



Transelectrica®
Societate Administrată în Sistem Dualist

REMUNERATION POLICY for the executive and non-executive members of the management of the National Electricity Transmission Company “Transelectrica” S.A., revised as of March 2026

The Nomination and Remuneration Committee of the Supervisory Board

Members:

Alexandru-Cristian
VASILESCU –
Chairman

Luminița
ZEZEANU

Dumitru-Virgil
ORLANDEA

Teodor
ATANASIU,
from 16 October
2025

Cătălin-Andrei
DASCĂL

Costin-Mihai
PĂUN, from 16
October 2025



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Company Mission:

Ensuring the operation of the National Energy System under conditions of maximum safety and stability, meeting quality standards whilst also guaranteeing access to the transmission networks for any applicant who meets the legal requirements.

The company is listed on the Bucharest Stock Exchange in the Premium category under the ticker symbol TEL. Thus, CNTEE “Transelectrica” S.A., as a listed company, has committed to complying with legislation, transparency standards and best practices in corporate governance, with the aim of building a long-term relationship of respect and trust with its shareholders and potential investors.

CNTEE “Transelectrica” S.A. is a Romanian legal entity, incorporated as a public limited company, and operates in accordance with applicable Romanian law, the provisions of its Articles of Association and its internal regulations. The company is managed under a dual-board system, which involves a Management Board and a Supervisory Board.

The legal framework for remuneration policy:

- Law No. 24 of 2017 on issuers of financial instruments and market operations, as republished, with subsequent amendments and additions;
- Law No. 31 of 1990 on companies, as subsequently amended and supplemented;
- Government Emergency Ordinance No. 109/2011 on corporate governance in public enterprises, as subsequently amended and supplemented;
- The Memorandum of Association of CNTEE “Transelectrica” S.A., as amended, in force from 30 March 2023, pursuant to Government Decision No. 1 of 26 January 2023:



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With regard to the terms of office of the members of the Supervisory Board and the terms of office of the members of the Management Board, the remuneration policy is drawn up in accordance with the requirements of the relevant legislation and the decisions of the General Meeting of Shareholders, in a uniform manner. The remuneration policy sets out the applicable general framework and describes the responsibilities of decision-makers in determining and approving remuneration and other benefits.

Responsibilities and duties

Ordinary General Meeting of Shareholders:

- sets the general limits on the remuneration of the members of the Management Board;
- sets the remuneration payable to the members of the Supervisory Board for the current financial year;
- appoints and dismisses the members of the Supervisory Board;
- decides on the conduct of the members of the Management Board and the members of the Supervisory Board, assesses their performance and grants them discharge, in accordance with the law;
- approves the form of the mandate agreement concluded between CNTEE "Transelectrica" S.A. and the members of the Supervisory Board, as well as the general limits on remuneration and other benefits granted to members of the Management Board;
- examines the report of the Nomination and Remuneration Committee of TEL's Supervisory Board for the last financial year.

The Nomination and Remuneration Committee of the Supervisory Board:

- makes proposals for members of the Supervisory Board and the Board of Directors,
- drafts and submits proposals to the Supervisory Board regarding the selection procedure for members of the Company's Management Board and for other senior management positions;
- formulates proposals regarding the remuneration of members of the Company's Management Board and other senior management positions, in accordance with the general limits approved by the Annual General Meeting of Shareholders;
- prepares annually and presents at the annual General Meeting of Shareholders the Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to the Supervisory Board and the Management Board, a report drawn up in accordance with Article 55(3) (3) of Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented (Remuneration Report, pursuant to Article 107 of Law No. 24/2017 on issuers of financial instruments and market operations, as republished, with subsequent amendments and additions).

Supervisory Board.

- appoints and dismisses the members of the management board and determines their remuneration;
- determines the composition and number of members of the management board.



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Remuneration of members of the Supervisory Board

The legal and contractual framework governing the remuneration of members of the Supervisory Board of CNTEE “Transelectrica” S.A.

Under the general legal framework, pursuant to Article 111(2)(c) of the Companies Act No. 31/1990, as republished, with subsequent amendments and additions, the power to determine the remuneration of the members of the supervisory board lies with the General Meeting of Shareholders (“GMS”). The company is a public enterprise in accordance with Article 2(2)(b) of Emergency Ordinance No 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. Government Emergency Ordinance No. 109/2011 sets out specific conditions regarding the remuneration of members of the supervisory board of a public enterprise.

- During the period **1 January – 30 November 2025**, members of the Supervisory Board received a net monthly allowance of 16,510 RON, in accordance with HAGO A No. 1 of 28 February 2024.
- During the period **1 December 2025–21 December 2025** SB members received a net monthly allowance of **11,184 RON**
- During the period **22 December 2025 – 31 December 2025**, SB members received a net monthly allowance of **4,489 RON** in accordance with HAGO A No. 13 of 22 December 2025.



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Other benefits granted to members of the Supervisory Board

By resolution of the General Meeting of Shareholders No. 13–22 December 2025 was approved:

The director shall be entitled to reimbursement of necessary and reasonable expenses, incurred in good faith in the interests of fulfilling their mandate, on the basis of supporting documents, including but not limited to: accommodation, subsistence, transport, course and seminar fees, and any other expenses related to the performance of the mandate, whether incurred through travel within the country or abroad, as well as the use of inventory items or fixed assets necessary for carrying out the work, provided that the total benefits granted during a year of office do not exceed the value of two fixed gross monthly allowances.



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Remuneration of the members of the Management Board

The legal and contractual framework governing the remuneration of members of the Management Board of CNTEE “Transelectrica” S.A.

In accordance with the general legal framework, pursuant to Article 153¹⁸(2) of the Companies Act No. 31/1990, as republished, with subsequent amendments and additions, the Supervisory Board is responsible for determining the remuneration of the members of the Management Board. Government Emergency Ordinance No. 109/2011 sets out specific conditions regarding the remuneration of members of the management board of a public enterprise.

Members of the Management Board receive a net monthly allowance, in accordance with the terms of the mandate agreement approved by the Supervisory Board, amounting to **32,204 RON**.



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Other rights and benefits granted to members of the Management Board

- ✓ **By resolution of the General Meeting of Shareholders No. 13/22 December 2025, the following were approved:** the general limits of the variable component for members of the Board of Directors, namely twice the average of the gross monthly average wage over the last 12 months for work carried out in accordance with the company's registered principal activity, at class level, in accordance with the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment, as well as other benefits, namely: coverage of certain expenses relating to representation, transport and subsistence allowances, provided that the total benefits granted during a one-year term of office do not exceed the value of two fixed gross monthly allowances, in accordance with the legislation in force.
- ✓ A member of the Management Board is entitled to reimbursement of necessary and reasonable expenses, incurred in the legitimate pursuit of their duties, on the basis of supporting documents, including but not limited to: accommodation, subsistence, transport, fees for attending courses and seminars, and any other types of expenses related to the performance of their duties, whether incurred in connection with travel within the country or abroad. The company will reimburse the agent for the above-mentioned costs once a month, on the 10th of the month for the previous month.
- ✓ A member of the Management Board is entitled: to attend at least one professional training programme in the field of corporate governance, as well as in any other areas relevant to the public enterprise, in accordance with the applicable legal framework; where they do not reside in Bucharest or within a 60 km radius of Bucharest, the Board member is entitled to claim reimbursement of monthly rent up to the equivalent in RON of a net amount of up to 780 euros per month; to claim the cost of transport (road, air, rail) from the address stated on their identity card to the Company's headquarters and back, up to a net amount of 2,000 RON per month.
- ✓ **The total benefits granted during a one-year term of office are capped at the equivalent of two gross monthly fixed allowances.**
- ✓ The company will provide the necessary working conditions and facilities by making use of the equipment and fixed assets required to carry out its activities.



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Final and transitional provisions

Following the vote on the revised remuneration policy in March 2026 at the Annual General Meeting of Shareholders provided for in Article 111 of Law No. 31/1990, the remuneration policy, together with the date and results of the vote, shall be published without delay on the Transelectrica website and shall remain available to the public, free of charge, for at least as long as they remain applicable.

Annually, in accordance with Article 107 of Law 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented, the Company shall draw up a clear and easily understandable remuneration report, which provides a comprehensive overview of remuneration, including all benefits, regardless of form, granted or due during the last financial year, to individual directors, including newly recruited and former directors, in accordance with the remuneration policy.



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Contact

Document drawn up by the Supervisory Board of CNTEE
"Transelectrica" S.A.,

under the supervision of the Nomination and
Remuneration Committee.

Website: www.transelectrica.ro
Post: 2-4 Olteni Street, Bucharest – Sector 3, Romania
Email: office@transelectrica.ro
Tel: +40 21 303 56 11
Fax: +40 21 303 56 10

Members of the Supervisory Board

ATANASIU Teodor _____

DASCĂL Cătălin-Andrei _____

ORLANDEA Dumitru Virgil _____

PĂUN Costin-Mihai _____

RUSU Rareș Stelian _____

VASILESCU Alexandru-Cristian _____

ZEZEANU Luminița _____

Members of the Management Board

MUNTEANU Ștefăniță _____

NADOLU Cătălin Constantin _____

NICULA Cosmin Vasile _____

TĂTARU Florin Cristian _____

Drawn up by Irina Cojocaru, DGCRIR
advisor

