



Transelectrica®
Societate Administrată în Sistem Dualist

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No. 22879/30.05.2025

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: Vasile-Cosmin NICULA

POSITION: Directorate Member

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 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 of Directorate Member who also has the duties of Chief Financial Officer (CFO) of Transelectrica for the year 2024, Financial Statements of the year 2024, the achievement degree of key performance indicators from the mandate contract no. 894/3.10.2024 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:

- Objectivity and impartiality – by using verifiable data and multiple sources;
- 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 who also has the duties of Chief Financial Officer (CFO) of Transelectrica.

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

As Chief Financial Officer (CFO) of Transelectrica Vasile Cosmin Nicula performs the following activities:

- Plans and controls the activities within Financial and Economic Division;
- Signs together with the Chairman of Directorate, CEO the documents resulting from the activities controlled.

During the mandate Vasile Cosmin Nicula has provided the coordination of the following organizational entities:

- New Technologies, energy efficiency and Technical Division (03.10.2024 -04.12.2024);
- Communication and Information Technology Division (03.10.2024 -04.12.2024);
- CorporateGovernance, Investor relations and Representation Division (03.10.2024 - 04.12.2024);
- Phd. eng. Stelian Alexandru Gal Excellence in Energy Department;
- Financial and Economic Division (since 05.12.2024);
- Internal and External Events Coordination and Protocol Division (since 05.12.2024)

Main activities within the New Technologies, energy efficiency and Technical Division (DTEETN) during 03.10.2024 - 31.12.2024

- **Standardization of technical solutions in RET by updating/elaborating Internal Technical Norms (NTI).** The activity consisted of Coordinating the development/update of Technical Specifications/NTI for equipment, regulations, solutions used by the Company for standardization purposes – Preparation and implementation of the Program for the development/update of Internal Technical Norms;
 - **Coordination of the activity of the Technical - Economic and Scientific Council (CTES) and the Technical Approval Commissions (CTA) at the STT level** - In the fourth quarter of 2024 - the necessary support was scheduled and provided for 215 approval meetings completed as follows: 190 documentation received CTES Approvals, and 25 received Minutes of rejection of the documentation.
 - **Coordination of the Annual Study and Research Program (PASC).** Development and update of the PASC 2024 – achieved value – 634,613.02 RON for a number of 4 studies. DTEETN monitored and reported on the status of its implementation, and carried out two revisions of the Program in accordance with the requested changes.
- Within DEMDRET the following contracts were carried out:
- Study on the verification of stability conditions and short-circuit demands in RET in the medium and long term (2024-2028-2033);
 - Study regarding RET medium and long term development (2028-2030).
 - **Diagnosing the condition of electrical installations by using modern expertise technologies (infrared/ultraviolet scanning, checking arresters and related meters, detecting SF6 leaks, etc.).** In the fourth quarter - 2024 - investigations were carried out in 14 electrical power stations;
 - **Technic library at the Company's level** - DTEETN ensured the update/uphold of electronic technic library on <http://spportal>. DTEETN was responsible for the contract with the Romanian Standardization Association (ASRO) which offers access for Transelectrica employees to the standards of applicable activities and equipment.

Other activities connected to innovation and research activities

- ✓ **October 2024:** Collaboration in the Finalization and publication of the final version of the document "RDI Roadmap 2024-2034", Analysis of Deliverable 1 – Hydrogen Economy – Trends, Development and System Integration; Presentation RDIC TF AI & DT The Digital Twin in the Network and Electricity Industry;
- ✓ **November 2024:** *RDI Implementation plan 2025 -2029*: participation in the drafting and implementation of Mission 6 together with project proposals related to the situations taken into account by the scenario in the approved Roadmap; Deliverable 2 Analysis – Analysis of the systemic role of hydrogen ecosystem and its impacts on the power system; discussion of the work program and organization of meetings for 2025, validation of the organization of the meeting on April 10, 2025 hosted by Transelectrica in Bucharest.
- ✓ **December 2024:** Plenary voting session Project Inertia phase II - Milestone III, Position Paper "Recovering power system resilience for a future ready decarbonised system" and supporting technical report; RDI Implementation plan 2025 -2029: support in drafting and presenting the main Project proposal to support the topics in Mission 6, called Hydrogen Hub.
- **Providing the technical support necessary for the development of Transelectrica activities** - Consists of providing specialized technical assistance for the acquisition/operation/maintenance/development of electrical installations/RET equipment within the framework of maintenance/development/investment/modernization/re-engineering/connection projects to the RET by participating in project teams in all stages of project development: preparation and/or analysis of design documentation (TP, SPF, SF, CS, PT, DDE).

NEW TECHNOLOGIES AND ENERGY EFFICIENCY

- Developed the Program of measures to improve energy efficiency within Transelectrica 2024, activity carried out in the fourth quarter of 2024;
- Promoting the project regarding the international synchrophasor data exchange platform;
- Monitoring the specific Energy Efficiency requirements within the documents, in all their design phases;
- Analysis and issuing points of view for over 228 Solution Studies regarding the connection of producers from renewable sources;
- Contribution to the preparation of the RET Development Plan 2024-2033;
- Expansion and unification of related Infotehnic databases;
- Participation in Conferences with papers from the field of activity SAMER – Society of Energy Manager Auditors in Romania October 2024 and February 2025;
- Preparation of observations and points of view on legislative proposals

DESIGN OF POWER STATIONS AND POWER LINES

Activity carried out in the analysed period- based on the annual approved program according to TEL 02.03 procedure the personnel of the design of power stations and power lines department within DTEETN prepares the documents for works/services from the Company's program, namely:

- DALI/ Feasibility studies;
 - Specifications note (Technical specifications and lists of quantities);
 - Update of general estimation;
 - Technical – Economic solutions to cut damages;
 - ANRE regulations.
- **Analysis of the technical condition of the RET equipment** - Analysis and approval of derogation requests for transformation units. In the fourth quarter of 2024 - Analysis of documentation in accordance with the procedures in force, preparation and transmission of documents relating to the operation of T/AT with derogation from the provisions of the norms and standards regarding the technical condition of these equipment (19 pieces).

Main activities developed within Communication and Information Technology Division (DTIC) during quarter IV 2024

- Fulfilment of the maintenance program approved on the basis of Teeletrans contract;
- Ensuring the services necessary for the functioning of the managerial, administration, process and telecommunication information system;
- Efficient performance of the special investments programs and projects of the Company, namely the security projects of its objectives as well as the projects of ensuring continuity in managing SEN and ensuring continuity in business; performing the investment program related to DTIC;
- Ensuring the voice and data, mobile and fixed communication services for the Company's operational and non-operational personnel;
- Ensuring the security of the Company's information systems and defining the way to implement security measures, ensuring their conceptual, logical and functional integration;
- Taking the measures set after audit and controls;
- Technic analysis for the substantiation and preparation of the documents necessary for the strategic purchase in the field of managerial information, telecommunication and process information and cyber security which aims at consultancy in the

reference field for the implementation of an IT enterprise type architecture at the level of the Company;

- Ensuring the statistics and financial reports to ANCOM;
- Ensuring an annual financial audit for the certification of the incomes from telecommunication;
- Increasing the professional abilities of the personnel by fulfilling the professional training program.

Specific objectives

Technologic equipment:

- Replacing the internal network switches from Executive.

Preparation of feasibility studies, technic projects:

- Developing the IT&C capacities of Transelectrica- infrastructure, process, abilities;
- Cyber security system of IT&C infrastructure for the Managerial Information and Process Fields and Security Operational Center –SOC of Transelectrica on the basis of a grant given by USTDA.

For DTIC instments from PAI 2024 - 2025 the following were performed:

- *Back-up & Restore System – estimated value of the investment 6,285,000 RON VAT free;*
- *Hardware and software computing technology - multi-purpose ultra-portable equipment;*
- *Portal Web. estimated value of the investment 8,670,670 RON VAT free;*
- *Aplication MCA - WEB from Transelectrica administration – estimated value of the investment 87,390 RON VAT free;*
- *Extension of Wi – Fi system internet and own network access – estimated value of the investment 371,830 RON VAT free;*
- *Modernization of the electronic messaging system within Transelectrica – estimated value of the investment 26,982,192 RON VAT free;*
- *Communication network privatei Cloud and communication solution new EDC SCADA – estimated value of the investment 48,517,800 RON VAT free;*
- *Upgrade software telephone station IP MN3300 Mxe DEN estimated value of the investment 22,855.48 RON VAT free;*
- *Solution for monitoring, detecting and protecting incoming/outgoing data traffic from the communications network of Transelectrica – estimated value of the investment 17,200,000 RON VAT free;*
- *Plotter – 50,000 RON VAT free;*
- *Multifunctionals A4 and A3 – 999,310 RON VAT free;*
- *Computing systems and client access licenses (Microsoft server) for users and devices – 13,496,713 RON VAT free;*
- *Update of the current system SAP from ECC 6.0 EHP4 to ECC 6.0 EHP8 (the ex- tehnic Upgrade related to current system SAP ECC HR to SAP S/4HANA and Success Factors) – 270,000 RON VAT free;*
- *Development of the „EveRET”aplication - Module 1. – value of the investment 114,320.92 RON VAT free.*
- *Replacing the internal network switches from Executive – estimated value of the investment 368,132 RON VAT free;*
- *Developing the IT&C capacities of Transelectrica- infrastructure, process, abilities; - estimated value of the investment 10,584,674 RON VAT free;*
- *Cyber security system of IT&C infrastructure for the Managerial Information and Process Fields and Security Operational Center –SOC of Transelectrica on the basis of a grant given by USTDA – value 50,000,000 RON;*

Main activities within the Corporate Governance, Investor Relations and Representation Department for the period October - December 2024

- ✓ Activity in the field of reconfiguring the content of delegations of competence at the Transelectrica level in order to issue a new decision of the Directorate to replace HD 145/2020;
- ✓ Support activity for the implementation of the Green Energy Corridor project, both in terms of the establishment of the project company in Romania and in terms of clarifying the conditions arising from the foreign investment regime (Competition Council - CSEID);
- ✓ Activity at the level of the Directorate meetings - holding, with the support of the secretariat, a number of 6 Directorate meetings, including the transmission of the adopted decisions;
- ✓ Activity in the relationship with Transelectrica subsidiaries - 10 Resolutions of the General Meeting of Shareholders of Transelectrica subsidiaries (SMART, TELETRANS, OPCOM and FORMENERG) were issued directly or based on a mandate granted by the Directorate;
- ✓ Shareholder Relations Activity - dissemination of 14 current reports on the capital market, and assistance to the General Meeting of Shareholders secretariat in terms of convening and conducting the General Meeting of Shareholders procedures for two meetings of the Assembly (including dissemination of convening notices and resolutions of the General Meeting of Shareholders);
- ✓ Activity in the field of non-financial and sustainability reporting - preparation of the reporting process for 2024;
- ✓ Activities in the field of CSR, creating the necessary conditions for granting patronage and sponsorships;
- ✓ Activities in the field of corporate strategy - consultations at the Company's management level regarding strategic objectives and the substantiation of the management component of the administration plan.

Main activities within the Phd. eng. Stelian Alexandru Gal Excellence in Energy Department (DEE SAG)

Transelectrica personnel professional training program was made so that it would include a large area of specific activities:

Thus 7 types of training were scheduled:

- 1. Lines New Technologies**
- 2. Lines New Technologies – digital power stations**
- 3. Applying the LST technologies and the implications in SEN**
- 4. Specific problems regarding the regulations of the protection installations**
- 5. Numeric equipment of control and protection. Protection of synchronic generators and voltage regulation in SEN**
- 6. Power stations new technologies – primary equipment**
- 7. Building and maintenance of high voltage OHL**

Participants in these trainings: technical staff of the STT Operation Service, technical staff of the STT Maintenance Service – OHL manager and SMART maintenance manager, Operation Centers – OHL operation engineer, STT Technical Service engineers, staff of the Dispatcher Control Centers (system/network programming), heads of electrical substations and heads of CTSI, technical staff of DEMDRET, DI and DTEETN.

For example, in **2024**, 9 training series were held, 3,872 man x training hours, and 121 people from branches, executive and DEN participated.

Other activities of the Department:

- ✓ IPTV Timișoara student working visit (50 students, in July 2024);
- ✓ LST presentation at IPTV Timișoara (2 hours of course);
- ✓ development of internal Transelectrica instructions;
- ✓ consultancy on internal TRANSELECTRICA projects (upon request);
- ✓ LST training for SMART employees;
- ✓ participation in the Romanian Association for Live Working;
- ✓ participation in Live Working Association activities;
- ✓ participation in conferences, study committees and CIGRE working groups;
- ✓ participation in ASRO activities;
- ✓ monitoring and consultancy on the investment work - Construction of the LST II building.

Main activities of the Economic and Financial Department

- ✓ Ensuring financial balance at the Company level by forecasting and efficiently managing cash availability in order to achieve a positive cash flow and coordinating and verifying all treasury operations - recording and movement of short-term financial investments, cash availability in bank accounts, in the Company's cash register, short-term bank loans;
- ✓ Tracking the payments related to salary rights for all company personnel and payments on all legal commitments;
- ✓ Preparing Periodic Reports according to the requirements of ASF and BVB assumed through the financial calendar, as well as Periodic Reports according to GEO no. 109/2011;
- ✓ Elaborating the Revenue and Expenditure Budget at the Company level, its verification by the SB and approval by the AGA;
- ✓ Monitoring the preparation of budget sheets for each entity in relation to the BVC approved at the Company level and monitoring the reporting of the Budget execution at the Company level;
- ✓ Verifying the analysis of the situations requested by ANRE regarding the level of costs and revenues in order to substantiate the average tariffs for the electricity transmission service and the system service according to the "Methodology for setting tariffs for the electricity transmission service" and the "Methodology for setting tariffs for the system service";
- ✓ The Transparency Directive (2004/109/EC) was added including with provisions regarding the transmission of all annual financial reports in a single electronic reporting format (European Single Electronic Format – ESEF) by companies which have shares traded on the regulated market, starting with the 2020 financial year;
- ✓ Administration of the Oracle Applications information system, Updating user manuals and implemented solutions to meet constantly changing requirements (issued invoice templates, account statements, value lists, nomenclatures, etc.);
- ✓ Organization and management of financial accounting and management accounting/recording of expenses by cost centers;
- ✓ Preparation of the Company's separate financial statements in accordance with International Financial Reporting Standards (Balance Sheets, Balance Sheet, Profit and Loss Account, VAT Returns, Declaration 390, Declaration 394, Declaration 112,

Declaration on profit tax and their transmission to the competent bodies (ANAF, MFP etc.), calculations of profit tax due and reports to ANRE;

- ✓ Preparation of the Company's consolidated financial statements in accordance with OMFP 2844/2016, as well as IFRS-EU;
- ✓ Preparation of Reports on the activity of the Company's Subsidiaries;
- ✓ Annual inventory operations of the assets, both for the private and public sectors, as well as the analysis of all documents submitted by the Transmission Branches regarding decommissioning, asset sales, asset leases, registration in the land register, promotion of normative acts, analysis of assets belonging to the public domain of the state and those located in the private patrimony of the Company.

Value-added activities:

- The company's results at the end of the 2024 financial year are positive;
- The loans were fully repaid on time and negotiations were held with all banks to reduce bank fees;
- Financial resources were managed efficiently, collecting substantial interest income;
- Increased cash flow, which brought additional amounts to the Company's accounts;
- On-time preparation of separate and consolidated financial statements (OMFP and IFRS), completion of the external audit that was concluded with an unqualified opinion, completion of the asset inventory on time;
- Making on-time payments of both salary rights/obligations and rights arising from legal commitments concluded at the company level, as well as compliance with the deadlines for declaration to the state budget;
- Updating the Company's Accounting Policies Manual and configuring new Reports in the ORACLE operating system;
- Aligning the Company with the new reporting, legal and fiscal requirements;
- Obtaining the most advantageous loan conditions for the Company from the financing banks by deciding to extend the credit agreement "Revolving bank credit line" for the payment of the bonus for the amount of electricity produced in high-efficiency cogeneration, the result obtained consisting in reducing costs and not establishing additional guarantees;
- Implementing the requirements of the EU Directive for consolidated financial statements by a specialized entity, for extensible Business Reporting Language (XBRL) markups, which allow the automatic reading of the elements presented in the Reports published by the Company have facilitated the process of automating data collection for the preparation of financial reports, and this represents a first step towards digitalization,
- Configuring and developing reports (approx. 50 new reports), creating consolidated reports at the Company level to meet internal requirements, ANAF, CCR, CCPM, MF, etc. Updating the system configuration and implementing new solutions to be able to respond to workflows for contracts concluded at the executive and carried out at the executive with receptions at the Branches and contracts concluded at the executive and carried out at the Branches.

Main activities of the Internal and External Events Coordination and Protocol Division

- Organizing Transelectrica technical –scientific events as well as ensuring the employees participation at events organized by other entities;
- Providing the protocol activity and the external and internal travelling activity;

- Translation activities from Romanian to English and from English to Romanian of the Company's documents

Events in quarter IV 2024 (October – December 2024)

Double event Annual Conference with the title We cherish the energy of the future and InvesTenergy event – Set the light on the energy people 03.10.2024, Bucharest, organized by InvesTenergy
Newsweek Energy Summit 2024 07.10.2024, Bucharest, organized by Newsweek Romania
National Conference – new changes to legislation in public purchase and sectorial purchase area 11.10.2024, Bucharest, organized by ATC Training
ENERGY EXPO 10-13.10.2024, Bucharest, organized by MTR Media Group
Energy Now Conference – European Politics in energy and their impact on Romania 14.10.2024, Bucharest, organized by Gandul Media Network
2024 International Conference and Exhibition on Electrical and Power Engineering (EPE) 17-19.10.2024 Iași, organized by Technic University Iași
National Conference and Energy Exhibit CNEE 2024 23-25.10.2024, Sinaia, organized by SIER, CNTEE Transelectrica SA co-organizer
Awards Gala The Diplomat Bucharest 2024 22.10.2024, Bucharest, The Diplomat Bucharest
2024-2025 Winter Challenges for SEN Conference 28.10.2024, Bucharest, organized by Focus Energetic
Career Day in Energy 2024 21-26.10.2024, Bucharest, organized by AIEE
National Conference – Prepared for winter? Romania's gas and electricity reserves – great challenge ! 30.10.2024, Bucharest, organized by Antena 3 CNN
Corruption Risks Management Conference 14.11.2024, Bucharest, organized by ANCIA Training
Conference Energy Forum – 2025 great challenges year. Decision that might stop the investment projects? 19.11.2024, Bucharest, organized by DC NEWS
POLIJOBS 19-20.11.2024, Bucharest, organized by National University of Science and Technology Politehnica Bucharest
Gala Energynomics Awards 2024 04.12.2024, Bucharest, organized by Energynomics.ro
Gala Financial Intelligence Awards 2024 –VIIth edition 10.12.2024, Bucharest, organized by Financial Intelligence
Romania CST INDEX 2024 – Best Practices in Corporate Sustainability 12.12.2024, Bucharest, organized by The Azores

Events organized by Transelectrica in quarter IV 2024 (October – December 2024)

RSEEC 2024 – Regional South-East European Conference organized by CNR-CIGRE and Transelectrica SA 07-11.10.2024, Timișoara. Transelectrica was a co-organizer.

Meeting of SEN operators on defense and restoration 13-17.10.2024, Râmnicu Vâlcea
Working meeting of procurement staff of Transelectrica SA 15-18.10.2024, Braşov
Working meeting on maintenance problems 21-24.10.2024, Braşov
National Conference and Energy Exhibit - CNEE 2024", organized by SIER and Transelectrica 23-25.10.2024, Sinaia. Event organized by SIER with CNTEE Transelectrica SA as well as with other companies from SEN
Working meeting on issues of quality management, environment, occupational health and safety, occupational medicine 11-15.11.2024, Sibiu Working meeting Directorate, Supervisory Board, Territorial Branches, Subsidiaries regarding activity assessment for the year 2024 and operational and investment efficiency for the year 2025" and Inauguration ceremony of the investment project: "Increasing transmission capacity of 220 kV Stejaru-Gheorgheni-Fântânele OHL,, 18-22.11.2024 Covasna
Working meeting to coordinate the relevant elements of the Annual Plan for the withdrawal from operation of equipment and installations of RET ENTSO-E 19.11.2024, Bucharest
Întâlnirea de lucru privind analiza desfășurării activității de investiții în cadrul CNTEE Transelectrica SA 25-29.11.2024, Craiova
Working meeting of employees within OMEPA Metering Division 03-06.12.2024, Sibiu
Technic meeting on voltage working (LST) and the general assembly of the working under voltage association in Romania. 05-06.12.2024, Sibiu
Working meeting of employees of Transelectrica (Executive, DEN, DET Bucharest and STT) regarding the analysis of results related to year 2024 and the challenges for 2025 (9 Working meeting) (December 2024).

Recurring activities of the Protocol activity and Internal and External Travel

- ✓ Execution of the annual contract for the purchase of still water and mineral water for protocol activities;
- ✓ Travels abroad are carried out by the Company's staff in the interest of work, Transelectrica specialists participate in international conferences, European projects, projects of common interest, international projects in which the Company is a party. Within the projects, working groups are established, which include specialists from all TSOs involved in the project;
- ✓ At the same time, Transelectrica specialists participate in the Working Groups within the Joint Intergovernmental Commissions for Economic and Technical-Scientific Cooperation of the Ministries within the Government of Romania;
- ✓ Representing Transelectrica at international events is part of the obligations assumed within the European Union but also within the contracts for the modernization of stations and equipment owned by Transelectrica;
- ✓ These events provide an appropriate environment for communication, exchange of information, and establishment of new contacts between Transelectrica specialists and specialists from energy sector companies in the country and abroad. The active presence of Romania alongside delegations from other countries around the world allows for the knowledge and approach of topics of common interest in the field, and

the obtaining of pertinent information regarding the latest concerns, technologies, trends and the experience of various countries in the energy field. At the same time, it contributes to the company's image and the recognition of achievements in the field;

- ✓ The actions of abroad traveling for work purposes of "Transelectrica" specialists are regulated by the operational procedure TEL 03.05 "Travel abroad for work purposes", in accordance with the Company's policy and the legislation in force, actions approved by the Transelectrica management through the external travel mandate.

Translation activities from Romanian to English and from English to Romanian of the Company's documents (technic documents, AGA documents, current reports)

- ✓ Checking the translations made while complying with the deadlines;
- ✓ Preparation of Necessity Notes for the purchase of authorized translation services.

Attendance at Directorate meetings

9 (nine) meetings of the Company's Directorate occurred during the 4 year mandate. Vasile Cosmin Nicula attended all of them. The main resolutions of the Directorate taken in Directorate meetings are:

- The Company's Directorate empowered Mr. Ștefăniță Munteanu, chairman of the Directorate to sign all the documents necessary to declare according to the provisions of art. 59 of Law 129/2019 with later amendments and additions that the real beneficiaries are: Ștefăniță MUNTEANU, Cătălin-Constantin NADOLU, Vasile Cosmin NICULA, Victor MORARU and Florin Cristian TĂTARU, as Directorate members – Resolution no. 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 Departament (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 Electrosystem 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 the Directorate Member who also has the duties of Chief Financial Officer (CFO) 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 who also has the duties of Chief Financial Officer (CFO) 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, the Directorate Member who also has the duties of Chief Financial Officer (CFO) 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 with duties of Chief Financial Officer (CFO) 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.

From digital integration of internal processes to territorial infrastructure modernization up to the consolidation of internal managerial control, each of the pillars of the performant management was approached in a professional manner, oriented and integrated towards systemic impact.

The Directorate member with duties of Chief Financial Officer (CFO) has equally proved an active management style, based on open communication, responsible delegation and objective assessment.

In conclusion, the remuneration and nomination committee recommends the positive assessment for the year 2024 of the Directorate member with duties of Chief Financial

Officer (CFO) 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