



Transelectrica®
Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
2-4 Olteni Street Bucharest, District 3, 030786, Romania
Trade Register Number J2000008060404, Single Registration Code 13328043
Phone +4021 270 04 53, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

Supervisory Board
Remuneration and Nomination Committee

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

I. GENERAL DATA

NAME: Vasile-Cosmin NICULA

POSITION: Directorate Member having authorization and duties as Chief Financial Officer (CFO) of National Power Transmission Company Transelectrica

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) in accordance with Supervisory Board resolutions no. 25/15.04.2026;

II. THE OBJECTIVE OF THE ASSESSMENT PROCESS

The purpose of the assessment process is to appreciate the manner in which the Directorate Member having authorization and duties as Chief Financial Officer (CFO) of National Power Transmission Company Transelectrica has fulfilled his duties assumed through the mandate contract as well as the implementation of the management component of the Administration Plan - the management component. The assessment considers the achievement degree of performance indicators set by mandate contract, the operational and financial performances, risk management, leadership and organizational culture performances gained during the assessed period, the conformity degree with corporate governance principles, the contribution to strategic objectives of the company and to the relationships with the interested parties.

III. THE ASSESSMENT PROCESS METHODOLOGY

The assessment was made based on the following documents and sources: Activity report no.26432/18.05.2026 of Directorate Member who also has the duties of Chief Financial Officer (CFO) of Transelectrica for the year 2025, Financial Statements of the year 2025, 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;
- Strategic alignment – correlation with the objectives from the administration plan and the strategy of the institution;
- 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

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
FINANCIAL INDICATORS						
1. Capital expenditure rate (%)	<i>Capital expenditure × 100 / Total assets</i>	5.57%	6.48%*	5.57%	5.57%	5.57%
2. Performing PAI (% from the Plan approved by SGA)	<i>Investments achieved × 100 / Planned investment plan</i>	91%	104.91%*	91%	91%	91%
3. Dividends payment rate (%)	<i>Paid dividends × 100 / Net profit distributed</i>	50%	-	50%	50%	50%
4. Current liquidity rate	<i>Current assets / Current debts</i>	1.04	1.13*	1.04	1.04	1.04
5. Asset turning rate	<i>Net turnover × 100 / Average value of all assets</i>	0.52	0.52*	0.52	0.52	0.52
6. Return on assets (ROA) (%)	<i>Net Profit × 100 / Average value of all assets</i>	2.05%	3.37%*	2.05%	2.05%	2.05%

TOTAL OF FINANCIAL INDICATORS 75.00% share			75.00%			
NON-FINANCIAL INDICATORS						
1. PAM achievement (%)	<i>Achieved maintenance activities ×100 / Planned activities in annual PAM</i>	90%	97%*	90%	90%	90%
+2. Average number of training hours/employee	<i>Total number of training hours / Total number of employees</i>	18.00	22.82*	18.00	18.00	18.00
3. Number of trainings in safety field	<i>Total number of trainings in safety field performed during the year</i>	5.00	5.00*	5.00	5.00	5.00
4. Number of gatherings, Directorate Committee	<i>Number of meetings of Directorate committee held during the reporting year</i>	38	66*	38	38	38
5. Electrical energy internal consumption (MWh)	<i>Electrical energy internal consumption</i>	46,400	46,204	46,400	46,400	46,400
NON – COMMERCIAL INDICATORS						
TOTAL OF NON- FINANCIAL AND NON-COMMERCIAL INDICATORS 25.00% share			22.,00%			
DIRECTORATE TOTAL INDICATORS			97.00%			

During the year 2025 Vasile Cosmin Nicula has provided the coordination of the following organizational entities:

- Financial and Economic Division (since 05.12.2024);
- Phd. eng. Stelian Alexandru Gal Excellence in Energy Department;
- Internal and External Events Coordination and Protocol Division (since 05.12.2024)

During the analyzed period, the Economic and Financial Division activity was developed in a context characterized by high volatility on European energy markets, inflation pressure, successive legal and fiscal amendments, increase in financing costs and keeping a regional geopolitical context with a direct impact on energy markets and on capital cost.

In this context, it aimed to implement prudent financial management, aimed at protecting the Company's liquidity, maintaining operational stability and preserving the financing capacity of the strategic investment program

The main directions followed were:

- ✓ permanent monitoring of cash flows and financial exposures;
- ✓ prioritizing payments related to salary, tax and contractual obligations;
- ✓ maintaining an adequate level of current liquidity;

- ✓ optimizing financing costs and renegotiating banking conditions;
- ✓ reducing pressure on working capital;
- ✓ protecting the Company's credit rating;
- ✓ maintaining the confidence of investors and financial institutions

In parallel, it aimed to strengthen the mechanisms of analysis and managerial reporting, including by developing internal financial and operational monitoring tools, necessary to substantiate the decisions of the Directorate.

The activity carried out in 2025 contributed to maintaining the financial stability of the Company in a complex economic and energy context, without affecting operational continuity and without the emergence of difficulties regarding the honoring of financial obligations.

At the same time, it aimed to integrate financial, operational and reputational risk components into the decision-making process, taking into consideration the strategic role of Transelectrica in the operation of the National Power System.

Capital market and investors relationship

In 2025 it gave a special attention to the company's relationship with capital market and institutional investors taking into consideration the strategic role of Transelectrica as issuer listed on the Bucharest Stock Exchange and company included in the emerging market indices.

To this regard, it pursued:

- ✓ the compliance with the financial reporting schedule; the increase of the quality and transparency of the information published;
- ✓ improving the presentation of the operational and financial indicators; holding the image of stable and predictable issuer;
- ✓ keeping a permanent dialog with the investors and financial analysts;
- ✓ Keeping the company's credibility in the relationship with banking institutions and rating agencies.

The positive evolution of TEL shares in the year 2025, the increase of stock exchange capital and the high percentages of BET and BET-NG index show both the operational and financial performance of the Company as well as the investors' trust in its steadiness and outlook.

Keeping the status of relevant issuer within the Romanian capital market represents an important strategic objective with direct impact on accessing financing and on institutional image of the Company.

Implementing the Court of Accounts recommendations

During the analyzed period it gave support to the implementation of Court of Accounts recommendations since the importance of strengthening the internal control mechanism, the efficiency of the economic – financial activity and the reduction of operational and compliance risks.

In performing his duties and CFO and Directorate member, he made suggestions and gave support regarding:

- ✓ Implementation measures; achievement deadlines; institutional responsibilities; reporting and monitoring mechanisms; correlation of measures with the requirements of corporate governance and internal managerial control.

In situations where certain proposals did not meet the necessary consensus at the level of the Directorate, it formulated separate reasoned opinions, in accordance with the responsibilities provided by the mandate and with the principles of good corporate governance. Subsequently, following the requests and analyses carried out at the level of the Supervisory Board, it developed and presented additional proposals regarding the modalities of implementing the recommendations of the Court of Accounts, issues that were debated including during the meetings of the Supervisory Board.

Initiative regarding the digitization and modernization of managerial processes

During the analyzed period, he constantly supported the need to accelerate the integrated digitalization process of CNTEE Tranelectrica S.A., both from the perspective of streamlining economic-financial and operational activities, and from the perspective of strengthening the managerial capacity, organizational resilience and operational security of the critical infrastructure related to the National Power System. In this regard, he formulated and supported multiple proposals, analyses and strategic directions during the meetings of the Directorate regarding the gradual digital transformation of the Company, with the objective of developing by 2028 an integrated digital architecture, capable of ensuring:

- ✓ complete traceability of operational and managerial flows; interoperability of IT systems used at the executive, branch and operational structure levels; basing managerial decisions on consolidated data and real-time reporting; increasing the speed and predictability of the decision-making process; reducing operational, financial and reputational risks; strengthening cyber security and the resilience of digital infrastructures; supporting investment processes and asset management;
- ✓ integration of European requirements regarding ESG, CSRD, digitalization of energy infrastructures and security of critical infrastructures

He consistently supported the need to approach digitalization not exclusively as an IT project, but as a strategic process of managerial and operational transformation at the level of the entire Company, having a direct impact on:

- ✓ operational efficiency; managerial reaction speed; investments and financial control;
- ✓ risk management; decision transparency; operational and energy security;
- ✓ the competitiveness and institutional credibility of the Company.

Suggestions regarding organizational efficiency and internal processes control

Within the Directorate activity he made and submitted in writing suggestions regarding the efficiency of the organizational structure and the improvement of the internal processes of the Company, taking into consideration:

- ✓ accelerated dynamics of the energy sector; the need to reduce decision-making times; increase of operational efficiency; consolidate the managerial responsibilities; adapt to new requirements regarding digitalization and corporate reporting; support the implementation of strategic investment projects

The proposals formulated included:

- ✓ clarifying decision-making flows; strengthening interdepartmental coordination mechanisms;
- ✓ improving support activities; developing management based on performance indicators;
- ✓ integration of digital and managerial reporting components; increasing the capacity to monitor projects and operational risks

These suggestions were presented within the Directorate meetings, and they would be next analyzed and debated at the level of the managing structures of the Company.

European Benchmarking and the strategic position of Tranelectrica

In the context of accelerated transformations in the energy European field, I always pursued to report the activity of the company to the trends and good practices applicable to system and transmission operators within ENTSO-E.

The European level priorities in the managerial and financial outlook aim at:

- ✓ digitization of energy infrastructures;
- ✓ speeding the investments in networks
- ✓ strengthening SEN resilience;

- ✓ increasing cyber security
- ✓ developing ESG reporting mechanisms;
- ✓ modernizing the assets management processes;
- ✓ increasing the flexibility and integration capacity of renewable sources.

In this context the activity carried out at Financial and Economic Division level pursued the financial and institutional support of strategic investment and modernization projects of the company.

At the same time, maintaining the Baa3 investment rating, implementing the investment program and consolidating financial indicators confirm the positioning of CNTEE Transelectrica SA as a relevant strategic operator at the regional level.

ESG Management, sustainability and responsible development

During the analyzed period, it aimed to support and consolidate the process of integrating ESG (Environmental, Social & Governance) principles and sustainability components into the managerial and reporting activity of CNTEE Transelectrica S.A., taking into account both the European obligations applicable to listed companies and the strategic role of the Company in the process of transformation and modernization of the Romanian and European energy sector.

An important element in the activity carried out was represented by the coordination and support of the elaboration and auditing process of the Company's Sustainability Report, process which was ended by obtaining from the external auditor Deloitte an opinion without reserves which confirms: the credibility and consistency of the reported information;

- ✓ compliance with the applicable requirements;
- ✓ strengthening of the internal control and reporting mechanisms;
- ✓ the progressing aging of ESG processes at the company's level.

Obtaining an opinion without reserves on sustainability reporting represents a relevant element both from the corporate governance perspective as well as of strengthening the trust of the investors, the financial institutions and the institutional partners. At the same time, he constantly emphasized the need for organizational and operational consolidation of the company to implement the future steps of ESG and CSRD reporting, taking into consideration the significant high complexity of applicable requirements starting with the financial exercise related to year 2026.

Transelectrica's results on capital market

The company is within the Premium category of the regulated market managed by BSE, the shares being traded under the symbol TEL.

The capital market in Romania is included in the emerging market indices since September 2020, according to the classification of the global provider of indices FTSE Russell. The actual promotion to the status of emerging market allows the capital market and the Romanian economy to absorb new funds and sends a strong signal to the state and private companies that they can develop significantly through the stock exchange.

On August 2025, within the program 'A strong market the development of the capital market' Transelectrica celebrated 19 years from the date it was listed to the Bucharest Stock Exchange, being the first company which had majority state capital and was listed at stock exchange.

The year 2025 started with a trading price of 37.70 RON/share, opening the way to the maximum price of the period of 79.90 RON/share recorded on November 13, 2025 which generated a maximum profit for shareholders of approximate 112%YTD.

TEL shares trading during the year 2025 on the capital market of Romania recorded 47,035 trades with an average number of 191 trades/day and 5,298,024 traded shares with a total value of 297,247 thousand RON.

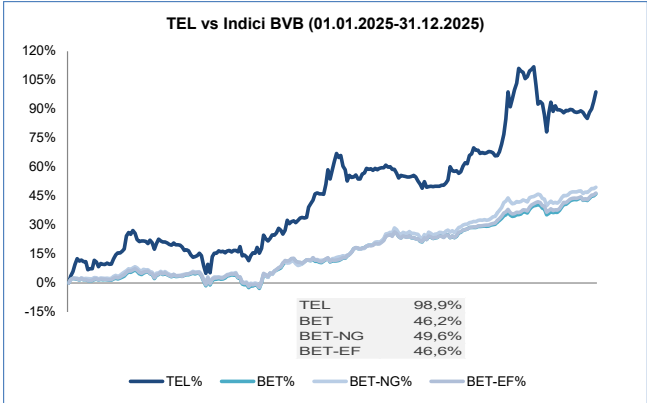
The final price of the period was 75 Ron and brought a stock market capitalization of 5,498 million Ron to TEL shares. The shares of Transelectrica are part of the following stock exchange indices: BET | BET-TR | BET-TRN | BET-XT | BET-XT-TR | BET-XT-TRN | BETPlus | BET-NG | BET-EF | BET-BK.

The BSE indices show the price evolution of the most traded companies listed or the evolution of some representatives sectors, as the financial sector or the energy sector. As calculation methodology, all BSE indices are price indices weighted by free-float capitalization, with maximum limits for the percentages of the component companies. Except the BET-TR, BET-TRN, BET-XT-TR si BET-XT-TRN indices which are adjusted for dividends, all the other indices show only the market price evolution.

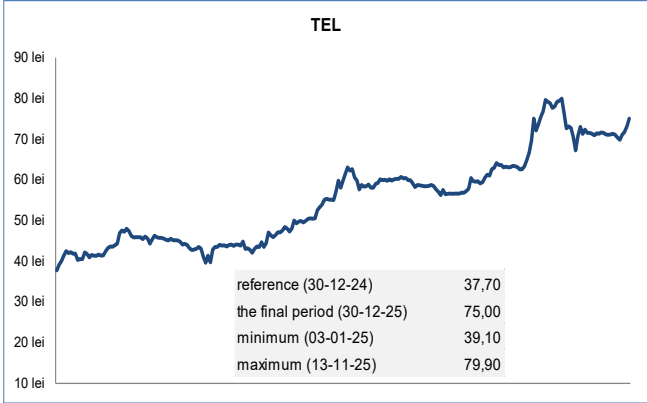
The most representatives for the company are:

- BET index (Bucharest Exchange Trading – the reference indices on capital market that show the evolution of the most 20 liquid companies listed on the BSE regulated market)
- BET-NG index (Bucharest Exchange Trading Energy & Related Utilities – sectorial index that shows the evolution of the companies from the energy and related utilities sector listed on the BSE regulated market)
- BET-EF index (Bucharest Exchange Trading Energy, Utilities And Financials Index- sectorial index that shows the evolution of the companies from the energy, related utilities and financial sector, except the investment funds listed on the BSE regulated market)

The evolution of the TEL share in report with the two indices is found in the attached graphic: TEL vs BSE indices 2025



TEL share price evolution 2025



According to the last periodical adjustment recorded on 12.12.2025, TEL share has a percentage of 2.12% of BET index, 3.60% of BET-NG index and 2.68% of BET-EF index.

TEL stock return variation towards BET, BET-NG and BET-EF oscillated within the analyzed period and recorded a positive evolution on November 4, 2025 with a rise of 76 p.p. towards BET, 69pp. towards BET-NG and 75 pp. towards BET-EF.

The stock return at the end of the analyzed period recorded an advantage of 53 pp. over the BET return, 49 PP. over the BET-NG return and 52 pp. over BET-EF return.

On international level, TEL shares are part of the MSCI Frontier and MSCI Romania indices.

Stock exchange information 2025-2023

Indicator	2025	2024	2023
Number of shares	73,303,142	73,303,142	73,303,142
Stock market capitalization (million RON)	5,498	2,764	2,206
Stock market capitalization (million euro)	1,078	556	444
Maximum price (RON/share)	79.90	48.60	30.6
Minimum price (RON/share)	39.10	28.20	21.0
Price at the beginning of the year (RON/share)	37.70	30.10	21.7
Price at the end of the year (RON/share)	75.00	37.70	30.1
Profit per share (RON/share)	4.91	7.99	2.91
PER	15.28	4.72	10.33
P/BV	0.93	0.48	0.43
Dividend per share from the result of the period (RON)	-	3.81	-
Dividend per share from the reported result (RON)*	0.48	-	0.28
Dividend return %	0.64	10.11	0.93
Free Float % <i>*proposal for SGA approval</i>	41.31	41.31	41.31

The Company's dividend policy complies with the provisions of Government Ordinance no. 64/2001 regarding the distribution of profit to national enterprises, national companies and commercial companies with full or majority state capital, as well as to autonomous public administrations, with subsequent amendments and supplements, as well as the targets established by the Agency for Monitoring and Evaluation of Public Enterprises Performance (AMEPIP).

The target dividend value is 50% of the accounting profit remaining after deducting the profit tax and covering the destinations provided for in G.O. no. 64/2001. Thus, after closing the financial statements on 31.12.2025, the accounting profit remaining after deducting the profit tax is 360 million RON and after the distribution made in accordance with the provisions of GO no. 64/2001, the dividend due to shareholders from the remaining profit to be distributed for the financial year ended on 31 December 2023 is 0.0 RON. The value of the dividends due to shareholders from the profit left to be distributed of the year 2024, paid by the company during 2025, in accordance with the provisions of the Memorandum no. 658189/17.03.2025 issued by MF, was 279.2 million RON.

Rating

On March 18, 2025, Moody's Ratings Agency changed the outlook on Transelectrica from "stable" to "negative", while maintaining the long-term rating at Baa3 and the BCA rating at ba1. This change directly reflects the change in the outlook on Romania's sovereign rating, operated by Moody's on March 14, 2025.

In the assessment, the Company's rating is at the sovereign rating level (Baa3 negative), recognizing the Company's improved financial performance and solid operational results.

The change in outlook from stable to negative reflects the existing links between Transelectrica and its majority shareholder, the Romanian Government, which owns 58.7% of the company, as well as the company's exposure to pressures associated with the deterioration in sovereign credit quality. In particular, it reflects the fact that any downgrade of the Romanian Government's rating would cancel the current one notch uplift of Transelectrica's final rating of Baa3.

More broadly, Transelectrica's BCA continues to be supported by: i) a low operational risk profile, given its natural monopoly position as the owner and operator of Romania's fully regulated electricity transmission network;

(ii) a consolidated track record of a generally credit-friendly regulatory framework, currently in its fifth regulatory cycle, running from 2025 to 2029;

(iii) strong financial indicators, with available cash levels consistently exceeding outstanding debt, implying a significant safety margin against meeting financial commitments.

By monitoring the elements analyzed by the rating agency, such as liquidity, revenues, debt structure, covenants and working capital, the Company is not in financial difficulty, but the change in outlook as a result of the sovereign rating may influence financing costs and investor interest.

As of December 31, 2025, Transelectrica's credit rating remained unchanged from the March review, Moody's maintained the "negative" outlook (established on March 18, 2025), reflecting Romania's sovereign rating, but the long-term rating remained at Baa3.

Transelectrica's rating

Rating agency	2025	2024	2023
Moody's Investors Service	Baa3 negative	Baa3 stable	Baa3 stable

Transelectrica's objectives on risk management

The Company's Directorate aims to maintain the continuity of the strategic functions of system operator and electricity transporter within the Romanian National Power System, even in the most unfavorable circumstances.

Both directly and through the implementation at the level of territorial transmission branches and subsidiaries, as well as by transposing the applicable requirements into service contracts with specialized providers, the Company's policy aims to operate in accordance with the quality, security and efficiency norms provided by the RET Technical Code and any other specific applicable regulations, with an emphasis on compliance with employee safety and health criteria, as well as ensuring the protection and preservation of property and the environment.

The Company's management set the following strategic objectives regarding the risks management:

- Understanding the risks to which the company is exposed, the causes, the possible deviations from budget and of their costs, as well as the impact on general and specific objectives;
- Keeping a safe environment for the employees;
- The installations and equipment operation under safety conditions, without hazard for third party and without affecting the environment;
- Implementing the optimal risk control measures.

The main established objectives include:

- improving the Company's risk profile, by managing the global process of identifying, assessing and monitoring risks and implementing the necessary control,
- eliminating or minimizing conditions and practices that may lead to non-fulfillment of performance indicators, interruption or limitation of the Company's activity;
- reducing the total cost of risk to contribute to ensuring the financial resources necessary for operating expenses, debt payment and investment realization.

The company's activities are sensitive to general economic conditions that can influence the quantity of energy transmitted and therefore the income and operational results. Moreover, the energy request and its price depend on a variety of factors to which Transelectrica has no control, namely:

- the political and economic evolution on regional and global level;
- the industry customers' request;
- climate conditions
- ANRE regulated tariffs for system and transmission services;
- The existing laws and regulations.

The main activities of the Financial and Economic Division (DEF)

- ✓ 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 payments related to salary rights for all company personnel and payments on all legal commitments;
- ✓ Drawing up the periodic reports according to the ASF and BSE requirements assumed by the financial schedule, as well as periodic reports in accordance with GEO 109/2011;
- ✓ Developing the Income and Expenditure Budget at the Company level, its verification by the SB and approval by the SGA;
- ✓ Monitoring the preparation of budget sheets for each entity correlated with the BVC approved at the Company level and monitoring the reporting of Budget execution at the Company level;
- ✓ Verification of 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 supplemented with provisions regarding the transmission by companies whose shares are traded on the regulated market, starting with the 2020 financial year, of all annual financial reports in a single electronic reporting format (European Single Electronic Format – ESEF);

- ✓ 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.);
- ✓ Organizing and managing 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 (Balances, Balance Sheet, Profit and Loss Account, VAT Returns, Declaration 390, Declaration 394, Declaration 112, Declaration on profit tax and their submission to the competent bodies (ANAF, MFP etc.), calculations of profit tax due and reports to ANRE;
- ✓ Preparation of the Company's annual consolidated financial statements in accordance with OMFP 2844/2016 and IFRS-EU;
- ✓ Preparation of the Company's quarterly consolidated financial statements in OMFP and IFRS-EU format in accordance with the amendment to the capital market legislation;
- ✓ Calculation and tracking of financial and non-financial indicators approved by HAGOA no. 13 of December 22, 2025 which approved the key performance indicators, resulting from the Management Plan (initially approved by HAGOA no. 1/2025, amended following the provisions of Law no. 158/2025 amending and supplementing GEO no. 109/2011);
- ✓ Elaboration of the reports regarding the activity of the company's subsidiary;
- ✓ Annual inventory operations of assets, both for the private and public domains, as well as the analysis of all documents submitted by the Transmission Branches regarding decommissioning, active sales, active rentals, registration in the land register, promotion of normative acts, analysis of assets belonging to the public domain of the state and those in the private patrimony of the Company.
 - Results of the company when ending the financial exercise for the year 2025 are positive;
 - All the loans were repaid in full and on time and negotiations were carried on with the banks to reduce the banking commissions;
 - The financial resources were managed well, consistent income from interests being cashed;
 - Drawing up the individual and consolidated financial statement in time (OMFP and IFRS), completing the external audit by one of the best external audit companies at global level "Big Four", namely DELOITTE. This is on the first place on the "Big Four" ranking (**Deloitte, PwC (PricewaterhouseCoopers), EY (Ernst & Young) and KPMG**).

Following the external audit, the company obtained an opinion without reservations (also known as an "unqualified" or "favorable" opinion), which confirms that the separate financial statements and the consolidated financial statements are presented fairly in all significant aspects, that no anomalies or omissions have been identified that could influence the decisions of users, and that the transactions and expenses are considered legal and regulatory.

Also, the favorable opinion confirms that the data presented in the balance sheet and the profit and loss account are credible and can be used with confidence by shareholders, investors, banks, creditors and tax authorities, the auditor concluding that there are no significant misstatements (errors or fraud) that could influence the decisions of the users of the financial statements;

- Reconfirmation in December 2025 by Moody's of Transelectrica's credit rating, which remained unchanged from the March 2025 review, maintained with a "negative" outlook (established on March 18, 2025), reflecting Romania's sovereign rating, but the long-term rating remained at Baa3;
- Presentation and inclusion in the annual reporting package of the status of the achievement of the key performance indicators resulting from the Management Plan, as approved by HAGOA. The monitoring of the Key Performance Indicators was carried out monthly (for financial indicators) and presented quarterly in the Management Report;
- Preparation of the Directorate Report (quarterly/year) - within the approved internal reporting deadlines, ensuring the provision of relevant information reflecting the Company's performance in the analyzed time frame, including the achieved key performance indicators, as approved by the SGA;
- Preparation of periodic financial reports (quarterly/year) and their publication on the BVB, ASF, TEL websites - prepared according to the approved Financial Reporting Calendar, in compliance with the regulations imposed by periodic financial reporting, including the publication of the Annual Report (RO/EN) in ESEF-xHTML format, a report that also includes ESG, according to the legal provisions in force;
- Making timely payments of both salary rights/obligations and rights arising from legal commitments concluded at the company level, as well as respecting 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 through the decision to extend the credit agreement "Revolving bank credit line" for the payment of the bonus for the quantity of electricity produced in high-efficiency cogeneration, the result obtained consisting in reducing costs and not providing additional guarantees;
- The implementation of 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, has 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.

The main activities of the Internal and External Events Protocol and Coordination Division (DPCEIE)

Ensuring the organization of technical and scientific events organized by CNTEE „Transelectrica” – S.A. as well as ensuring the participation of the Company’s specialists in events organized by other entities;

- ensuring the participation of Transelectrica representatives in a number of 43 conferences, forums, workshops organized by various companies (approval of participation report, negotiation of various partnership packages, communication with organizers, registration of participants; granting of “Payment Voucher” for payment of participation fees/company, inclusion of participation fees within the approved BVC/2025 – related to DPCEIE).

Events organized in January – December 2025

1)	Workshop BVC 2025 and salary policy for economic operators with full or majority state capital 07.02.2025, organized by OK Service
2)	Romanian Sustainability Forum 11.02.2025, organized by Financial Intelligence
3)	ZF Power Summit 26.02-28.02.2025, organized by Financial Newspaper
4)	Workshop – Minimum effective tax – Pillar Two 27.02.2025 ONLINE, organized by KPMG
5)	Conference RO 3.0 Recharge the Power 2025 12.03.2025, organized by Antena 3 CNN
6)	Third edition of The Smart, the Bold, the Beautiful Gala 18.03.2025, organized by MediaUno
7)	Third edition of Energy Fest 21-22.03.2025, organized by UNSTPB
8)	Energy Forum edition XIII-a 2025 – The year of energy challenges 25.03.2025, organized by DC Media Group
9)	Euro Industry Summit 2025 11.03.2025, organized by Gândul
10)	Third edition of Economic Trends Conference 2025 31.03.2025 organized by European Business Women's Confederation (PEFA)
11)	Career Days Politehnica University Timișoara 02-03.04.2025
12)	VII the edition of Energy Forum 14.04.2025, organized by Financial Intelligence
13)	National Congress of Occupational Medicine 28-30.05.2025, organized by Romanian Society of Occupational Medicine
14)	Energy Tech Day 2025 - A pragmatic approach to combining fossil fuels with renewable sources 16.04.2025, organized by Energy Industry Review
15)	Energy CEO Forum and Awards 2025 13.05.2025 organized by The Diplomat Bucharest
16)	Career Forum in the Energy Industry 05-11.05.2025 , organized by the Association of Power and Electrical Engineers
17)	Transylvania Green Energy Forum 27-28.05.2025, organized by Amprinta Advertising Cluj Napoca
18)	InvesTenergy Anniversary Gala - 10 Years for People and Energy 12.06.2025, organized by InvesTenergy
19)	The seventh edition of the Digital Romania Forum 17.06.2026, organized by Financial Intelligence
20)	Conference – Uncertainties and opportunities for energy investments – present and future 24.06.2025, organized by Focus Energetic
21)	Seminar Fiscal news introduced by Law 141/2025 and other normative acts

	28-31.08.2025, Mamaia, organized by World Trade Institute Bucharest
22)	Seminar Human Resources Management – REGES – the new REVISAL online, 10-14.09. 2025 Neptun organized by ATC & IT Solutions SRL
23)	Capital Market Forum 15.09.2025, organized by Financial Intelligence
24)	Green Energy Conference 2025 25.09.2025, organized by The Diplomat Bucharest
25)	Technical Forum in Energy Industry 2025 19-21.09.2025 Sibiu, organized by AIEE
26)	Annual Conference InvesTenergy „Energy with responsibility” 03.10.2025, organized by InvesTenergy
27)	Gala „Romania's visionary leaders” 01.10.2025, organized by MediaUno
28)	Profit Energy Forum – Romania's energy: how to find the balance between shortage and excess 06.10.2025, organized by Profit.ro
29)	National Symposium on Informatics, Automation and Telecommunications in Energy – SIE 2025 22-24.10.2025 Sinaia, organized by SIER
30)	Excellence in Business Gala 09.10.2025, organized by European Business Women's Confederation – PEFA
31)	Ministerial Meeting of the High-Level Group for Regional Energy Cooperation in Central and South-Eastern Europe (CESEC) 2025 26-27.10.2025, organized by HENRO
32)	Career Days Politehnica University Timisoara edition XXVII 29-30.10.2025 Timisoara
33)	Energy Forum - Romania from energy independence to blackout 28.10.2025, organized by DCNews Media Group
34)	Green Power Summit 2025 29.10.2025, organized by Energy Industry Review
35)	Gala RO 3.0 Winners of the Future Building the Story Together 2025 28.10.2025, organized by Antena 3 CNN
36)	Energy Now Conference– European Policies in the energy field and their impact on Romania 11.11.2025, organized by Gandul.ro
37)	Conference - Challenges of winter 2025-2026 for the National Energy System 10.11.2025, organized by Focus Energetic
38)	Event - Dispatcher for a Day, 2nd edition 17.10-06.12.2025, organized by AIEE
39)	Financial Intelligence Awards Gala 2025 04.12.2025, organized by Financial Intelligence
40)	The Diplomat Bucharest Gala Awards 2025 09.12.2025, organized by The Diplomat Bucharest
41)	Energynomics Awards 2025 04.12.2025, organized by Energynomics.ro
42)	Romania CST Index 2025 – Best Practices in Corporate Sustainability and Transparency Index Results 16 .12.2025, organized by The Azores
43)	Event Together We Stand – Anniversary Dinner 16.12.2025, organized by Women for a Better Society

-organization by CNTEE Transelectrica SA of over 40 events for which the following actions are performed (obtaining approval from the Directorate for the Internal Procedure for the purchase of social services (event organization services and accommodation services), obtaining approval regarding the List of participants in the event, sending requests for offers to economic operators, drawing up the report of necessity for the purchase of restaurant services, accommodation services, room rental services and submitting it for approval to the Directorate, drawing up a firm order and obtaining signatures, sending the invitation and the program of the event participants, carrying out the necessary steps to make the payment for the services.

Events organized by Transelectrica 2025

1)	<i>Command for launching the refurbishment works at the 220/110 kV Stâlpu electrical transformer station 27-28.01.2025 Buzău</i>
2)	<i>Working meeting on the investment project of the 400 kV double circuit OHL Constanța North – Medgidia South 05-06.02.2025, Constanța</i>
3)	<i>Working meeting on exploitation problems within CNTEE Transelectrica SA 18-20.02.2025, Bucharest</i>
4)	<i>Inauguration ceremony of the Electrical Transformer Station 400/220/110/20 kV Arefu 24-25.02.2025, Posada</i>
5)	<i>Working meeting Network Forecast Tools group within ENTSO-E 12-13.03.2025, Bucharest</i>
6)	<i>Inauguration ceremony of the refurbished electrical transformer station 220/110/20 kV Baru Mare 19-21.03.2024, Hunedoara, Baru Mare</i>
7)	<i>Meeting of SEN operators on defense and restoration 06-09.04.2025, Băile Herculane</i>
8)	<i>Working meeting of the Research, Development and Innovation Committee (RDIC) within ENTSO-E 09-10.04.2025, Bucharest</i>
9)	<i>Working meeting of the Change Control Board (CCB) group from the capacity calculation region Core. 13-14.04.2024, Bucharest</i>
10)	<i>Working meeting and authorization of specialists from the OMEPA Measurement Division 05-09.05.2025, Constanța</i>
11)	<i>Occupational Health and Safety Committee Meeting 06-09.05.2025, Constanța</i>
12)	<i>Working visit to the ACTR Făgăraș factory and working meetings on the topic of LST activity in Transelectrica and on the Teletrans project in the 400/220/110/20 kV Sibiu South electrical transformer station 27-28.05.2025, Sibiu</i>
13)	<i>Celebrating 70 years since the establishment of the National Energy Dispatcher 1955-2025 11.06 2025, Bucharest</i>
14)	<i>Working meeting of Intraday Capacity Calculation (CORE IDCC) group from the capacity calculation region Core 11-12 06.2025, Bucharest</i>
15)	<i>Working meeting of the group nominated by Directorate Decision no. 475/10.06.2025 (DEMDRET) 05-08.08.2025, Neptun Olimp</i>
16)	<i>Working meeting on the initiation of steps for the takeover by CNTEE Transelectrica SA of the 220 kV/110 kV Retezat and 110 kV Paroșeni electrical transformer stations 26-28.08.2025, Petroșani</i>
17)	<i>Contest “TROFEUL ENERGETICIANULUI” – edition 2025, final step, country level 08-12.09.2025, Neptun</i>
18)	<i>Working meeting on CNTEE Transelectrica SA activity on first semester.</i>
19)	<i>Working meeting between the Directorate, representatives of the Investments (DI), Maintenance (DEMDRET), Technical (DTEETN) Divisions, with the management of Constanța territory subsidiary, the staff of the investment and maintenance services regarding the status of the annual investment plan and the status of the</i>

	<i>annual major and minor maintenance program at the territory subsidiary level</i> 09-11.09.2025, Neptun
20)	<i>CSSM-TEL meeting for the third quarter of 2025 and the working meeting on the activity of quality management, environment, occupational safety and health, occupational medicine</i> 23-26.09.2025, Dubova
21)	<i>Romanian Energy Symposium (SIREN 2025) with the theme: "Resilient and just transition for the Romanian energy sector", main organizer CNR-CME (Romanian National Committee of the World Energy Council)</i> 22-24.09. 2025, Bucharest Transelectrica attended as co-organizer.
22)	<i>Working meeting on improving the activity of the transmission territory subsidiary</i> 06-09.10.2025, Sibiu
23)	<i>Technical Workshop Kema Labs</i> 07-09.10.2025, Sibiu
24)	<i>Training workshop on using the Plexos program within TYNDP2026 PST (Planning Study Team)</i> 15-17.10.2025, Bucharest
25)	<i>Meeting for starting investment projects OHL 400 kV Gădălin-Suceava and OHL 400 kV Suceava - Bălți</i> 20-22.10.2025, Suceava
26)	<i>National Symposium on Informatics, Automation and Telecommunications in Energy (SIE 2025) – main organizer SIER</i> 22-24.10.2025, Sinaia Transelectrica participated as co-organizer
27)	<i>International Conference on Condition Monitoring, Diagnosis and Maintenance, main organizer CNR-CIGRE</i> 28-30.10.2025, Bucharest Transelectrica participated as co-organizer
28)	<i>Working meeting of ENOPP within Coordination Regional Center TSCNET</i> 04-05.11.2025, Bucharest
29)	<i>Working meeting of SEE groups Day-Ahead and Intraday Capacity Calculation</i> 06-07.11.2026, Bucharest
30)	<i>Complex exercise simulation of SEN restoration on the route CHE Șugag – IS Câmpia Turzii – CTE Iernut.</i> 07-08.11.2025, Sebeș
31)	<i>Complex exercise simulation of SEN restoration on the route CHE Șugag – IS Câmpia Turzii – CTE Iernut</i> 21-23.11.2025, Sebeș
32)	<i>Exercise at Hydroelectric Power Plant Șugag, Șugag, Alba county)</i> 22.11.2025, Șugag
33)	<i>Working meeting for the car problems within CNTEE Transelectrica SA</i>
34)	<i>Working meeting to complete the mutual note of teh Bucharest Branch.</i> 12-14.11.2025, Sinaia
35)	<i>Working meeting on the analysis of investment activity within CNTEE Transelectrica SA</i> 24-28.11.2025, Poiana Brașov
36)	<i>Working meeting on technical problems.</i> 25-28.11.2025, Poiana Brașov
37)	<i>Inauguration Ceremony of the “Center for Research and Development of Live Working Technologies (LST) and Rapid Intervention in SEN”</i>
38)	<i>Technical working visit to the 400/220/110/20 kV Sibiu Sud electrical transformer station (stage of the investment project "Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu substations ”</i>
39)	<i>Directorate, Supervisory Board, territorial transmission subsidiaries, branches Working meeting regarding the assessment of the activity for 2025 and operational and investment improvement for the year 2026.</i> 03-05.12.2025, Sibiu
40)	<i>ENTSO-E meetings of OPC STA Task Team and OPC STA IT Team</i>

	09-11.12.2025, Bucharest
41)	<i>Working meeting of specialists from the OMEPA Measurement Division</i> 09-12.12.2025, Buzău
42)	<i>Occupational Health and Safety Committee Meeting</i>
43)	<i>Meeting of the Joint Employer-Trade Union Commission</i> 15-18.12.2025, Craiova
44)	<i>Working meeting related to legal activity within CNTEE Transelectrica SA</i> 19.12.2025, Bucharest

Value-added activities:

- obtaining the approval of the Directorate for affiliations to national bodies and associations of TEL/2025 and monitoring the payment of the related fee with the inclusion in BVC/2025 related to DPCEIE
- drawing up representation mandates for participation in the meetings of the CNR-CME Board of Directors
- drawing up ballots by correspondence for the General Assemblies of the bodies and associations to which the Company is affiliated

Main activities of the Travel Department- Internal and External Travel

- ✓ the completion of the first part of the "Foreign Travel File" is ensured, and it includes: the mandate, the estimated advance payment, the Decision completed with information on the topic, object and type of travel, invitation from the organizers and the organizer's correspondence, booking of transport/accommodation tickets (as applicable);
- ✓ plane tickets for domestic and foreign travel are purchased based on the Framework Agreement for domestic and foreign air transport, accommodation for the Company's specialists and travel insurance are provided (for foreign travel) and the foreign travel file is prepared in order to approve the travel decision.

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

The mission, object of activity and relationships of **the Phd. eng. Stelian Alexandru Gal Excellence in Energy Department (DEE SAG)**

The mission consists of:

- ✓ ensuring the development of research and documentation activities regarding modern technical trends and discoveries through collaborations with professional associations, specialized universities in the country and abroad;
- ✓ ensuring training, research and consultancy activities in the field of live working and new technologies used in the construction, operation and maintenance of overhead power lines;
- ✓ ensuring training, research and consultancy activities in the field of modern technologies used in the construction, operation and maintenance of electrical substations (digital substations, "green" (environmentally friendly) substations, Smart Grid, renewable sources, modern monitoring technologies and asset management, etc.);

The object of activity consists of:

- ✓ ensuring professional training activities in the field of live working (LST) and other areas of competence of DEE SAG: primary and secondary equipment diagnostics; studies, research and consultancy; coordination and implementation of modern technologies and multispectral inspections; OHL maintenance; specific training and internal and external authorization;

- ✓ ensuring research and consultancy activities for works in the field of live working (LST) and new technologies at stations and lines;
- ✓ ensuring coordination and implementation of live working technologies (LST) and modern technologies within the RET;
- ✓ theoretical and practical training for rapid intervention activity in SEN.

The main activity for year 2025 was the organization of internal training regulated by Note no.1227/20.01.2025 approved by the Company's management.

The professional training program of Transelectrica's personnel was structured so that it would cover a larger field of specific activities.

Seven types of trainings were scheduled for the year 2025:

1. Lines New Technologies

- ✓ OHL maintenance - classic technologies and new technologies (LST, helicopter, drones, robots);
- ✓ Technical and organizational measures for OHL maintenance works;
- ✓ Scheduling and organizing OHL works;
- ✓ Technological and human risks in OHL maintenance works: accidents and prevention measures;
- ✓ Analysis of the operational behavior of overhead power lines (OHL inspection and monitoring, use of the "info-LEA" database as an analysis tool);
- ✓ New technologies and materials for OHL construction (high-capacity conductors, specially constructed poles, compact lines, new assembly technologies, etc.
- ✓ Major incidents at OHL and preventive measures.
- ✓ Use of drones for 3D Lidar scanning of OHL for maintenance/operation activity;
- ✓ Use of modern techniques (artificial intelligence, augmented reality, digital twin) for OHL maintenance
- ✓ Accidents during maintenance work at OHL
- ✓ Monitoring of OHL (with implementation of the DLR concept).

2. Power Stations New Technologies – digital power stations

- ✓ Digitalization concept for transformation electrical stations.
- ✓ Infrastructure elements specific to the Smart Grid reference architecture.
- ✓ Asset management based on equipment monitoring and determination of health and risk index.
- ✓ Monitoring of primary equipment (AIS / GIS).
- ✓ Monitoring of transformers, power autotransformers and compensation coils.
- ✓ Monitoring of internal services
- ✓ Solutions for powering internal services from renewable sources (microgrid).
- ✓ The Learning platform.
- ✓ Smart Metering and energy quality in the digital station concept.
- ✓ Intelligent and passive building.
- ✓ Augmented Reality, Digital Twin.
- ✓ Cyber security solutions specific to the energy transmission network.

3. Applying the LST technologies and the implications in SEN

- ✓ Basic principles for live line working;
- ✓ Live line working methods
- ✓ LST, IT-LST and ISSM technologies applied in the EE Transmission System;

- ✓ Quotation norms for live voltage working;
- ✓ Technical and organizational measures for LST technologies. Communication between operators before, during and after work;
- ✓ Technical and economic advantages of live line working. Comparative studies, analyses, energy losses and congestion. The need and opportunity for LST;
- ✓ Technological and human risks in live line working;
- ✓ New live line working technologies (helicopter, drones, robots, etc.);
- ✓ Selection, training, assessment and authorization of workers;
- ✓ Aspects of labor protection in LST
- ✓ Aspects regarding exposure to electric arc
- ✓ Organization of live line working;
- ✓ Internal and external regulations for LST technologies

4. Specific problems regarding the regulations of the protection installations

- ✓ Analysis of faults and abnormal regimes in SEN
 - ✓ single-phase, two-phase and three-phase short circuits in electrical networks with the neutral directly connected to the ground;
 - ✓ interruption of a phase in three-phase electrical systems;
 - ✓ power oscillations in RET and asynchronous operation
 - ✓ Integrated protection, control and automation systems in transformer stations in RET and 110 kV RED
 - ✓ particularities of SCADA systems – data acquisition, data processing, control of primary equipment, equipment monitoring, use of the process artery;
 - ✓ protection and adjustments of compensation coils in 110 kV stations; automatic synchronous connection of the circuit breaker on the voltage wave:
 - ✓ specific problems for the protection of 110 kV evacuation lines from renewable power plants:
 - ✓ protection of short lines and the influence of renewable power plants;
 - ✓ protection of 400 - 110 kV lines, with more than two ends used in the modernization of transformer stations;
 - ✓ Analysis of incidents in the SEN and the European synchronously interconnected system
 - ✓ separation of the European system in January 2021;
 - ✓ the incident in the Alba Iulia station area, dated 06.07.2024.
 - ✓ Current and voltage measuring transformers (CT);
-
- ✓ general requirements imposed on CTs by protection equipment;
 - ✓ CT compatibility calculations with protection equipment
 - ✓ SEN voltage regulation;
 - ✓ equipment used for voltage regulation in SEN – synchronous generators, wind and photovoltaic generator modules, compensation coils and FACTS devices;
 - ✓ protection of synchronous generators – protection functions, calculation examples for establishing settings;
 - ✓ example of STATCOM type equipment – operating principle, single-wire schemes, principal schemes of protection, control and automation.
 - ✓ Synchronous phasor measurement equipment (PMU) and WAMS functions (GE)
 - ✓ WAMS TEL system architecture – standard and advanced functions;
 - ✓ event visualization and interpretation package – Phasor Point (GE).

5. Numeric equipment of control and protection. Protection of synchrone generators and voltage regulation in SEN

- ✓ EU Rules
- ✓ 2017/1485 (SOGL) establishing a guideline on the operation of the electricity transmission system;
- ✓ 2017/2196 (E&R) establishing a network code on the state of emergency and the restoration of the electricity system;
- ✓ examples of SEN restoration routes
- ✓ o Faults and abnormal regimes in SEN
- ✓ single-phase, two-phase and three-phase short circuits in electrical networks with the neutral directly connected to the ground;
- ✓ interruption of a phase in three-phase electrical systems;
- ✓ power oscillations in RET and asynchronous operation.
- ✓ Current and voltage measuring transformers (CT)
- ✓ general requirements imposed on CTs by protection equipment;
- ✓ use of conventional CTs and CTs for connection to process buses - implementation principles, applications
- ✓ SEN voltage regulation;
- ✓ equipment used for voltage regulation in SEN – synchronous generators, wind and photovoltaic generator modules, compensation coils and FACTS devices;
- ✓ protection of synchronous generators – protection functions, calculation examples for establishing settings;
- ✓ example of STATCOM type equipment – operating principle, single-wire schemes, principal schemes of protection, control and automation
- ✓ Protection of electrical lines in RET and specific automation
- ✓ principle architecture for protection and control equipment – functions of the main component blocks;
- ✓ typical functions included, acquired data, their interpretation
- ✓ integrated protection, control and automation schemes for lines and couplers;
- ✓ distance protection – advantages, limitations
- ✓ differential current protection for RET lines:
- ✓ blocking during oscillations and tripping during asynchronous operation;
- ✓ automatic RAR – single-pole, three-pole;
- ✓ connecting a circuit breaker with checking of synchronism conditions.
- ✓ Protection of power transformers in RET
- ✓ types of faults in transformers – internal/external:
- ✓ magnetizing current issues;
- ✓ calculation of short-circuit currents in 250 MVA, 400/110/20 kV transformers;
- ✓ connection groups for three-phase power transformers;
- ✓ technological protections – tank gases, switch gases, overpressure;
- ✓ electrical protections – current differential, over-flux (V/Hz).
- ✓ Synchronous phasor measurement equipment (PMU) and WAMS functions (GE)
- ✓ WAMS TEL system architecture – standard and advanced functions;
- ✓ event visualization and interpretation package – PhasorPoint (GE).

6. Power stations new technologies – primary equipment

- ✓ Power transformers and compensation coils
- ✓ Transformer mathematics: generalities, transformer nominal regime, transformer efficiency, transformer operating regimes (no-load, load, parallel, short circuit);
- ✓ Transformer construction: manufacturing and manufacturing problems, materials used and transformer aging;
- ✓ Tests and trials in the factory (FAT) and in the station (SAT/PIF) – factory/station acceptance of transformer units;
- ✓ Transformer operation and maintenance;
- ✓ Transformer diagnosis, operating defects.
- ✓ Primary substation equipment
- ✓ Primary equipment without SF6
- ✓ News in the construction of primary equipment
- ✓ Renewable energies and their use in electrical connection and transformation stations

7. Building and maintenance of high voltage OHL

- ✓ Overhead lines – building elements
- ✓ OHL design elements
- ✓ Overhead lines construction
- ✓ OHL maintenance
- ✓ OHL monitoring (with implementation of DLR concept)
- ✓ Analysis of behavior in exploitation of overhead lines (OHL monitoring and inspection, using the database ‘info OHL’ as analysis instrument);
- ✓ Occupational safety measures during the construction and maintenance of overhead line

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 year **2025**, 197 people were schedule for training, in 14 weeks in groups of (12-20) people.

139 training series were held, the schedule LSD training was not held since there were no enrollments.

Other activities of the Department:

- ✓ IPTV Timișoara student working visit (50 students, in July 2025);
- ✓ LST presentation at IPTV Timișoara (2 hours of course);
- ✓ development of internal Transelectrica instructions;
- ✓ consultancy on internal TRANSELECTRICA projects (upon request);
- ✓ LST training for employees of SMART, participation in the Romanian Association for Live Line Working;
- ✓ participation in Live Working Association activities, participation in conferences, study committees and CIGRE working groups, ASRO;
- ✓ monitoring and consultancy on the investment work - Construction of the LST II building.

We specify that all information presented in this evaluation report is public information presented by the Company to shareholders and the investing public on March 25, 2026 by convening the General Assembly of Shareholders to approve the financial package for 2025.

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 professional manner with a strong strategic vision.

Therefore, the Committee assesses that the activity carried on 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 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 automation 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 analyzed period the performance of the mandate contract of the Directorate member with duties of Chief Financial Officer (CFO) 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.

From digital integration of internal processes to territorial infrastructure modernization up to the consolidation of internal managerial control, each of the pillars of the high-performance 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 2025 of the Directorate member with duties of Chief Financial Officer (CFO) 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