The National Power Grid Company Transelectrica
2-4 Olteni Street Bucharest, District 3, 030786, Romania
Trade Register Number J40/8060/2000, Single Registration Code 13328043
Phone +4021 303 56 11, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 Lei
www.transelectrica.ro

To: Bucharest Stock Exchange – Department of Operations Issuers Regulated Markets
Financial Supervision Authority - General Directorate Supervision - Issuers Division

Date of the current report: **January 31, 2023**
Name of issuer Company: **National Power Grid Transelectrica, managed under two tier system**
Headquarters: Bucharest 3rd district, Str. Olteni no. 2-4
Phone / fax numbers: 4021 3035 611 / 4021 3035 610
Single registration code: 13328043
LEI Code: 254900OLXCOUQC90M036
Number in the Commercial Register: J40/8060/2000
Share capital subscribed and paid: 733,031,420 RON
Regulated market where the issued securities are transacted: Bucharest Stock Exchange

Communiqué – External auditor report, in accordance with art. 108 par. (5)-(6) of the Law no. 24/2017

The National Power Grid Company ”Transelectrica” SA informs the interested public about the fact that the Company's external auditor issued the Limited Independent Insurance Report on the transactions reported by the Company during the second half of 2022, according to the provisions of art. 108, Law no. 24/2017. The limited insurance independent report of PKF Finconta SRL, attached to this release, is also available online on Transelectrica's website, www.transelectrica.ro ,Investor Relations Current Reports section, respectively https://www.transelectrica.ro/en/web/tel/raportari-curente.

Gabriel ANDRONACHE

Executive Director General
Directorate Chairman

Florin Cristian TĂTARU

Directorate Member

LANGUAGE DISCLAIMER: This document represents the English version of the original official Romanian document filed with the Financial Supervisory Authority ASF. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. Any discrepancies or differences created in the translation are not binding. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document which is the official version.

NR. TEL 5009/31.01.2023

PKF

Accountants & business advisers

FINCONTA

Independent limited assurance report on the information included in the current report prepared by the Company in accordance with the provisions of law nr. 24/2017 and of Regulation no. ANRE President's Order no. 5/2018 issued by the Financial Supervisory Authority

To C.N.T.E.E. Transelectrica S.A.

We were contracted by C.N.T.E.E. Transelectrica S.A. ("The Company") to report on the basis of the requirements of the Law no.24/2017 on issuers of financial instruments and market operations, with subsequent amendments and completions ("Law 24/2017") on the information included in the current report published on the date of December 21, 2022 ("Raport curent "), prepared by the Company according to the provisions of Law no. 24/2017 and of the ASF Regulation no. 5/2018 to report to the Financial Supervisory Authority ("ASF") and the Stock Exchange ("BVB") for the period 1 July 2022 – 31 December 2022, in the form of a limited insurance conclusion.

Specific purpose

Our report has exclusively the purpose set out in the first paragraph of this report, and is prepared for the information of the Company, the BVB and the ASF and will not be used for any other purpose. Our report should not be considered as appropriate for use by any party wishing to acquire rights to us, other than the Company, for any purpose or in any context.

Any party, other than the Company, that obtains access to our report or a copy thereof and chooses to rely on our report (or a part thereof), will do so on its own responsibility. Our commitment was made in order to be able to report those issues that we need to report in an independent limited insurance report, and not for other purposes. This report refers only to the elements specified in this report and does not extend to the financial statements or other reports issued by the Company, taken into account individually or as a whole.

Responsibilities of the Company's management

The Management of the Company is responsible for the preparation and accurate presentation of the current published Report and of reported transaction included therein, in accordance with Law no. 24/2017 and Regulation no. 5/2018, and for the information included. Also, the company's management has the responsibility for designing, implementing and maintaining internal controls that the management considers necessary to allow the preparation and presentation of this current report so that they do not contain significant distortions, caused either by fraud or error. The Company's management is responsible for ensuring that the supporting documents underlying the preparation of the Report, as well as the evidence provided to the auditor, are complete, correct and justified.

Responsibilities of the auditor

Our limited assurance mission has been carried out in accordance with the International Standardson Insurance Commitments, namely ISAE 3000 (revised) "International Standard on Insurance Missions, other than the audit or review of historical financial information". These regulations require us to comply with the Code of Ethics and Standards on Independence, to plan and carry out the insurance mission, so as to obtain limited insurance regardingthe current Report.

We apply the International Quality Control Standard 1 ("ISQC 1") and, accordingly, maintain a robust quality control system, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in applicable legislation or regulations.

We respecttheindependence requirements and other ethical requirementsof the International Code of Ethics for accounting professionals (including the International Standards on Independence) issued by the International Standards ofEthics for Accountants ("IESBA Code"), which establishes strengthen the fundamental principles of integrity, objectivity, professional competence anddue attention to, confidentiality andprofessional behaviour.

The procedures selected depend onthe professional judgement of the auditor and our understanding of the reported transaction included in the current Report andother circumstancesof the commitment, as well as on whether our actions concerning areas where significant distortions might arise. Inorder to obtainan understanding ofthe reported transaction included inthe current Report, we have taken into account the process used by theCompany to conclude its transaction and drawing up and presenting the current report, in accordance with the requirements of Law 24/2017 and ASF

Regulation No 5/2018 in order to establish the relevant assurance procedures and circumstances, but not for the purpose of drawinga conclusion on the effectivenessof the of the company's process or internal controlfor the conclusionof the reported transaction, including inthe current Report and for the preparation and presentationof the current report.

The procedures shall include, in particular, interviews with the staff responsible for financial reportingand risk management, as well as additional procedures aimed at obtainingevidence of the informationincluded inthe current Report.

The procedures for obtaining evidence in the context of a limited assurance commitmentdiffer in natureand placement and are narrower in scope than in a reasonable commitmentto ensure. Consequently, the level of insurance which is obtainedin a limited insurance commitmentis considerably lowerthan that which would have been obtainedif a reasonable insurance commitmenthad been made.

With regard to the Company's current report, andin order to assess the correctness andjustified nature ofthe reported transaction, we have carried outall the following procedures:

1. We obtained from the Society the current report published on December 21, 2022 for the verified period.

2. We have verified that the persons who approve these current Reports are the authorized representatives of the Company and we have requested the list of authorized signatures.

3. For the analyzed transaction disclosed in the current published report, we have determined if the details of thiseia correspond in all significant aspects with the information included in the contractual documentation signed, made available to us and if they were signed by the company's representatives, in accordance with the list of authorized signatures provided. We compared if the details included inthe current published report correspond to the documentation related to the respective contract: the parties who signed the supporting documents; the date on which the documentation was signed and its nature; the description of the type of services indicated in the documentation; the total realized or estimated value of the contracts and, where appropriate, the guarantees constituted and the penalties stipulated, terms and method of payment, as well as the related contractual conditions.

4. For the analyzed transaction, we compared whether the details presented in the Current Report correspond to the information we obtained from the interviews we had with the Company's management, as well as with other documents attached to the contracts.

5. For the analyzed transactions, to the extent that there is a market price for the services provided between the Company and the affiliated party, we discussed with the Company's management how these prices were set and, if the agreed price corresponds to the applicable legal provisions – the Centralized Electricity Acquisition Mechanism (MACEE), as stipulated in the Emergency Ordinance no. 153/2022 – Annex no.11, respectively if the related contract is approved by the Supervision Board of the Company.

Our procedures were carried out exclusively on the transaction included inthe current Report, which covers the period from 1 July 2022 to 31 December 2022. We have not carried out any procedure to verify whether the current Report includes all the transactions that the Company must report under Law no. 24/2017 for this period.

Conclusion

Our conclusion is formulated on the basis of the information onthe issues presented in this independent limited assurance report. On the basis of the procedures described above and the evidence obtained, we have not been aware of any aspect that would leads us to consider that:

a) The information included in the current published report is not consistent in all material aspects with the supporting documents made available to us by the Company;

b) The information included in the Current Report does not comply in all material aspects with the requirements of Law 24/2017 and the ASF Regulation no. 5/2018, regarding the parties who signed the supporting documents; the date on which the documentation was signed was signed and its nature; a description of the type of service indicated in the documentation; the total amount of the contract has been achieved or estimated and, where appropriate, the guarantees constituted and the penalties stipulated, the terms andthe method of payment; as well as the related contractual conditions.

c) The contract related to the reported and analyzed transaction were not properly authorized by the representatives ofthe Company andwere not approved by the Supervisory Board of the Company.

d) The price agreed between the parties was not accepted by mutual agreement on the basis of the type of services and other scientific terms and conditions stipulated, as the case may be, in the agreements between the parties respectively, have not been determined in accordance with the legal framework referred to paragraph 5 of the above list of procedures.

On behalf of: PKF Finconta SRL
Str. Jean Louis Calderon, nr. 38, Sector 2, Bucharest
Registered with the Public Authority for Public Supervision of the Statutory Audit Activity under no. FA32

Name of financial audit partner: Florentina Susnea
Registered with the Public Authority for Public Supervision of the Statutory Audit Activity under no. AF433

Bucharest, Romania
January 30, 2023