of 21 monitoring systems for the transformation units in Transelectrica's power stations;
- Extending the 400 kV Gura Ialomiței power station with two cells: 400 kV Cernavodă OHL 2 and 3;
- Refurbishment of the 400/110 kV Pelicanu;
- Increasing the transmission capacity of the 220 kV Stejaru-Gheorgheni-Fântânele OHL;
- 400 kV d.c. Gutinaș – Smârdan OHL;
- Increasing the safety in operation of the network area Argeș - Vâlcea, building the 400 KV Arefu station and the assemblation of an AT 400 MVA, 400/220 kV.

Projects with purchase procedure in progress on December 31, 2024 (11):

- Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia station in a digital concept station (project financed by Modernization Fund);
- Refurbishment of the 110 kV Medgidia South station – equipment and work;
- Modernization of the 220 kV, 110 kV metering – protection – control –command system in the 220/110/20 kV station and refurbishment of the average voltage and internal services c.c. and c.a. in the 220/110/20 kV Ghizdaru station;
- Purchase and assembly of a 100MVar compensation coil in the Porțile de Fier 400kV station;
- Increase in the safety degree of consumers supply from the North – East area of Bucharest connected in the 220/110/10 kV Fundeni station;
- Switching the 220kV Brazi Vest – Teleajen – Stâlpu OHL to the 400 kV voltage including purchase of AT 400MVA 400/220/20kV and expansion works of the related 400kV and 220kV stations in the 400/220/110kV Brazi West station, of which: the 400 kV Teleajen power station and refurbishment of the 110 kV power station (project financed from Modernization Fund);
- Pilot Project DigiTEL Power Lines of the Future – Switching the 400 kV Isaccea-Tulcea West OHL from simple to double circuit (project financed from Modernization Fund);
- 220 kV Ostrovu Mare power station;
- switching the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz – Arad Axis to 400 kV voltage, 400 kV Timișoara - Arad OHL step III (project financed from Modernization Fund);
- the 400 kV s.c. Suceava – Bălți OHL (new OHL – for the area on the territory of Romania)

- 400 kV s.c. Gădălin – Suceava OHL (new OHL) (project financed from Modernization Fund).

European Funds

Regarding the implementation of the 9 projects for which it was obtained financing from the Modernization Fund in the year 2022, in accordance with the financing contracts provisions, there have been prepared and sent to the Ministry of Energy progress reports for the year 2023 as well as other categories of information requested by the Ministry:

- In May 2024 a reimbursement request for the project RET Digitization by installing two online systems for Metering and data electricity measurement on wholesale and for Electrical Energy Quality Monitoring with value of 8,602,106.45 RON was submitted according to the reimbursement request submission schedule;
- In August 2024 a reimbursement request for the project *Switching to the 400 kV of the Brazi West – Teleajen – Stalpu axis* in amount of 1,975,252.10 RON was submitted according to the reimbursement request submission schedule
- In September 2024 there have been submitted requests according to the reimbursement request submission schedule the following projects:
 - 'Building a new overhead 400 kV electric line (d.c.) Constanta North – Medgidia South, equipped with one circuit' in amount of 2,088,.27 RON;
 - 'Building a new overhead 400 kV electric line (1c) Gădălin – Suceava, including connectio to SEN' in amount of 2,482,965.39 RON;
 - 'Optimizing the operation of the 400 kV OHL existing in SEN used in interconnection and to evacuate the power from the nuclear power plant Cernavoda and from the renewable power plants in Dobrogea by having an online (SMART GRID type) monitoring system installed' in amount of 2,414,052.08 RON;
- In November 2024 a reimbursement request was submitted according to the reimbursement request submission schedule for the project 'Installation of two modern devices for reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu power stations' in amount of 28,305,298.85 RON;
- In December 2024 a reimbursement request was submitted according to the reimbursement request submission schedule for the project RET Digitization by installing two online systems for Metering and data electricity measurement on wholesale and for Electrical Energy Quality Monitoring with the value of 14,916,924.14RON.

New European Financing in 2024:

The Fund for Modernization:

- Pilot Project DigiTEL Green – Refurbishment of the 220/110/20kV Mostiștea station in a digital power station concept with a low impact on the environmnet; financing in amount of 48 million euro (February 2024);
- Pilot Project DigiTEL Power Lines of the Future – Switching the 400 kV Isaccea-Tulcea West OHL from simple to double circuit; financing in amount of 64 million euro (September 2024);
- European co-financing over 20 million euro for the 400 kV Gutinaș - Smârdan overhead power line step II, from the sustainable development fund 2021 – 2027 (December 2024);

- PNRR – REPOWEREU – April 2024 – signing the financing contract with a value of 56 million euro, including 3 underinvestments of which two intended for the SMART SA and Teletrans subsidiaries: refurbishment of SMART SA, with an allocation of 18.24 million euro, and optimizing the telecommunication network and creating a data center – Teletrans SA, with an allocation of 8.44 million euro.

Strategic projects

The current investment approaches of Transelectrica include modern technologies including continuous current transmission solutions through HVDC cable. Two such large scale international investments that registered significant evolution in year 2024 are under discussions:

➤ **Green Energy Corridor**

From 2023 Transelectrica was designated a relevant part within the intergovernmental agreement Azerbaijan, Georgia, Romania and Hungary – Green Energy Corridor Project;

The project include building an underwater cable Georgia – Romania for which a feasibility study was performed, being proposed by the TSO of Georgia towards analysis for TYNDP;

In 2024 the project company (JV) GECCO was established with headquarters in Bucharest and Transelectrica is a shareholder of this company together with other relevant companies from other three states AGRU;

Terrestrial HVDC based on the Memorandum of Understanding between Transelectrica, TAQA, Meridiam și E-Infra;

In 2023 Transelectrica signs a Memorandum of Understanding with Abu Dhabi National Energy Company PJSC (TAQA), Meridiam, E-INFRA and Fluor in order to have a feasibility study for an infrastructure project HVDC in Romania on the BRUA route from the Black Sea to Hungary;

During the year 2024 a feasibility study was made by the Italian adviser CESI;

The project was proposed by Transelectrica in September 2024 to be analyzed for TYNDP.

Maintenance, RET development

Reached targets for 2024 regarding RET Maintenance

- Fulfilment of the Maintenance Program in percentage of 90% of the annual approved value;
- Reducing the impact of accidental events on safe functioning of RET;
- Ensuring high availability of RET installations;
- Minimizing the energy undelivered to consumers.

Preparing the Maintenance Program 2025 with a value of 158 billion RON which provides the following major maintenance projects:

- 220 kV Tihau - Baia Mare3 OHL;
- RK OHL 400 kV Cernavoda - Gura Ialomitei circuit 1 pillars 65 – 195;
- Major maintenance OHL 220 kV Iernut - Ungheni 2;

- 400 kV Porti de Fier – Slatina OHL;
- 400 kV Iernut - Sibiu South OHL;
- 400 kV Mintia-Arad OHL
- 400 kV Roşiori-Mukacevo OHL;
- RC 400kV Portile de Fier – Urecheşti OHL

RET Development

RET Development Plan 2024 – 2033 approved by ANRE has a value of 9.4 billion RON towards 7.1 billion RON which was the value of the previous version of the plan, namely 2022 – 2031.

The new plan includes 12 new projects included compared to the previous version and it is structured as below:

- Refurbishment of the existing RET – 30% of the total value of the planned investment;
- Integration of renewable and new power plants energy production – 28% of the total value of the planned investment;
- Increase of the interconnection capacity – 26% of the total value of the planned investment;
- Increase of the safe power supply – 13% of the total value of the planned investment.

Connections regulations – initiated processes

STORAGE

To help the National Energy System and encourage the development of the storage facilities, we supported the introduction in the Terms of Reference for the solution studies of a dedicated chapter according to which regime analyses should be carried out on the Basic Medium Regime, thus offering improved conditions for connection to the grid; Transelectrica aims to support the installation of batteries that offer greater flexibility in managing the SEN.

GRID CONNECTION

Given the current context and the high volume of connection requests for renewable power plants and storage facilities, it was necessary to revise Order 59/2013 in order to streamline the user connection process. Transelectrica proposed and supported specific changes regarding the issuance of Technical Connection Permits, in particular the establishment of deadlines regarding the time of the establishment of financial guarantees. In this way, Technical Connection Permits can be issued so that the network capacity is not blocked on the long term, blocking access to other users to the network, clarifying some aspects regarding the right of use/superficies over the land.

GRID CONNECTION

We requested the change of the Regulation regarding the connection of users to public electricity networks, following the identification of countless situations that made it difficult to implement the connection process, starting with the documents necessary to conclude connection contracts and the deadlines for their submission, up to the addition of connection contracts that did not have specified conditions in this regard, so that Transelectrica would treat all users of the transmission network in a unified, equidistant manner and in accordance with the Regulation, without blocking users' access to connect production sites that meet all technical, economic and legal conditions.

Human Resources and organizational culture

Structure and personnel evolution; professional training

Personnel structure 2024

- 2,026 (2,037 in the year 2023) – number of employees;
- 403 (20% from total employees) – with over 30 years working age in the company;
- 783 (39% from total employees) – staff with over 30 years working age in the company;
- 48 years (average age of employees);
- 235 (12% from total employees) - staff with age between 18 and 35 years;
- 1.405 (69% from total employees) - operative and operational staff.

Professional training

Organizing and developing the personnel training was a priority in the year 2024, personnel who in the professional activity requires certification, authorization, recertification or reauthorization. Also the courses organized in 2024 were thought and designed on specific needs (personalized curricula, themes adapted to specific identified needs) on categories of employees and on levels of knowledges with the aims of improving efficiency and professional efficacy and of increasing trust in own strengths and abilities and of offering a real perspective upon professional career development.

In the year 2024, the maintenance, training and professional development program aimed at: acquiring, updating and accumulating new knowledge, consolidating the existing knowledge and acquiring new skills, increasing and diversifying professional skills, especially specialized ones, developing employee skills and abilities, developing knowledge and the area of professional training, in order to effectively perform professional duties and to strengthen the feeling of confidence in one's own skills, which determines increased job satisfaction, and therefore professional motivation. The principles underlying the implementation of the "Program for the maintenance, training and professional development of the Company's employees" for 2024 were: efficiency, effectiveness, coherence, equal treatment between employee categories, efficient planning and transparency.

Also organizing and developing the personnel training was a priority in the year 2024, personnel who in the professional activity requires certification, authorization, recertification or reauthorization.

During 2024 there have been organized training courses with professional training service providers in the fields: technic (121 attendances), economic (30 attendances), SSM (256 attendances), Legal (121 attendances), IT&C (14 attendances), etc. The expenses registered with this category of training are 163,521 RON the total number of attendances is 434.

Throughout 2024, technical professional training took place, within the framework of combined professional training, the number of participants being 1,514. These trainings were held for 2 days/semester and were intended for operational personnel, CTSI, personnel in the work admissions and receptions activity, as well as for the management personnel of electrical stations (heads of electrical stations). The total number of training hours, as a result of the training of approx. 760 people, was 23,712 hours. The training was carried out with internal lecturers (own employees, acting as trainers), so that for this category of training no costs were recorded for professional training services.

Another category of internal courses organized was that of specialized technical courses, conducted with our own lecturers, from the category of Company employees. The number of participants in this category of courses was 120, and the total number of hours was 3,456.

In conclusion for the year 2024:

The total number of attendances at internal and external training courses: 2,068 people of which:

- 434 attendances at courses with external providers;
- 1,634 attendances at internal courses.
- Number of internal training hours: 27,168 hours;
- Number of external training hours: 6,388 hours;
- Total number of training hours: 33,556 hours.

Relationship with stakeholders. External Communication and CSR

Institutional relationships and collaboration

As Directorate Member also holding the Chief Executive Officer position I had the major objective of the year 2024 to provide the implementation of the strategic energy investments both in the provisional period as well as after the selection and recruitment period based on GEO 109/2011.

Thus, in order to speed the large energy infrastructure strategy projects developed by Transelectrica, I have initiated and offered support to the representation actions together with the Ministry of Energy throughout the year 2024, fact that made possible **the preparation of an ordinance project to change and complete some normative documents in investment field regarding the power transmission network.**

The purpose of this ordinance is to speed the achievement of the national importance projects, public investments of strategic importance for Romania which bring contribution to the implementation of climate and energy objectives of Europe in the meaning of eliminating the differences and delays produced by aspects related to purchases, expropriations, authorizations and permits. We have a good collaboration with all authorities and institutions which creates favourable conditions for transforming the investment programs on papers in construction sites on ground.

The document was in public debate last year, being currently in the approval step at the approving Ministries.

Social responsibility

Transelectrica reported in 2024 for the first time according to the ESRS standards.

- Sponsorships and community investments – with a budget of 5.82 million RON for social responsibility it was given support in 2024 for tens of local initiatives;
- employee volunteering and involvement – in December 2024, the "Waiting for Santa Claus" action was supported, which mobilized employees to collect gifts for poor children in the areas where the Company operates.

Overall, during 2024, as a member of the Directorate, also holding the position of CEO, I supported the implementation of Transelectrica's role in the community on multiple levels: technical (network safety and modernization), social (education, health, volunteering) and governance (transparent dialogue with stakeholders). At the same time, in 2024, no events with significant negative impacts on local communities were reported.

Image and Communication

Given the main role of representing and promoting the image and interests of the company deriving from the position of CEO, during 2024, own promotional events were generated

(investment objective inaugurations, internal or external meetings, communication actions), press releases regarding the Company's activity, interviews, representation at public impact events and conferences. During 2024, out of a total of 11,543 media appearances, 97.16 had a positive and neutral impact. Between January and October, both the activity of managing requests based on Law 544/2001 and petitions, as well as the internal and external communication activity, were given an internal procedure.

The relationship with investors was ensured through current reporting on the Bucharest Stock Exchange based on clear principles of transparency, as well as through periodic reporting according to specific reporting standards. The company constantly communicates with shareholders and potential investors, on the one hand, through the dissemination of continuous and periodic information of interest and resulting financial data, in accordance with the specific legislation of the capital market, and on the other hand through the meetings of the Shareholders' General Meetings and written electronic and telephone correspondence through dedicated contacts.

Thus the shareholders and investors have access to relevant information for the investment decision by accessing the sessions dedicated within the internet page of Transelectrica, Investors relations page (AGA meetings with documents of the agenda, financial statements, corporate governance, current reports and other periodical documents, information on dividends, etc.).

Corporate Governance

During the provisional mandate 01.01.2024 - 02.10.2024 there have been 30 (thirty) meetings of the Company's Directorate and for four of them the chairman of the Directorate also called Chief Executive Officer – „CEO” authorized Mr. Florin-Cristian Tătaru to attende them.

9 (nine) meetings of the Company's Directorate occurred during the 4 year mandate and Mr. Ștefăniță Munteanu chaired all of them as the chairman of the Directorate also called Chief Executive Officer – „CEO”.

The main resolutions of the Directorate taken in Directorate meetings during 01.01.2024 – 02.10.2024, namely 40 (forty) major resolutions during January – October 2024 and 22 (twenty two) during October – December 2024:

January – October 2024

- The Company's Directorate approved an AGOA OPCOM meeting to be held with the agenda: appointing the company Mazars Romania SRL to conclude a financial audit services contract and to conclude the financial audit contract for 3 years, namely for 2023-2025 – Resolution no. 1/17.01.2024;
- Pursuant to art 15 para (1) and art 25 letter g) and under the conditions set by the provisions of art 24 para (5) from the Articles of Association and of section 7 from Internal Rules, by unanimous agreement of Directorate members the convocation of Transelectrica AGA was decided for February 28, 2024 (first convocation), namely February 29, 2024 (second convocation), according to convocation draft with the agenda: establishing the Investment Program for financial exercise 2024 and the estimations for the years 2025 and 2026, approving the Revenue and Expenses Budget of the Company for the year 2024 and the estimations for the years 2025 and 2026 - Resolution no. 7/25.01.2024;
- The Company decided for the OPCOM shareholders' general ordinary meeting to take place on 07.02.2024 with the following agenda: appointing the provisional administrators of the company, setting the mandate length, the mandate contract shape

and the remuneration as well as empowering a person from the shareholders' representatives in order to sign the mandate contracts in the name of the company simultaneous with the appointment of the Chairman of the Administration Board of the company - resolution no. 11/07.02.2024;

- The Company's Directorate accepted the commissioning of the monitoring systems installed at (1) AT 200 MVA Arad, (2) AT 25 MVA Arad, (3) AT 200 MVA Paroşeni, according to the commissioning acceptance reports – resolution no. 13/07.02.2024;
- Taking into consideration the request of the stakeholder the Romanian State represented by SGG to add items on the agenda of the Shareholders' General Ordinary Assembly convened for February 28/29, 2024 it was approved the addition of the AGOA convening notice from February 28/29, 2024 with the following items: the appointment of 7 members of the Supervisory Board with a mandate length of 4 years starting on 01.03.2024 until 29.02.2028, establishing the remuneration for the members of the Supervisory Board and approving the mandate contract that shall be concluded with the members of the Supervisory Board;
- By unanimous agreement of Directorate members of the Company it was decided under the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions for an AGA OPCOM ordinary meeting to take place between 14.02.2024-16.02.2024 with the following agenda: approving the remuneration due to OPCOM administrators, concluding addendums to mandate contracts of administrators and empowering a person to sign the addendum to contracts in the name of Opcom, appointing a provisional administrator at Opcom with setting the mandate length, the mandate contract shape, the remuneration as well as empowering a person from the shareholders' representatives in order to sign the mandate contracts in the name of the company- resolution no. 26/15.02.2024;
- Pursuant to art. 25 letter h) from the Articles of Association, the Company's Directorate has approved the following mandate for Opcom AGOA meeting convened for 26/27.02.2024 with the following agenda: approving the Global Strategy for OPCOM development for 2024 – 2026, the Revenue and Expenses Budget for the year 2024 and empowering the General Director of Opcom to perform registration and publishing procedures regarding this resolution in accordance with the applicable legal provisions - resolution no. 29/22.02.2024;
- By unanimous agreement of Directorate members pursuant to art.15 para (1) and art.25 letter g) and under the conditions set by the provisions of art.24 para 5 from the Articles of Association and of section 7 from Internal Rules, the Directorate convened the AGOA of Transelectrica for April 29/30, 2024 with the following agenda: the annual report regarding the financial – economic activity of Transelectrica, the Supervisory Board report regarding the managing activity for the year 2023, showing the Independent Auditor Reports on annual stand alone and consolidated financial statements, the approval of the company's stand alone and consolidated financial statements, of the profit distribution and gross dividend per share, the approval of the establishment of reserves related to revenues generated from the allocation of transmission capacity on interconnection lines, discharge of the Directorate and Supervisory Board members for the financial year 2023, approving the remuneration report and showing the audit committee report and the risk management report with the Supervisory Board of Transelectrica related to year 2023 on internal control and significant risk management systems of the Company, approving the Remuneration

Policy for executive and non – executive leading members of the Company updated on March 2024 – resolution no. 52/27.03.2024;

- Pursuant to art. 25 para. 1 from the Articles of Association, the Company's Directorate has approved the following mandate for AGOA Teletrans meeting convened for 28/29.03.2024 with the following agenda: approving the Revenue and Expenses Budget project for the year 2024 and the estimations for 2025 and 2026 – resolution 53/28.03.2024;
- Directorate members of the Company decided under the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions for an AGA Smart ordinary meeting to take place on 28.03.2024 with the following agenda: approving the Revenue and Expenses Budget for the year 2024 and the estimations for 2025 and 2026 and actions to publish and register regarding AGA Resolution - resolution 54/28.03.2024;
- The Company agreed under the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions for an OPCOM AGA to take place between 2 – 7.04.2025 having on the agenda the start of the selection and nomination procedure of OPCOM administration board members by properly apply the provisions of GEO 109/2011 on corporate governance of public enterprises with later amendments and additions - resolution 61/03.04.2024;
- The Company's Directorate accepted the commissioning for the objective –metering and data management systems for electricity measurement on wholesale market – 110 kV power station location Țuțora, Stanca, Huși, partly , 220/110.20 kV Târgoviște power station - resolution 64/03.04.2024;
- By unanimous agreement of its members the Directorate of the Company approved the addition on AGOA convening notice from April 29/30, 2024 on the request of the stakeholder the Romanian State represented by SGG with the following items on the agenda: ratification by AGA of the Supervisory Board decisions for the designation of the provisional members of the company's Directorate members, setting the general limits of remuneration and other advantages that shall be granted by the Company to Directorate provisional members including fix compensation and other advantages given, other advantages for Transelectrica Directorate members – resolution no. 70/12.04.2024;
- Pursuant to art. 25 para. 1 letter h) from the Articles of Association, the Company's Directorate has approved the following mandate for AGOA Formenerg meeting convened for 29/30.04.2024 with the following agenda: approving the nomination of the audit company Consult Group SRL as financial auditor of the company - resolution no.71/18.04.2024;
- The Company's Directorate accepted the commissioning at the end of assembly works for objective - metering and data management systems for electricity measurement on wholesale market for many locations of power stations – resolutions no. 77/24.04.2024, 84/10.05.2024, 102/27.05.2024, 109/03.06.2024, 112/05.06.2024;
- The Company's Directorate approves the attendance of the Company's representatives at CIGRE – CEO Forum 2024 between August 25 – 30, 2024 – resolution no. 80/25.04.2024;
- Pursuant to art. 25 para. 1 letter h) from the Articles of Association, the Company's Directorate has approved the following mandate for AGOA of OPCOM on 27/28.05.2024 with the following agenda: approving the annual financial statements

drawn up on 31.12.2023, the approval of the proposal of the net profit distribution on 31.12.2023, approval of the OPCOM administration board discharge for the financial exercise ended on 31.12.2023 and authorizing the general director of the company to sign all the necessary documents – Resolution no. 93/24.05.2024;

- The Company's Directorate accepted the commissioning for the objective – 400 kV mobile cells lot 1 - C01 mobile cell for 400/200/110 Reșița power station - resolution 94/27.05.2024;
- It admitted the reception upon the end of construction works and related installations for - 400 kv Isaccea-Varna OHL and 400 kV Isaccea-Dobruja OHL connection in 400 kV Medgidia Sud station Step II –400 kV d.c. OHL connections in Medgidia South station, according to the commissioning minutes for many investment objective – resolution no. 101/27.05.2024;
- It approved the signing of the Memorandum of Understanding between the company and AzerEnerji JSC, Georgian State Electrosystem and MVM Energetika Zartkoruen Mukodo Reszvenytarsasag - resolution 103/27.05.2024;
- The Company's Directorate empowered Mr. Ștefăniță Munteanu, Chairman of the Directorate to represent the company as beneficiary of non-reimbursable European funds within Sustainable Development Program 2021 – 2027, Priority 4 –promoting the energy efficiency of smart energy systems and networks and reducing greenhouse gas emissions, specific objective RSO 2.3 Local Development of some energy systems, networks and smart storage systems outside trans-European energy network, the title of call Action 4.5 – smart energy systems and networks – resolution 110/04.06.2024;
- The Company decided under the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions for an AGA Smart ordinary meeting to take place on 21.06.2024 having on the agenda the approval of contracts for two credit facilities from BCR, one for the financing of the current activity like financing the VAT related to investments and the second one, working capital for works per connection tariff, as well as other works, creating the guarantees related to the two facilities - resolution 115/20.06.2024;
- The Company's Directorate accepted the commissioning for the investment objective-refurbishment of transformation power station 400/110 kV Pelicanu- resolution 119/28.06.2024;
- The Company's Directorate decided to accept the reception of the commissioning for the project – expansion of 400 kV Gura Ialomiței station with two cells the overhead line 400 kV Cernavoda 2 and 3, equipment purchase, assembly and services – resolution no. 120/28.06.2024;
- The Company's Directorate decided to accept the reception of the commissioning for 21 integrated monitoring systems for the transformer units in the Company's power stations – resolution 121/28.06.2024;
- The Company's Directorate decided to accept the reception of the commissioning for the investment objective – refurbishment of 220/110/20 kV Baru Mare power station” – resolution 123/04.07.2024;
- By unanimous agreement of Directorate members of the Company it was decided that when the provisions of art. 121 of Corporation Law no. 31/1990 republished with later amendments and additions are met, an AGA OPCOM ordinary meeting shall take place with the following agenda: approval of the integral component of the Selection Plan for

the appointment of members of the OPCOM Supervisory Board, registration and publicity formalities in connection with the AGA decision – resolution 128/05.07.2024;

- Pursuant to art. 5 para (1) and art 25 letter g) from the Articles of Association, the Company's Directorate called for Transelectrica AGEA meeting to take place on 12.08.2024 with the following agenda: approving for the Company to take part in the social capital of a new company, approval for purchase of legal services in order to carry on projects and transactions with an element of foreignness – resolution no. 130/09.07.2024;
- The Company agreed for when and where the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions are met for an OPCOM AGA to take place with the following agenda: appointing the provisional administrators of the company, setting the mandate length, the mandate contract shape and the remuneration as well as empowering a person from the shareholders' representatives in order to sign the mandate contracts in the name of the company, appointing the Chairman of SB of OPCOM, registration and publicity formalities in connection with the AGA decision – resolution 140/23.07.2024;
- By unanimous agreement of Directorate members it was decided to add to the AGEA convening notice from August 12/13, 2024 at the request of the stakeholder Romanian State the following item: approval of RET Development Plan for 2024 – 2033, resolution no. 144/29.07.2024;
- It has approved for a contract between the company and TSO Cooperation Agreement for Market Coupling to be concluded with the purpose of performing the tasks arising from EU Regulation 2015/1222. For this Mr. Gheorghe-Cristian VIȘAN, DPE Director and Mr. Costel BUSCOVEANU, Manager PE are empowered to represent the Company in what concerns the signing of the contract – resolution no. 145/05.08.2024;
- The Directorate of the Company admitted the reception upon the end of the assembly works of online monitoring subsystems related to 400 kV București South – Pelicanu OHL, based on contract C676/2023 for the investment objective - optimizing the operation of 400 kV OHL existing in SEN used in interconnection and in power evacuation from Cernavoda nuclear power plant and the renewable energy plants in Dobrogea by installing on-line monitoring systems (Smart Grid type) according to the acceptance certificate upon completion of the installation works – resolution no. 146/06.08.2024.
- Pursuant to art. 25 para. 1 letter h) from the Articles of Association, the Company's Directorate has approved the following mandate for AGOA Formenerg meeting convened for 08.08.2024 having on the agenda the appointment of Formenerg provisional administrators with setting the mandate length, the mandate contract shape as well as empowering a person in order to sign the mandate contracts in the name of the company, the appointment of the Chairman of the Administration Board of Formenerg, registration and publicity formalities in connection with the AGA decision – resolution no. 147/07.08.2024;
- It set the content of the Monitoring Commission for the implementation of Managing Internal Control System within the Company –resolution 155/20.08.2024;
- By unanimous agreement of Directorate members it approved for the document SHAREHOLDERS AGREEMENT to be concluded between the Company and AzerEnerji OJSC, Georgian State Electrosystem JSC and MVM Energy Private Limited Company, with the subject of establishing a Joint Venture type company with

headquarters in Romania and empowered Mr. Ștefăniță Munteanu, CEO to represent the Company in what concerns the signing of the contract – resolution 158/02.09.2024;

- It decided for the company to adhere to the Standardization Association in Romania as collective member - ASRO and nominated Mr. Nicolae Vlăduț to represent the company within ASRO managing bodies of administration or control - resolution 160/05.09.2024;
- It admitted the reception at assembly works completion and the reception on commissioning for Augmented Reality system related to 400/110/20 kV Domnești power station and DigiTEL Innovation Hub according to reception minute on finishing the assembly works and the reception minute on commissioning - resolution 167/12.09.2024;
- It decided the acceptance of the final reception upon completion of construction and assembly works, equipment and technological installations for the objectives -400 kV Oradea – Bekescsaba OHL. Installation of a 100 MVar compensation coil in the 400 kV Oradea south substation. Telecommunications and tele transmission equipment for the 400 kV Oradea – Bekescsaba (completion of section 1-42), refurbishment of 400/110/20 kV Domnești station, installing Trafo T3 - 400/110 kV, 250 MVA in station 400/220/110/20 kV Sibiu Sud, 250 MVA primary trafo equipment + the related 400/110 kV cells, 400 kV mobile cells for connecting the BC in the 400 kV Bradu and Sibiu South stations according to the final acceptance report – resolutions 168/12.09.2024 and 169/12.09.2024;
- The Directorate of the Company admitted the reception upon the end of the assembly works of the online monitoring subsystems related to 400 kV Cernavodă – Constanța North OHL for the investment objective - optimizing the operation of 400 kV OHL existing in SEN used in interconnection and in power evacuation from Cernavoda nuclear power plant and the renewable energy plants in Dobrogea by installing on-line monitoring systems (Smart Grid type) according to the FINAL RECEPTION Minutes – resolution no. 172/25.09.2024.
- The Directorate of the Company admitted the reception for commissioning for the investment objective - metering and data management systems for electricity measurement on wholesale market on the following locations: 400/220/110/20 kV Târgu Jiu Nord power station , 400 kV SE Rovinari power station – partially, 220 kV CHE Mărișelu power station, 400 kV Gădălin power station, Platinum Olteni 2-4 headquarters, CET Borzești, CET Borzești Termo, 400/220/110 kV Arad power station, 400/220/110 kV Mintia power station, 400(220) kV Calea Aradului power station , 220/110 kV Săcălaz power station, 220/110 kV Timișoara power station – resolution 176/02.10.2024.
- The Directorate of the Company decided to have an ordinary AGA meeting of Teletrans on 14.10.2024 with the following agenda: approving the way of distribution of net profit related to financial exercise of year 2023, registration and publicity formalities in connection with the AGA decision – resolution no. 183/11.10.2024;

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- The Directorate of the Company authorized Mr. Ștefăniță Munteanu, Directorate Chairman to sign all the documents necessary for the declaration in accordance with provisions of art. 56 of Law 129/2019 with later amendments and additions that the real beneficiaries of the Company are: Ștefăniță MUNTEANU, Cătălin-Constantin

NADOLU, Vasile Cosmin NICULA, Victor MORARU și Florin Cristian TĂTARU, as Directorate members – Resolution 184/21.10.2024;

- Pursuant to art. 25 letter h) from the Articles of Association, the Directorate of the Company convened the OPCOM AGOA meeting on 25.10.2024 (first call)/ 28.10.2024 (second call) having on the agenda: the approval of the correction of OPCOM Revenue and Expenses Budget for 2024, registration and publicity formalities in connection with the AGA decision – resolution no.186/22.10.2024;
- The Company authorized Mr. Cătălin-Constantin NADOLU, Directorate member to represent the Company as Partner within dual education consortium, with Politehnica Bucharest University as a consortium leader for the project implementation – dual campus Politehnica Bucharest within PNRR IV PILLAR: Policies for the new generation, Component C15; Education, reform 4; creating a complete professional route for high technical education, Investment 6; Developing at least 10 regional consortiums and endowing at least 10 integrated professional campuses – resolution no. 192/28.10.2024;
- The Directorate of the Company authorized Mr. Ștefăniță Munteanu, Directorate Chairman to represent the Company as Beneficiary in the financing contract 276/03.10.2019 (C883/03.10.2019) - 400 kV d.c. Gutinaș – Smârdan OHL within the financing program POIM, O.S.: 8.1. The increase of SEN capacity to take the energy generated from regenerable sources- resolution no. 193/28.10.2024;
- The Directorate of the Company decided to convene Transelectrica AGOA for 9.12.2024 (first call)/ 10.12.2024 (second call) according to convocation project which has on the agenda: approval of purchase by the Company of legal assistance services and representation in courts of law in order to defend the interests of the Company in the case of file 28414/3/2024, showing the semestrial report of the Supervisory Board of Transelectrica on administration activity (January – June 2024), information regarding commitments that involve important obligations of the Company with a value higher than 5 mil euro – resolution no. 204/04.11.2024;
- The reception for the commissioning of investment project Metering and data management systems for electricity measurement on wholesale market was admitted - final commissioning according to Minutes registered with no. 51785/25.10.2024 – Resolution no. 206/06.11.2024;
- By unanimous agreement of Directorate members of the Company it was decided for an AGA OPCOM ordinary meeting to take place when and where the provisions of art 121 of Corporation Law no. 31/1990 republished with later amendments and additions are met pursuant to art 25 para 1 letter h) of Articles of Association with the following mandate: AGA ratifies the Expectations Letter (annex to SGG Order 559/4.06.2024) as integrated part in the Full Component of Selection Plan for nomination of OPCOM SB Members as approved by AGA resolution no. 8/8.07.2024 – resolution 207/12.11.2024;
- The Directorate of the Company decided to have a Teletrans AGOA meeting on 13.11.2024 on the Company's headquarters with the following agenda: appointing the administrators, setting the mandate length, the contract draft and remuneration of administrators as well as authorizing a person in order to sign the mandate contract in the name of the company with the new administrators, nomination of SB Chairman, the registration and publicity formalities in connection with the AGA decision – resolution no. 208/12/11/2024;

- It convened AGOA of Transelectrica on 30/31.12.2024 with the agenda: information regarding commitments that involve important obligations of the Company with a value higher than 5 mil euro – resolution no. 211/28.11.2024;
- Through unanimous agreement of the Directorate members it was finalized the management component of the Company's Administration Plan after the negotiation with Supervisory Board and was sent to Supervisory Board for approval – resolution 212/6.12.2024;
- It approved that the contracts Amendment no.1 to Agreement on Congestion Income Re-Distribution across Capacity Calculation Regions due to active allocation constraints on Poland's interconnectors following implementation of Core Flow Based Market Coupling and Agreement on Congestion Income Re-Distribution across Capacity Calculation Regions due to Nordic Advanced Hybrid Coupling following implementation of Nordic Flow-Based Market Coupling to be concluded by the Company and it authorized Mr. Gheorghe-Cristian VIȘAN - DPE director and Mr. Costel BUSCOVEANU – manager Energy Markets Department (DPE) to represent the Company in what regards the signing of the contracts – Resolution no. 231/09.12.2024;
- It decided to have a Teletrans AGOA meeting on 9.12.2024 on the Company's headquarters with the following agenda: appointing two provisional administrators of the subsidiary, setting the mandate length, the mandate contract draft and remuneration as well as authorizing a person to sign – Resolution no. 214/9.12.2024;
- The final reception was admitted for the investment objective – 400 kV mobile cells for the BC connection in the 400 kV Bradu and Sibiu South stations – 400 kV mobile cell for 400/220/110/20 kV Bradu station, according to final reception minute for the investment objective - Resolution no. 216/11.12.2024;
- It approved the maximum prices for the purchase of reactive energy system service related to voltage regulation in the transmission network – resolution no. 218/12.12.2024;
- It was admitted the reception on assembly work completion and the commissioning for investment objective - increase of energy transmission 220kV Stejaru – Gheorgheni – Fântânele OHL - contract no. C254/2021 STT Bacau area, STT Sibiu area – resolution no. 224/17.12.2024;
- The Directorate of the Company decided to establish a limited liability company together with the other partners Azerenerji Open Joint Stock Company, JSC Georgian State Electro system and MVM Energy Private Limited Liability Company, with the headquarters in Romania, organized and operating according to the Romanian Law under the name - GECO Power Company – Green Energy Corridor Power Company - resolution no. 226/17.12.2024;
- The Directorate of the Company decided to have an OPCOM AGOA meeting on 20.12.2024 on the subsidiary headquarters with the following agenda: setting the mandate length, the contract body and the administrators' remuneration as well as the authorization of a person to sign the mandate contracts in the name of the company with the new administrators, the nomination of SB chairman, registration and publicity formalities in connection with the AGA decision – resolution no. 234/20.12.2024;
- It decided to have an OPCOM AGOA meeting on 23.12.2024 on the subsidiary headquarters with the following agenda: the nomination of administrators, setting the mandate length, the contract body and the administrators' remuneration as well as the authorization of a person to sign the mandate contracts in the name of the company

with the new administrators, the nomination of SB chairman, registration and publicity formalities in connection with the AGA decision – resolution no. 235/20.12.2024;

- The Directorate of the Company decided to have an Formenerg AGOA meeting on 23.12.2024 on the subsidiary headquarters with the following agenda: the nomination of administrators, setting the mandate length, the contract body and the administrators' remuneration as well as the authorization of a person to sign the mandate contracts in the name of the company with the new administrators, the nomination of SB chairman, registration and publicity formalities in connection with the AGA decision – resolution no. 238/23.12.2024;
- The Directorate of the Company decided to have an Smart AGOA meeting on 23.12.2024 on the subsidiary headquarters with the following agenda: the nomination of administrators, setting the mandate length, the contract body and the administrators' remuneration as well as the authorization of a person to sign the mandate contracts in the name of the company with the new administrators, the nomination of SB chairman, registration and publicity formalities in connection with the AGA decision – resolution no. 239/23.12.2024;
- It approved for the company to conclude the contract Framework Agreement for Consultancy Services, between TSO from Europe and Joint Allocation Office SA (JAO) and it authorized Mr. Gheorghe-Cristian VIȘAN - director DPE and Mr. Costel BUSCOVEANU – manager Energy Markets Departament (DPE) to represent the Company in what regards the signing of the contracts – Resolution no. 240/23.12.2024.

V. CONCLUSION OF THE REMUNERATION AND NOMINATION COMMITTEE

The remuneration and nomination committee values the fact that Mr. Ștefăniță Munteanu as Directorate Member, also having the position of Chairman of the Directorate, alternatively called General Executive Director or Chief Executive Officer – „CEO” Transelectrica fulfilled his mandate contract duties in a rigorous, professional manner with a strong strategic vision.

Therefore, the Committee assesses that the activity carried out during the year 2024 was positive, bringing a direct contribution to the strengthening of the Company's position.

VI. ASSESSMENT OF MANDATE CONTRACT PERFORMANCE

During the year 2024 the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” performed the mandate contract in an exemplary manner, standing out through managerial rigor, strategic coherency and a permanent orientation towards sustainable results.

Performing the mandate integrated also a substantial innovation component with an accent on the digitalization of the processes and automatization of repetitive actions as well as on transforming the organizational culture in one oriented towards performance, transparency and responsibility. Thus, the reporting to Supervisory Board, to tutelary public authority (General Secretariat of Government) and to AMEPIP was made on a regular basis with a high accuracy and with transparency.

Moreover Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer showed irreproachable ethical conduct, with strict compliance with all legal provisions, corporate governance norms and institutional representation responsibilities. The relationship with the managing bodies was characterized by a constructive dialogue and a functional collaboration in the general benefit of the Company.

VII. CONCLUSION REGARDING THE PERFORMANCE OF MANDATE CONTRACT

At the end of the analysed period the performance of the mandate contract of the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” for the year 2024 can be qualified without reservations as efficient and coherent.

The obtained performances exceeded the financial area where the numbers show a sustainable positive evolution and aimed a structural transformation of the manner in which the company operates in relation with the external environment, the European partners, the national authorities and especially the direct beneficiaries of services.

The Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” has equally proved a capacity for resources mobilization with a notable efficiency, succeeding to line up the external partners, support structures and operational teams around major objectives of the company.

In conclusion, the Remuneration and Nomination Committee recommends the positive assessment for the year 2024 of the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” in the year 2024, from the perspective of the proven performance and of the results gained in the operational and strategic plan and from the mandate contract performance.

The Remuneration and Nomination Committee
Chairman
Alexandru - Cristian VASILESCU