Deloitte Audit S.R.L.
The Mark Tower,
82-98 Calea Griviței
Sector 1, 010735
Bucharest, Romania

T: +40 21 222 16 61
F: +40 21 222 16 60
www.deloitte.ro

Independent limited assurance report
on the information included in the current reports prepared by the Company in accordance with the provisions of law no. 24/2017, as revised, and FSA regulation no. 5/2018

To the Management,

Societatea Energetica Electrica S.A.

We have been contracted by Societatea Energetica Electrica S.A. (herein after referred to as "the Company") in order to report according to the requirements of Law no. 24/2017 on issuers of financial instruments and market operations, as revised (herein after referred to "Law no. 24/2017") on the information included in the accompanying current reports, dated January 9, 2025, January 10, 2025, January 16, 2025, February 4, 2025, February 12, 2025, March 3, 2025, March 5, 2025, March 6, 2025, March 12, 2025, April 10, 2025, May 19, 2025, June 3, 2025, June 6, 2025("Current Reports"), which were prepared by the Company in accordance with article 108 of Law no. 24/2017 for the Current Reports prepared during the period 1 January 2025 – 30 June 2025, and the provisions of Regulation no. 5/2018 of the Financial Supervisory Authority (herein after referred to as "FSA"), to report to the Financial Supervisory Authority and the Bucharest Stock Exchange ("BSE") for the period 1 January 2025 – 30 June 2025, in the form of a limited assurance conclusion.

Limited assurance is a lower level of assurance and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAEs) will always detect a material misstatement when it exists.

Specific Scope

The scope of our report is exclusively that laid down in the first paragraph hereof and our report is prepared for the information of the Company, of the BSE and the FSA and shall not be used for any other purpose. Our report shall not be deemed adequate for use by any party that wishes to acquire rights towards us, other than the Company, for any purpose or in any context.

Any party other than the Company, which gains access to our report or a copy hereof and choses to rely on our report (or a portion hereof), shall do so on its own responsibility. Our engagement was conducted so as to report on such matters that we must report in an independent limited assurance report, and not for other purposes. This report refers only to the elements mentioned hereunder and does not extend to the Company's financial statements or other reports issued by the Company, individually or as a whole.

Management's Responsibility

The Company's management and/or the Company's subsidiary management, where the case, is responsible for the preparation of the Current Reports and conclusion of the transactions reported in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018, as revised. Moreover, the Company's management and/or the Company's subsidiary management, where the case, is responsible for the design, implementation and maintenance of internal controls that enable the preparation of Current Reports that are free from material misstatements, whether due to fraud or error.

The Company's management and/or the Company's subsidiary management, where the case, is also responsible to make sure that the supporting documents underlying the preparation of the Current Reports and evidence provided to the auditor are complete, correct and justified.

Auditor's Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements **ISAE 3000** (Revised) - *Assurance engagements other than audits or reviews of historical financial information*. This standard requires that we comply with ethical requirements, plan and perform the assurance engagement to obtain limited assurance about the Current Report(s).

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Our firm applies International Standard on Quality Management 1 (**"ISQM1"**) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including **International Independence Standards**) issued by the International Ethics Standards Board for Accountants ("**IESBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on the auditor's judgment and understanding of the reported transaction included in the Current reports, and of other circumstances of the engagement, as well as on our considerations as to the areas where material misstatements might arise. In obtaining an understanding of the reported transaction included in the current reports, we have taken into consideration the process used by the Company for concluding the transactions and preparing and presenting the current report in accordance with Law no. 24/2017 and FSA Regulation 5/2018, for the purpose of determining the assurance procedures applicable in the given circumstances, but not for the purpose of expressing a conclusion on the efficacy of the process or of the Company's internal control for concluding the reported transaction included in the Current reports and for preparing and presenting the accompanying Current reports.

The procedures include, in particular, making enquiries of those in charge of financial reporting and risk management, as well as additional procedures aimed at obtaining evidence on the information included in the Current reports.

The procedures of obtaining evidence in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As regards the Company's Current reports, in order to assess the justified and correct nature of the transactions reported in such reports, we have conducted the following procedures:

1) We have obtained from the Company the Current reports prepared during the verified period, mentioned in the first paragraph of this report and details on the transactions included in these reports.

   We have checked whether the persons approving such reports are the Company's authorised representatives and requested the list of authorised signatures.

2) For the transactions sampled, presented in the Current reports, we have determined whether the details thereof are consistent, in all material respects, with the information included in the signed contracts/contractual agreements, made available to us, and whether they were signed by the Company's representatives and/or by the Company's subsidiary representatives, where the case, in accordance with the list of authorised signatures provided to us. Where applicable, we have checked whether the details included in the Current reports match the documentation pertaining to such contracts: the parties who signed the supporting documents; the date when the documentation was signed and the nature thereof; description of the type of goods/services indicated in the documentation; the achieved or estimated aggregated value of the transactions reported and, where applicable, guarantees and penalties established, payment terms and methods, the related contractual terms and conditions.

3) For the transactions sampled, we have checked whether the details presented in the accompanying Current reports match the information obtained by us following the enquiries with the Company's management and/or with the Company's subsidiary representatives, where the case, as well as with the documentation accompanying the contracts, as applicable.

4) For the transactions analysed on a sample basis, to the extent there is a market price for the goods or services provided between the Company and its affiliates, between the Company's subsidiaries and its affiliates or between the Company's subsidiaries we have discussed with the Company's management and/or with the Company's subsidiary management, where the case, the pricing of such goods or services and whether, on a case by case basis, the agreed upon prices are consistent with those applied by other (third) parties for similar goods or services and whether the related contracts are approved by the appropriate level of management in accordance with its internal procedures.

   If there are no market prices available, we have discussed whether such transactions are carried out based on the Company's and/or with the Company's subsidiary, where the case, internal procedures regarding the substantiation of the pricing and, respectively, whether the related contracts are approved by the appropriate level of management in accordance with the approved Company and/or Company's subsidiary, where the case, internal procedures.

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Our procedures have been conducted only for the transactions included in the Current Reports, which were issued by the Company during the period 1 January 2025 – 30 June 2025. We have not conducted any procedures to check whether Current Reports include all the transactions that the Company should report as per article 108 of Law no. 24/2017 for such period.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Our conclusion was formed on the basis of and considering the matters presented in this independent limited assurance report. Based on the procedures described above and the evidence obtained, **nothing has come to our attention** that causes us to believe that:

a) the information included in the Current reports issued during the period 1 January 2025 – 30 June 2025 is **not consistent** in all material respects **with the supporting documents** made available to us by the Company.

b) the information included in the accompanying Current reports is **not consistent** in all material respects **with the** requirements **of Law no. 24/2017 and FSA Regulation 5/2018**, as regards the signatories of the supporting documents; the date when the documentation was signed and the nature thereof; the description of the type of goods/services referred to in the documentation; the achieved or estimated aggregate value of the contracts, and, if applicable, guarantees and penalties established, payment terms and methods, the related contractual terms and conditions.

c) the contracts underlying the transactions reported and analysed **have not been duly authorised** by the Company's and/or the Company's subsidiary representatives, where the case, and have not been approved by the Company's and or the Company's subsidiary, where the case, appropriate level of management.

d) the prices agreed upon by the parties **have not been mutually accepted** based on the type of goods/services and other terms and conditions stipulated, as applicable, in the agreements between the parties and have not been determined according to the criteria mentioned at item 5) of the list of procedures herein above.

On behalf of:
Deloitte Audit SRL

Răzvan Ungureanu

For signature, please refer to the original Romanian version.

Bucharest, Romania
July 30, 2025