



Societate Administrată în Sistem Dualist

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No. 23051/30.05.2025

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: Cătălin-Constantin NADOLU

Position: Directorate Member

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: G.E.O. 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 Directorate Member 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 no. 23051 from May 30, 2025 of Directorate Member for the year 2024, Financial Statements of the year 2024, the achievement degree of key performance indicators from the mandate contract no. 893/3.10.2024 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.

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 regarded the following dimensions:

- 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

Cătălin-Constantin Nadolu has provided the coordination of the following organizational entities during the provisional mandate period:

- RET Maintenance, Exploitation and Development Division
- Commercial Division
- Classified Information and Critical Infrastructure Division
- Investment Division
- Control Division

Since October 3, 2024 Cătălin-Constantin Nadolu ensures the coordination of the following organizational entities:

- OMEPA Metering Division;
- Energy Markets Division;
- Classified Information and Critical Infrastructure Division
- Logistics, Administrative and Heritage Division
- Public Relations and Communication Department

- Integrated Management Division
- Strategic Projects Support Department

Investments and Major Projects of Transelectrica 2024

1. Dimension of investment program. In 2024, Transelectrica made investments in total amount of 665.7 million RON, of which:

- 619.06 mil. RON represents own expenses;
- 46.64 mil. RON were investments financed by connection tariff.

The achievement degree of the investment program was of 98.1% from the total planned and of 98.3% on own expenses category. The Program was revised 11 times according to the dynamics of the projects and the necessary adjustments.

2. Evolution of previous investments Compared:

- 2023: 471.95 mil. RON;
- 2022: 460.95 mil. RON.

3. Strategic orientations. 10 years development plan aims at:

- Increase of energy security;
- RET Digitalization;
- Implementation of Smart Grids;
- The increase of integration capacity for energy from renewable sources;

4. Large scale projects started in 2024:

- The 400 kV Stâlpu power station– transformation from 220 kV, full modernization, essential role for the evacuation of energy from the south east area;
- Calafat 220/110 kV power station – modernization in AIS technology, with new transformer;
- The 400 kV Reșița–Timișoara–Săcălaz OHL – increase of interconnection capacity and strengthening of Banat network;
- The 110 kV Medgidia South power station – full refurbishment including GIS mobile equipment for provisory works;
- 400 kV Timișoara power station – in the context of switching to the voltage of 400 kV of the Porțile de Fier–Arad axis;
- 400 kV Constanța North–Medgidia South OHL – 35 km overhead + 2 km cable, supports the evacuation of the renewable energy from Dobrogea;
- PQMS System –permanent monitorization of energy quality in RET and on interconnection.

5. Completed projects in 2024:

- 400 kV Porțile de Fier–Reșița OHL – 160.3 mil. RON;
- Filești power station – 49.66 mil. RON;
- Baru Mare power station – 73.81 mil. RON;
- Pelicanu power station – 17.21 mil. RON;
- increase of capacity Stejaru–Gheorgheni–Fântânele OHL – 64.22 mil. RON;
- 400 kV Gutinaș–Smârdan OHL – 30.74 mil. RON;
- 400 kV Arefu power station – 83.38 mil. RON;
- Metering and data management on wholesale market – 50.89 mil. RON;
- Monitorization of transformers (21 systems) – 10.79 mil. RON.

6. Overview of integration of the renewables Dobrogea and Banat – currently congested areas – will benefit from investments that will allow the integration of approximately 5,000 additional MW by 2027.

Main projects completed in 2024

1. Metering and data management on wholesale market system

-commissioning: October 2024

-Purpose: replacing the old telemeasuring system, data purchase in interval of 1, 15 and 60 minutes.

-legal context: Law 123/2012 regarding the role of Transelectrica on OMEPA.

2. The overhead line 400 kV Porțile de Fier – (Anina) – Reșița

-commissioning: March 2024

-length: 82 km (Porțile de Fier–Anina), 36 km (Anina–Reșița)

-purpose: strengthening Romania –Serbia interconnection and securing the West area of SEN.

3. 220/110 kV Filești power station (Galați county)

– commissioning: April 2024

– total modernization with SF6 primary equipment, double pole configuration.

4. connection 400 kV Isaccea–Varna and Isaccea–Dobrudja OHL to Medgidia South power station

– commissioning: April 2024

– route length: 27 km

–purpose: safe evacuation of wind energy and interconnection with Bulgaria.

5. The 220/110/20 kV Baru Mare power station (Hunedoara county)

– commissioning: June 2024

– total modernization (AIS), integrated SCADA system and communication with DEN/DET.

6. 21 monitoring systems for transformation units

– commissioning: June 2024

– Installed in 14 power stations from 7 subsidiaries to evacuate faults and fire incidents.

7. Expansion of the 400 kV Gura Ialomiței power station

– commissioning: June 2024

– Adding cells to the OHL Cernavodă 2 and 3, cable connection 400 kV.

8. Reinstatement OHL 220 kV Stejaru–Gheorgheni–Fântânele

– commissioning: November 2024

– Purpose: increase of the transmission capacity by 50%, without building a new line.

9. The 400 kV Arefu power station (Argeș county)

– commissioning: December 2024

– inside GIS , autotransformer 400/220 kV, connection with the OHL Tântăreni–Sibiu South

Transmission Power Network Development

During 2024 Transelectrica continued the implementation of an ambitious strategy for the development and modernization of Power Network Development (RET) in accordance with the evolution of the energy market and the commitments assumed on national and European level. The emphasis was made on increasing the interconnection capacity, integration of new production capacities, especially from renewables and the strengthening of the safe supply of consumers.

1. Strategic planning – RET development plan 2024 – 2033

- The Company prepared and approved RET development plan 2024 – 2033 according to the legal requirements and the ANRE license.
- The Plan was validated by ANRE by decision no. 2715/2024 and approved by AGA by resolution no. 4/2024.
- The planning is based on production, consumption evolution and international energy changes scenarios and aims at modernizing the network within ten years.

2. Major objectives and priority projects

The main investments aim at:

- Increasing the interconnection capacity at the borders of Serbia, Hungary, Bulgaria, Republic of Moldova and Ukraine;
- Integration of new power plants – specially in Dobrogea area and South – East of the country in the National Electrical Energy System (SEN);
- Strengthening of supply in the areas with shortage (e.g. Moldova, Transilvania, Bucharest);
- Modernizing the existing infrastructure including the passing of some overhead lines from 220 kV to 400 kV and the implementation of advanced digital technologies.

3. Projects included in the 2024–2033 Plan

These include:

- Group PCI Romania–Serbia (e.g. OHL 400 kV Reșița–Pancevo, Porțile de Fier–Reșița, Timișoara–Arad);
- Increasing the interface capacity with Hungary and Bulgaria (e.g. OHL Oradea–Debrecen, Smârdan–Gutinaș, Cernavodă–Stâlp);
- New interconnections with Republic of Moldova (Suceava–Bălți, Gutinaș–Strășeni) and Ukraine (Roșiori–Mukacevo, Isaccea–Primorska – under analysis);
- International cables under discussion: Romania–Georgia and HVDC Albertirsa–Arad.

4. Modernization and refurbishment of power stations

- Tens of power stations are aimed for replacing the transformers and for modernization of average and high voltage installations;
- Pilot projects of digital power stations are implemented (e.g. DigiTEL Alba Iulia, DigiTEL Green at Moștiștea);
- Modern equipment for reactive power compensation and FACTS systems for voltage adjustment are installed (e.g. Sibiu South, Bradu, Gutinaș, Roșiori, Suceava);
- Works for optimizing the adjustment, protection and measurement through SCADA and control –commands are developed.

5. Increasing safe supply of consume

There have been planned investments for:

- Building new stations (e.g. Arefu 400 kV, Grozăvești 400/110 kV, Fundeni);
- Installing new transformers in key power stations from Bucharest, Sibiu, Fundeni, Suceava;
- Creating injection networks towards the low and average voltage network for areas like Iernut, Bistrița or Baia Mare.

6. RET Digitalization

- Implementation of the metering and data management on wholesale market ended through OMEPA Division;
- PQMS system financed by Modernization Fund was launched;
- This includeL new informatic platforme, quality analyzers, extended monitoring in all power stations including in the interconnection ones;
- Objective: compliance with the legal requirements and high performance in the quality of transmission services.

7. Time length of the projects and overviews

- Building a new power plant requires in average 5 years and a new overhead power line about 9 years;
- The investments are phased and prioritized according to the technical status, geographical location and the impact on SEN;

- The plan aims not only at the internal development but also at the integration in the European network and the contribution to climate objectives of EU.

Operational and financial performance

Revenues: 7.879 billion RON; EBITDA: 935 million RON; Net Profit: 586 million RON; achieved maintenance: 98%; RET availability: 99.25%.

Financial performance was sustained by a rigorous budgetary discipline, an efficient control of operational costs and a high capacity to value the regulated incomes.

The increase of EBITDA compared to last year shows both the stability of the income from transmission as well as the positive impact on reducing OTC.

At operational level significant progress was registered in improving the energy efficiency, increasing the life length of equipment and reducing incidents. The operation strategy focused on flexibility and quick answer in the context of the volatility of the national power system.

Transelectrica maintained a high degree of solvency with a positive cash flow from the operational activity.

These results confirm the reliability of the business model and the capacity of Transelectrica to bring value to a complex economic environment and in transition.

Operational data – structure, efficiency and systematic performance

Operational data and energy balance – 2024

SEN operation structure

- Operational management of the National Power System (SEN) is performed by National Energy Dispatcher and 5 territorial units;
- The Company continuously ensured the balancing of production with consumption through the balancing market.

The evolution of production and consumption

- **Net internal consumption:** +4% compared to 2023 (53.5 TWh in 2024 vs. 51.3 TWh), but -1% compared to 2022;
- **Net energy production:** 7% compared to 2023, -4% compared to 2022 (50.6 TWh in 2024);
- The increase of consumption influenced by high temperatures and prosumers (installed power: 2,336 MW in Dec. 2024, +950 MW compared to 2023).

Cross border flow:

- **Export:** 6.7 TWh (↓19% compared to 2023);
- **Import:** 9.6 TWh (↑88% compared to 2023);
- **Sold SEN:** 2,914 GWh on import (vs. -3.112 GWh on export in 2023).

Production Mix

- Significant decreasing: Water (-22%), Renewables (-6%), Nuclear (-3%), Thermo (-1%)
- Percentage 2024:
 - Thermo: 32%;
 - Water: 28%;
 - Nuclear: 20%;
 - Renewables: 18%.

Installed capacity

- Total gross power: 18,610 MW;
 - Significant increases in: photovoltaic (+581 MW), coal (+330 MW), batteries (+121 MW);

- Commissioned capacity in 2024: 1,143 MW.

OTC – Own Technological Consumption

- OTC 2024: **2.19%**, decreasing compared to 2.37% in 2023;
- Influencing factors: favorable weather conditions, efficient distribution of flows and production closer to consumption.

Interconnections and used capacities

- Border with Hungary: degree of use 100% on export and import;
- Bulgaria, Serbia, Ukraine – decreasing on export, increases in import;
- Significant increases of commercial flows on import (+59%), decreasing on transit (-22%).

The maintenance activity

In 2024 the maintenance of the installations from the power transmission network was an important factor in the operational strategy of Transelectrica having as a major objective to ensure the continuous and safe operation of the national power transmission infrastructure.

1. Fulfilment degree and structure of works

The annual maintenance program was fulfilled in 98% proving a high level of execution and compliance with the annual planning. Maintenance works developed in all the 8 Transmission Subsidiaries containing both preventive as well as corrective actions.

2. Types of activities

Planned maintenance works were made in the power installations as well as operative interventions to eliminate damages and malfunctions that occurred. General revisions and verifications in the power stations together with maintenance works on overhead power lines were part of the major works.

3. Network availability

Efficient maintenance brought a direct contribution to maintaining the 99.25% availability degree of the Transmission Power Network (RET), a significant indicator for the operational performance of the company.

4. Relevant results

- The average time to remedy incidents in RET was optimized compared to previous years
- The company continued to digitize processes by integrating maintenance into SCADA systems and developing applications for tracking work and allocating resources

5. Operational security

In 2024 no working accident in maintenance activity was registered which shows the efficiency of the prevention and safety measures implemented.

Innovation and research activity

In 2024, CNTEE Transelectrica SA consolidated its strategic initiatives in the field of research, innovation and digitalization, reflecting a clear vision on the future of the electricity transmission network. The activities carried out aimed at increasing the capacity to adapt to the challenges of the energy transition, developing a smart electricity system and integrating emerging technologies in a coherent and sustainable manner.

The company's research and innovation strategy was based on clear principles: promoting innovation in core activities, testing technologies through pilot projects, gradually implementation of validated solutions and developing a "learning organization" type organizational culture. The emphasis was on digitalization, technological partnerships and the dissemination of good practices through staff participation in relevant national and international events (CIGRE, ENTSO-E etc.).

Within the **Digital Transformation Program** the Company has developed a large portfolio of projects under the brand DigiTEL, of which the most relevant are:

- **DigiTEL Alba Iulia** and **DigiTEL Green Mostiștea** emblematic refurbishment projects of power stations in digital concepts where smart equipment, advanced monitoring systems and ecological materials are used. Mostiștea marks a First by adopting the non-SF technology and natural oils for equipment;
- **DigiTEL Smart Vision** and **DigiTEL Next-Gen Power Grid** bring technologies like augmented reality, Digital Twin and autonomous drones for equipment inspection, significantly contributing to reducing operational risks and increasing efficiency;
- **DigiTEL Smart Lines** project that aims at optimizing the functioning of the overhead power lines through the implementation of on-line monitoring systems and the Dynamic Rating concept (DLR) for a more efficient exploitation of existing capacities;
- **DigiTEL Trafo Expert** involves the assembly of 21 monitoring units for transformation units reducing the incidents and optimizing maintenance costs;
- **DigiTEL Power Lines of the Future modernizes the 400 kV Isaccea – Tulcea West OHL** by using sustainable tubular pillars and optimized design without holding new areas.

Research activity and technological testing was sustained by strong partnerships including companies and institutions like Entegra GMBH, TIAB SA, Omicron, Skyline Drones or Enevo Group. The agreements aimed at testing solutions like 3Ddigital projection, LiDAR, systems BIM and online monitorization of SF gas.

Overall the research, innovation and digitalization strategy was oriented towards reaching real objectives: improving the operational performances, value the personnel abilities, integration of modern solutions in the national power transmission network and the increase of resilience of the company towards climate and technological challenges. Through these efforts Transelectrica strengthens its position as a modern, responsible and innovator system operator, aligned to European trends in the energy field.

Corporate Governance

During the provisional mandate 01.01.2024 - 02.10.2024 there have been 30 (thirty) meetings of the Company's Directorate and Mr Cătălin-Constantin NADOLU attended all of them.

9 (nine) meetings of the Company's Directorate occurred during the 4 year mandate and Mr. Cătălin-Constantin NADOLU missed the one in 30.10.2024 and authorized Mr. Victor Moraru for the one in 1.11.2024. .

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. 213/09.12.2024;
- 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. Cătălin Constantin Nadolu fulfilled his mandate contract duties in a rigorous, professional manner with a strong strategic vision.

Therefore, the Committee assesses that the activity carried on 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 Cătălin Constantin Nadolu 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.

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 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.

In conclusion, the remuneration and nomination committee recommends the positive assessment for the year 2024 of the Directorate member Cătălin Constantin Nadolu 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