

**ASSESSMENT REPORT FOR THE ACTIVITY OF THE DIRECTORATE MEMBER of National Power Transmission Company Transelectrica for the period 01.01.2025 – 31.12.2025**

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**I. GENERAL DATA**

**Name:** Ștefăniță MUNTEANU

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

**Four –year 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), in accordance with the Supervisory Board resolution number 25/15.04.2026;

**II. OBJECTIVE OF THE ASSESSMENT PROCESS**

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

**III. THE ASSESSMENT PROCESS METHODOLOGY**

The assessment was made based on the following documents and sources: Activity report for the year 2025 of Directorate Member alternatively called General Executive Director or Chief Executive Officer – „CEO” no. 26490 from May 19, 2026, Financial Statements of the year 2025, the achievement degree of key performance indicators from the mandate contract no. 892/3.10.2024 and the Administration Plan, the management component, external auditor reports for the assessed period, the reports and communications to public tutelary authority, namely to other public relevant institutions as well as other context information given by Audit Committee, Supervisory Board and organizational entities of the Company.

The assessment process was guided by the following fundamental principles:

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

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

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

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

The qualitative component aimed at the following:

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

#### IV. ASCERTAINMENT

According to financial statements of the year 2025 approved by the Shareholders' General Assembly on May 22, 2026, we present the fulfillment degree of financial and non-financial indicators of TEL:

Indicator name / Calculation formula		2024	2025	2026	2027	2028
<b>FINANCIAL INDICATORS</b>						
<b>1. Capital expenditure rate (%)</b>	<i>Capital expenditure × 100 / Total assets</i>	5.57%	<b>6.48%*</b>	5.57%	5.57%	5.57%
<b>2. Performing PAI (% from the Plan approved by SGA)</b>	<i>Investments achieved × 100 / Planned investment plan</i>	91%	<b>104.91%*</b>	91%	91%	91%
<b>3. Dividends payment rate (%)</b>	<i>Paid dividends × 100 / Net profit distributed</i>	50%	-	50%	50%	50%
<b>4. Current liquidity rate</b>	<i>Current assets / Current debts</i>	1.04	<b>1.13*</b>	1.04	1.04	1.04
<b>5. Asset turning rate</b>	<i>Net turnover × 100 / Average value of all assets</i>	0.52	<b>0.52*</b>	0.52	0.52	0.52
<b>6. Return on assets (ROA) (%)</b>	<i>Net Profit × 100 / Average value of all assets</i>	2.05%	<b>3.37%*</b>	2.05%	2.05%	2.05%
<b>TOTAL OF FINANCIAL INDICATORS 75.00% share</b>			<b>75.00%</b>			
<b>NON-FINANCIAL INDICATORS</b>						
<b>1. PAM achievement (%)</b>	<i>Achieved maintenance activities × 100 / Planned activities in annual PAM</i>	90%	<b>97%*</b>	90%	90%	90%
<b>+2. Average number of training hours/employee</b>	<i>Total number of training hours / Total number of employees</i>	18.00	<b>22.82*</b>	18.00	18.00	18.00
<b>3. Number of trainings in safety field</b>	<i>Total number of trainings in safety field performed during the year</i>	5.00	<b>5.00*</b>	5.00	5.00	5.00

<b>4. Number of gatherings, Directorate Committee</b>	<i>Number of meetings of Directorate committee held during the reporting year</i>	38	<b>66*</b>	38	38	38
<b>5. Electrical energy internal consumption (MWh)</b>	<i>Electrical energy internal consumption</i>	46,400	<b>46,204</b>	46,400	46,400	46,400
<b>NON – COMMERCIAL INDICATORS</b>						
<b>TOTAL OF NON- FINANCIAL AND NON-COMMERCIAL INDICATORS 25.00% share</b>			<b>22.,00%</b>			
<b>DIRECTORATE TOTAL INDICATORS</b>			<b>97.00%</b>			

The particularization of investment expenses during 2025 – 2023 on the main chapters from the annual investment programme correlated with the main chapters of the company’s Development Plan is as it follows:

Expense categories		Planned 2025 (million RON)	Achieved 2025 (million RON)	Achieved 2024 (million RON)	Achieved 2023 (million RON)
<b>Total general (A+B)</b>		<b>715.89</b>	<b>691.05</b>	<b>665.70</b>	<b>471.95</b>
<b>A</b>	<b>Company’s own expenses</b>	<b>613.00</b>	<b>594.22</b>	<b>619.06</b>	<b>427.23</b>
I	Investments in progress	554.89	538.24	597.85	402.37
II	New investments	17.25	16.51	5.46	5.58
III	Other investments expenses	40.86	39.47	15.75	19.28
<b>B</b>	<b>Investments financed from connection tariff</b>	<b>102.89</b>	<b>96.82</b>	<b>46.64</b>	<b>44.71</b>

The achievement degree of the annual investment plan on December 31, 2025 is of 104.9% compared to PAI 2025 approved by SGA and 96.5% compared to PAI 2025 Revision A6 at Total General and of 96.9% at the category Company’s own expenses (under the conditions in which the approved value for the Company’s own expenses remained unchanged in PAI Revision A6 compared to PAI approved by SGA). The achieved value of the investments in progress is of 538.243 million RON and it represents 90.6% from the Company’s own investmetns achieved in 2025. The achieved value of the investments from connection tariff is of 96.823 million RON, corresponding to execution requests of some works of network relocation or network connection of some producers. The investment programme was revised six times until 31.12.2025. During 2025 three design and work execution contracts were concluded for investment objectives financed through modernization fund, as well as three design and work execution contracts were concluded for investment objectives financed through PNRR. The ten years company’s development plan includes a complex investments plan which aims at the consolidation of the energy security, digitization and SMART GRID concept implementation, which will generate on one hand the increase of renewable energy integration capacity and on the other hand, the increase of interconnection capacity.

To what concerns the RET capacity to integrate new generation units from renewable sources, we must mention the solar and wind potential of Dobrogea region (South –East of the country) and Banat (South –West of the country). These regions already congested do not allow new capacity integration, but taking into account the investments in progress as well as what is planned only for these two regions, there will be aprox 5,000 additional MW available until 2027.

## **Short description of main projects started in the year 2025**

### ***The power station of 400 kV Stâlpu and Modernization of 110 kV cells and average voltage in Stâlpu power station – works***

**Project purpose:** The 220/110/20 kV Stâlpu station was designed in the year 1971, built during 1974-1977 and connected to SEN in the year 1977.

The refurbishment of this power station by using 400/110/20kV voltage reports is necessary to be achieved in order to supplement the evacuation ways of generated power in the South –East area of SEN. Thus, if the connection power scheme of the 220 kV station is currently reduced, a cell 220 kV OHL Stâlpu – Teleajen, namely a cell AT 220/110kV, 200 MVA, by switching the station at the 400 kV level, the connection power scheme will allow the connection 400 kV d.c. Cernavodă – Stâlpu OHL (a direct circuit and a circuit with input – output in the 400 kV station Gura Ialomiței).

### ***Switching the Teleajen station to 400 kV and refurbishment of the 110 kV Teleajen station***

#### **Project purpose:**

Switching the Teleajen station to 400 kV and refurbishment of the 110 kV Teleajen station is part of the investment „Switching the 220kV Brazi West – Teleajen – Stâlpu OHL to 400kV”, including “Procurement of AT 400 MVA 400/220/20kV and expansion works in the related 400 kV and 220 kV stations, in the 400/220/110kV Brazi Vest station”. Switching the 220kV Brazi West – Teleajen – Stâlpu OHL to 400kV fits the investment category which ensures the transfer of electrical energy generated in Dobrogea to the Muntenia area. The 400/110 kV Teleajen station is a node in the transmission network 400 kV Cernavodă – Stâlpu – Teleajen – Brazi West with the possibility of executing synchronization maneuvers. The purpose of this work is the switching of the existing 220 kV station to the voltage of 400 kV and the refurbishment of the 110 kV power station which will be equipped with conventional outdoor equipment. The purpose of the modernization works of the existing 220/110 kV Teleajen station is to bring the installations at a level of safety and reliability suitable to the area from an energy point of view by using the current existing global technology.

### ***The 400 kV Suceava - Bălți OHL, for the project portion on the territory of Romania***

#### **Project purpose:**

Building the 400 kV Suceava - Bălți station is necessary for the interconnection of the energy system of the Republic of Moldova to ENTSO-E. the suggested project presents the particularity of carrying out the activities and committing to obligations in two neighboring geographical areas which are separated by the river Prut and independent from a jurisdictional and territorial point of view: Romania (EU full member), namely the Republic of Moldova (strategic partner of EU).

The promoter and concessionaire of the area of the 400 kV Suceava (RO) - Bălți (MD) OHL located on the territory of Romania is Transelectrica (which holds the position of TSO in Romania) while Î.S. Moldelectrica (which holds the position of TSO in the Republic of Moldova) is the promotor of the section located on the territory of the Republic of Moldova.

The new 400kV Suceava (RO) - Bălți (MD) OHL will ensure the integration of the energy generated from renewable sources in the East, South –East area of Romania into the electrical network and later the closing of the 400 kV ring of Romania (level 2030), will allow a more efficient transfer of electrical energy between Romania and the Republic of Moldova, removing the current disadvantages due to the existence of a single route of transfer at the voltage of 400 kV. The project rose as a result of concluding documents between Moldelectrica and Transelectrica during 2006 – 2008, to speed up the integration of renewable energy sources and the crossborder electrical energy exchanges.

### ***Modernization of the 220 kV Ostrovu Mare power station***

#### **Project purpose:**

The 220 kV Ostrovu Mare station will be located in Mehedinți County near the existing 110/20/6 kV Ostrovu Mare station, which is in the immediate vicinity of CHE Porțile de Fier II. The energy analysis of the area Porțile de Fier I, Cetate, Calafat, Halânga and Porțile de Fier II - Gogoșu highlighted the necessity to change the evacuation of the energy generated in CHE Porțile de Fier II to SEN by building a new connection station of 220 kV at Ostrovu Mare, connected through an OHL of 220 kV double circuit to the existing 220 kV d.c. OHL Porțile de Fier – Cetate (circuit 1).

***Modernization of command – control – protection – metering system 220 kV, 110 kV in 220/110/20 kV station and refurbishment average voltage and internal services c.c. and c.a. in 220/110/20 kV Ghizdaru station***

**Project purpose:**

The modernization of command – control – protection – metering system Ghizdaru station and refurbishment of average voltage and internal services c.c/c.a

***Procurement and compensation coil installation in the 400 kV Porțile de Fier station***

**Project purpose:**

By performing the investment of installing a compensation coil 100MVar, 400kV in the 400/220kV Porțile de Fier station, a number of objectives are aimed, as:

- contribution in voltage regulation, contribution to the decrease of energy requests on the equipment insulation and the equipment of RET and eventually in RED and keeping the voltage level in node 400 kV Porțile de Fier within the permissible limits and the ensurance of safe functioning of SEN and of interconnection in that area. The 400 kV Djerdap node in the neighboring system will not be affected by the voltages outside the permissible limits of RET;
- increasing operational safety and increasing transfer capacity as a result of the possibility of operating the OHL 400kV Porțile de Fier – Reșița and of OHL 400kV Reșița – Pancevo circ. 1, 2 before the full completion of the 400kV Reșița station;
- Compensation is ensured for the decrease in transfer capacity during the withdrawal from operation of the 220kV Reșița - Timișoara OHL for the transition works to 400kV;
- leads to the improvement of the transient stability of the groups in HPP Porțile de Fier 1 and the increase of the critical time for eliminating defects by ensuring stable operating conditions of the groups, to the reduction of the own technological consumption (CPT) in the electrical transmission network, to the avoidance of OHL disconnection/connection maneuvers, respectively the reduction of the wear of the circuit breakers and implicitly the extension of their operating life. All the above will determine an increase of safety in operation of SEN.

***The 400 kV double circuit Timișoara – Arad OHL***

**Project purpose:**

The transition to 400 kV of the Western artery and the new interconnection line with Serbia generates a series of advantages mentioned in the Specific Objectives, both for the operation of the internal transmission networks of the SEN and for the consolidation of the interconnection with the networks of ENTSO-E (European Network of Transmission System Operators for Electricity):

- secures the supply of a large consumption area, of about 1000 MW;
- strengthen the Banat energy sector, thus contributing to increasing the stability of voltages in the area and consequently to reducing power and energy losses;
- lead to the strengthening of the network in southwestern Romania and therefore to the increase in the amount of electricity that can be transited between Romania and Hungary, which generates higher financial compensations;
- improve the safety in operation and increase the quality of the transmission service in both electrical energy systems.

***Refurbishment of the 110 kV Medgidia South station – providing equipment (2)***

**Project purpose:**

The 110 kV Medgidia South station is very important both for supplying the consumption area as well as for supplying internal services of CNE Cernavodă and to evacuate the CEE power. The outage of some elements of the 110 kV Medgidia South station may lead to the lack of power supply to some consumption areas in Constanța county or to the shutdown of some CPPs (over 250 MW). The 110/20 kV Medgidia South transformer station, put into operation in 1978, is in a state that does not meet the system requirements for the area served, both as a result of the technical performance of the equipment and the physical and moral wear and tear of the entire installation. Therefore, it is appropriate and necessary to re-technologize the 110/20 kV Medgidia South electrical station to increase power supply security and to improve the performance of the equipment and apparatus.

***Building a new overhead power line (OHL) of 400 kV simple circuit (s.c.) Gădălin - Suceava, including the interconnection to SEN (new OHL)***

**Project purpose:**

The project objective "Building a new overhead power line (OHL) of 400 kV simple circuit (s.c.) Gădălin - Suceava, including the interconnection to SEN" is the achievement of a new OHL of 400 kV Gădălin – Suceava, including the interconnection to SEN.

***Installation of photovoltaic power plants (PVP) and energy storage facilities, intended to supply internal services in power stations of 'Transelectrica' (batch IV, VI and I)***

**Project purpose:**

Decreasing the operation costs of Transelectrica by decreasing the costs for the purchase of electrical energy necessary for internal services in stations.

Increasing the level of safety when supplying internal services in stations. The reduction of the greenhouse gas emissions. Increasing the percentage of energy from renewable resources produced at national and implicitly European level.

**European funds. Strategic projects**

During January – December 2025 reimbursement requests were submitted in total amount of **86.6 million RON** for the following projects:

- In **February 2025**, Pre-financing Requests/Reimbursement Requests were submitted:
  - For project 5. „Switching to the voltage of 400 kV of Brazi West-Teleajen-Stâlpu axis”, Reimbursement Request no. 2 was submitted, in amount of 115,985.00 RON.
  - For project 7. „ Installation of two modern means of reactive power compensation in 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu stations”, Reimbursement Request no. 3 was submitted, in amount of 3,262,920.81 RON.
- In **March 2025**, Pre-financing Requests/Reimbursement Requests were submitted:
  - For project 8. „ Optimizing the operation of the existing 400 kV overhead lines in the National Power System, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type)”, Reimbursement Request no. 2 was submitted, in amount of 4,257,032.03 RON.
  - For project 9. „ Digitalization of the RET by installing 2 online systems for metering and management of electricity measurement data on the wholesale market, and for monitoring electricity quality”, Reimbursement Request no. 5 was submitted, in amount of 13,113,897.38 RON.
- In **June 2025**, Pre-financing Requests/Reimbursement Requests were submitted:
  - For project 3. „Step II " Banat Axis", Construction of a new 400kV overhead power line Reșița – Timișoara/Săcălaz, Refurbishment of the 110/220 kV Timișoara station and transition to 400 kV”, Reimbursement Request no. 1 was submitted, in amount of 20,659,089.01 RON.
  - For project 8. „ Optimizing the operation of the existing 400 kV overhead lines in the National Power System, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and

the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type)”, Reimbursement Request no. 3 was submitted, in amount of 4,139,704.27 RON.

- For project 10. „Pilot Project DigiTEL Green – Refurbishment of 220/110/20 kV Mostiștea station in digital station concept and with a low impact on the environment” Reimbursement Request no. 1 was submitted, in amount of 1,176,400 RON.
- In **July 2025**, Pre-financing Requests/Reimbursement Requests were submitted:
  - For project 6. „ Pilot Project - Refurbishment of 220/110/20 kV Alba Iulia station in digital station concept”, Reimbursement Request no. 1 was submitted, in amount of 1.855 RON.
  - For project 9. „ Digitalization of the RET by installing 2 online systems for metering and management of electricity measurement data on the wholesale market, and for monitoring electricity quality”, Reimbursement Request no. 1 was submitted, in amount of 542.002,38 RON.
- In **August 2025**, Pre-financing Requests/Reimbursement Requests were submitted:
  - For project 5. „Switching to the voltage of 400 kV of Brazi West-Teleajen-Stâlpu axis”, Reimbursement Request no. 3 was submitted, in amount of 1,977,972.03 RON.
  - For project 7. „ Installation of two modern means of reactive power compensation in 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu stations”, Reimbursement Request no. 4 was submitted, in amount of 28,611,229.12 RON.
- In **November 2025**, a Reimbursement Request no. 4 was submitted related to
  - project 8. „ Optimizing the operation of the existing 400 kV overhead lines in the National Power System, used in interconnection and for power evacuation from the Cernavodă nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type)”, in amount of 8,131,773.22 RON.
- In **December 2025**, a Reimbursement Request no. 1 was submitted related to
  - Project 11. „ DigiTEL Power Lines of the Future Pilot Project – Switching the 400 kV Isaccea-Tulcea West OHL from simple to double circuit”, in amount of 569,700.00 RON.

### ***Project 12 - PNRR***

#### ***REPowerEU Plan - Investment 5. Digitalization, efficiency and modernization of the national electricity transmission network through the National Recovery and Resilience Plan, Component 16. REPowerEU***

The investment has as its general objective to accelerate the integration of renewable energy sources and increase the resilience of the SEN/RET (National Power System/Energy Transmission Network) to ensure electricity supply by reducing blockages and internal malfunctions at the RET level and strengthening cybersecurity by improving the capacity to respond to cyber attacks.

On 09.04.2024 the financing contract in amount of 56,237,200 euro from National Recovery and Resilience Plan to implement these investments was concluded between Transelectrica and Government General Secretary as reform and/or investment coordinator.

Investment 5. Digitalization, efficiency and modernization of the national electricity transmission network include the following subinvestments:

- Subinvestment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply internal services installed in the stations C.N.T.E.E. Transelectrica S.A. (assigning 29,557,000 euro);
- Subinvestment 5b. – Refurbishment SMART SA – subsidiary C.N.T.E.E. Transelectrica S.A (assigning 13,791,327 euro);
- Subinvestment 5.c. - Optimization of the communications network and creation of a data center – Teletrans SA, C.N.T.E.E. Transelectrica S.A. subsidiary (assigning 8,440,200 euro).

During January – December 2025 weekly, bi-monthly, quarterly reports and progress reports regarding the implementation status of Investment 5 were sent to Government General Secretary.

Also for Subinvestment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply internal services installed in the stations C.N.T.E.E. Transelectrica S.A. there have been issued, submitted and cashed transfer requests in amount of 1,152,287.65 RON in the year 2025.

### **Project 13 - POIM/ PDD**

#### **“400 kV dc Gutinaș Smârdan OHL”**

Regarding Project “400 kV d.c. Gutinaș Smârdan OHL” financed through Large Infrastructure Operational Program 2014-2020, Priority axis 8 - Intelligent and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 – Increasing the capacity of the National Energy System to take over energy produced from renewable resources, *there have been submitted to the Management Authority POIM 2 (two) reimbursement requests in the year 2025 with a total reimbursed amount of 34,442,727.08 RON.*

By signing the financing contract number 146 from December 12, 2024, the overhead electric line project (OHL) 400 kV double circuit Gutinaș-Smârdan entered Step II of implementation starting January 1, 2025. This phase is financed from Sustainable Development Program 2021-2027 (cod MySMIS2021+: 326878), benefitting from a non-reimbursable allowance of 100,339,057.89 RON from the cohesion fund. The initial step completed on December 31, 2024 was sustained through Large Infrastructure Operational Program 2014-2020 (cod MySMIS2014+: 129245), with a financing of 138,136,986.79 RON from European Regional Development Fund.

The public launch of the second stage was marked by the publication of the announcement in the national press on March 6, 2025, followed by the organization, on March 26, 2025, of the official meeting to begin the implementation of the non-reimbursable Financing Contract no. 146/2024.

On June 2025 the amount of 7,211,894.87 RON was cashed, representing non-reimbursable expense related to reimbursable request no. 1 financed through program PDD 2021-2027. The implementation of the Government Decision number 174/2025 from February 27, 2025 started, and it approves the definitive removal of 0.1941 ha from the national forest fund and the temporary occupation of 32.6358 ha for the construction of the 400kV d.c. Gutinaș–Smârdan OHL, thus, in the period July–August 2025, the National Forestry Administration – Romsilva fully handed over the areas to Transelectrica SA, while complying with the obligations regarding forest regeneration and compensation. Consequently, the contractor was granted effective access to the sites to continue the works, according to the execution schedule.

Reimbursable request no. 2 in amount of 27,230,832.21 RON was cashed in November 2025.

In December 2025, two verification missions were carried out by representatives of the Ministry of Investments and European Projects, regarding the activities and expenses incurred during the period 29.12.2023–31.10.2024, requested for reimbursement through Reimbursement Requests no. 1 and no. 2, fully collected during 2025, as it follows:

- *during 10–11.12.2025, the on-site technical verification mission was carried out, carried out both at the company's headquarters and on the works site, which confirmed the reality, eligibility and compliance of the declared expenses, as well as compliance with the works contract and the applicable procedural requirements.*
- *During November – December 2025, the remote verification mission of the accounting records related to the project was carried out, which confirmed the existence of a separate accounting system, the correct recording of expenses related to reimbursement requests and compliance with the legislation in force in the field of accounting*

#### **Collaboration between Transelectrica and Politechnic University of Bucharest**

The investment in training young people represents a basic objective for the Company.

Transelectrica took part in the selection process started by Politechnic University of Bucharest for the establishment and operationalization of a consortium to create a full professional route for technical education,

where together with Politechnic University of Bucharest it submitted the financing request for the implementation of the project ‘**Dual campus Politechnic Bucharest**’.

The project is carried on for a period of three years (maximum deadline for implementation: until June 30, 2026). Since November 2023 until the present training sessions within Transelectrica are organized for a number of 5 pupils enrolled in the dual education at Technical College of Postoffice and Telecommunications “Gheorghe Airinei”.

### **Maintenance, Network development**

For the year 2025, there have been made RET maintenance expenses in amount of 153 million RON.

<b>Maintenance</b>	<b>Budget 2025</b>	<b>Achieved 2025</b>
<b>Transmission tariff</b>		
Minor preventive	61.3	60.68
Minor correction (including equipment/materials)	42.08	38.73
Major preventive	24.45	23.73
<b>Total transmission tariff</b>	<b>127.82</b>	<b>123.14</b>
<b>Interconnection capacity allocation</b>		
Major	16.10	15.85
Minor (including equipment/materials)	14.52	14.31
<b>Total Interconnection capacity allocation</b>	<b>30.62</b>	<b>30.16</b>
<b>Total</b>	<b>158.43</b>	<b>153.30</b>

### **RET Maintenance Program for the year 2026 and estimation for 2027-2028**

RET Maintenance Program for the year 2026 includes the management of the exploitation activity of electrical installations and the maintenance of tangible fixed assets of the nature of electrical installations and technological buildings (except for IT and Tc, remote metering systems and integrated security systems) that form the electrical transmission network (RET), under the conditions of minimizing costs, optimal use and increasing their performance, preventive, corrective and reliability-based maintenance services/works, design services/works and services/works in progress and was structured into programs and projects depending on the type of installations, thusly:

- Services/works at electrical power stations and power transformers;
- Services/works at overhead electrical power lines, buildings and other technological installations;
- Specific services/works for the maintenance of electrical energy measurement equipment (creation or repair of power supply circuits, communications, repairs of electrical energy quality measurement and monitoring equipmentetc).

The main concern when performing RET maintenance program was and is the ensurance of safety in SEN operation by:

- ensuring preventive and corrective maintenance: (i) minor maintenance based on the strategic works and services contract; (ii) major maintenance on projects (high-power transformation units, overhead lines, stations and buildings and other technological installations) based on contracts concluded with specialized entities;
- use of computer applications/databases in operation and maintenance activities;
- cost optimization, reduction of remediation times and duration of unavailability of installations by concluding a framework agreement for the supply of primary medium and high voltage equipment;
- Optimizing overhead line maintenance costs by performing multispectral inspections (in the visible, infrared and ultraviolet spectra), and carrying out work to remediate non-conformities.

Compared to the previous years, the manner of covering maintenance costs of RET forecasted for the next years starting the year 2025, will be made also from the income obtained from crossborder interconnection allocation.

### **Human Resources and organizational culture**

Structure and personnel evolution; professional training

According to the operating license, Transelectrica does not usually use temporary employees. The operation of the RET power stations and the provision of SEN dispatching services are carried out by operational personnel organized in a permanent shift schedule. Also, a human resources diversity policy is promoted within Transelectrica, namely gender diversity, age diversity, education diversity. The Company promotes diversity as an essential element of governance and sustainable performance, ensuring balanced representation in management positions, age diversity and professional training, in accordance with good European practices, but taking into account the recruitment and promotion procedures within the Company and the applicable labor law. Gender diversity within the Company is found in certain areas of activity, it is worth mentioning that the activity carried out within the Company is specific, technical in nature, in the operational and exploitation area, the positions being occupied mostly by male personnel. The gender diversity policy for management positions indeed has advantages in terms of ensuring decision-making balance and reducing managerial risks, while also responding to the recommendations promoted by the European Union and the Organization for Economic Cooperation and Development. Promoting agender diversity policy can lead to the increase of decision transparency and strengthening the institutional image.

The Company's employees are between 20 and 68 years old, the age diversity ensuring a balance between experience and innovation, which contributes to the transfer of skills between generations, increasing organizational adaptability and reducing the risk of professional exclusion. As for educational level, within Transelectrica there are both secondary and higher education with a wide range of specializations (electrician, mechanical engineer, electronics engineer, welder, lawyer, doctor, psychologist, mathematician, computer engineer, electromechanic, energy, electrical engineering, economist, etc.), educational diversity contributing to interdisciplinary approaches, helping innovation and complex solutions, which leads to increased operational flexibility, simultaneously with the diversification of skills.

Year / indicator	2025	2024	2023
Number of employees	2018	2026	2.037

During the current year the percentage of personnel with higher education represent 74% from all employees, 26% being personnel with average education, generally with an electroenergetic profile.

Level of studies	2025	2024	2023
Higher	1,491	1,543	1,510
Average	527	483	527
Elementary	-	-	-
<b>TOTAL</b>	<b>2,018</b>	<b>2,026</b>	<b>2,037</b>

Analyzing the structure of employees by gender, it is found that almost three quarters of all employees are men. In terms of gender classification, women represent 29% of total personnel and this structure has been constant in recent years.

The operative and operational field occupies the largest share in the personnel categories, respectively 70%. Of these, the highest concentration is in the operating employees, at 64%.

Taking into consideration the activity performed by the Company, that of strategic interest, most employees have between 21 – 40 years of work experience, being experienced employees who bring value to the company.

Work experience [years]	2025	2024	2023
0-10	236	243	251
11-20	354	367	388
21-30	645	633	619

31-40	682	687	693
>40	101	96	86
<b>TOTAL</b>	<b>2,018</b>	<b>2,026</b>	<b>2,037</b>

Regarding work experience, 39% of the employees have a work experience of over 30 years.

Work experience in Company[years]	2025	2024	2023
0-10	711	745	753
11-20	411	375	368
21-30	493	503	525
31-40	377	386	367
>40	26	17	24
<b>TOTAL</b>	<b>2,018</b>	<b>2,026</b>	<b>2,037</b>

Regarding the activity developed within the company, more than half of the employee have a work experience until 20 years, the percentage of those with work experience of over 30 years being constant in the last years, namely 20% of total.

The 40 years old personnel in the year 2025 represent 80% from the total of employees.

## 49 years old

### Average age in the year 2025

In the same time the percentage of employees with potential of retention and promotion, with the ages between 18 and 35 years old represent 11%.

Age [years]	2025	2024	2023
18-35	232	235	242
36-40	166	166	182
41-50	583	611	636
51-60	921	904	858
>60	116	110	119
<b>TOTAL</b>	<b>2,018</b>	<b>2,026</b>	<b>2,037</b>

The energy sector faced a lack of qualified personnel in the last years, the training of an energy worker being complex, the company gives importance to the continuous training at the workplace but also to the motivation and employee retention with high potential.

The aim is also to ensure the legal and budgetary conditions for the implementation of a human resources policy that would guarantee an attractive environment for the employees of the Company, both from an organizational point of view as well as from the salary point of view. As a priority objective in the development policy of the Company, it is necessary to have:

- sustainable performance – motivated and well-trained employees contributing to the stability of the national electricity grid,
- Contribution to energy security – through the professionalism of its staff, Transelectrica fulfills its role as guarantor of energy balance.

The quality of the Company's employees is very important and guarantees the attribute of the personnel as essential for national security, since:

- the specific, practical and theoretical knowledge necessary to fulfill the responsibilities of the TSO, including the management area and networking skills, are of the highest level;
- the complexity of the problems encountered and the context in which they can be solved (energy market, balancing market, National Energy Dispatcher, operation-maintenance activity, stock exchange activities, relationship with ANRE, corporate governance, critical infrastructure, participation in projects of European interest, etc.).

Also, in the last years, private scholarships were granted and partnerships with Politechnic University of Bucharest were made in order to give support to students in the field chosen, with the opportunity to get familiarized and learn about the field of activity of the company, and at the end of the studies, having the possibility to get hired on a position suitable to the professional training, on the existing vacancies.

### **Professional training**

The purpose of training and professional development activities in 2025 was defined as facilitating and actively supporting the continuous learning process, a process through which employees develop their knowledge and area of training in specific fields of activity.

In the year 2025, the maintenance, training and professional development program aimed at: acquiring, updating and accumulating new knowledge, consolidating the existing knowledge and acquiring new skills, increasing and diversifying professional skills, especially specialized ones, developing employee skills and abilities, developing knowledge and the area of professional training, in order to effectively perform professional duties and to strengthen the feeling of confidence in one's own skills and the experience gained. .

The principles underlying the implementation of the "Program for the maintenance, training and professional development of the Company's employees" for 2025 were: efficiency, effectiveness, coherence, equal treatment between employee categories, efficient planning and transparency.

Also organizing and developing the personnel training was a priority in the year 2025, personnel who in the professional activity requires certification, authorization, recertification or reauthorization.

These results were reached due to the fact that professional training programs were designed on specific needs (personalized curricula, themes adapted to specific identified needs) on categories of employees and on levels of knowledges with the aims of improving efficiency and professional efficacy and of increasing trust in own strengths and abilities and of offering a real perspective upon professional carries development.

During 2025 there have been organized training courses with professional training service providers in the fields: technic (124 attendances), economic (20 attendances), SSM (331 attendances), Legal (302 attendances), IT&C (314 attendances), etc. The total number of attendances is 1,154.

Throughout 2025, technical professional training took place, within the framework of combined professional training, the number of participants being 1,511. The total number of training hours, as a result of the training of approx. 1,511 people, was 23, 128 hours. The training was carried out with internal lecturers (own employees, acting as trainers), so that for this category of training no costs were recorded for professional training services. Another category of internal courses organized was that of specialized technical courses, conducted with our own lecturers, from the category of Company employees. The number of participants in this category of courses was 183, and the total number of hours was 6,000.

The total number of attendances at internal and external training courses: 3,231 attendances, of which:

- 1,171 attendances at courses with external providers
- 2,060 attendances at internal courses

Number of internal training hours: 32,056 hours

Number of external training hours: 11,904 hours

Total number of training hours: 43,960 hours

## **Social responsibility**

In 2025, we chose to get involved again in fields like: education and training, environment and humanitarian actions and responsibility towards the employees.

The total amount for sponsorships actions, patronage, corporate social responsibility, scholarships etc. was of 4,982,950 RON, according to the revenue and expenses budget page approved for the year 2025.

The expenses related to year 2025, were sent on the following categories:

- Health and medical field: 2,395,450 RON, (amount that also includes the value of the financial help granted to people diagnosed with different medical conditions)
- The field of education, school, social and sport: 1,623,500 RON
- Other activities: 964,000 RON.

The company chose to grant financial aids in amount of 1,814,550 RON to a number of 62 people diagnosed with different medical conditions, to cover the treatment expenses.

During the year 2025, Transelectrica continued its social responsibility actions started in the last years and got involved in new programs, becoming more visible and constant, being close to associations, non-governmental organizations and educational institutions with an energy/technical profile. The total value of sponsorship contracts in the fields of education, school, social and sport, in year 2025, was 1,623,500 RON.

Consequently, Transelectrica, part of the public life, has certain duties towards society. The involvement in the community is necessary not only to ensure the commercial success but also to gain the respect of the communities where we develop our activities, bringing contribution to the development of a sustainable and performant Romanian society.

## **Image and Communication**

Given the main role of representing and promoting the image and interests of the company deriving from the position of CEO, during 2025, own promotional events were generated (investment objective inaugurations, internal or external meetings, communication actions), press releases regarding the Company's activity, interviews, representation at public impact events and conferences. During 2025, **Transelectrica** was mentioned in 822 positive news items and 11905 neutral news items and 280 negative news items.

## **Corporate Governance**

The relationship with the investors was ensured by current reporting on the Bucharest Stock Exchange based on clear transparency principles, as well as by periodical reporting according to the specific reporting standards. The Company communicates permanent with the potential investors by sending continuous information and resulted financial data in accordance with the capital market legislation and by shareholders general assembly meetings and by written and phone correspondence through delicate contacts.

Thus, the shareholders and investors have access to relevant information for the investment decision by accessing the section on Transelectrica's internet page, investors relations section (SGA meetings with materials of the agenda, financial statements, corporate governance, current reports periodical presentations, dividends information, etc).

During the year 2025 there were 66 (sixty six) meetings of the Company's Directorate, for 14 (fourteen) of them, the Directorate Chairman, also called Executive Director General or Chief Executive Officer – „CEO” granting a mandate.

**We mention that all the information in this assessment report is public information, presented by the Company on March 25, 2026 to the shareholders and the investors by convening the shareholders' general assembly for the approval of the financial batch of the year 2025.**

## **V. CONCLUSION OF THE REMUNERATION AND NOMINATION COMMITTEE**

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

Therefore, the Committee assesses that the activity carried out during the year 2025 was positive, bringing a direct contribution to the strengthening of the Company’s position.

## **VI. ASSESSMENT OF MANDATE CONTRACT PERFORMANCE**

During the year 2025 the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” performed the mandate contract in an exemplary manner, standing out through managerial rigor, strategic coherency and a permanent orientation towards sustainable results.

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

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

## **VII. CONCLUSION REGARDING THE PERFORMANCE OF MANDATE CONTRACT**

At the end of the analysed period the performance of the mandate contract of the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” for the year 2025 can be qualified without reservations as efficient and coherent.

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

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

In conclusion, the Remuneration and Nomination Committee recommends the positive assessment for the year 2025 of the Directorate member also having the position of Chairman of the Directorate alternatively called General Executive Director or Chief Executive Officer – „CEO” in the year 2025, from the perspective of the proven performance and of the results gained in the operational and strategic plan and from the mandate contract performance.

### **Annual assessment report - Directorate**

#### **1. Introduction**

**The report is drawn up in accordance with G.E.O. 109/2011 AND G.D. 639/2023 and it shows the assessment of the activity of the Directorate for the assessed year.**

**2. KPI results (60%)**

**It includes the analysis of the financial and non-financial indicators and the degree of achievement towards the targets set in the mandate contract.**

**3. Execution of the mandate contract (20%)**

**The assessment of the compliance with contractual obligations, implementation of SB decisions, managerial conduct and compliance with audits/controls.**

**4. The management component (20%)**

**Analysis of the implementation of the objectives in the Management Plan, strategic and operational management, risk management and team coordination.**

**5. Final score**

**Total KPI: 98 %**

**Execution of the mandate: 90.91 %**

**Management PA: 90.75 %**

**Final score: 95 %**

**6. Conclusion**

**The annual assessment confirms the fulfillment of the objectives assumed through mandate contract, as well as the management competence assumed in the Administration Plan.**

*ATANASIU Teodor*

*DASCĂL Cătălin-Andrei*

*ORLANDEA Dumitru-Virgil*

*PĂUN Costin-Mihai*

*RUSU Rareș-Stelian*

*VASILESCU Alexandru-Cristian*

*ZEZEANU Luminița*