



Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
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Phone +4021 270 04 53, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

No 43479/08.10.2025

Supervisory Board

NOTE

Regarding Transelectrica Shareholders' General Assembly approval for the financial auditor

I. Overview

National Power Transmission Company Transelectrica (hereinafter called 'the Company' or 'Transelectrica') has the obligation to audit the annual standalone financial statement, as well as the annual consolidated financial statement, in accordance with:

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

„ Article 7:

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

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

ANNEX 1 at OMFP no. 2844/2016 - ACCOUNTING REGULATIONS according to International Standards of Financial Reporting presents at Chapter 6 – Audit and the assurance of reporting regarding durability, Section 6.1 – General requests regarding audit:

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

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

a) Utter an opinion regarding:

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

(ii) the drafting of administrators' report according with applicable legal provisions, except the requirements with reference to the reporting on durability foreseen on chapter 7[^]1;

a[^]1) if the case, it utters an opinion based on a limited insurance mission with regards to the accordance of the durability reporting with applicable requirements, including the accordance of the durability reporting with the reporting standards regarding durability adopted by the European Commission pursuant to art. 29b or to art 29c from 2013/34/UE Directive, as it is completed by (UE) 2022/2.464 Directive, the process carried on by the entity to identify the information reported pursuant to the respective reporting standards

regarding durability and the accordance with the requirement to mark the durability reporting in accordance with art. 29d from 2013/34/UE Directive, as it is completed by (UE) 2022/2.464 Directive, as well as regarding the accordance with the reporting requirements from art. 8 from (UE) Regulation 2020/852;

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

34¹. The opinion mentioned on item 34 para. (2) let. a¹) is uttered by the statutory auditor or the audit company that audits the financial statements or another statutory auditor or another audit company.

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

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

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

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

(1¹) Joint stock companies that under art. 153 choses the two tier administration system are submitted to financial audit".

According to art 111, para (2), letter b¹) of Law 31/1990, republished, with later amendments and additions, "in case of companies that have their financial statements audited, the Shareholders' General Assembly must appoint or dismiss the financial audit and set a minimum duration for financial audit contract ".

Law no. 24/2017 regarding issuers of financial instruments and market operations, republished:

Art. 65 para. (4): *"Financial statements, including the consolidated ones, of issuers are audited by financial auditors/audit companies, according to the regulations on financial audit activity provided at the level of the accounting regulations mentioned at art.47, para. (4) as the case".*

Art.110 *The accounting-financial statements and the ones regarding the issuers' operations whose securities are admitted for trading on a regulated market are drafted in accordance with the specific applicable requirements and are audited by financial auditors/audit companies, authorized according to the provisions of Law no. 162/2017 with later amendments and additions, members of the Financial Auditors Chamber in Romania.*

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

As a public enterprise to the meaning intended at art.2, item 2, letter b) from **Government Emergency Ordinance no. 109/2011 on corporate governance of public entities**, with later amendments and additions, the provisions of this legislative act and those of the applicable norms approved by Decision no.639/2023 for the approval of Applicable Methodological Norms of some provisions from Government Emergency Ordinance no.

109/2011 on corporate governance of public entities are applicable to the Company, the Romanian State being the stakeholder of the Company. **Art 47 of G.E.O. 109/2011** provides:

(1) Financial statement of public enterprises are submitted to statutory audit which is made by statutory auditors, legal or natural persons, authorized under law provisions.

(1^1) the statutory auditors are appointed by the partnerships/shareholders general assembly according to some transparent selection criteria, before the financial exercise ends and in case of autonomous entities, by the public tutelary authority for 3 years.

The audit represents the independent examination of the Company's annual financial statement, including the consolidated one in order for the auditor to give a professional opinion regarding the fact that the financial statement is made under all relevant features in accordance with the applicable general reporting framework.

II. Justification

The financial statement made during 2021 – 2024 was audited by PKF FINCOTA SRL. Transelectrica had the contract C 467 concluded on 23.12.2021 for 2021 – 2023 and the contract C1235 from 17.01.2025 for the year 2024. Since the legal termination of contract C1235/2025, **the Company started** through the notice of participation no. CN1080773/05.05.2025 **an award procedure for sectorial purchase contract for services having as object 'financial audit services for 2025 – 2027', for three (3) years with an estimated value of 5,820,385 RON (VAT free), the purchase procedure being open auction.**

Thus, in accordance with **Public purchase procedure report no. 35586/04.09.2025**, the following audit companies submitted bids:

No.	Bid date /place	Name of bidder
1	17.06.2025/SEAP	DELOITTE AUDIT SRL
2	17.06.2025/SEAP	PKF FINCONTA SRL

Following the verification of compliance with the participation conditions and associated minimum requirements, the following bidders complied with the participation conditions:

No	Bidder	Reasons for the decision
1	DELOITTE AUDIT SRL	Participation conditions and associated minimum requirements were met. ADMITTED BIDDER
2	PKF FINCONTA SRL	Participation conditions and associated minimum requirements were met. ADMITTED BIDDER

Following the verification of compliance with the participation conditions and associated minimum requirements, no bid was declared unacceptable/non-compliant/inadequate by the assessment commission.

Following the assessment process, the technical proposal submitted by the bidder **DELOITTE AUDIT SRL** met the minimum requirements from the specification.

No.	Bidder	Total score technical assessment factors
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1.	DELOITTE AUDIT SRL	60.00 points
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The assessment commission appointed by Directorate Resolution no. 373/15.05.2025 declared as non-compliant the bid submitted by the following bidder:

No.	Bidder	Reasons for the decision
1.	PKF FINCONTA SRL	<p>The technical proposal submitted by the bidder was declared:</p> <ul style="list-style-type: none"> NON-COMPLIANT according to provisions of art. 143 para (3) let. a) of GO 394/2016, <u>since it does not fully meet the requirements in the specification, namely PKF FINCONTA exceeds the maximum limit of 6 consecutive years of auditing a public enterprise by the same financial auditor, according to provisions of art. 47, para. (1[^]) of GEO 109/2011, providing financial audit services during 2021 -2023 (contract period - 3 years), 2024 (contract period - 1 year) and thus it is not able to carry on the future contract which would have a contract period of 3 years.</u> REJECTED pursuant to art.143 para (1) of GO 394/2016.

Following the financial proposal assessment, the bid submitted by the bidder qualified for this stage, namely **DELOITTE AUDIT SRL** was declared admissible.

Following the financial proposal assessment, none of the bids were declared unacceptable/non-compliant by the assessment commission.

No.	Bidder	Total score technical assessment factor	Value in the bid form
1.	DELOITTE AUDIT SRL	40.00 points	3,527,496.00 RON

Bids assessment result

The assessment result of the bids submitted by the bidders is in the table below:

Name of bidder	Admissible bid	Rejected bid and the reasons for rejection
DELOITTE AUDIT SRL	YES	Not the case
PKF FINCONTA SRL	NO	<p>Technical proposal shown by the bidder was declared:</p> <ul style="list-style-type: none"> NON-COMPLIANT according to art. 143 para (3) let. a) of G.O. 394/2016. REJECTED pursuant to art.143 para (1) of G.O. 394/2016.

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

No.	BIDDER	Points (Price)	Points (Tehnnical)	Total points	Ranking
FORMULAS CALCULATED ACCORDING TO CRITERIA					
1.	DELOITTE AUDIT SRL	40.00	60.00	100.00	I

The assessment commission declared the audit company **Deloitte Audit SRL** the winner for the sectorial contract having as object **Financial audit services for 2025 – 2027** with a total value of contract of **3,527,496.00 RON, VAT free, for a service provision period of 3 years.**

Supervisory Board resolution no. 60/08.10.2025 approved the nomination proposal of Deloitte Audit SRL as financial auditor of Transelectrica.

III. Proposals

Towards those presented, under art. 111, para. (2), let. b¹) of Law no. 31/1990 on corporations, republished and art. 14 para. (1) let. d) of the Articles of Association of the Company, we submit to the Shareholders' General Assembly **the nomination of Deloitte Audit SRL as financial auditor of Transelectrica for a period of 3 years.**

Cătălin-Andrei DASCĂL
Supervisory Board Chairman
Transelectrica