



# REVIEW REPORT

**S.N. Nuclearelectrica S.A.**

Period: 1 January 2025 – 31 December 2025

(Aggregate Report - Common Conclusions)

Order: #465011

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<b>Report's Subject</b>	Common Conclusions - 2025 SNN Board of Directors Review
<b>Review Period</b>	1 January 2025 – 31 December 2025 (Aggregate Report - Common Conclusions)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer) Sorin Roibu (Reviewer) Tudor Montescu (Reviewer)
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## Executive summary

2025 was, for any Board of Directors, an atypical year. Four mandate transitions - permanent (P1), interim (P2), interim (P3), permanent (P4) were seen in one single fiscal year, with significant composition changes in April, September and November. Despite this structural volatility, the review of the 4 periods reveals a Board with very good procedural discipline, a composition aligned with the 2025 BSE CGC independence standards, and a CSRD/ESRS reporting framework already advanced compared to the requirements of the 2026 Directive. The 43 meetings held in 2025 - a pace 3.5x above the OECD standard - maintained full quorum, prompt communication to BSE, and decisions voted within a consistently applied comply-or-explain framework. The structure, pace and ethics of the decisions are consolidated strengths of the Board.

In parallel, the periodic reviews reveal two persistent structural gaps and a historical tension addressed in P4: ESG reporting is visibly more mature than ESG into the executive remuneration and in the climate risk matrix; the high deliberative pace has not yet translated into structural recalibrations of the strategic indicators; and dimension D (Advisory Committees) remained in the Satisfactory zone for P1-P3, with a notable structural improvement in P4 (GOOD), supported by consolidation of the Audit Committee, the committee → BoD filtering flow, and the launch of the collective review process. The first two patterns are not one-off operational errors - they are trends that exceed the response capacity of an individual period and require process actions, sustained over a 6-12 month time period.

This document is an X-ray. The section on Common Structural Conclusions summarizes the 5 stable characteristics and the 3 recurring tensions extracted from the P1-P4 periodic narrative - the sources that underpin the analysis. Then, the Summary of Recommendations consolidates in one single table the concrete actions, explicitly extracted from the collective and individual reviews, rated by priority (Acute, Medium, and Standard), and designed to be addressed in the near future.

## Common Structural Conclusions

The section below summarizes:

- 5 recurring strengths that appear in all 4 periodic reviews - stable characteristics of SNN Board of Directors' governance
- 3 recurring structural tensions (systematic operationalization gaps). These themes are independent of the specific period and reflect institutional characteristics that maintained even throughout the 4 mandate transitions that took place in 2025.

The evaluation focused on both the execution of the management contracts and the implementation of the management plan. Following the evaluation of the collective and individual performance of the directors of Societatea Națională Nuclearelectrica S.A. in 2025, it was determined that the obligations arising from both the management contracts and the management plan had been fulfilled.

## Strengths

We list below the five institutional characteristics that appear as strengths in all four periodic collective reports (P1-P4). They document the stable institutional foundation of SNN's BoD: the areas of excellence that have remained unchanged through the four mandate transitions since 2025 (permanent → interim → interim → permanent) and which represent the basis on which improvement actions are built.

No.	Topic	Description
1	Procedural Discipline and Institutional Stability	Full quorum was met in all 43 meetings convened in 2025, plus full participation, prompt communication to BSE within the statutory 24-hour time-limit, clear distinction between oversight and operational management.
2	Composition with High Share of Independent Directors	Share of at least 1/3 independent directors in all 4 periods, reaching 5/7 in P4. Board profile formally updated in 2025 under the coordination of the supervisory authority. Gender diversity: 33% (P1).
3	Advanced CSRD/ESRS Reporting Maturity	Complete progression in 2025, institutionalized under permanent mandates: reporting framework approval (2023-2024 ESG procedures) → full alignment → consolidated report validation with external verification → establishment of the ESG Advisory Committee (which became operation on 8 May 2025, just two weeks post-P1 mandate, thus confirming the institutional preparation made in P1). SNN among the first BSE premium issuers prepared for the 2026 CSRD cycle.
4	Risk Framework and Functional Internal Audit	Quantified risk appetite aligned with nuclear specifics; internal audit operating with clear functional independence; deficiency remediation rates over 88%. Explicitly cited in P3. A dedicated application for permanent monitoring of measures stemming from inspections/audits, with automatic notifications to the roles in charge and the inspection structures, supports the full traceability of the remediation cycles.
5	Consistent Application of the BSE CGC's Comply-or-Explain Principle	All identified non-conformities (especially D and F) are explicitly justified by the constraints attached to the listed SOE status (Government Emergency Ordinance no. 109/2011 + Law no. 158/2025 + the Agency Monitoring and Assessing Performance of State-Owned Enterprises (AMEPIP)), without decision-making hesitation. Corporate Governance (CG) Statement published in advance in all periods.

## Structural tensions

Next, we summarize three structural gaps between the related governance components, as these have been consistently observed in all four periodic collective reports. They have a diagnostic role: they are not one-off operational errors, but trends that exceed the response capacity of an individual period and require sustained structural actions. Each tension is explicitly linked to one or more recommendations listed in the summary of recommendations (next section).

No.	Topic	Description
1	ESG Reporting Maturity and Strategic Integration > ESG integration in remuneration	The advanced CSRD/ESRS reporting and strategic integration grounded in P1 (G1 and G4 scored 4 through the steps taken to set up the ESG Advisory Committee - which started to operate 8 May 2025 -, and the procedures approved in 2023-2024) reduce the historical programmatic gap. Only integration of ESG into the executive remuneration is in early stages (G3 scored 3 in all 4 periods). Addressed by R.14 (ESG integration in remuneration).
2	High Deliberative Pace > recalibration of the strategic KPIs	Frequency of meeting (C1 scored 5) coexists with KPI supervision with moderate adjustment (A6 scored 3). The deliberative pace did not translate into structural recalibrations of the strategic indicators. A pattern in all 4 periods. And a reflection of the stable management phase. Addressed by R.3 (audit + risk appetite) and R.9 (collective review).
3	Dimension D (Advisory Committees) - discontinuity on provisional boards	Dimension D stands at 4.00 in the permanent boards (P1 and P4 - structuring reports, stable CGC composition, collective review initiated), compared to 3.00-3.40 in the P2 and P3 provisional boards, where the structure of the committees was carried forward without specific material milestones of their own. The consolidated operation benchmark in P1 and P4 supports the expansion proposed under R.7 (peer review), R.8 (quarterly committee reporting calendar) and R.9 (quarterly collective review).

## Summary of Recommendations

This report consolidates the conclusions of the periodic reviews of the Board of Directors of S.N. Nuclearelectrica S.A. for the 2025 financial year, and the reviews of the individual members for periods 1 and 4, as delimited in the analysis.

The conclusions do not average the 4 periods under review (P1-P4), which are dealt with under the specific individual reports - but lists the common review results. The recurrence of these themes in the periodic collective and individual reviews gives allows us to place enhanced confidence in them.

No.	Recommendation	Action	Source	Priority
1	Systematic Documentation of Interventions in Minutes	The Board, together with the Secretariat, reviews the practice of drafting the minutes to document technical interventions, substantive questions and minority positions verbatims, or of creating reliable summaries thereof. Adoption of an internal standard (rules of debate/updated Internal Operation Rules (ROF)). Q1 2026 calendar.	Individual reviews	A
2	Standardization of pre-meeting materials, subject to a 5-business daytime limit	Adoption of a formal internal guide for drafting materials (1-pager executive summary, comparative financial tables, list of open questions, technical annex) with a firm time limit of at least 5 business days before the meeting. The Secretariat monitors and reports on non-compliance.	Individual and collective reviews	A
3	Periodic risk appetite review + independent audit on internal control	Formal annual review of the risk appetite, with its reconfirmation in plenary. Independent audit of the internal control system every 3-5 years, conducted a specialized external auditor. An existing dedicated application for permanent monitoring of measures stemming from inspections/audits already supports continuous reporting on the implementation status.	Individual and collective reviews	A
4	BoD Institutionalized Annual Review Pace	Institutionalized formal annual review of the collective and individual performance of the Board members, performed by a specialized external reviewed based on the BARS (Behaviourally Anchored Rating Scale) methodology or equivalent, with a standardized set of indicators on the 7 governance dimensions and a structured feedback report. Q1 calendar; annual frequency; aligned with the institutional reporting cycle and Section A of the 2025 BSE CGC.	Individual and collective reviews	A
5	Annual Strategic Retreat for the BoD	An annual strategic retreat session for the Board members, led by an external facilitator specialized in corporate governance, with the aim of calibrating the deliberative styles, strengthening decision-making cohesion, and deepening the professional relationships between directors. Q2-Q3 calendar; minimum duration oof 1.5-2 days; off-site format recommended.	Individual and collective reviews	M
6	Fostering Minority Views and Constructive Debates	The Board explicitly recognizes the value of nuanced positions and documents the reasoned minority views in the minutes, with no need for a formal dissenting vote. The Chair moderates the debate so as to explicitly invite alternative positions on complex decisions.	Individual reviews	M

No.	Recommendation	Action	Source	Priority
7	Peer Review Mechanism	Application of an anonymous annual peer review questionnaire among board members, coordinated by the Chair or an external reviewer. Aggregate results inform individual development, without personal exposure. Q4 calendar; annual frequency.	Individual reviews	M
8	Quarterly Reporting Calendar for Advisory Committees	Definition a fixed quarterly reporting calendar for the 5 advisory committees (Audit, Nomination and Remuneration, ESG, Risk Management, Nuclear Safety, Strategy/Major Investments), with specific measurable objectives per committee, synchronized with the periodic financial reporting.	Collective reviews	M
9	BoD Quarterly Collective Review	Quarterly cycle of collective performance review based on standardized indicators (decision-making efficiency, strategic alignment, debate quality), with annual external review. Alignment with Section A of the 2025 BSE CGC and Chapter V of OECD G20.	Collective reviews	M
10	CSRD Transition Plan and Annual Double Materiality Validation	Annual validation of the double materiality analysis and the climate transition plan according to the ESRS standards. EU Taxonomy + EFRAG methodology. Independent audit of the non-financial report according to the CSRD Directive.	Individual and collective reviews	M
11	Annual Publication of the Matrix of Skills + Diversity Indicators	Annual publication of the BoD matrix of skills and diversity indicators (gender, age, background, independence) on the SNN and BSE websites, along with the Annual Report. According to Section A of the 2025 BSE CGC and the Diversity Policy.	Individual and collective reviews	M
12	Predictable Investor Communication Calendar	Annual IR public communication calendar - quarterly post-results briefing, semi-annual institutional investor Q&A session, annual conference. Integrated coverage also for the current reporting to BSE.	Collective reviews	M
13	Responsiveness to Regulated Nomination Procedures	The Remuneration and Nomination Committee (RNC) makes sure that SNN holds a complete methodological documentation (skilling requirements, CNCAN/IAEA technical profile, independent criteria in Annex A of the BSE CGC Annex A, HR profile for nuclear utilities) for the procedures regulated by the Government Emergency Ordinance no. 109/2011 + Law no. 158/2025 + AMEPIP.	Individual reviews	M
14	ESG Integration in Executive Compensation	The Remuneration and Nomination Committee (RNC) formalizes integration of a set of quantifiable ESG indicators (CTRF carbon intensity, diversity, operational security, climate indicator) into the variable component of the executive remuneration; a weight of at least 15-20%, according to the 2025 BSE CGC and CSRD/ESRS. 2026-2027 calendar.	Collective reviews	S
15	BoD Collective Professional Training	Annual BoD collective training calendar by priority areas: nuclear regulations (CNCAN, IAEA, EUR), CSRD/ESRS, 2025 BSE CGC, cyber risks, fiduciary duty. At least 2 sessions × 4 hours. Extended onboarding for new members - at least 40 hours in the first year.	Collective reviews	S

## Implementation Pillars

The 15 recommendations above can be operationally bundled under four implementation pillars - directions that streamline budget, resources and external partner related decisions. The table below outlines the above actions, grouping according to the specific vehicles through which they can be practically implemented.

Pillar	Purpose	Covered recommendations	Vehicle
<b>BoD Flow Digitalization</b>	Decision-making traceability; Secretariat efficiency; directors training; predictable calendars.	R.1, R.2, R.8, R.11, R.12	Dedicated board portal with agenda, files, versioning, personal annotations, reading log, automatic AI transcript, subject to the Chair's approval.
<b>Behavioural Training and Collective Development</b>	Debate quality; constructive debates; fostered minority views; peer review; professional training.	R.4, R.5, R.6, R.7, R.9, R.15	Specialized external facilitator. Certified programmes.
<b>Methodological Framework and Benchmarking</b>	Formal CSRD/ESRS standards; periodic independent assurance; ESG KPIs anchored to peer companies.	R.3, R.10, R.14	ESG reporting software. Independent external auditor for internal control. Benchmarking against EU utilities for the ESG share in executive remuneration.
<b>Process and Regulated Documentation</b>	Library of procedures; Remuneration and Nomination Committee (RNC) calendar; quick response to procedures regulated by the Government Emergency Ordinance no. 109 + AMEPIP.	R.9 (partial), R.13	Methodological documentation: matrix of skills according to Annex A of BSE CGC Annex CNCAN/IAEA technical profile, independence criteria, HR profile for nuclear utilities. Formal reporting calendar for the Remuneration and Nomination Committee (RNC). Standardized interface with Supervisory Public Authority (APT)/AMEPIP. Vehicle: manual process, not software.



# REVIEW REPORT

**S.N. Nuclearelectrica S.A.**

Period: 1 January 2025 - 24 April 2025

(permanent, approx. 3.8 months)

Order: #465011

DRAFTED BY:

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## Executive summary

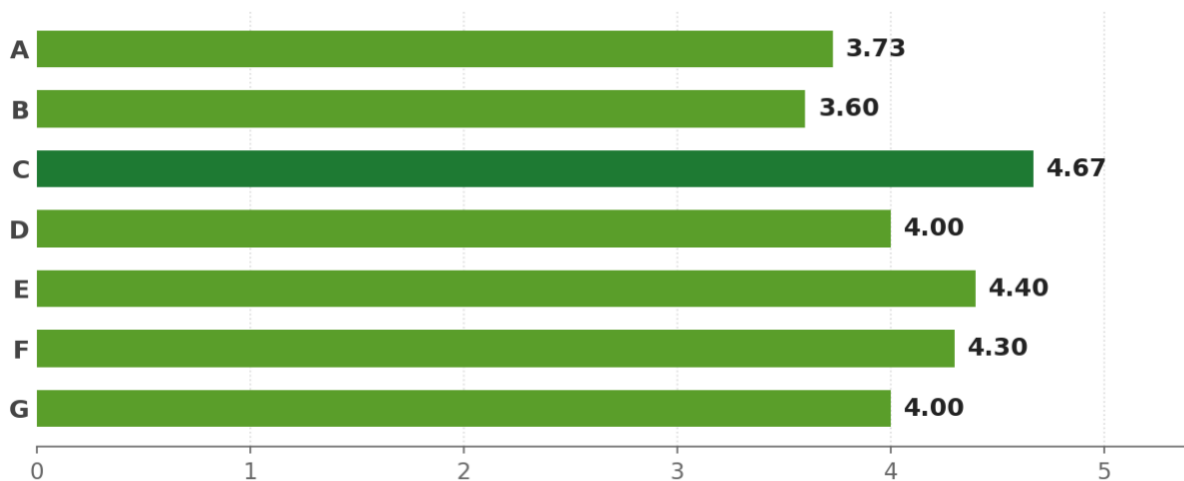
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GLOBAL WEIGHTED SCORE **4.09** / 5 · **VERY GOOD**

### Scores by dimensions

Code	Dimension	%	Score	Rating
<b>A</b>	STRATEGY AND OVERSIGHT	15%	<b>3.73</b>	VERY GOOD
<b>B</b>	COMPOSITION AND SKILLS	15%	<b>3.60</b>	VERY GOOD
<b>C</b>	OPERATION AND DECISIONS	15%	<b>4.67</b>	EXEMPLARY
<b>D</b>	ADVISORY COMMITTEES	15%	<b>4.00</b>	VERY GOOD
<b>E</b>	ETHICS, RISK AND INTERNAL CONTROL	15%	<b>4.40</b>	VERY GOOD
<b>F</b>	TRANSPARENCY AND INVESTORS RELATION	10%	<b>4.30</b>	VERY GOOD
<b>G</b>	SUSTAINABILITY (ESG)	15%	<b>4.00</b>	VERY GOOD

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT ▲</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

## 2.2 Dimension-Based Review Table

### DIMENSION A: STRATEGY AND OVERSIGHT (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
A1	The Board approves and periodically reviews the strategy, integrating the ESG and climate risks	3%	4	The Board of Directors kept in force the long-term strategic plan, which had been previously adopted by unanimous agreement, thereby securing operational continuity throughout the review period. In the first four months of 2025, a structural update of the strategy was completed through approval of the RTH U1 project's phase two organization, a proof that the major objectives are actively kept under scrutiny. Integration of the sustainability risks can be seen in the March decision on the auditing of the sustainability report, followed immediately by a formal validation of the ESG strategy in early May. The narrow analytical window limits our ability to assess either the frequency of reviews or the weight of major climate-dedicated decisions; however, the identified activity confirms a steady pace of strategic oversight and a proactive approach to the environmental criteria.	Group 3	★★
A2	The Board monitor implementation of the strategy and adjusts the KPIs contextually.	3%	4	The Board of Directors reviewed the strategy implementation on a monthly basis, and heard dedicated performance review in every meeting of the first three months of the year. This monitoring was evidenced by more than thirty explicit references benchmarking the actual performance against the set objectives, spanning both financial and operational matters. The high frequency of reviews and the level of detail of the analyses stand proof for an active and continuous oversight of the strategic trajectory. The lack of formal changes to indicators in this initial phase reflects the stability of the operational framework; however, without prejudice to the intensity of the implemented control mechanism.	Group 3	★★
A3	The Board effectively oversee the executive management, but without interfering with daily management.	3%	4	The Board maintained a sharp delineation between its oversight function and operational management, avoiding any interference that might compromise the authority of the executive management. Monthly performance reporting to the Board ensures a steady flow of information for strategic monitoring, exceeding the recommended minimum frequency. The many decisions made either responded to binding statutory governance approval requirements, or validated major capital investments inherent to the profile of a national utility, serving as oversight mechanisms instead of executive micromanagement. The lack of any interference in day-to-day operations demonstrates that the line separating oversight from daily management has not been crossed.	Group 3	★★★★
A4	The Board provide the internal methodological framework needed to support the regulated executive management selection procedures	2%	3	The Governance Code places a formal responsibility for succession management and rotation planning on the Human Resources Department. Long-term strategic planning documents include clear mechanisms for development and training of the executive management, aligned with the statutory procedures due to be followed for appointment of CEOs. The narrow analysis window makes it difficult for us to assess some of the specific debates and decisions featured in the Board's meetings during this period; however, the existing regulatory framework and the ongoing planning activities keep the topic of continuity on the oversight agenda. The external selection processes provided by the sectoral legislation add to the internal mechanisms to ensure a structured approach to the executive transitions.	Group 3	★★

A5	Min. 1 meeting dedicated exclusively to strategy/year (CGC - min. 6 meetings/year)	2%	4	<p>The Board of Directors convened 15 meetings during the period under review, and thus showed a sustained oversight pace that significantly exceeds the recommended minimum frequency. Of these, two meetings dealt exclusively with strategic matters, and focused on approving major investment directions and on clearing the development projects. After having looked into the decisions made, we concluded that the collective activity featured prevalently strategic topics, with 20 decisions intended specifically at defining and monitoring the operational plans. Although no meeting was identified as formally labelled to be exclusively intended at performance review, the intensity of the debates on the strategic directions demonstrates an active commitment to daily management oversight. Such limited review is due to the structure of the mixed agendas; however, the debates' substance supports a deep strategic engagement.</p>	Group 3	★★
A6	The Board oversee the 2025 financial performance against the IEB; adjust the KPIs	2%	3	<p>The Board consistently reviewed the financial performance reports throughout the first quarter, exceeding the standard quarterly and semi-annual reporting cycle. The annual income and expenditure budget framework was formalized in early January, and stands for a strong basis for tracking the financial indicators. We did not identify any documented remedial measures during this time window, which suggests that operational activity is carried out in line with the initially approved parameters. The frequency of the meetings that featured financial analyses and the prompt setting of budget targets confirm a structured monitoring process.</p>	Group 3	★★★★

**Narrative summary by dimension**

**Strengths:**

*The Board of Directors' collective activity maintained a sustained oversight pace, with fifteen meetings held and exclusive sessions dedicated to strategic themes and major investments. Implementation of the long-term plan was monitored through constant monthly reporting, with more than thirty explicit references benchmarking financial and operational performance against the approved targets. The clear line drawn between oversight and operational management remained intact; decisions operated as strategic validation mechanisms without and refrained from interfering in the day-to-day management. Alignment with the modern institutional governance standards is evidenced by the proactive integration of the sustainability criteria, and the auditing of the sustainability report.*

**Areas of improvement:**

*The current oversight framework can be consolidated by holding periodic collective performance review sessions, on top of the mixed agendas already in place. Should the monitoring indicators be extended so as to explicitly include climate impact and sustainability parameters in monthly reports, a more granular integration of the ESG objectives into the strategic trajectory can be supported. Also, the external statutory selection mechanisms can be better leveraged by systematically documenting the internal debates on executive management development, thus ensuring clear traceability of the institutional continuity processes.*

**Recommendations:**

*It is recommended to put in place a quarterly cycle of Board performance review; this should be structured on specific decision-making efficiency and strategic alignment indicators, with a view to strengthening the current operational reporting mechanisms. It is advisable to develop an integrated sustainability dashboard, which centralizes environmental and social data in a format comparable to the annual objectives, thus facilitating long-term resource allocation decisions. As to executive continuity, it is suggested to schedule dedicated sessions to review the management development plans, coordinated with the official timeline of the statutory procedures, to ensure early and documented preparation of institutional transitions.*

**Additional comments:**

*The analysis window limited to the first four months of the financial year prevents us from having full visibility on either any structural reviews of the strategic indicators, or major corrective actions; however, these matters will be monitored in the next cycles. We did not identify any documented remedial measures during the period under review; this means that operations were conducted in line with the budget parameters and the objectives of the 2023-2027 Administration Plan. The high number of decisions made is compatible with the specifics of a national utility with complex investment projects; the structure of the mixed agendas did not affect the substance of the strategic debates. The stability of the long-term oversight environment is supported by a continuous internal regulatory framework and alignment with the external sectoral procedures.*

DIMENSION B: COMPOSITION AND SKILLS (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
B1	Balanced mix of skills (financial, operational, legal, industry, ESG, digital)	3%	3	The Board of Directors ensure consolidated coverage of operational, nuclear industrial and financial expertise, with several members having strong experience of contributing in the past to the management of energy utilities. The internal skill mapping documentation is integrated into the decision-making process of the management bodies, and structures the approach to identifying any specialization needs. Coverage of five of the seven key areas guarantees operational continuity and alignment with the specifics of nuclear activity.	Group 4	★★★★
B2	Gender, age and background diversity reflected in accordance with the Diversity Policy	3%	4	The Board of Directors show a balanced gender distribution, with a 33% female representation. With ages spanning 43 years, the Board benefits from multi-generational perspectives and a deep, well-rounded pool of experience. The members bring together extensive expertise from both the public and private sectors, complemented by international experience, which reinforces the collective professional diversity of the Board. The Code of Ethics embeds inclusion into internal regulations, while statutory compliance ensures a structured approach to diversity during nominations. These tangible features demonstrate advanced diversity implementation within the administration body.	Group 4	★★★★
B3	Min. 1/3 independent members according to the criteria set out in Annex A of the 2025 BSE CGC	3%	5	During the period under review, the Board of Directors operated with six active members, three of whom maintain independent director status, as validated by official records and market disclosures. An independence analysis confirmed this ratio, formally excluding other members due to their executive roles or institutional ties. The presence of non-affiliated directors making up half of the Board ensures a balanced structure for strategic oversight. The available documentation consistently supports this set up, without contradictory elements during the period under review.	Group 2	★★★★
B4	Members take part in continuous training and onboarding programmes (new members)	3%	3	The contractual mandate framework establishes a binding obligation for professional development, underpinning the continuous development of the Board members. The period under review saw no new appointments to the management body, which rendered unnecessary the onboarding activities. The specialized committee centred its agenda on its core remuneration duties, leaving professional development to individual directors as per the clauses of their specific contracts. The updated CVs do not reflect the recent activities within this narrow timeframe, but the existing contractual framework does support a functional structure to preserve the necessary skills.	Group 1	★★
B5	Board profile prepared, updated and effectively used for nominations	3%	3	The Board of Directors' profile is a confirmed, existing document, written and published in 2025 to guide the director selection process. It was devised under the coordination of the public supervisory authority, in accordance with the specific legal framework applicable to the nuclear sector, and ensured a structured basis for the composition of the governing body. No formal reviews of this document or explicit profile references were found in nomination decisions over this period, as the process was outsourced to the relevant ministry under the applicable law.	Group 4	★★★★

				<p>A clear documentary foundation exists for the board structure, and its recent publication confirms alignment with the modern corporate governance standards.</p>		
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**Narrative summary by dimension**

**Strengths:**

*The Board of Directors maintains a balanced structure with market-verified independent directors, securing a robust system for strategic oversight and internal control. The company's Code of Ethics reinforces collective diversity through 33% female representation, a 43-year age span, and mixed public-private experience in international projects. Internal competence mapping actively supports operational, financial, and nuclear industry coverage, structuring decisions and ensuring continuity for the core nuclear activities.*

**Areas of improvement:**

*Integrating governance instruments into public transparency frameworks is an avenue for progress, as the internal matrix of skills and the Board's profile remain confined to operations, rather than to public disclosure platforms. Shifting from individual development contract-provided duties to a coordinated Board-level programme would better respond to the evolving nuclear technology and regulations.*

**Recommendations:**

*Publish the matrix of skills and the Board's profile on the company's website and the BSE platform to align the internal management tools with the expectations of the market and the institutional investors. Develop an annual professional development plan for the Board, which should include thematic sessions on nuclear innovations, legislative updates and the ESG best practices, to thus turn the individual contract clauses into a measurable collective effort.*

*Put in place a procedure for Board's profile regular reviews with the public supervising authority to ensure the profile explicitly guides any future director selection and nominations exercises.*

**Additional comments:**

*The period under review covers approximately three-eighths of a permanent mandate, during which no new appointments or formal onboarding activities were saw, which limits our visibility over the management body's complete cycles of development. The meetings of the specialized committees focused strictly on specific remuneration duties, but the members' updated CVs fail to reflect any recent collective initiatives. These findings stem from the short review period and the applicable procedures, rather than from any structural deficiencies.*

DIMENSION C: OPERATION AND DECISIONS (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
C1	Frequency of meetings: min. 6/year (4 financial + 1 strategy + 1 review)	3%	5	The Board of Directors was very active, meeting 15 times in roughly four months, pacing at a frequency of more than 48 meetings per year. These meetings dealt with the full scope of the financial and strategic matters, averaging five decisions per meeting and reflecting a holistic approach to the governance agenda. Quorum requirements were consistently met in all meetings, and ensured procedural validity for all decisions. No separate, dedicated review sessions were identified, as these matters are built into the regular strategic and financial reviews to maintain optimal functioning.	Group 4	★★★★
C2	Rate of participation >85% in meetings and committees	2%	5	The Board of Directors achieved full attendance at all 15 meetings held during the review period. Each member of the decision-making body attended the scheduled meetings, ensuring full coverage of the voting and debate slots. The absence of any unexcused absences or passive participation via limited technical means confirms a consistent operational commitment. The available data shows optimal performance dynamics, with all members directly and continuously involved in decision-making.	Group 1	★★★★
C3	The quality of the preparatory materials enables informed decisions	3%	4	During the period under review, the Board of Directors proceeded without significant incidents related to preparation of the documentation for meetings. Members raised no critical concerns regarding the completeness or utility of the materials, and all agenda items were addressed on time, without any delays or referrals back for supplementation. Despite minor editing and structural inconsistencies in some reviewed documents, the Board of Directors effectively debated and approved all the necessary decisions. The lack of negative feedback in the minutes and the steady flow of approvals show that the distributed materials effectively supported decision-making during the review window.	Group 1	★★
C4	Constructive debates; diverse perspectives expressed and leveraged	2%	4	The Board of Directors met several times during the review period, in certain instances to address administrative matters, and to validate the annual reports and the current documentation. Decisions were reached by consensus, showing strong strategic alignment among the members of the governance body. While the detailed analysis of the available minutes highlights a formal approach to discussions, we did not identify any extended debate or split votes on the topics submitted for approval across the sample. Since we didn't have access to the full documentation of that period, our visibility into the complete dynamic of the discussions was limited; however, the unanimous decision-making and the regular pace of the meetings point to a stable functioning of the Board.	Group 1	★★
C5	Conflicts of interest disclosed promptly and managed appropriately	3%	5	During the period under review, conflicts of interest were managed beyond the compliance standard through documented proactive practices. The CEO faced a sensitive case regarding his own remuneration and his abstention on this matter was documented in the respective minutes, and evaluation of an internal investigation targeting him personally was delegated to another Board member, with no involvement on his part in the matter to rule out any shadow of self-assessment.	Group 2	★★★★

				The organization operates a structured monitoring system through the ethical counselling register and a specialized committee that looks into any potential dilemmas and issues resolution reports. Abstention procedures remain perfectly aligned with disclosures, and the rigor of the internal protocol is supported by separate votes cast even by absent members, confirming a baseline conduct for the decision-making body.	
C6	BoD meet the deadlines and fulfil the responsibilities assumed (OGMS, Supervisory Public Authority (APT), Agency Monitoring and Assessing Performance of State-Owned Enterprises (AMEPIP), Bucharest Stock Exchange (BSE))	2%	5	All decisions passed by the Board of Directors were timely served also to the stock exchange, and no submission delay was reported during the period under review. The corporate governance statement was published on time, referred to the Code's implementation status, and observed the formal reporting calendar. Submissions to the supervisory authority strictly complied with the legal provisions, and all documents were filed before the time limits set out in regulations. External endorsement of communication quality validates a steadfast commitment to meeting the external reporting duties. No exceptions or missed deadlines were found across any of the monitored reporting channels.	Group 1 ★★★

## Narrative summary by dimension

### Strengths:

The Board of Directors maintained a sustainable decision-making pace, holding 15 meetings with full quorum compliance to ensure procedural validity for all passed decisions. Full member attendance at every meeting secured operational continuity and direct participation in decision-making, preventing any discontinuities or unexcused absences from disrupting the decision-making dynamics.

Conflicts of interest were managed proactively through documented abstentions and by delegating reviews to uninvolved members, eliminating self-assessments and reinforcing the Board integrity in debates and decision-making.

External communications with the capital market and regulators met all statutory time limits, while the corporate governance statement was published ahead of time, reinforcing the institutional transparency and regulatory compliance framework.

### Areas of improvement:

The quality of the working documentation can be further strengthened if formats are standardized and the financing sources, the quantified indicators, and the detailed technical annexes are systematically included, facilitating a faster pre-meeting review thereof. Introducing structured debates on alternative scenarios will enrich the current high-consensus dynamic, maintaining strategic alignment while encouraging critical review of the operational assumptions. Systematically documenting the proactively-addressed cases in the ethics register during the period under review will help replicate prevention practices and provide references for the future review cycles.

### Recommendations:

It is recommended to put in place an internal protocol for preparation of the meeting materials, making it mandatory to include comparative tables for the financing sources and validated technical annexes prior to distribution of the meeting agenda. To deep dive the debates, holding sessions intended exclusively at reviewing the medium-term strategic scenarios, away from the routine operational agenda, will allow for an independent assessment of both the risks and the opportunities. We further suggest hosting annual practical workshops on nuclear-specific ethical dilemmas, with results documented in internal reports to complement the standard compliance disclosures.

### Additional comments:

No stand-alone performance review sessions were found in the available minutes, as these matters were instead built into the routine strategic and financial reviews. The members' permanent mandate under the 2023–2027 administration plan, as confirmed by a general meeting's resolution, ensures a stable decision-making structure, while strong functional continuity supports a smooth transition toward the annual targets.

**DIMENSION D: ADVISORY COMMITTEES** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
D1	Audit Committee: independent, financial expertise, rigorous operation	3%	3	The Audit Committee met five meetings between January and April 2025, displaying an active monitoring approach. All its members are independent, and this ensures an objective view on the internal control processes. It reports to the Board of Directors based on the standard annual cycle, and issues a summary document at the end of the fiscal year. We did not identify any explicit statements on accounting or auditing expertise in the current profiles, the bulk of this committee's skills being directed towards legal and restructuring.	Group 4	★★★★
D2	Nomination and Remuneration Committee: coordinates BoD nominations, remuneration and performance review	3%	5	The Nomination and Remuneration Committee was highly active during the review period, holding three documented meetings in roughly four months - an annualized rate that exceeds standard thresholds. Its debates focused on analyses of the salary packages and executive pay structures for directors and the CEO, and concluded with two concrete recommendations sent to the Board of Directors. Both were fully approved, which is a sign that it has the genuine ability to provide operational coordination and to directly influence governance decisions. The lack of discussion on nominations or periodic reviews can be explained by the cyclical nature of these processes and the short review period, but with no bearing whatsoever on the committee's substantive work. Available evidence confirms proactive, results-oriented operations aligned with the highest standards for remuneration and related workflows coordination.	Group 4	★★
D3	Committee reports are comprehensive and generate decisions at board level.	3%	4	We were able to identify annual activity reports for both the audit and the remuneration committee, and these were approved in meetings at the beginning of the period under review. Their recommendations are explicitly referenced in the minutes of the Board of Directors, demonstrating a direct and functional integration of the specialty clearances in the debates held and the decisions made. The risk management and nuclear safety committees operate via specific reporting channels, which are complementary to the annual cycle of the two consolidated-reporting committees. The advisory role of the existing structures is visible in the way their inputs structure and validate the executive proposals. The available records confirm a well-established reporting and approval cycle, with key decisions carried over by later boards - which confirms the decision-making value of the advisory workflow set up in P1.	Group 4	★★★★
D4	Committee composition complies with CGC (non-executive, independent, Chair = independent)	3%	4	The composition of the three active advisory committees fully complies with the requirement of exclusively non-executive members; all are chaired by independent directors, in line with the CGC requirements. The only committee with an executive member and a non-independent chair is operationally justified by the need for direct technical expertise in the nuclear field, but this leaves the overall governance structure intact. The structure of the advisory bodies reflects a consolidated alignment with the governance standards, featuring stable functionality throughout the permanent office period.	Group 4	★★

D5	BoD annual review process rigorously led by the Nomination and Remunerati on Committee	3%	4	Mandate contracts set out clear duties for individual director reviews, while the prior collective review framework covers the current cycle to ensure procedural continuity. During the period under review, the committee's work integrated the remuneration matters into the standard flow, and the premises for initiating a distinct collective process were consolidated in P1. The structural annual review framework highlights P1's role as an institutional turning point - the collective review process started under this mandate and was later formalized.	Group 4	★★
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## Narrative summary by dimension

### Strengths:

The advisory committees maintained a high operational pace and an independent composition, with non-executive directors chairing most structures. The Nomination and Remuneration Committee maintained a proactive posture, conducting a substantive analysis of the salary packages and making recommendations that were approved as such, which underscores an assertive capacity to shape strategic resolutions. The annual activity reports for the key committees were validated at the beginning of the period under review, and the specialty clearances are explicitly integrated into the Board of Directors' debates, as validation of the executive proposals enhances the decision-making process's quality.

### Areas of improvement:

Formally institutionalizing and explicitly documenting the accounting or auditing expertise within the profiles of Audit Committee's members would enhance technical skilling transparency with a focus on internal control, thereby reinforcing the established legal framework. Should the reporting formats for the committees on risk management and nuclear safety be harmonized with the standard annual cycle, while keeping in place the specific technical channels, their contribution to the institutional strategy would become more visible. Starting the collective review process in the first quarters of the financial year, to thus leverage the current contractual framework, will ensure the Board's goals match the executive management's operational pace ahead of time.

### Recommendations:

We recommend setting up a centralized skill register for the advisory committees' members to explicitly track their financial, accounting, and internal audit expertise, and thus streamline a better assignment of the oversight tasks. It is advisable to develop a unified annual reporting model for all advisory structures, which integrates standard governance indicators with metrics specific to the nuclear sector, ensuring coherence in presentation of the results to the Board of Directors.

If the collective review is scheduled in Q1 of each financial year, under the coordination of the relevant committee, the strategic priorities and the dynamic adjustment of the operational plans for the entire mandate will be better supported.

### Additional comments:

The short review window restricts our visibility into the complete annual procedural cycles, and we could not identify a distinct collective review process identified in Q1 2025 meeting records. Having an executive member and a non-independent chair on a specialized committee is operationally justified by the need for direct nuclear expertise; nevertheless, this does not impair its overall functionality, but it does require periodic monitoring to balance oversight and daily management. Aligning the committees' work with the 2023–2027 mandate framework ensures operational continuity, while the progressive adaptation of the advisory structures to the new reporting rules will be monitored in the future financial years.

DIMENSION E: ETHICS, RISK AND INTERNAL CONTROL (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
E1	The Board approves the risk appetite and the risk policy, and reviews them at least annually	3%	5	The Board of Directors validated a complete risk management framework, including an explicit risk appetite, quantified and structured by operational categories. The debates during the initial months of 2025 exhibit a substantive volume of sessions dedicated to reviewing the risk profile and any decisions made in connection therewith. Frequent discussions keep the regulatory update process continuous, although the reviewed documents make no reference whatsoever to the exact date of the last formal review. Detailed risk appetite structuring and ongoing involvement of the decision-making body are proof of practical application and active monitoring of the set policies.	Group 5	★★
E2	Internal control and risk system assessed at least annually	3%	4	The internal control system is assessed continuously throughout the financial year, and this assessment is documented in quarterly reports and an annual compliance statement issued by the specialized committee. The conclusions and results of the audit work were submitted to the Board of Directors for review in February 2025, when the activity report for the previous period was approved, as well. The process is underpinned by an updated internal procedure that clearly assigns the duties and the reporting flows to the management bodies. Periodic monitoring and decision-making validation at Board level ensures a complete cycle of review and improvement of the control framework.	Group 5	★★★
E3	Internal audit reports functionally directly to the Board through the Audit Committee	3%	5	The internal audit function enjoys clear independence, functionally reports to the audit advisory committee, and periodically presenting the results of its work to the Board of Directors. The internal audit charter was updated and approved, and consolidated the procedural framework; the annual audit plan, together with the related strategy, were validated by the specialized committee in the first months of the year. Documented interactions show multiple committee meetings focused on work reviews and the formal presentation of the activity report, ensuring a steady flow of information. No details were found as to the exact number of individual reports issued monthly; however, the frequency of the committee's meetings and the related working documents support a consistent reporting rhythm throughout the period under review.	Group 5	★★
E4	Prompt handling by the management of the deficiencies identified by audit/control	3%	4	The management showed strong commitment to addressing the findings, and maintained a steady 89% closure rate on all audited recommendations through the end of Q2. The executive management fully accepted all Q1 report observations; corrective actions are placed under structured monitoring by the internal audit and risk management teams. While the semi-annual reporting cycle caused a minor delay in updating the interim quarterly data, the deficiency closure workflow remained highly active during the review period. The lack of specific details about the severity of each finding limits our ability to check whether the individual remedial time limits were met; however, the consistent volume of completed actions does confirm a proactive approach by the management.	Group 5	★★★★

E5	Compliance and ethical conduct monitored at Board level	3%	4	<p>The Board of Directors provided an active oversight of compliance and ethics through four distinct lines of discussion in meetings in the first part of the year; these covered restructuring of the integrity unit, implementation of the ISO 37001 standards, and updating the anti-corruption policies. The annual audit and compliance activity report was reviewed and formally approved in February 2025, and confirmed a complete reporting cycle to the governance body. The reporting mechanisms are operational; 14 cases were referred to the management in the previous year, which indicates a culture of transparency and proactive management of the ethical risks. Alignment with the requirements of the Government Emergency Ordinance no. 109/2011 is supported by the dedicated organizational structure and the regular pace of reports submitted in the first three months of the term of office.</p>	Group 5	★★
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### Narrative summary by dimension

#### Strengths:

*The Board of Directors actively strengthened the risk management and internal control framework, by validating an explicitly quantified risk appetite, tailored to nuclear operations. The debates that took place in early 2025 featured frequent discussions on the risk profile, and secured a continuous established policy monitoring and alignment with the strategic goals. The internal audit function enjoys a clear functional independence, and reports periodically to the advisory committee and the Board; the annual plan along with the related strategy were validated in the current year. Also, ethical compliance and anti-corruption mechanisms are supported by a dedicated organizational structure and by the transparent presentation of the reported cases, confirming adherence to the international standards and the domestic legal framework.*

#### Areas of improvement:

*Should more details be provided about the severity of the findings and individual implementation time limits be set for the corrective measures, resource allocation to the company's strategic priorities could be more accurate. Integration of the ethical performance and compliance indicators into the periodic reports presented to the Board could foster a holistic view of the maturity of the organizational culture.*

#### Recommendations:

*Regular delivery of training sessions to the Board members, on topics specific to nuclear risk management and international integrity standards, will strengthen their decision-making capacity in the face of complex scenarios.*

#### Additional comments:

*During the period under review, we did not identify any documented evidence of a formal review of the latest version of the regulatory risk framework, although it stems from the debates that this was continuously updated through focused discussions and related decisions. Also, there are no specific details about the exact number of individual reports issued every month by the internal audit functions; this can only be inferred from the frequency of the specialized committee's meeting and the related working documents.*

*While the semi-annual reporting cycle caused a minor delay in updating interim quarterly data, this had no bearing whatsoever on the overall recommendation closure rate or the full acceptance of the initial findings.*

**DIMENSION F: TRANSPARENCY AND INVESTORS RELATION** (Total weight: 10%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
F1	Regular, accessible and timely communication with shareholders (functional IR)	2%	5	The investor relations function is fully operational, is coordinated by a publicly identified executive officer, and is equipped with many accessible contact channels. Reporting maintained a steady, comprehensive flow of market disclosures, fully covering the regular filing requirements and the key corporate events like external reviews, general meetings, and leadership continuity announcements. The section dedicated to investors on the digital platform provides a structured, complete and detailed presentation of the financial and strategic information. The communication cycle reflects a mature practice, integrated into the company's institutional standards over the entire permanent term of office.	Group 5	★★
F2	Complete Corporate Governance Statement published in accordance with the requirements	2%	5	The corporate governance statement for the 2025 financial year was published on the BSE platform in an integrated format, and ensured that shareholders can easily access this information. The document fully covers the five structural sections required by the Code, and provides specific details about the Board's structure, remuneration, transparency, conflicts of interest and financial control. Each of the 70 principles assessed was analysed individually, and all identified deviations were accompanied by concrete justifications against the specific legal regime applicable State-owned enterprises. The detailed approach and the lack of unjustified non-conformities demonstrate a rigorous application of the comply-or-explain principle during the period under review.	Group 5	★★★★
F3	Remuneration policy published and voted by the GMS (say-on-pay)	2%	2	During the period under review, one general meeting of shareholders was held, and its agenda featured also matters concerning the management remuneration. An advisory vote was cast on a report regarding the previous financial year, which received high approval from the represented share capital. While no specific documentation concerning adoption of a new remuneration policy or the report for the current financial year was identified during this period, the functionality of the say-on-pay mechanism validates active shareholder dialogue procedures.	Group 5	★★
F4	Min. 1 annual Q session with institutional investors	2%	5	Two dedicated dialogue sessions with institutional investors and analysts were documented in the first half, exceeding the required annual minimum. The events were conducted as teleconferences and conference calls to present them the results, and included extensive interactive sessions to clarify operational and financial matters. This recurring and calibrated framework ensures that the market is constantly provided with relevant information, and strengthens transparency in periodic reporting. The mechanism offers a structured, predictable and well-received channel for the relationship with institutional shareholders.	Group 5	★★★★
F5	Transactions with related parties assessed by the Audit Committee and duly disclosed	1%	5	During the period under review, budget approvals for the entities in the group were formalized and the reports to the supervisory authority were issued according to the specific provisions applicable to related party transactions. The Audit Committee systematically took over the financial auditor's assessments, and ensured an independent review of the declared operations. Continuous reporting and public disclosures covered both initial approvals and subsequent balance monitoring.	Group 5	★★

				These stand proof for a consolidated procedural framework put in place to manage conflicts of interest and for the transparency of the related party transactions.	
F6	BoD comply with the principles and provisions of the 2025 BSE CGC (comply-or-explain)	1%	4	The Board of Directors conducted a detailed and exhaustive mapping of the 70 principles laid down in the Governance Code, confirmed compliance for more than half of them, and documented partial application for the rest. The identified deviations are stem exclusively from the specific legislative framework applicable to State-owned enterprises and are accompanied by solid, documented explanations that evidence decision-making transparency. The comply-or-explain principle is consistently applied, subject to clear reasoning, and free of superficial justifications - an institutional foundation later taken over by the subsequent Boards. The reviewed time window shows a systematic and mature approach to governance reporting, consistent with the standard expected from a listed company.	Group 4 ★★★

### Narrative summary by dimension

#### Strengths:

*Governance featured strict observance of the comply-or-explain principle, and all identified deviations were fully documented under the specific regime applicable to State-owned enterprises, with no undue exceptions. The investor relations function operates within a consolidated framework, is supported by a publicly identified executive officer, and shows a sustained pace of ongoing reporting to the market, which exceeds the minimum statutory obligations. The advisory voting mechanism applied for remuneration was effective, with a 92% support from shareholders, and the dialogue with institutional investors was put in place via dedicated teleconference sessions, including interactive clarification sessions. These prove a systematic approach to transparency and a coherent integration of the reporting practices into the operational cycle of the period under review.*

#### Areas of improvement:

*Integration of a public calendar of corporate events could strengthen the predictability of communication, and align the current pace of periodic reporting with the market’s expectations as to disclosure of the quarterly results. Streamlining a periodic disclosure procedure for the remuneration frameworks, serving as a complement to the advisory voting mechanism, could take the transparency cycle beyond the mandatory statutory time limits, thereby facilitating proactive alignment of the executive compensation practices with the long-term strategic objectives. Development of additional communications that translate the legislative constraints specific to the State-owned enterprise status into accessible narratives could improve the market’s perception of the applicability of the governance recommendations, without prejudice to the existing procedural framework.*

#### Recommendations:

*Establish an annual communication calendar that integrates the key points of periodic reporting with briefings dedicated to stakeholders, to ensure a predictable flow of information aligned with the market cycles. Allow more time for the interactive part of the existing dialogue sessions by introducing standardized theme reviews on operational and strategic priorities, in order to increase the informative value conveyed to the institutional participants.*

*Formalize a periodic disclosure protocol for disclosures on the remuneration framework that would complement the advisory voting mechanism, and hence allow a proactive alignment between the compensation structures and the long-term corporate objectives, in strict compliance with the applicable regulatory scope.*

#### Additional comments:

*The period under review captures a phase of consolidated procedural management, where governance activities were mainly geared towards validating compliance and maintaining routine dialogue with the market, without major structural initiatives. We did not identify any specific documents concerning adoption of a new remuneration policy or the report for the current year in this time window, which reflects a reporting practice focused on periodic statutory disclosures. The legislative constraints inherent in the status of a State-owned enterprise continue to shape application of certain recommended principles, and demand for a constant monitoring of how these parameters interact with the evolving transparency standards. It is still important to maintain the current procedural rigor in order to ensure operational continuity and build the stakeholder trust during the current financial year. MAIN SOURCES*

*Corporate governance statement for the 2025 financial year, published on the BSE platform. Minutes of the Ordinary General Meeting of Shareholders, January – April 2025. Audit Committee’s reports on the half yearly reviews of the financial auditor, fiscal year 2025.*

Recordings and materials of the dialogue sessions with institutional investors and analysts, first half of 2025. Decisions of the Board of Directors approving the budgets of the Group entities, beginning of the period under review.

DIMENSION G: SUSTAINABILITY (ESG) (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
G1	ESG strategy integrated into the overall strategy and monitored at board level	3%	4	The administration plan features five strategic objectives covering the pillars of environment, social matters and governance, supported by quantifiable indicators for radioactive emissions and staff performance. The Board of Directors scheduled a dedicated meeting in March 2025 to review the sustainability report audit, signalling that they pay due attention to the ESG dimension. The steps required to establish the ESG Advisory Committee were initiated under the P1 mandate, and concluded with its formal operationalization on 8 May 2025 - just two weeks after the Board's dismissal (24 April 2025); this would have not been possible in such a short period of time absent a solid institutional preparation in P1. ESG integration into the overall strategic architecture is strengthened by the established foundations and the ESG procedures approved in 2023-2024.	Group 3	★★★★
G2	Sustainability reporting (CSRD/ESRS) overseen by BoD	3%	5	The Board of Directors validated the annual reporting package that includes the consolidated sustainability document for the 2025 financial year, fully aligned with the requirements of the CSRD Directive and the ESRS standards. The development process was subject to independent review by specialized audit firms, which issued limited assurance on the data disclosed. Integration of the report as an official annex to the annual documentation demonstrates direct ESG oversight at a strategic level.	Group 3	★★
G3	ESG indicators included in the executive management's remuneration	3%	3	Executive management remuneration is structured around financial and operational indicators, which in the nuclear sector implicitly integrate safety, regulatory compliance and energy efficiency objectives. These parameters mirror the sustainability priorities specific to a low-carbon activity, where operational performance underpins the green energy generation continuity. No ESG metrics labelled as such in the variable component of the salary package were identified for the period under review. Detailed documentation of the weights placed on sustainability is better consolidated in full financial exercises, limiting the analysis to the current sectoral context.	Group 3	★★
G4	Material climate and social risks identified and managed systematically	3%	4	During the period under review, the company systematically mapped its physical and transition climate risks, and integrated the analysis on NGFS scenarios compatible with the global climate goals. The double materiality analysis and the transition plan were actively carried out based on the ESG procedures approved in 2023-2024, and were consolidated through formal approvals shortly thereafter. Nuclear risk identification and application of structured climate scenarios demonstrate a proactive, systematic, and mature approach to sustainability. Formal validation of documents subsequent to the period reflects the natural cycle of implementing the CSRD requirements, without prejudice to the integrated and functional nature of the activities carried out under the mandate.	Group 3	★★★★

G5	Corporate culture, diversity and employee wellbeing addressed at board level	3%	4	<p>The Board of Directors review on a monthly basis the performance reports that integrate specific indicators concerning the staff structure, continuous training and professional safety parameters. The diversity policy is consolidated in the company's fundamental documents and is directly applied in the selection of the Board members, as the Board's current composition evidences. Five social indicators are monitored and reported to the management bodies; these cover the key dimensions such as level of education, union representation and radiation doses within the regulated limits. Sustainability and social responsibility topics are constantly integrated into the monthly decision-making agenda, to ensure an active oversight of the organizational climate.</p>	Group 3 ★★★★
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**Narrative summary by dimension**

**Strengths:**

The Board of Directors integrated five strategic ESG objectives into the Administration Plan; these were supplemented by quantifiable indicators for radioactive emissions and operational performance, outlining a general framework for sustainability oversight. Validation of the annual reporting package included the consolidated sustainability document aligned with the CSRD Directives and the ESRS standards; this process was supported by an independent external review that issued limited assurance on the disclosed data. At the social level, the management bodies conducted monthly reviews of the performance reports that integrate five structured indicators concerning work safety, continuous training and union representation; the diversity policy is consistently applied in selection of the Board members. The ESG oversight framework is currently being formally consolidated at a strategic level, with structural validations due to take place in the time window immediately following the period under review.

**Areas of improvement:**

Completion of the formal integration of the ESG strategy into the Board's overall strategic architecture, followed by the explicit inclusion of the ESG metrics in the variable component of the executive management's salary package, could strengthen the oversight framework and align it directly with the nuclear safety and energy efficiency objectives already monitored. Development of the double materiality analysis and the climate transition plan is in an advanced documentation phase; accelerating their validation within the ordinary sessions will allow for a faster integration of the NGFS scenarios into the monthly decisions. Also, operational activation of the ESG advisory committee and enhancement of the external assurance, from the limited to a reasonable level, will strengthen the reporting maturity and provide the management bodies with a more robust database for resource allocation to green transition initiatives.

**Recommendations:**

For the next review cycle, it is recommended to develop and approve an explicit set of ESG indicators to be integrated into the variable component of the executive management remuneration, with time limits set in Q3 2025.

It is also advisable to schedule a dedicated meeting in the second half of the year to review the final double materiality analysis and the climate transition plan, and thus ensure direct alignment with the classification of nuclear energy as a transition activity in the EU Taxonomy. In parallel, it is suggested to put in place internal programmes intended to extend the independent review of the key radiological safety and human capital development indicators, thus preparing the data infrastructure necessary for the transition to reasonable assurance according to the CSRD calendar.

**Additional comments:**

The strict review window covers a period of operational preparation for implementation of the CSRD requirements, and some final documents were validated immediately thereafter; this limited our analysis to the procedural stage only in the first three months of the year. Against the specific backdrop of the nuclear industry, the climate risk profile is fundamentally different from conventional producers, as the energy produced generate have near-zero emissions over the entire life cycle, which justifies the emphasis placed on the financial and operational indicators in the current remuneration structure. We did not find any evidence that the TCFD indicators were captured in the salary package or that detailed climate stress tests were conducted during the period under review; our analysis relied on the processes then in progress and on the sectoral materiality specifics.

## 2.4 Review result (acc. to the Tender Book, Chapter 6, item 4)

The qualitative summary of the collective review per period, structured on the 4 subitems provided at Chapter 6, item 4, of the Tender Book.

### Strengths identified

The Board of Directors' work showed a sustained oversight pace, with 15 meetings held that met full quorum and enjoyed full participation by members. The clear line drawn between oversight and operational management remained intact; decisions operated as strategic validation mechanisms without and refrained from interfering in the day-to-day management. The Board's composition shows a robust structural balance, with half of its members having been formally validated as independent, a 33% female representation, and a mixed public-private experience coherently integrated into the ethical framework of the company.

External communications met all statutory time limits, all decisions were served to the capital market and authorities within the statutory time periods, and the corporate governance statement was published ahead of time. The advisory committees were chaired by non-executive directors, the specialty clearances were explicitly integrated into deliberations and directly influenced the strategic decisions - the advisory flow established in P1 helped structuring subsequent Boards make structured decisions, and the Board's annual review framework was consolidated under this mandate as an institutionalization driver. The risk management framework was strengthened by validating a risk appetite quantified by operational categories relevant to the nuclear industry, and the internal audit function enjoys a clear functional independence.

The ethical compliance and anti-corruption mechanisms are supported by a dedicated organizational structure and by the transparent presentation of the reported cases. Conflicts of interest were managed proactively through documented abstentions and by delegating reviews to uninvolved members, eliminating self-assessments. The approach to sustainability benefited from a consolidated institutional framework under the P1 mandate: five ESG strategic objectives were integrated into the Administration Plan; the annual reporting package aligned with CSRD directives and ESRS standards and supported by an independent external review was validated; the ESG Advisory Committee was established (formally started to work on 8 May 2025 - just two weeks after the Board's dismissal on 24 April 2025); and the climate risk management framework was built on the basis of the ESG procedures approved in 2023-2024.

At the social level, the management bodies provided monthly monitoring of the structured performance indicators concerning work safety and continuous training; the diversity policy is consistently applied in selection of the Board members. The rigorous application of the comply-or-explain principle, with documented justifications for non-compliance specific to the legal regime of State-owned enterprises, confirms a constant adherence to the modern institutional governance standards.

### Areas of improvement

**Dimension A - Strategy and Oversight:** 1. Put in place a quarterly cycle of Board performance review; this should be structured on specific decision-making efficiency and strategic alignment indicators. 2. Extend the current oversight framework by scheduling dedicated sessions to review the executive management development plans, coordinated with the official timeline of the statutory procedures. 3. Leverage the external statutory selection mechanisms by systematically documenting the internal debates on institutional continuity.

**Dimension B - Composition and Skills:** 1. Publish the matrix of skills and the Board's profile on the company's website and the BSE platform to align the internal tools with the expectations of the market. 2. Develop an annual professional development plan for the Board, which should include thematic sessions on nuclear innovations, legislative updates and the ESG best practices. 3. Put in place a procedure for Board's profile regular reviews with the public supervising authority to provide explicit guidance thereon for any future nomination procedures.

*Dimension C - Operations and Decisions: 1. Put in place an internal protocol for preparation of the meeting materials, making it mandatory to include comparative tables for the financing sources and validated technical annexes. 2. Schedule sessions intended exclusively at reviewing the medium-term strategic scenarios, away from the routine operational agenda, will allow for an independent assessment of both the risks and the opportunities. 3. Deliver annual practical workshops on nuclear-specific ethical dilemmas, with results documented in internal reports.*

*Dimension D - Advisory Committees: 1. Set up a centralized skill register for the advisory committees' members to explicitly track their financial, accounting, and internal audit expertise. 2. Develop a unified annual reporting model for all advisory structures, which integrates standard governance indicators with metrics specific to the nuclear sector. 3. Schedule the collective review in Q1 of each financial year, under the coordination of the relevant committee.*

*Dimension E - Ethics, Risk and Internal Control: Deliver training sessions to the Board members, on topics specific to nuclear risk management and international integrity standards.*

*Dimension F - Transparency and Investors Relation: 1. Establish an annual communication calendar that integrates the key points of periodic reporting with briefings dedicated to stakeholders, to ensure a predictable flow of information. 2. Allow more time for the interactive part of the existing dialogue sessions by introducing standardized theme reviews on operational and strategic priorities. 3. Formalize a periodic disclosure protocol for disclosures on the remuneration framework that would complement the advisory voting mechanism, and hence allow a proactive alignment between the compensation structures and the long-term corporate objectives.*

*Dimension G - Sustainability (ESG): 1. Develop and approve an explicit set of ESG indicators to be integrated into the variable component of the executive management remuneration, with time limits set in Q3 of the current year - based on the institutional foundations laid under the P1 mandate (operational ESG Advisory Committee; ESG procedures approved in 2023-2024; ESG integration in the strategic agenda). 2. Schedule a dedicated meeting in the second half of the year to review the final double materiality analysis and the climate transition plan, and thus ensure direct alignment with the EU Taxonomy. 3. Pilot internally the potential extension of the independent review of the key radiological safety and human capital development indicators, and thus prepare the data infrastructure necessary for the transition to reasonable assurance.*

### **Reviewer's recommendations**

*For the next review cycle, give priority to the actions aimed at putting in place a quarterly cycle of Board performance review; this should be structured on specific decision-making efficiency and strategic alignment indicators.*

*It is necessary to develop an integrated sustainability and risk dashboard, which centralizes environmental, social and financial data in a format comparable to the annual objectives, thus facilitating long-term resource allocation.*

*Standardization of the internal guidelines for preparation of the meeting materials, making it mandatory to include the financing sources and the validated technical annexes, will speed up their prior review and increase the debate quality.*

*Setting up a centralized skill register for the advisory committee members to explicitly track their financial and accounting audit experience will foster allocation of the oversight duties.*

*Establishment of an annual public communication calendar that integrates the key points of periodic reporting with briefings dedicated to stakeholders, will make the flow of information more predictable.*

*Development and approval of an explicit set of ESG indicators to be integrated into the variable component of the executive management remuneration, with time limits set in Q3 of the current year, will align compensation directly with the nuclear safety and energy efficiency objectives.*

*Scheduling a dedicated meeting in the second half of the year to review the final double materiality analysis and the climate transition plan, will ensure direct alignment with the EU Taxonomy.*

*Formalization of a periodic disclosure protocol for disclosures on the remuneration framework, complementary to the advisory voting mechanism, will extend the transparency cycle beyond the statutory times.*

*These initiatives will transform the current operational flows into an anticipatory system capable of supporting long-term strategic decisions and strengthening the institutional position in the nuclear energy industry.*

#### **Additional comments**

*The difference between the high frequency of meetings (C1 scored 5) and the dynamic oversight of the financial performance with KPI adjustment (A6 scored 3) reflects a stable management phase in which the deliberative rhythm has not yet translated into structural recalibrations of the strategic indicators; this is justified by the need to deploy the Administration Plan according to the budget parameters.*

*The proactive coordination provided by the Nomination and Remuneration Committee (D2 scored 5), in manifest contrast with the moderate score for publication and voting of the remuneration policy (F3 scored 2), signals an efficient internal functioning, but also limited public transparency in the reviewed time window, which is specific to statutory cycles.*

*The solid work of the internal audit and its prompt address of deficiencies (E3-E4 scored 4-5), beyond the documented technical expertise of the Audit Committee (D1 scored 3), indicates an operational effectiveness that precedes formalization of the specialization profiles, and requires procedural alignment.*

*Full publication of the Governance Statement (F2 scored 5) and systematic application of the comply-or-explain principle for the 70 principles in the Governance Code (F6 scored 4) confirm a mature approach to the statutory framework, with adaptations justified by the legislative constraints inherent to the State-owned enterprise status.*

*The strategic ESG integration and the oversight provided to CSRD reporting (G1-G2 scored 4-5), strengthened by the establishment of the ESG Advisory Committee and the systematic mapping of climate risks based on the ESG procedures approved in 2023-2024 (G4 scored 4), contrasts with the incipient stage of ESG indicators in remuneration (G3 scored 3), an aspect that reflects the shift of implementation focus towards the compensation dimension of the executive management.*

## 2.5 Action Plan - Board

No.	Identified Area/Gap	Recommended action	Priority
1	Quarterly Review of Internal Corrective Measures	Establish a formal mechanism for quarterly review of the implementation status of corrective measures, aligning the updating frequency to the deliberative pace for smooth risk oversight.	A
2	Standardization of the documentation for Meetings with Financing Sources	Put in place an internal protocol for preparation of the meeting materials, making it mandatory to include comparative tables for the financing sources and validated technical annexes.	A
3	Double Materiality Assessment and Climate Plan Validation	Schedule a dedicated meeting in the second half of the year to validate the final double materiality analysis and the climate transition plan, as deliverables of the process institutionalized under the P1 mandate (the CSRD/ESRS reporting framework and initiated ESG Advisory Committee), thus ensuring alignment with the EU Taxonomy.	M
4	Periodic Review of the Board's Collective Performance	Put in place a quarterly cycle of Board performance review, structured on specific decision-making efficiency and strategic alignment indicators, to develop the BoD annual review framework the pivot of which was initiated in P1, and to complement the current reporting mechanisms.	M
5	Publication of the Matrix of Skills and Board's Profile	Publish the matrix of skills and the Board's profile on the company's website and the BSE platform to align the internal tools with the expectations of the market and the institutional investors.	M
6	Predictable Annual Investor Communication Calendar	Establish an annual communication calendar that integrates the key points of periodic reporting with briefings dedicated to stakeholders, to ensure a predictable flow, aligned with the market cycles.	M
7	ESG Indicators Integration into the Executive Remuneration	Develop and approve an explicit set of ESG indicators for the variable pay component, with time limits set in Q3 2025, and align it with the nuclear safety and energy efficiency objectives.	S
8	Centralized Register of Technical Skills for Committees	Set up a centralized register of technical skills for the advisory committees' members to explicitly document their financial and accounting, and internal audit expertise, and support optimal distribution of the tasks.	S

Legend: Priority = A (Acute) / M (Medium) / S (Standard)



# REVIEW REPORT

**S.N. Nuclearelectrica S.A.**

Period: 24 April 2025 – 23 September 2025

(interim, approx. 5 months)

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă – Senior Reviewer

Sorin Roibu – Reviewer

Tudor Montescu – Reviewer

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## Executive summary

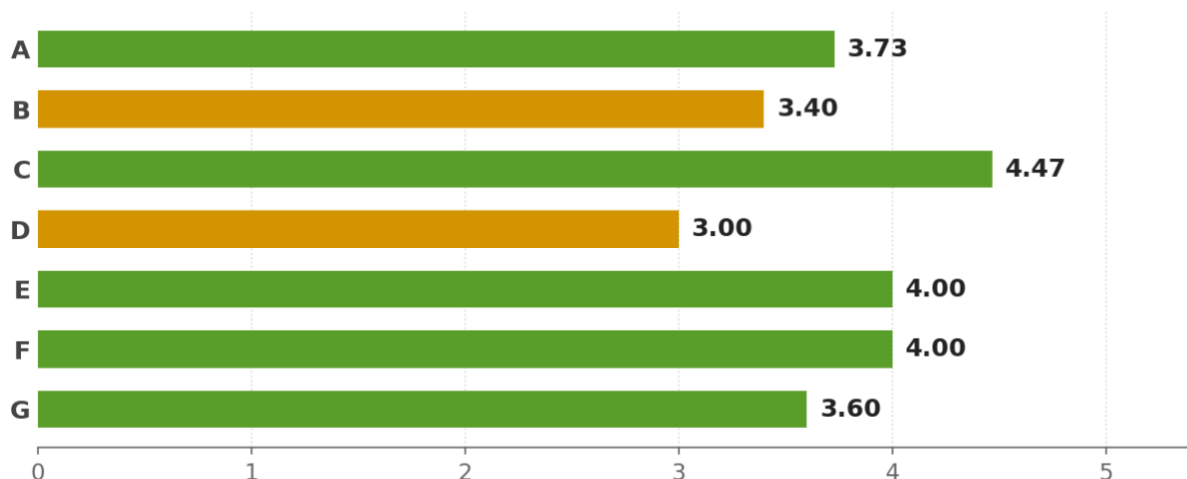
<b>Report's Subject</b>	S.N. Nuclearelectrica S.A.
<b>Review Period</b>	24 April 2025 – 23 September 2025 (interim, approx. 5 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

WEIGHTED OVERALL SCORE **3.73** / 5 · **VERY GOOD**

### Scores by dimensions

Code	Dimension	%	Score	Rating
<b>A</b>	STRATEGY AND OVERSIGHT	15%	<b>3.73</b>	VERY GOOD
<b>B</b>	COMPOSITION AND SKILLS	15%	<b>3.40</b>	STANDARD
<b>C</b>	OPERATION AND DECISIONS	15%	<b>4.47</b>	VERY GOOD
<b>D</b>	ADVISORY COMMITTEES	15%	<b>3.00</b>	STANDARD
<b>E</b>	ETHICS, RISK AND INTERNAL CONTROL	15%	<b>4.00</b>	VERY GOOD
<b>F</b>	TRANSPARENCY AND INVESTORS RELATION	10%	<b>4.00</b>	VERY GOOD
<b>G</b>	SUSTAINABILITY (ESG)	15%	<b>3.60</b>	VERY GOOD

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT ▲</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

## 2.2 Dimension-Based Review Table

### DIMENSION A: STRATEGY AND OVERSIGHT (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
A1	The Board approves and periodically reviews the strategy, integrating the ESG and climate risks	3%	4	The Board of Directors proved to be actively involved in monitoring the strategic framework, and conducted four distinct reviews of the operational and investment plans only during the period under review. ESG risks were integrated through the formal approval of the Group's ESG Strategy and through debates intended at auditing the sustainability reports and analysing the energy transition fund. Although the share of documents with explicit ESG labelling out of the total administrative decisions is low, their frequency and thematic nature indicate a progressive sustainability consolidation on the strategic agenda. The lack of aggregated data reflecting a greater cross-cutting penetration limits quantitative visibility, but does not affect the finding that a clear path is followed for alignment with the sustainable governance standards.	Group 3	★★
A2	The Board monitor implementation of the strategy and adjusts the KPIs contextually.	3%	4	The Board of Directors put the monitoring of the strategy implementation on the agenda of five consecutive meetings held during the period under review, where it conducted monthly reviews of the performance reports and the status of the management plan initiated in P1. Two adjustments to key indicators were documented, driven by the need to adapt to the energy market developments and to revisit the investment needs - contextual reactive recalibrations. The comparative analysis between actuals and targets was systematic, and was highlighted in decisions and semi-annual reports that allowed identification of any deviations from the ongoing agenda. These reflect a functional strategic oversight cycle under the interim mandate.	Group 3	★★
A3	The Board effectively oversee the executive management, but without interfering with daily management.	3%	4	The Board of Directors provided continuous monitoring through monthly performance reporting and detailed half-yearly presentations by the executive management. Our review of the minutes confirmed that the interventions were limited to financial clarifications, directors review, and checks on the compliance indicators, with no issued instructions for daily management. We did not identify any cases of interferences in day-to-day managerial duties, and the amount of operational decisions was driven by the mandatory validations imposed by the corporate power limits. Formal qualification of some approvals as operational does not come against the observed practice of strategic oversight and general direction conditioning.	Group 3	★★★★
A4	The Board provide the internal methodological framework needed to support the regulated executive management selection procedures	2%	3	The Governance Code explicitly recognizes the management of succession and rotation plans as a responsibility of the HR department, and integrates this dimension into the strategic planning. The procedure followed for appointment of the CEO general director is regulated at legislative level and is executed by the central public authorities, thus ensuring a clear external framework for continuity. In the time window under review, there were no internal Board discussions concerning provision of methodological support to the regulated selection procedures. This lack of internal records reflects the limited access to the working files of the specialized committees during the period under review, not the lack of a mechanism to ensure continuity.	Group 3	★★

				Institutional responsibility is covered by the external regulatory framework and by including succession in the internal HR policies.		
A5	Min. 1 meeting dedicated exclusively to strategy/year (CGC - min. 6 meetings/year )	2%	4	The Board of Directors held a significant number of meetings during the period under review, ensuring a sustainable deliberative frequency. We identified three meetings that focused exclusively on defining and monitoring the strategic directions, covering areas such as ESG sustainability, investment portfolio and trading strategies - all following up on the direction initiated in P1. Concurrently, a dedicated meeting was convened to review directors performance, thereby achieving a balanced mix of financial oversight, strategic planning, and management control. The substantial volume of decisions made and the clear structure of the agendas validate the active involvement of the interim Board in ensuring programmatic continuity.	Group 3	★★★★
A6	The Board oversee the 2025 financial performance against the IEB; adjust the KPIs	2%	3	The Board maintained continuous financial oversight during the period under review, reviewing five distinct sets of reports covering monthly, quarterly, and semi-annual performance, together with internal reviews. Two budget overruns were identified and documented; these related to the impact of salary negotiations on the payroll cost and adjustment of the investment strategy. Proactive budget management and alignment with the management plan goals offset the lack of reactive corrections, thus limiting the need for subsequent interventions. Oversight was centred on the monitoring the financial flows and adapting the budget parameters to the evolution of the operating costs.	Group 3	★★★★

### Narrative summary by dimension

#### Strengths:

The Board of Directors showed intensive, structured involvement in deliberation, and held thirteen meetings during the period under review, and approved many decisions covering both financial oversight and strategic planning. Strategy implementation monitoring was systematically integrated into the agenda of consecutive meetings, facilitating the monthly performance review and recalibration of the key indicators according to the energy market developments. The clear split between oversight and operations remained intact, as the Board's actions were limited to strategic validations and compliance conditioning, with no interference in the daily management.

#### Areas of improvement:

Strengthening the quantitative visibility of sustainability integration into strategic decisions is a clear avenue for progress, by developing aggregate indicators that reflect the cross-cutting penetration of the ESG criteria in all operational areas. Furthermore, formalization of the structural corrective action plans whenever material budget overruns are found will help turn the existing proactive approach into a standardized remediation mechanism, thereby augmenting the medium-term financial resilience and optimizing resource allocation.

#### Recommendations:

Integration of a set of aggregate ESG indicators into the standard reporting templates to the Board is recommended to facilitate regular reviews of how strategic decisions impact the sustainability goals. It is advisable to schedule an annual meeting explicitly dedicated to reviewing the succession plans and validating the executive talent pipeline, in close cooperation with the HR department, to ensure operational continuity independent of the external legislative cycles. From a financial point of view, it is suggested to adopt a standardized protocol for response to budget overruns, setting out alert thresholds, clear responsibilities, and implementation time limits for the corrective measures, thereby strengthening the Board's foresight ability.

#### Additional comments:

We have no additional comments.

DIMENSION B: COMPOSITION AND SKILLS (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
B1	Balanced mix of skills (financial, operational, legal, industry, ESG, digital)	3%	3	The Board's composition ensures solid functional coverage across the operational, legal, nuclear and security areas, with multiple representation in each of these critical areas for the company's business activity. The internal matrix of skills was built into the decision-making process over the period under review, ensuring alignment of the profiles with the strategic needs. Individual members have expertise in ESG and digital, and budget management is covered by proven experience in management of structural funds and coordination of national programs. No official publication of the matrix of skills or overlapping financial, ESG, and digital expertise was documented, and this limited our analysis to the current functional coverage.	Group 4	★★★★
B2	Gender, age and background diversity reflected in accordance with the Diversity Policy	3%	3	The Board of Directors is structurally balanced in terms of professional experience, its members coming from both the public and private sectors, and most of them have had international exposure, as their CVs evidence. The Board's age distribution spans over two decades, and ensures a natural succession of generations and a variety of strategic perspectives. Women make up one quarter of the total members, and have been a constant presence within this governance body. While no separate document dedicated solely to diversity was identified, the relevant principles are integrated into the internal code of ethics and are implemented in the ongoing nomination practices, in line with the specific regulatory framework governing entities of the energy sector. Combined, these elements support a structured approach to collective composition, tailored to the sector-specific characteristics and the applicable governance requirements.	Group 4	★★★★
B3	Min. 1/3 independent members according to the criteria set out in Annex A of the 2025 BSE CGC	3%	5	During the period under review, the Board of Directors operated with seven active members, four of whom maintained valid declarations of independence and are formally recognized as such in the regulated reporting documents. Checks against eligibility criteria confirm the independent status of these four directors, strengthening decision-making with objective members. For the other members, we did not identify any additional documentation to render complete our review of their independence at this stage. Composition strikes a structured balance between balancing interests and strengthening strategic oversight.	Group 2	★★
B4	Members take part in continuous training and onboarding programmes (new members)	3%	3	All recently onboarded directors went through a documented onboarding process, focused on acquiring knowledge about the company's structure and specific digital infrastructure. Continuous professional development takes place at an individual level, in close connection with the mandate contract duties, whereas the portfolios of skills reflect participation in in-depth training programmes that are relevant to the nuclear and energy sectors. While the Remuneration Committee did not put any collective board development sessions on its agenda, training is supported by individual initiatives featured in the updated CVs through a structured integration of the newly appointed members. This approach helps ensure the necessary coverage of skills, without relying on centralized environmental reports.	Group 1	★★★★

B5	Board profile prepared, updated and effectively used for nominations	3%	3	<p>The Board of Directors' profile was created and published during 2025, and it has been updated thereafter to support the new member selection procedure.</p> <p>The document reflects a structured approach to collective competence, aligned with the specific requirements of the nuclear sector and the legal framework applicable to entities with majority State participation. The final appointment process was coordinated directly by the supervisory public authority according to the special legislation, and the composition of the interim Board reflected the constraints of the special procedure and the profile of the candidates available in the narrow selection window. This situation, consistent with the transitory nature of the mandate, limited the effective use of the profile in nominations; this tool remained at a methodological level and was not applied in practice during the period under review.</p>	Group 4 ★★
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## Narrative summary by dimension

### Strengths:

*The collective composition ensures solid functional coverage across the operational, legal and nuclear safety areas, including technical and decarbonization expertise efficiently integrated into the decision-making process. The share of independent directors is good, and supports the objectivity of strategic oversight through validated statements aligned with regulated reporting. The Board's profile was updated and published in 2025, and stands for a clear methodological basis for definition of eligibility criteria and supporting selection procedures specific to energy companies with a majority State participation. The structured approach, adapted to the sectoral particularities and the governance requirements applicable to entities active in the nuclear field is underpinned by the diversity principles built into the internal code of ethics.*

### Areas of improvement:

*Formal publication of the matrix of skills on regulated platforms will strengthen institutional transparency and align internal practices with the advanced corporate reporting standards. Developing collective sessions, intended at advancing the Board's skills and expertise and integrating such into the agendas of specialized committees, will transform individual training into a structured, measurable process aligned with the medium-term strategic objectives. Formalizing a distinct diversity and succession document, building on the principles already operated in the code of ethics, will facilitate methodological dialogue with the supervising public authority to streamline the future nomination criteria and strengthen institutional continuity.*

### Recommendations:

*It is recommended to define an annual Board development calendar, which includes collective sessions focused on the developments observed in the nuclear sector, ESG regulations, and digital governance, with centralized reporting as part of the periodic review. It is further advisable that the internal matrix of skills and diversity indicators be published periodically in the governance reports, to ensure alignment with the transparency requirements of the capital market and the institutional investors.*

*We suggest devising a structured mechanism for the dialogue with the supervisory authority in order to explicitly integrate the Board's Profile into the final nomination documents, thus strengthening the coherence between internal planning and the external selection procedures.*

### Additional comments:

*The period under review corresponds to an interim mandate of approximately five months; this context allowed for rapid alignment with the operational requirements, with no adverse impact on decision-making continuity or supervision quality. The lack of centralized reports on continuous development and of the supplementary documentation for the independent review is caused by the current phase procedural specificities, rather than by structural deficiencies in the governance architecture. We did not identify any evidence that of the inclusion the remuneration committee's agenda featured any topics dedicated to the collective development of the Board, a matter that is managed under the individual contract duties and the professional initiative of the directors, according to the specific legal framework applicable to entities with majority State participation.*

DIMENSION C: OPERATION AND DECISIONS (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
C1	Frequency of meetings: min. 6/year (4 financial + 1 strategy + 1 review)	3%	5	The Board of Directors maintained a sustained activity over the five months reviewed, holding 13 meetings which translate into an annualized frequency significantly exceeding the minimum statutory requirements. Their agenda fully covered the mandatory areas, with many discussions focusing on financial analysis, strategic definition, and executive management performance review. Member participation was constant, and ensured that the quorum requirements were met at each meeting, without exception. No instances of procedural non-compliance or fragmented agendas were identified that could impact the quality of collective deliberations.	Group 4	★★★★
C2	Rate of participation >85% in meetings and committees	2%	5	During the period under review, the Board met 13 times, with full participation of all designated members. Each director was present at all meetings, without any absence affecting the continuity of deliberations. This consistent attendance reflects a high level of involvement and a stable functioning of the decision-making body. No instances of partial attendance or alternative connection methods were identified that would require adjustments in data interpretation.	Group 1	★★★★
C3	The quality of the preparatory materials enables informed decisions	3%	4	Preparatory materials were sent five days before the meetings, and included summary presentations for a quick analysis of the agenda items. The reviewed evidence showed no delays or decision deferral requests due to missing information. Minor drafting and structural inconsistencies were nevertheless observed in certain documents, but these did not cause any procedural bottlenecks or requests for additional information.	Group 1	★★
C4	Constructive debates; diverse perspectives expressed and leveraged	2%	4	The Board's activity highlighted involvement of several members in the analysis of operational financial matters, the debt service and the management performance review. We found documented abstentions, reflecting the exercise of independent judgment from the majority stance. The questions asked were clarified by management, and fostered an informed and structured decision-making process.	Group 1	★★
C5	Conflicts of interest disclosed promptly and managed appropriately	3%	4	No conflicts of interest requiring this body's members to disclose them were found during the review period. These assumptions are managed through the ethics register and a dedicated committee, which looks into potential dilemmas and prepares specific reports. The match between the number of disclosed cases and that of documented abstentions confirms the consistent application of the internal procedures. No documents were identified in this time window that attest to a formal periodic review of the reporting mechanisms.	Group 2	★★★★
C6	BoD meet the deadlines and fulfil the responsibilities assumed	2%	5	All decisions were served to the stock exchange before the respective time limits, and we found no documented case of these having been exceeded during the period under review. The corporate governance statement was published according to the statutory calendar, in compliance with the maximum limit imposed by regulations.	Group 1	★★★★

	(OGMS, Supervisory Public Authority (APT), Agency Monitoring and Assessing Performance of State-Owned Enterprises (AMEPI P), Bucharest Stock Exchange (BSE))			Periodic filings to the supervisory authority strictly followed the 15-day term after each meeting, ensuring mandatory reporting continuity. The maximum score consistently obtained in the transparency assessment supports operational compliance throughout the entire financial year. The available data confirms compliance with the external time limits assumed by the governance body.	
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## Narrative summary by dimension

### Strengths:

*The Board's activity was characterized by a sustained deliberative pace, with 13 meetings held within five months; this ensures an annualized frequency significantly above the minimum standards, as well as comprehensive coverage of the financial, strategic, and management review topics. The Board's involvement is confirmed by the members' constant presence at all meetings, with no documented absences; this guarantees compliance with the quorum requirements and decision-making continuity throughout the entire interim mandate. The external reporting obligations were consistently fulfilled, and the required communications to the regulated market and the supervisory authorities were sent within the statutory periods, as validated also by the maximum scores obtained for the periodic transparency assessments.*

### Areas of improvement:

*Our review of the preparatory materials found further potential for standardizing the structure of technical and financial documents, by systematically adding also the financing sources and quantifying the strategic statements to support a more rigorous debate. The documented meeting provides a solid starting point for implementing a structured participation register, allowing for objective monitoring of the frequency and analytical depth on each area of competence.*

*Furthermore, the current operation of the ethical mechanisms could be strengthened by scheduling a formal periodic review of the conflict of interest reporting procedures, thereby aligning the validation calendar with the internal performance review cycles of the governance body.*

### Recommendations:

*It is recommended to develop and adopt a set of internal guidelines for drafting the meeting materials, which should include extensive checklists for completeness of financial data, clarity of technical annexes and references to the information sources. It is advisable to put in place a digital platform or a centralized registry of deliberations, capable of automatically capturing the frequency of interventions, the topics addressed and the decisions made, thus facilitating comparative analyses over consecutive financial years.*

### Additional comments:

*We reviewed a representative sample of minutes and preparatory materials, and the lack of complete documents for all meetings limited our ability to accurately quantify some individual participation indicators. The interim nature of the mandate narrowed down the activity to a short time period, and the continuity of these standards depends on alignment with the definitive structure of the governance body and the transfer of the knowledge acquired in the new deliberative cycle.*

**DIMENSION D: ADVISORY COMMITTEES** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
D1	Audit Committee: independent, financial expertise, rigorous operation	3%	3	During the period under review, the committee met once; this is proof of oversight continuity. The structure is made up exclusively of independent members, which supports the objectivity of deliberations. Reporting to the Board of Directors follows the pace of the financial year, with consolidation of the documents at the end of the accounting year. No evidence of members with specific financial/audit qualifications or interim reports was found during this period, and this limited our analysis only to the structural and operational continuity parameters.	Group 4	★★
D2	Nomination and Remuneration Committee: coordinates BoD nominations, remuneration and performance review	3%	3	The committee held one meeting during the period under review, focused on the establishment of the remuneration framework for the newly appointed directors. This discussion concluded with a specific recommendation that was fully taken over by the Board of Directors, demonstrating a direct impact on the company's operational decisions. We did not identify any documents attesting to a review of the nomination or periodic review topics in this time window, and the work was focused on immediate matters related to the interim mandate. The meetings frequency is offset by the operational nature of the decision made and the rate of complete adoption of the proposal made.	Group 4	★★
D3	Committee reports are comprehensive and generate decisions at board level.	3%	3	Two specialized committees produced annual activity reports, consolidating the basis for periodic monitoring for the financial year. Their recommendations and clearances appear in the Board's minutes during the period under review, but the flow remains predominantly one of technical approval of the proposals made by the executive management, with no significant direct initiatives stemming from the advisory structures. The reporting mechanism to the deliberative body is functional and compliant, but the degree of pre-BoD preparation and the number of decisions fully debated in plenary reflect a limited impact of the committees on decision-making, with no elements indicating advanced consolidation during the period under review.	Group 4	★★★★
D4	Committee composition complies with CGC (non-executive, independent, Chair = independent)	3%	3	The composition of most committees fully observes the principle of segregation of functions, and features both non-executive members and independent chairmen. Participation of a CEO in the nuclear safety committee is justified as a technical presence needed to provide expertise on operations, and he does not have voting rights in the deliberative body. The current structure ensures effective oversight through non-executive representatives, and the small size of a committee did not affect the decision-making quality during the period under review.	Group 4	★★
D5	BoD annual review process rigorously led by the Nomination and Remuneration Committee	3%	3	The Nomination and Remuneration Committee held regular meetings during the period under review, focusing on remuneration and organizational structure matters. The directors' mandate contracts contain explicit individual review obligations, which consolidate the internal regulatory performance monitoring framework. No discussions or operational decisions specific to an annual collective review of the Board of Directors were identified during this time window, as the activity following the standard cycles of the current mandate.	Group 4	★★

## Narrative summary by dimension

### Strengths:

*The work of the advisory structures exhibited a solid operational continuity, supported by a composition entirely made up of independent members who ensure the objectivity of deliberations under the interim mandate. The technical clearances of the committees were explicitly integrated into the minutes of the Board of Directors, ensuring a coherent flow of information and internal policies validation during the period under review, under a predominantly advisory role of the specialized structures.*

### Areas of improvement:

*Deepening the substantial impact of the committees' reports on the Board's decisions, beyond the current framework of technical clearance, could more consistently tap into on the specialized capital of the advisory bodies in substantiating the strategic decisions. Strengthening the pace of interim reporting would allow for a more granular monitoring of the financial and operational indicators, going beyond the standard annual cycle and adapting to the dynamics specific to the interim mandate. Formalization of a distinct protocol governing non-executive technical participation in specialized committees may expand the available expertise without prejudice to the principles of segregation of functions, thereby putting in place a predictable framework for operational clearances. Proactive initiation of thematic subgroups dedicated to collective review and diversification of financial expertise would transform the advisory role into a driver of strategic foresight, aligning the committees' work with the medium-term governance requirements.*

### Recommendations:

*It is recommended to make reporting by the key committees semi-annual, and focus it on financial and risk indicators, to support the decisions of the Board of Directors outside the annual consolidation cycle. It is advisable to devise a set of internal guidelines articulating the procedural framework, the supporting documents and how clearances should be followed-up for the non-executive technical experts, thereby ensuring transparency and coherence for the advisory roles.*

*For the next cycle, it is proposed to schedule a dedicated meeting in Q4 2025, focused on launching the collective Board review process, leveraging the existing contract provisions and preparing the transition to the permanent mandate.*

### Additional comments:

*The interim nature of the mandate, with a duration of approximately five months and with seven directors, naturally conditioned the focus of the committees' work on immediate operational matters and on stabilization of the internal regulatory framework. No operational discussions specific to an annual collective review were identified in this time window; this reflects alignment with the standard mandate cycles. The advisory structure of the specialized committees explains the low volume of decision initiatives, and the mechanism for integrating committee clearances into the Board's deliberations remains at a base level throughout the period under review.*

DIMENSION E: ETHICS, RISK AND INTERNAL CONTROL (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
E1	The Board approves the risk appetite and the risk policy, and reviews them at least annually	3%	4	The company has in place a corporate risk management policy, with a risk appetite clearly quantified on a numerical scale and segmented on operational and strategic categories; this framework was devised and validated in P1, and was then consistently applied in the interim period under review. The Board of Directors integrated risk profile assessment into four distinct times during the 2025 financial year, including in specialized committee meetings, internal audit reports and approvals on major investment projects. The frequency and depth of discussions reflect a practical application of the existing risk framework throughout the period.	Group 5	★★
E2	Internal control and risk system assessed at least annually	3%	4	The internal control system assessment was a continuous exercise throughout the year, was coordinated by a specialized committee, and was integrated into the management's decision-making process. The conclusions of this monitoring activity were submitted for review by the Board of Directors, which approved the related reports in a meeting held in May 2025. The documented activity confirms both a periodic review, and a formal reporting flow to the ultimate deliberative body.	Group 5	★★★★
E3	Internal audit reports functionally directly to the Board through the Audit Committee	3%	4	Functional reporting is put in place and documented through an updated internal audit charter that clearly defines the independence of this department; this framework was institutionalized in P1 and remained active during the interim period under review. The audit function maintains a structured dialogue with the Audit Advisory Committee, as evidenced by many committee meetings where the progress and the findings were systematically revisited. An annual audit plan is actively monitored by the same committee, ensuring continued alignment with the strategic oversight priorities. Regular presentations to the Board of Directors confirm that audit results are build into the higher-level governance flows.	Group 5	★★
E4	Prompt handling by the management of the deficiencies identified by audit/control	3%	4	The management showed strong compliance in addressing the findings, with a 89% closure rate on all audited recommendations. All proposals were accepted by the general directorate and were integrated into structured action plans, subject to continuous monitoring by the specialized internal control and risk management departments. The semi-annual reporting cycle limited data updating for Q3; however, the advanced of mid-year implementation progress confirms a proactive and systematic approach to the remediation process.	Group 5	★★★★
E5	Compliance and ethical conduct monitored at Board level	3%	4	The Board of Directors provided constant oversight of the compliance and ethics matters, with three dedicated discussions integrated into the meetings' agenda. The annual report on the audit and compliance activity was validated at the beginning of the financial year, and set the operational framework for subsequent monitoring - extending the compliance and ethics monitoring framework initiated in P1. One single external referral was documented and managed via the existing internal channels, but it did not have any bearing whatsoever on the continuity of operations. The reporting structure and the mechanisms put in place to identify deviations operated continuously throughout the interim period under review.	Group 5	★★

## Narrative summary by dimension

### Strengths:

*The Board of Directors exhibited an advanced integration of risk management and internal control in the decision-making process, supported by a structured corporate policy and an explicitly quantified risk appetite, by operational categories. Internal audit functional reporting operates efficiently, and is consolidated through an updated charter that guarantees the department's independence and an ongoing dialogue with the dedicated advisory committee. The audit finding remediation rate remains high, at approximately 89%, reflecting the management's proactive approach to implementing the action plans and to continuously monitoring operational compliance.*

### Areas of improvement:

*The existing framework can be strengthened by increasing the updating the frequency of the audit recommendations monitoring data, and aligning it to a quarterly cycle for more precise visibility on the implementation status in each tax period. A periodic independent external assessment of the internal control system would bring an additional objective perspective and validate the maturity of the internal processes before stakeholders. Detailed documentation of the frequency of the meetings dedicated exclusively to ethics and the exact dates of the formal risk reviews will ensure complete traceability of the oversight activities, and streamline the reporting flows to the ultimate deliberative body.*

### Recommendations:

*It is recommended to define a quarterly calendar for reporting on the remediation status of the audit findings, to ensure continuous updating of the compliance indicators during the Board's meetings. It is advisable to plan an independent external assessment of the internal control system and the annual audit plan, and present its conclusions to the specialized committees for strategic validation. It is suggested to digitalize collection of data on ethics and compliance discussions, and to standardize the documentation templates used for the periodic risk profile assessment, in order to support comparative analyses and transparent reporting to shareholders.*

### Additional comments:

*The Board's activity during the period under review was characterized by constant oversight of compliance issues; thus, the Board validated the annual audit report and transparently managed a referral received via the dedicated internal channels. Input data for certain indicators was extracted manually, which limited the accuracy of the analysis in terms of the exact frequency of the specific discussions, although the mechanisms put in place to identify deviations are operating without discontinuities.*

**DIMENSION F: TRANSPARENCY AND INVESTORS RELATION** (Total weight: 10%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
F1	Regular, accessible and timely communication with shareholders (functional IR)	2%	4	The investor relations unit is active and directly coordinated by the executive management, ensuring permanent points of contact for shareholders. The substantial volume of current reports filed with the BSE during the year confirms continuous and proactive communication throughout the period under review, beyond the statutory minimum obligations. The digital platform dedicated to investors is fully developed and offers a very detailed financial and strategic information. We could not pinpoint either the specific calendar of IR events or quarterly reports strictly limited to the April-September time window, but the annual data fully covers the period under review.	Group 5	★★★★
F2	Complete Corporate Governance Statement published in accordance with the requirements	2%	4	The Corporate Governance Statement for the 2025 financial year was published on the BSE platform, in compliance with the regulatory framework and the operational practices applied throughout the year, including during the period under review. The document fully covers the five mandatory sections and explicitly addresses each of the 70 regulatory principles; this structuring continued the format initiated in P1. The 17 cases of non-compliance are accompanied by detailed justifications, anchored in the legislative restrictions specific to State-owned enterprises, and there were no unjustified deviations or generic wordings. The structure includes an annex dedicated on the implementation progress, which provides clear traceability between the Code's provisions and their practical application.	Group 5	★★★★
F3	Remuneration policy published and voted by the GMS (say-on-pay)	2%	4	The General Meeting of Shareholders took place on 24 April 2025, with a participation and a quorum that exceeded 92% of the share capital. The directors' remuneration policy and the report on the previous financial year were submitted to the shareholders' advisory vote, according to the legal provisions in force, and obtain over 92% support. In the period immediately following the vote, the say-on-pay mechanism remained operational and aligned with the transparency standard applicable to listed companies, with no additional substantial revisions or one-off revalidation during the period under review.	Group 5	★★★★
F4	Min. 1 annual Q session with institutional investors	2%	4	Two interactive sessions, dedicated to institutional investors and analysts were held during the year as teleconferences to present financial results. One of these meetings took place in the first half of the year, whereas the second one was scheduled starting in July, and directly covered the period under review. This constant earnings call practice ensures a two-way dialogue channel and operational transparency.	Group 5	★★★★
F5	Transactions with related parties assessed by the Audit Committee and duly disclosed	1%	5	During the period under review, we identified two related party transactions in connection with collective bargaining and adjustment of the Group-wide investment strategy. The oversight process is strengthened by the half-yearly assessment carried out by the financial auditor and the review of additional reports by the internal control and audit committee, according to the recently approved procedure. Market reporting fully complies with the statutory obligations, with transactions being disclosed in the financial statements, the current reports filed with the BSE, and the documentation of the ordinary general meetings.	Group 5	★★

				The formalized procedural framework and the complete coverage of the information flow support maximum transparency.		
F6	BoD comply with the principles and provisions of the 2025 BSE CGC (comply-or-explain)	1%	3	Assessment of the compliance with the BSE 2025 Corporate Governance Code fully covers the 70 principles and provisions, with a direct application rate of over 75%. Each identified deviation is accompanied by documented justifications rooted in the legislative constraints specific to the status of State-owned enterprise. The comply-or-explain mechanism is rigorously applied throughout the period under review, with all non-compliances being explained by the legal limits placed on selection and review of the governance body's members. This approach supports high transparency and a realistic adaptation of the governance standards to the sectoral regulatory framework, and ensures coherence between the statutory obligations and the Code's recommendations.	Group 4	★★★

### Narrative summary by dimension

#### Strengths:

Investor relations were handled by a dedicated executive structure, supported by a consistent volume of current reporting to the market and a fully developed digital platform, which ensures access to detailed financial and strategic information. The remuneration policy was submitted to the shareholders' advisory vote at the general meeting of April 2025, with a participation exceeding the threshold of 92% of the share capital and a broad approval consensus; the say-on-pay mechanism complied with the transparency standards applicable to listed companies. Oversight of the related-party transactions and application of the comply-or-explain mechanism remained consistent, with all seventeen cases of non-compliance being justified by the legislative constraints specific to the status of State-owned enterprise, and the integrated annual report providing traceability for each of the seventy regulatory principles.

#### Areas of improvement:

Documenting sessions to revisit or update the remuneration policy during the year, beyond the specific time of the annual advisory vote, could increase the progressive transparency of the policy in relation to the contextual developments, and deepen the dialogue with the institutional shareholders. Building on the procedural foundation already in place, there is potential to turn the periodic interactive sessions into a predictable calendar of strategic dialogue, extending the current financial presentation format to structural themes such as grid upgrading and energy transition. The flow of information about the related-party transactions can be strengthened by standardizing the prior archiving of releases, ensuring explicit traceability in time for each individual disclosure, before its publication on the stock exchange platform. The current non-compliance reporting framework provides a solid starting point for developing a progressive roadmap that aligns the future management body renewal cycles with the independent nomination practices.

#### Recommendations:

It is recommended to formalize an annual investor relations calendar that integrates quarterly updates and thematic sessions dedicated to strategic projects, thus ensuring a constant presence on the market throughout the interim mandate. Implementation of standardized checklist for the pre-validation of the related party transaction releases will increase auditability and facilitate coordination between the executive management, the internal control committee, and external auditors. Setting up a working group dedicated to monitoring legislative developments in the field of governance of State-owned enterprises will support preparation of proposals for progressive alignment, that would be then submitted to shareholders for consultation during the future ordinary meetings.

#### Additional comments:

The period under review overlaps an interim mandate of approximately five months, during which the Board exhibited continued transparency and engagement practices in relation to shareholders, with no structural discontinuities. The limitations specific to an interim mandate influence the visibility of long-term trajectories; this will be monitored in the next collective review cycle.

DIMENSION G: SUSTAINABILITY (ESG) (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
G1	ESG strategy integrated into the overall strategy and monitored at board level	3%	4	The management plan integrates five strategic directions covering the three pillars of sustainability, with measurable indicators built into department-level planning. The Board of Directors provided direct monitoring of the ESG dimension in three dedicated meetings during the period under review, covering approval of the Group's strategy, substantiation of the organizational framework for the advisory structure, and oversight over the external audit process. While the dedicated committee is currently being formally set up, its monitoring and strategic operationalization role was actively performed by the Board, to guarantee governance continuity. The fact that the dedicated structure did not meet is linked with the institutional implementation calendar, and cannot be qualified as lack of involvement, as the activity was consolidated through direct decisions of the Board.	Group 3	★★★★
G2	Sustainability reporting (CSR/ESRS) overseen by BoD	3%	4	The consolidated sustainability report for the 2025 financial year was prepared in accordance with the CSRD requirements and the ESRS standards, and was attached as an annex to the annual report of the Board of Directors - this process was consolidated through the ESG procedures approved in 2023-2024 and through the ESG Advisory Committee set up under the P1 Board. The document was formally approved of the oversight body, which validated it together with the complete package of annual reports. The ESG data was independently reviewed by specialized audit firms, and provided external assurance on the accuracy of the disclosed information. The interim Board ensured process continuity and consistent oversight.	Group 3	★★
G3	ESG indicators included in the executive management's remuneration	3%	3	The executive management remuneration structure focuses on financial and operational indicators, but it does not include also quantified ESG metrics in its variable component. Nuclear activity shows a specific climate risk profile, characterized by negligible carbon emissions over the entire lifecycle, which reduces the direct materiality of some conventional climate KPIs. Sustainability considerations are integrated into the strategic and operational management oversight, according to the standards applicable to public entities in the energy sector. The absence of an explicit financial weight does not rule out recognition of the ESG factors at governance level, and supports an approach aligned with the sectoral particularities and the market practices.	Group 3	★★
G4	Material climate and social risks identified and managed systematically	3%	3	Climate and social risk identification was structured into distinct categories, and covered physical and transition factors and nuclear operational specificities related to environmental protection. The scenario review was based on the NGFS framework, and ensured both rigorous testing of the exposure to extreme climate conditions, and alignment with the international decarbonization goals. The strategic sustainability instruments are at an advanced stage of documentation, and reinforce the basis for subsequent formal validations. The activity reflects a proactive approach to regulatory compliance, with an emphasis on continuous monitoring of the parameters specific to the nuclear energy sector.	Group 3	★★★★
G5	Corporate culture, diversity and	3%	4	The Board of Directors monitors the social and cultural dimensions through a periodic review of any performance reports that integrate specific HR indicators.	Group 3	★★★★

	employee wellbeing addressed at board level		<p>As many as 34 relevant decisions were identified during the period under review, covering salary entitlements, organizational restructuring, ESG strategies and CSR initiatives. Social indicators, including education, training programmes and safety parameters, are systematically reported to support oversight decision-making. The Board's involvement in managing the corporate culture and wellbeing remains solid and consistent throughout the period, as part of the standard monitoring routine.</p>	
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**Narrative summary by dimension**

**Strengths:**

*The Board of Directors exercised direct and systematic oversight of the ESG framework, embedding five strategic objectives with quantifiable performance indicators into departmental operational plans, and dedicated three sessions to approval of the organizational framework and external audit oversight. Sustainability reporting was fully aligned with the CSRD requirements and the ESRS standards, and benefited from independent review and formal validation, as a component of the annual reporting package. The social dimension was constantly monitored through the monthly analysis of the HR indicators and adoption of a set of relevant decisions, including application of the diversity policies in the nomination process, and strengthening the framework for internal advisory structures, as part of the standard oversight routine.*

**Areas of improvement:**

*Deepening the qualitative analysis on social and employees wellbeing indicators, beyond current monitoring under the standard routine, could guide the Board's decisions towards a differentiated organizational culture that taps into the solid HR reporting base already in place. Gradual integration of quantified ESG metrics into the remuneration's variable component could strengthen the link between operational performance and strategic objectives, adapted to the specific profile of nuclear energy. Completion of the double materiality analysis and climate transition plan processes provides a solid basis for periodic updating of the risk matrices and continued alignment with the European taxonomy. Formal consolidation of the sustainability committee will support efficient delegation of the technical activities, freeing up the Board to focus on long-term strategic decisions.*

**Recommendations:**

*It is recommended to progressively include sustainability indicators into the executive management performance review system, with an emphasis on the qualitative parameters specific to the nuclear sector and on social risk management. It is advisable to define a clear calendar for the annual review of the NGFS scenarios and the updating of the monthly reported social indicators, thus facilitating transition to rational assurance of sustainability data in the subsequent financial years. It is suggested to deliver specialized training sessions to the Board members on the new ESRS standards and the integrated financial reporting requirements, in order to support strategic decision-making against the backdrop of the evolving European regulatory framework.*

**Additional comments:**

*The period under review overlapped an interim mandate of approximately five months, during which the Board's activity focused on operationalizing the strategic and organizational framework for sustainability.*

## 2.4 Review result (acc. to the Tender Book, Chapter 6, item 4)

The qualitative summary of the collective review per period, structured on the 4 subitems provided at Chapter 6, item 4, of the Tender Book.

### Strengths identified

During the period under review, characterized by an interim mandate of approximately five months, the Board of Directors exhibited a notable capacity of adaptation and an intense involvement in deliberations, having organized 13 meetings with constant presence of all members. Strategic and financial oversight was provided under a framework clearly delimited from operational daily management, and was supported by regular reporting and monthly monitoring of the key indicators. The collective composition ensures functional coverage of the operational, legal and nuclear safety areas, and was supported by a high share of independent directors. The Board's Profile was updated in 2025 as a methodological tool for the selection procedure, with but limited practical application in the specific narrow time window of the interim Board.

The external reporting obligations were consistently fulfilled, and the required communications to the regulated market were sent within the statutory periods; shareholder participation in the general meeting of April 2025 exceeded the 92% threshold. The risk management and internal control framework - the structured corporate policy, the quantified risk appetite, and the high rate audit findings remediation - was actively maintained in the decision-making process, continuing the flows established under P1. The advisory committees worked efficiently by integrating their technical and strategic clearances into the Board's deliberations, and the relationship with investors was based on a fully digital platform and consistent decision-making transparency.

The sustainability dimension was monitored by the Board in continuity with the previously established ESG framework - alignment with the CSRD/ESRS requirements and oversight of social and HR indicators continued under the scope of the approved procedures. No instances requiring disclosure of conflicts of interest or qualifying as unjustified deviations from the established regulatory principles were identified in the reviewed documents. This corroborates the maturity of the current compliance framework.

### Areas of improvement

*Dimension A - Strategy and Oversight: Integrate a set of aggregate ESG indicators into the standard reporting templates to the Board in order to assess the cross-cutting impact of the strategic decisions. Adopt a standardized protocol to respond to significant budget overruns, with alert thresholds and time limits for corrective measures.*

*Dimension B - Composition and Skills: Formally publish the internal matrix of skills and the diversity indicators in the periodic governance reports. Define an annual Board development calendar, with includes sessions focused on the developments observed in the nuclear sector and the ESG regulations. Devise a structured mechanism for the dialogue with the public supervisory authority in order to explicitly integrate the Board's Profile into the final nomination documents.*

*Dimension C - Operations and Decisions: Develop and adopt a set of internal guidelines for drafting the meeting materials, which should include extensive checklists for completeness of financial data, and clarity of technical annexes. Put in place a digital platform or a centralized registry of deliberations, capable to capture the frequency of interventions and the topics addressed. Define an annual calendar for ethical framework validating, with the revisions of the counselling register and updates of the procedures of the dedicated committees.*

*Dimension D - Advisory Committees: Deepen the substantial impact of the committees' reports on the Board's decisions, beyond the current framework of technical clearance. Make reporting by the key committees semi-annual, and focus it on financial and risk indicators, outside the annual consolidation cycle. Devise a set of internal guidelines articulating the procedural framework, and follow-up on clearances for the non-executive technical experts. Plan a dedicated meeting in Q4 2025, focused on launching the collective Board review process.*

*Dimension E - Ethics, Risk and Internal Control: Plan an independent external assessment of the internal control system and the annual audit plan, and present its conclusions to the specialized committees. Digitalize collection of data on ethics and compliance discussions, and to standardize the documentation templates used for the periodic risk profile assessment.*

*Dimension F - Transparency and Investors Relation: Document sessions to revisit the remuneration policy during the year, beyond the specific time of the annual advisory vote. Formalize an annual investor relations calendar that integrates quarterly updates and thematic sessions dedicated to strategic projects. Implement a standardized checklist for the pre-validation of the related party transaction releases to increase their auditability. Set up a working group dedicated to monitoring legislative developments in the field of governance of State-owned enterprises and making proposals for progressive alignment.*

*Dimension G - Sustainability (ESG): Deepen the qualitative analysis on social and employees wellbeing indicators, beyond current monitoring under the standard routine. Progressively include sustainability indicators into the executive management performance review system, with an emphasis on the qualitative parameters specific to the nuclear sector. Define a clear calendar for the annual review of the NGFS scenarios and the updating of the monthly reported social indicators, thus facilitating transition to rational data assurance. Deliver specialized training sessions to the Board members on the new ESRS standards and the integrated financial reporting requirements.*

### Reviewer's recommendations

*For the next cycle, actions should give priority to strengthening the procedural framework and decision-making traceability in view of the transition to the permanent mandate.*

*It is necessary to adopt standardized internal guidelines for the technical and financial materials and the releases on related party transactions, along with implementation of the digital register of deliberations for objective monitoring of member participation.*

*It is necessary to establish quarterly reporting on the audit findings implementation, and to plan an independent external assessment of the internal control system, to validate the maturity of the processes before stakeholders.*

*The work of the advisory committees will benefit from the semi-annual reporting frequency and the procedural guidelines for non-executive technical experts, ensuring a coherent flow of clearances to the ultimate deliberative body.*

*As regards sustainability, it is recommended to formally strengthen the dedicated ESG committee and progressively include sustainability indicators into the variable remuneration system, thus aligning operational performance with the long-term strategic objectives.*

*The Board's annual development calendar and the collective sessions focused on the ESG regulations will turn individual training into a measurable process, whereas the structured dialogue with the supervisory authority will foster optimization of the future nomination criteria.*

*Formalization of the predictable investor relations calendar and establishment of a working group to monitor sectoral legislation will ensure a constant presence on the market and proactive adaptation to the constraints specific to the status of a State-owned enterprise.*

*Our review of documents concluded that collective development topics were not included on the remuneration committee's agenda. This issue will be addressed by explicitly integrating them into the upcoming deliberative cycle.*

### Additional comments

*The score differences between the related criteria reflect natural orders of priority and contextual constraints specific to the interim mandate.*

*The remuneration policy was successfully published and voted on, but coordination of the nominations and review remains limited and in a development phase due to the institutional transition.*

*However, the effective functioning of internal audit and the rapid fixing of deficiencies offset the incipient structure of the dedicated advisory committee.*

*The governance statement is complete, and the reported non-compliances are justified by legislative constraints specific to the public status, not by a lack of decision-making will.*

*Direct ESG monitoring and alignment with CSRD/ESRS are advancing faster than integration of the metrics into remuneration or systematic management of the climate risks; these are dependent on the normal regulatory implementation cycles.*

## 2.5 Action Plan - Board

No.	Identified Area/Gap	Recommended action	Priority
1	Audit-recommended corrections monitoring and internal control assessment	Establish quarterly reporting on the audit findings implementation, and to plan an independent external assessment of the internal control system, to validate the continued visibility and objective validation of operational compliance.	A
2	Standardized of preparatory materials and decision-making support	Develop internal guidelines for preparation of the technical and financial documents, with structured checklists for financing sources and quantification of strategic assertions, to support rigorous debates during the meetings.	A
3	Committee reporting frequency and technical expert protocol	Make reporting by the key committees semi-annual, and focus it on financial and risk indicators, and devise a set of internal guidelines articulating the procedural framework for participation of the non-executive technical experts.	M
4	Methodological documentation in support of regulated procedures for nomination and collective Board review	Prepare a methodological documentation (skilling requirements, technical profile, independent criteria in Annex A to BSE CGC) that can be readily made available for the regulated nomination procedures steered by the supervisory authority/AMEPIP, in parallel with the launch of the Board collective review process in Q4, leveraging the existing contract provisions.	M
5	Investors Relations calendar and related party transactions visibility	Formalized an annual investor strategic dialogue calendar, that features quarterly updates on structural topics, and implement a standardized checklist for the pre-validation of the related party transaction releases.	M
6	Publication of the matrix of skills and dialogue with the supervisory authority	Regularly publish the internal matrix of skills and the diversity indicators in the periodic governance reports, at the same time with establishment of a structured dialogue with the public supervisory authority to align the future nomination criteria.	M
7	Training on the ESRS standards and climate scenario review	Deliver specialized training sessions to the Board members on the new ESRS standards and the integrated financial reporting requirements, at the same time with definition of a clear timeline for the annual review of the NGFS scenarios and the updating of the monthly-reported social indicators.	S
8	ESG metrics integration into strategic decisions and remuneration	Integrate a set of aggregate ESG indicators into the standard reporting templates to the Board, and progressively include sustainability parameters into the variable component of the exclusive remuneration structure.	S

Legend: Priority = A (Acute) / M (Medium) / S (Standard)



# REVIEW REPORT

**S.N. Nuclearelectrica S.A.**

Period: 24 September 2025 – 23 November 2025

(interim, approx. 2 months)

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă – Senior Reviewer

Sorin Roibu – Reviewer

Tudor Montescu – Reviewer

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## Executive summary

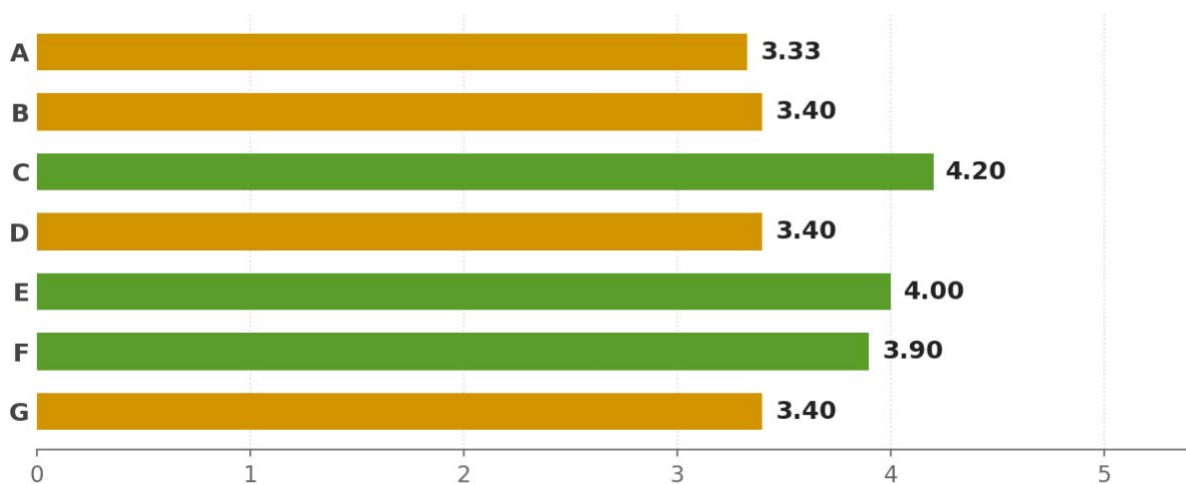
<b>Report's Subject</b>	S.N. Nuclearelectrica S.A.
<b>Review Period</b>	24 September 2025 – 23 November 2025 (interim, approx. 2 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

WEIGHTED OVERALL SCORE **3.65** / 5 · **VERY GOOD**

### Scores by dimensions

Code	Dimension	%	Score	Rating
<b>A</b>	STRATEGY AND OVERSIGHT	15%	<b>3.33</b>	STANDARD
<b>B</b>	COMPOSITION AND SKILLS	15%	<b>3.40</b>	STANDARD
<b>C</b>	OPERATION AND DECISIONS	15%	<b>4.20</b>	VERY GOOD
<b>D</b>	ADVISORY COMMITTEES	15%	<b>3.40</b>	STANDARD
<b>E</b>	ETHICS, RISK AND INTERNAL CONTROL	15%	<b>4.00</b>	VERY GOOD
<b>F</b>	TRANSPARENCY AND INVESTORS RELATION	10%	<b>3.90</b>	VERY GOOD
<b>G</b>	SUSTAINABILITY (ESG)	15%	<b>3.40</b>	STANDARD

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICOSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

## 2.2 Dimension-Based Review Table

### DIMENSION A: STRATEGY AND OVERSIGHT (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
A1	The Board approves and periodically reviews the strategy, integrating the ESG and climate risks	3%	3	The Administration Plan unanimously approved in 2023 remains active and is the operational basis for the recent deliberations, including the strategic framework continued in P3. During the period under review, the Board of Directors revised the energy trading strategy and assessed the transition fund, thereby demonstrating active engagement with climate objectives in alignment with the agenda initiated in P1. Prior formal adoption of the ESG strategy at Group level provides a continuous framework that informs current decisions. The brief timeframe limits the volume of documented reviews completed under the interim mandate. Consequently, strategic updates were conducted primarily in line with the programmatic direction initiated before.	Group 3	★★
A2	The Board monitor implementation of the strategy and adjusts the KPIs contextually.	3%	3	During this review period, the Board of Directors held two meetings to check the strategy's performance and progress. These were supplemented also by an adjustment of the timeline for electricity trading, following through on the agenda kicked off in P1. Background monitoring is reinforced by a significant number of references to financial and budget indicators, which is proof of the ongoing tracking of the actual figures against the set objectives. The decision-making density on matters of budget corrections and quarterly reports evidences an active oversight of the operational direction continued under the interim mandate.	Group 3	★★
A3	The Board effectively oversee the executive management, but without interfering with daily management.	3%	4	The Board of Directors' activity during the period under review was characterized by constant executive reporting, monthly performance presentations and quarterly reports from directors, all of which ensured clear visibility over operations. Interventions during the meetings focused on validating the strategic direction and setting conditions for key decisions, without assuming operational management duties or altering the daily workflows. The decision-making structure reflects the specifics of a short review window, where procedural validations and regulatory approvals predominated; however, these do not indicate any substitution of the CEO's role. With no undue operational interference recorded, the Board maintained a clear and proper separation between oversight and daily management.	Group 3	★★★
A4	The Board provide the internal methodological framework needed to support the regulated executive management selection procedures	2%	3	The company's Governance Code explicitly sets out how the succession and rotation plans should be managed, as a structured responsibility, and integrates this topic into the formal HR oversight architecture. This internal regulatory framework secures continuity for the executive management in terms of the strategic agenda, even if the reviewed time window did not feature any dedicated meetings. The specific regulatory setting complements the internal mechanism by transparently outsourcing this executive officer appointment process to the specialized public authorities.	Group 3	★★
A5	Min. 1 meeting dedicated exclusively to strategy/year (CGC - min. 6 meetings/year)	2%	4	The Board of Directors convened nine meetings during the period under review. One meeting was dedicated exclusively to defining the long-term trading strategy, providing a clear framework for the future direction of the company. The agenda of these meetings substantially covered both financial matters and strategic directions, and reflects an active engagement with the operational oversight.	Group 3	★★

				The lack of a formal review meeting in this narrow window does not diminish the intensity of the deliberative activity, which focused on financial planning and monitoring. The documented activity shows a sustained decision-making pace and priority allocation of time to the essential strategic themes.	
<b>A6</b>	The Board oversee the 2025 financial performance against the IEB; adjust the KPIs	2%	<b>3</b>	The Board of Directors reviewed four sets of financial and performance reports during the period under review, including monthly updates, Q3 results and the internal audit findings. A specific analysis of the budget overruns was performance due to the correction operated thereunder for FPCU at the end of October. No separate corrective action plans were identified in the meeting minutes, which is consistent with the finding that financial management was contained within the initially approved parameters.	Group 3 ★★★★

### Narrative summary by dimension

#### Strengths:

The Board of Directors met frequently during this period, holding 9 meetings. One of these focused entirely on updating the long-term plan for electricity trading. Executive oversight translated into ongoing analyses of the monthly and quarterly reports, and a detailed examination of the budget corrections; nevertheless, directors at no time assumed any operational responsibilities or altered the management’s workflows. Climate objectives were integrated into deliberations by explicit debates on the energy transition fund and the auditing of the sustainability reports, to align with the existing ESG framework.

#### Areas of improvement:

One direction for progress stems from the enhanced documentation of the impact of external factors on the strategic adjustments, in order to ensure complete traceability of the decisions expanding the planning time horizon. In the financial area, formalization of preventive plans for corrective measures, even while keeping with the budget parameters, could increase the institution's capacity to foresee budget overruns.

#### Recommendations:

It is recommended to hold quarterly, standardized strategic sessions, that look into the macroeconomic and regulatory scenarios relevant to the nuclear sector. It is advisable to develop an internal methodological matrix of skills, aligned with the timeline of the regulated procedures, to ensure clear visibility over the required profiles and the qualification stage. In parallel, it is suggested to set up a centralized registry as a tool to track any financial corrective measures, which would allow the Board to proactively monitor incipient slippages and validate the efficiency of budget realignment actions in the future cycles.

#### Additional comments:

The interim nature of the mandate, extended by the decision of the general meeting of shareholders, pushed the deliberative structure towards procedural validations and the regulatory approvals needed for operational continuity purposes. The limited review period precludes a comprehensive assessment of the full planning cycles. Nevertheless, the density of regulatory and administrative documents issued corroborates the continuous pursuit of the oversight standards under transitional conditions.

**DIMENSION B: COMPOSITION AND SKILLS** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
B1	Balanced mix of skills (financial, operational, legal, industry, ESG, digital)	3%	3	The Board provide consolidated coverage for six of the seven critical areas, with a strong presence in operational management, nuclear expertise and security. The needed economic and financing skills are provided by the members' experience in managing institutional budgets, negotiating major transactions and holding international roles in the energy field. The internal matrix of skills is actively integrated into the Board's decision-making processes, and guarantees a functional alignment of the profiles with the strategic needs. The current structure supports for a balanced approach to supervising the nuclear and critical infrastructure activities, whereas the presence of dedicated experts on ESG and digital renders the collective expertise portfolio complete.	Group 4	★★★★
B2	Gender, age and background diversity reflected in accordance with the Diversity Policy	3%	3	The Board of Directors features an age span covering nearly three decades, ensuring multi-generational representation. This creates a balanced median age that supports an effective transfer of experience. The team's composition reflects a solid mix of public sector, private sector, and international experience, which strengthens the cross-functional competencies required for strategic decision-making. The inclusion principles are integrated into the internal regulatory framework under the Code of Ethics, which guides the work of members, absent a stand-alone document dedicated exclusively to diversity.	Group 4	★★★★
B3	Min. 1/3 independent members according to the criteria set out in Annex A of the 2025 BSE CGC	3%	4	The Board of Directors operated with seven active members during the period under review, three of whom were confirmed as independent by our review of their respective declarations and the specific criteria. This composition ensures a significant minority capable of exercising an objective monitoring function.	Group 2	★★
B4	Members take part in continuous training and onboarding programmes (new members)	3%	3	The short review period limits our visibility over the professional development activities scheduled on annual or quarterly cycles, even if mandates explicitly provide for the individual obligation to update the skills. The Nomination and Remuneration Committee focused its work on payroll matters, according to its statutory duties, with no collective training sessions found on its agenda during this limited window. The absence of formal documented events in the current period reflects the specifics of the institutional calendar and the tailored approach to professional development, which remains aligned with the continuous updating requirements laid down in the internal regulatory acts.	Group 1	★★
B5	Board profile prepared, updated and effectively used for nominations	3%	4	The Board's Profile is formally documented and was updated during the current year to support the selection procedure applied to directors. The public regulatory supervisory has the task to draft this procedure in full alignment with the nuclear sector's requirements and the recent governance standards. Nomination decisions were processed via external ministry-level channels, which limited direct referencing of the profile in the internal company resolutions.	Group 4	★★★★

## Narrative summary by dimension

### Strengths:

*The Board of Directors exhibit a robust functional alignment, effectively matching the individual member profiles with the strategic needs of the company. The team structure ensures efficient objective monitoring, with a significant number of independent directors who balance the decision-making dynamics and support oversight of critical activities. The Board's Profile was recently updated to reflect the specific requirements of the nuclear sector and the current governance standards, providing a clear documentary basis for the review of the collective skills.*

### Areas of improvement:

*The matrix of skills, already used internally for operational purposes, represents a solid basis for increasing the external transparency, because it is published on the official corporate reporting platform. The contractual framework that provides for continuous updating of knowledge can be used to plan collective professional development sessions, aligned with the institutional calendar and the strategic priorities of the next financial year.*

### Recommendations:

*It is recommended to schedule dedicated quarterly professional development sessions, focused on the developments of the nuclear regulations and the corporate governance updates, in order to turn the individualized approach into a structured collective process. It is advisable to establish a formal mechanism for annual publication of the matrix of skills, at the same time with the Board's activity reports, in order to strengthen transparency towards investors and the supervisory authorities.*

*It is further suggested that specialized committees be involved in developing internal diversity and inclusion indicators, which can be progressively integrated into the governance reports and support the dialogue with the public supervisory authority.*

### Additional comments:

*The period under review covers a short interval of only two calendar months, which limits our visibility over the annual development programmes and the strategic initiatives with a longer timeframe. Directors were nominated via external ministry-level channels, according to the legal framework applicable to entities with majority State participation, which explains the absence of any direct references to the Board's Profile in the company's internal resolutions. We did not identify any documents contradicting validation of the independence status of the reviewed members, and gender representation remains directly influenced by the selection mechanisms defined at a higher institutional level. These contextual particularities do not affect the effective functioning of the Board in the reviewed time window.*

**DIMENSION C: OPERATION AND DECISIONS** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
C1	Frequency of meetings: min. 6/year (4 financial + 1 strategy + 1 review)	3%	5	The Board of Directors met nine times during the period under review, which takes the annualized meeting frequency way above the minimum standards. The agendas prevalingly covered financial and strategic matters, and ensure a sustainable pace of operational and planning decisions. Quorum requirements were fully met at each convened meeting. While no meetings explicitly labelled as intended to review performance were identified, the activity review was featured into the financial and strategic discussions, for continued oversight.	Group 4	★★
C2	Rate of participation >85% in meetings and committees	2%	5	The period under review saw nine Board meetings, each enjoying with full member attendance. All members participated constantly, and there were no member absences during the period under review. The available data point to a uniform and continuous involvement of the entire management structure in the deliberative activity.	Group 1	★★★★
C3	The quality of the preparatory materials enables informed decisions	3%	4	Our review of the meeting documents did not reveal any formal observations related to delays in distribution of the meeting materials or the lack of any elements require for debates. No decision was rescheduled or returned for supplementation, which means that a functional information flow is in place to support the exercise of the Board's powers and duties. While some minor wording and chronological alignment inconsistencies were found in the periodic reports, these did not affect either the deliberation substance or the ability of members to take reasoned stances.	Group 1	★★
C4	Constructive debates; diverse perspectives expressed and leveraged	2%	2	The meeting under review was administrative in nature and concluded with unanimous approval of the annual report, with no diverging votes cast. The available documents showed no major strategic interventions or deep debate points. This makes it difficult to see how the board actually makes its decisions. The lack of any controversial topic in this sample might suggest smooth teamwork and quick alignment on the addressed administrative tasks. However, because other periods showed much more active discussions, we must take a more cautious approach when grading this criterion for the specific timeframe.	Group 1	★★
C5	Conflicts of interest disclosed promptly and managed appropriately	3%	4	During the period under review, the Board of Directors adopted all its decisions without incidents requiring disclosure of conflicts of interest. The internal governance system checks ethics proactively through a formal register and a dedicated committee which investigates potential cases and writes specific reports. The functional reporting flow fully covers identification and resolution of ethical dilemmas.	Group 2	★★★★
C6	BoD meet the deadlines and fulfil the responsibilities assumed (OGMS, Supervisory Public Authority (APT),	2%	5	During the period under review, all corporate governance reporting obligations pertaining were fully discharged within the statutory mandated timeframes. The adopted decisions were sent to the Bucharest Stock Exchange with no delays, showing a steady track record of prompt public disclosures. The annual corporate governance statement was filed ahead of the deadline and included full updates on how standards were being implemented.	Group 1	★★★★

	Agency Monitoring and Assessing Performance of State-Owned Enterprises (AMEPIP), Bucharest Stock Exchange (BSE))			The periodic information requested by the market operator was provided according to the statutory calendar, without any documented deviation in the monitored flows.	
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## Narrative summary by dimension

### Strengths:

*The Board of Directors exhibited an elevated deliberative frequency by convening and holding nine meetings during the interval under review, thereby achieving an annualized rate that surpasses the mandatory minimum regulatory requirements.*

*The duties of transparency and reporting to the supervisory authorities were rigorously fulfilled, as the decisions were served to the Bucharest Stock Exchange in keeping with the statutory twenty-four hour time; the annual corporate governance statement was submitted even in advance of its respective time limit. This data shows excellent operational discipline and a clear commitment to keeping the market properly informed.*

### Areas of improvement:

*The Board-level decision-making can be improved by using standard templates for technical and financial annexes. These documents should clearly state the financing sources and include specific metrics to help the Board better substantiate its decisions. Meeting minutes can be significantly improved by adding more detail about debate and decision-making dynamics. Even in case of full consensus, the official records should outline the different viewpoints and strategic nuances that were discussed.*

*Instead of mixing performance reviews with financial and strategic talks, the Board should hold dedicated sessions. This will make it easier to track how current decisions affect long-term goals.*

### Recommendations:

*It is recommended to devise an internal writing guide for all meeting materials. This should include periodic report templates, with standard fields for the financing sources, calculation assumptions, and detailed technical annexes. The Board should add a recurring item on the agenda or a specific section in the minutes to summarize diverging opinions and the strategic reasons which underpinned their approval. This will make the discussion dynamics much clearer. To keep up the current meeting pace, the Board should set up formal quarterly performance reviews, which should match the decision-making calendar and be included directly in the reports to the General Meeting of Shareholders.*

### Additional comments:

*Our analysis covered only the two-month interim mandate approved by resolution of the general meeting. This short window explains why the focus was shifted almost entirely towards keeping operations running and procedural compliance. The reviewed documents showed neither any meetings dedicated exclusively on performance reviews, or controversial issues that led to diverging votes. This makes it difficult to judge how complex debates are handled. Because the mandate was interim and many agenda items were purely administrative, the Board focused its efforts on keeping decision-making stability and observing the regulatory framework.*

DIMENSION D: ADVISORY COMMITTEES (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
D1	Audit Committee: independent, financial expertise, rigorous operation	3%	3	The Audit Committee is made up entirely of independent members. This guarantees complete objectivity when overseeing the financial processes and the internal control. Reports to the Board of Directors were submitted in line with the annual regulatory calendar, and all final documents are consolidated at the end of the financial year. The review window saw one meeting where matters of relevance for compliance and risk management were consistently examined.	Group 4	★★
D2	Nomination and Remuneration Committee: coordinates BoD nominations, remuneration and performance review	3%	3	During the period under review, the committee held one meeting to review the directors' remuneration, which concluded with a structured proposal to the Board of Directors, which the latter subsequently approved. We did not identify any discussions or documents concerning nominations or the periodic review during this time window.	Group 4	★★
D3	Committee reports are comprehensive and generate decisions at board level.	3%	3	The advisory committees document their work in annual activity reports intended at the audit and remuneration units, and integrated into the Board's decision-making process. References to their recommendations appear in the meeting minutes, proving that there is a direct link between the specialty clearances and the Board-level debates. The advisory committees rarely launch proposals of decisions on their own. This matches the normal corporate practice, where executive management are responsible for proposing the bulk of the administrative acts. No separate annual reports or a larger volume of direct initiatives were found for the other specialized structures; this limited our analysis to evaluating how the core committees performed.	Group 4	★★★★
D4	Committee composition complies with CGC (non-executive, independent, Chair = independent)	3%	5	Advisory committees consist entirely of non-executive members. Independent board members make up a large portion of most committees reviewed. Most committees are led by independent chairs. The only exception found occurred during a period when a committee was inactive or its chair had limited availability.	Group 4	★★
D5	BoD annual review process rigorously led by the Nomination and Remuneration Committee	3%	3	The reviewed contracts include specific clauses concerning the review of directors, thus giving the committee a clear process to follow. During the period under review, the committee's meetings only covered payroll matters. No documents were available concerning showing specific coordination geared towards setting up a full annual collecting review. A prior review of this mandate shows that the Board's work had been structurally consistent. However, full operational details for the latest period are missing from the reviewed register.	Group 4	★★

## Narrative summary by dimension

### Strengths:

*Advisory committees include only non-executive directors, and most of their members are independent. Three of the four active committees are also chaired by independent persons.*

*During the period under review, the operational activity focused on sessions intended at reviewing the remuneration scheme and the financial compliance matters. All resulting proposals were fully adopted by the Board of Directors.*

### Areas of improvement:

*The current contractual framework lays the procedural foundation for the steering of the annual collective review cycle. This structure may be leveraged through institutionalization of interim milestones to monitor the progress across the respective advisory committees. Expanding the operational agenda to nomination and periodic performance review topics could strengthen the advisory role beyond the remuneration segment, aligning it with the good governance practices. Activity documentation for other specialized structures can be optimized by synchronizing the reports with the internal quarterly reporting calendar, facilitating continuous visibility of their contributions during the review window.*

### Recommendations:

*It is recommended to define an interim calendar for checking the progress towards the objectives of the advisory committees, to ensure continuity of the specialized inputs between annual reports. The structure in charge of nominations and remuneration is advised to proactively initiate the agenda for the periodic review of directors' performance, using the already existing contractual framework. A more extensive documentation of the meetings to cover all active committees will allow for a more granular monitoring of the decision-making dynamics and will increase the transparency of the advisory contributions in the strategic oversight process.*

### Additional comments:

*The analysis refers to the period corresponding to the interim mandate approved by the resolution of the general meeting of shareholders. We did not identify separate annual reports for the specialized committees on risk management and nuclear safety in this time window. This is due to their specific reporting channels and does not indicate an operational failure.*

DIMENSION E: ETHICS, RISK AND INTERNAL CONTROL (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
E1	The Board approves the risk appetite and the risk policy, and reviews them at least annually	3%	4	Records confirm that an integrated risk management policy is put in place as part of the governance code, which sets out clear metrics for the risk appetite. The regulatory framework segments the risk profile into four distinct categories: operational, market, regulatory, and projects. The minutes reviewed for the specific time period do not contain explicit textual references to the debate on this topic in the Board meetings. The absence of relevant direct references in the minutes limits our analysis of the frequency of discussions, but the quantified structure and detailed categorization indicate an operational implementation of the oversight framework.	Group 5	★★
E2	Internal control and risk system assessed at least annually	3%	4	The internal control system is reviewed continuously all year. This process includes quarterly tracking and concludes with an annual compliance statement. The conclusions of this process are reviewed by the Board of Directors, which approved the internal audit reports in a meeting held in late September 2025. This activity is coordinated by a specialized committee, and ensures a complete cycle of checks and reporting to the ultimate deliberative body. We did not identify evidence of any third-party involvement in the final validation of the process; however, the internal reporting mechanism operates according to the periodic requirements.	Group 5	★★★★
E3	Internal audit reports functionally directly to the Board through the Audit Committee	3%	4	Internal audit functional reporting to the advisory committee is documented and operational, and ensures the necessary independence in the decision-making process - this institutional framework was maintained active in P3 by continuing the previously established structure. The audit charter was updated and officially approved during the period under review, and strengthened the internal regulatory framework. The annual planning of the verification activities is subject to continuous monitoring by the committee, and reporting cycles are regularly integrated into the Board's deliberations, as part of the institutionalized flows.	Group 5	★★
E4	Prompt handling by the management of the deficiencies identified by audit/control	3%	4	The management exhibited high engagement in addressing the audit findings, with a historical portfolio closure rate reflecting an advanced level of compliance. The top management fully accept the recommendations made, and implementation of the corrective measures is continuously monitored by the departments specialized in internal audit and risk management, according to the established internal procedures. The lack of new reports during this specific period is simply due to the six-month reporting cycle and is not an indication of an operational issue. The overall portfolio is stable and kept under control. The monitoring system ensures regular progress tracking, and the high rate of resolved issues proves that follow-up mechanisms work effectively.	Group 5	★★★★
E5	Compliance and ethical conduct monitored at Board level	3%	4	The Board of Directors validated the annual audit and compliance report. This confirms that a structured oversight system tracks performance throughout the whole financial year. During the period under review, our analysis found no ethical issues referenced in the meeting minutes, and the ethics incident register had no entries. This shows that the compliance framework is operating stably.	Group 5	★★

				<p>The lack of documented discussions during this short time period makes it hard to infer the current monitoring frequency. However, because the Board approves the report annually and no major incidents occurred, overall oversight remains continuous and steady.</p>	
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**Narrative summary by dimension**

**Strengths:**

*During the period under review, the Board of Directors showed a clear commitment to consolidating the internal control and compliance framework. They validated the annual audit reports and approved the updated Audit Charter.*

*The management successfully resolved old audit recommendations, closing over 88% of the backlogged cases. This shows that specialized departments are continuously monitoring the progress and fully accept the findings. An integrated risk policy is also part of the Governance Code. It includes clear metrics for risk appetite and breaks risks down by operational category, helping maintain a structured approach to strategic oversight.*

**Areas of improvement:**

*Building on the already consolidated structures, there is potential to add regular reviews to the meeting agendas to track risk appetite and ethical compliance indicators. This would enhance the deliberation visibility the official minutes. Adding an independent review to check the internal control system would make the company's internal processes much more credible before external stakeholders. Also, adding quarterly summaries about the resolved issues and the audit plan's progress to the half-yearly reporting cycle would help monitor the portfolio of recommendations more dynamically.*

**Recommendations:**

*The Board of Directors should add a specific annual meeting to review the company's risk profile to its annual calendar. This will ensure that these discussions are clearly documented in minutes. It is advisable to pilot an independent assessment of the effectiveness of the internal control system, coordinated by the advisory committee, to validate its alignment with the international governance standards. Building an integrated quarterly reporting platform to track the resolved and outstanding issues and the audit plan progress will streamline the information flow to directors.*

**Additional comments:**

*The review covered only a short two-month period, overlapping the interim mandate of the Board of Directors. This made it difficult for us to find detailed discussions in the meeting minutes. The absence of entries in the ethical incident register and the lack of specific references to risk debates show that the current framework is stable. However, these make it impossible to measure how often current monitoring actually happens. The high rate of resolved audit recommendations is backed by the Q2 2025 financial data, following the standard half-yearly reporting schedule.*

**DIMENSION F: TRANSPARENCY AND INVESTORS RELATION** (Total weight: 10%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
F1	Regular, accessible and timely communication with shareholders (functional IR)	2%	4	The investor relations function is active and directly coordinated by the executive management, ensuring a central point of contact for shareholders. The large number of releases sent out to the market goes far beyond minimum law requirements. This proves a steady track record of voluntarily disclosure of useful information. The investor relations section on the corporate digital platforms provides highly detailed and well-structured financial and strategic data. Even though official reports are only issued once a year, constant reporting and updates to the website ensure that communication remained proactive and easy to access during the review period.	Group 5	★★★★
F2	Complete Corporate Governance Statement published in accordance with the requirements	2%	4	The corporate governance statement was published on time on the BSE platform in an integrated format, fostering the stakeholders access to information throughout the financial year - this structured process continued in the format initiated in P1. The document covers all five required structural sections from the updated code and explicitly addresses each of the seventy principles reviewed. Every noted deviation is accompanied solid justifications. These are based on the special rules applicable to State-owned enterprises and the legislative constraints placed on Board member selection.	Group 5	★★★★
F3	Remuneration policy published and voted by the GMS (say-on-pay)	2%	4	The current remuneration policy and its related report stayed in effect during the review period, backed by a 92% positive advisory vote from the April 2025 General Meeting of Shareholders. The current decision-making framework is fully active and meets all disclosure requirements imposed on listed companies. This ensures that the policy applies steadily all year long. The say-on-pay mechanism stays effective under its normal annual cycle, meaning it did not need any special revalidation between September and November.	Group 5	★★★★
F4	Min. 1 annual Q session with institutional investors	2%	4	During the financial year, SNN held two earnings calls during the financial year to talk directly with institutional investors and analysts. Held in both the first and second halves of the year, these events provided regular, structured updates on the company's financial and operational results. This setup enables a direct exchange of information and technical clarifications, and responds to the transparency requirements towards institutional shareholders. The investor relations activity also builds on additional quarterly presentations to add to the annual reporting framework.	Group 5	★★★★
F5	Transactions with related parties assessed by the Audit Committee and duly disclosed	1%	4	During the period under review, we found one related party transaction, integrated into an oversight mechanism that ensures full coverage of the review and reporting obligations - a mechanism previously put in place and kept active also during the interim mandate. The financial auditor reviews the financial statements every six months and systematically provides the Audit Committee with the results for review and approval. An internal regulation approved by the Board structures the flow of communication with the capital market, and guarantees prompt publication of the relevant information under current reports and general meetings.	Group 5	★★

F6	BoD comply with the principles and provisions of the 2025 BSE CGC (comply-or-explain)	1%	3	The annual review shows a 75.7% compliance with the Corporate Governance Code during the reference period, and part of the remaining provisions are otherwise addressed. All 17 identified non-conformities are supported by documented justifications and are backed by the statutory framework specific to State-owned enterprises, in particular the Government Emergency Ordinance no. 109/2011, which limits the company's powers in terms of the selection and review of management bodies' member independence. The comply-or-explain mechanism is applied consistently, and each deviation is explained by objective structural constraints, without gaps in reporting.	Group 4 ★★★★
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## Narrative summary by dimension

### Strengths:

*Investor relations are covered by an institutionalized framework, characterized by a sustainable volume of releases to the market and a dedicated digital platform that provides advanced transparency over the financial and strategic data. The remuneration policy stays effective, backed by the positive advisory vote from April's general meeting. This ensures steady application all the financial year, meaning it did not need a special revalidation during this timeframe. The corporate governance statement was filed on time as a stand-alone document. It covers all required sections under the new code and provides clear legal reasons for every deviation, proving that the company has properly adjusted to a State-owned enterprise particularities. Related party transactions are managed based on a consolidated oversight mechanism to ensure continuity and alignment with the transparency standards throughout the financial year.*

### Areas of improvement:

*The periodic communication framework can be further strengthened by defining a public calendar of investor events and by explicitly documenting the quarterly results presentation sessions, to ensure continuous visibility throughout the period under review. The high rate of compliance with the Governance Code can be capitalized on by developing internal indicators for continuous monitoring of the reviewed principles, facilitating a proactive approach to the structural constraints specific to the status of a State-owned enterprise.*

### Recommendations:

*Setting up a digital internal register to track governance compliance continuously will allow real-time updates to the annual statement and streamline how the company documents justifications for its structural deviations.*

### Additional comments:

*The period under review overlaps an interim mandate of the governance body, extended by the decision of the general meeting of shareholders, which requires a cautious interpretation of the continuity of internal processes, absence relevant documents for the reviewed quarter.*

DIMENSION G: SUSTAINABILITY (ESG) (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
G1	ESG strategy integrated into the overall strategy and monitored at board level	3%	3	The management plan builds in five strategic goals that fully cover all environment, social and governance pillars. These are backed by three specific, quantifiable metrics, including radioactive emission monitoring and department-level performance. This structuring ensures alignment between the operational plan and the sustainability priorities, even in the absence of a specific terminological labelling. No dedicated meetings were identified in this calendar window, which fits the normal schedule for setting up the previously approved decision-making structure.	Group 3	★★★★
G2	Sustainability reporting (CSRD/ESRS) overseen by BoD	3%	4	The 2025 consolidated sustainability report was completed in line with the CSRD and ESRS requirements to reflect all activities tracked during the year. This process was backed by the corporate ESG framework set up in 2023–2024 and the ESG Advisory Committee active since May 2025. The Board of Directors validated the document as an integral part of the annual reporting package, ensuring direct oversight of the ESG indicators, following up on the systems set up in previous years. Limited external assurance was obtained further to a specialized audit that confirm the reliability of the disclosed data.	Group 3	★★
G3	ESG indicators included in the executive management's remuneration	3%	3	The executive management remuneration policy focuses exclusively on financial and operational indicators, but it does not include also any ESG metrics in its variable component. The current structure uses a traditional approach common in the public energy sector. It focuses mostly on tracking the financial performance and the energy production capacity. No mechanisms were identified to link a share of bonuses or incentives to attainment of the sustainability or climate goals. Because nuclear energy generates almost zero carbon emissions over its lifecycle, the importance of specific ESG metrics changes in the compensation scheme.	Group 3	★★
G4	Material climate and social risks identified and managed systematically	3%	3	The double materiality analysis was actively carried out all through 2025, building a solid foundation for later approval and factoring in the specific nuclear operations into the impact assessment. Climate risks were systematically mapped, covering both physical and transition factors, as well as the sectoral particularities such as radioactive emissions and pollution management. NGFS climate scenarios were used to test strategic resilience, ensuring alignment with the international financial disclosure standards.	Group 3	★★★★
G5	Corporate culture, diversity and employee wellbeing addressed at board level	3%	4	The Board of Directors review the monthly performance reports that integrate HR and sustainability indicators, supported by a significant volume of decisions on salary entitlements, organizational restructuring and the ESG strategy. The diversity policy is streamlined in internal codes and is applied in the member nomination process, whereas social indicators are systematically reported in the annual documents. The details provided about the satisfaction and turnover metrics in sustainability reports completes the picture of the organizational climate. The period under review also shows continuous monitoring of the social matters as part of the monthly review of operational data, although we did not identify any specific evidence of any surveys having been applied to assess wellbeing during this time window.	Group 3	★★★★

## Narrative summary by dimension

### Strengths:

*The Board of Directors aligned closely with the European non-financial requirements by formally approving the 2025 Consolidated Sustainability Report. This document meets all CSRD and ESRS standards and was independently reviewed in a limited external audit. The social and environmental matters is institutionally monitored under the monthly review of the performance reports that integrate HR indicators and departmental KPIs, backed by consistent operational decisions on salary entitlements and organizational restructuring. The ESG pillars are deeply rooted in the 2023–2027 Administration Plan using five cross-cutting goals and three clear metrics. Additionally, the NGFS climate scenarios are used to test long-term resilience, showing a proactive approach designed specifically for the nuclear industry.*

### Areas of improvement:

*The executive management remuneration structure focuses exclusively on financial and operational indicators, and presents a clear opportunity of progressive integration of the quantified ESG metrics into the variable component, aligned to the risk profile of the nuclear industry. The double materiality reviews and the climate transition plan made major progress throughout 2025, and the Board meetings held during this specific review period to consolidate it make the board's oversight of this strategic shift much visible. Securing a limited external assurance on the sustainability report would confirm the reliability of the data, whereas the gradual transition to a reasonable level of assurance in the future cycles will increase transparency and investor confidence in the non-financial indicators.*

### Recommendations:

*It is recommended to update the executive management remuneration framework to include a moderate share of ESG indicators, with an emphasis on nuclear safety, HR management and operational efficiency, in line with the specifics of a near-zero emission production. The Board could put in place a quarterly review of the progress made in the climate transition plan and the double materiality analysis, thus ensuring continuous alignment with the developments of the EU Taxonomy and the ESRS standards. It is also advisable to assess the feasibility of expanding the external auditing of the critical ESG indicators, gradually moving away from limited to reasonable assurance, while consolidating an integrated monthly dashboard that summarizes the social and environmental performance for quick making of strategic decisions.*

### Additional comments:

*During the period under review, the Board operated under an interim mandate. This slowed down decision-making and explains why no special sustainability meetings were held, as per the natural schedule of setting up the previously approved structures. Because nuclear energy generates almost zero carbon emissions over its lifecycle, it impacts directly the materiality of the climate metrics, and justifies the current compensation system, which focuses heavily on operation safety and financial performance.*

## 2.4 Review result (acc. to the Tender Book, Chapter 6, item 4)

The qualitative summary of the collective review per period, structured on the 4 subitems provided at Chapter 6, item 4, of the Tender Book.

### Strengths identified

The Board of Directors kept operations running smoothly and decision-making stable during this review period, characterized by a fast pace, holding nine meetings with full attendance of all seven members. Executive oversight translated into ongoing analyses of the monthly and quarterly reports, budget corrections, and validation of the long-term electricity trading strategy - these analyses followed up on the strategic framework initiated in P1, without prejudice to the management's operational duties or changes in their workflows.

Procedural discipline and transparency were consistent: resolutions were sent to the Bucharest Stock Exchange within the statutory 24 hours, and the annual corporate governance statement was published ahead of time in an integrated format.

The remuneration policy stays effective, backed by the positive advisory vote from April's general meeting. This ensures application continuity. Internal control and compliance mechanisms are operating effectively: the remediation rate for the audit recommendations is above 88%, and reporting is made directly to the advisory committee. Committees were led by independent chairs. Alignment with the EU non-financial reporting standards was proven by the consolidated Sustainability Report which was validated against the CSRD/ESRS requirements, naturally following up on the ESG framework put in place before.

These elements show an institutional stability suited to the nuclear sector despite the constraints inherent to an interim mandate extended by resolution of the shareholders' meeting, keeping strong oversight standards during this transition via the previously established workflows.

### Areas of improvement

*Dimension A: Document how external factors impact strategic adjustments for full traceability; formalize the preventive financial corrective action plans within the budget limits; integrate new methodological guidelines to support the regulated nomination procedures on the periodic agenda.*

*Dimension B: Develop internal diversity and inclusion monitoring indicators to complement the ministry-level mechanisms; annually publish the matrix of skills on the official corporate reporting platform; plan collective professional development sessions aligned with the institutional calendar.*

*Dimension C: Standardize the formats of the technical and financial annexes specifying the financing sources and calculation assumptions; structure and document the alternative arguments and strategic nuances in the minutes; formally review the quarterly reviews of the Board's performance and integrate them into reports to the General Meeting.*

*Dimension D: Set milestones for monitoring the progress of advisory committees between annual reports; expand the operational agenda to nominations and periodic review of the directors' performance; synchronize the reports of all specialized structures with the internal quarterly calendar.*

*Dimension E: Formalize in the meetings' agenda the periodic reviews dedicated to risk appetite and ethical compliance; integrate a mechanism for independent validation of the internal control system's assessment; adapt the reporting cycle through quarterly summaries on the audit recommendation implementation status.*

*Dimension F: Define a public calendar of investor events and document the quarterly result presentation sessions; develop internal indicators for continuous monitoring of the compliance with the governance principles.*

*Dimension G: Progressively integrate the quantified ESG indicators into the variable component of the executive remuneration; strengthen the double materiality and climate transition plan reviews in dedicated Board meetings; assess the feasibility of expanding the external audit on critical ESG indicators to obtain reasonable assurance.*

### **Reviewer's recommendations**

*For the next cycle, it is recommended to hold quarterly, standardized strategic sessions to review also the Board's performance; these should look into the macroeconomic, regulatory and ESG scenarios.*

*It is advisable to develop an internal methodological matrix of skills, aligned with the timeline of the regulated procedures, to ensure clear visibility over the required profiles and the qualification stage.*

*Devise an internal writing guide for all meeting materials. This would underpin decision-making substantiation in standards fields for the financing sources and the calculation assumptions, and could enhance the independent review capacity.*

*It is suggested to update the executive management remuneration framework to include a moderate share of ESG indicators, with an emphasis on nuclear safety and operational efficiency, in line with the specifics of a near-zero emission production.*

*In parallel, definition of a public calendar of events dedicated to investors and of an integrated quarterly reporting platform addressing the status of the audit recommendations will streamline information flows to directors.*

### **Additional comments**

*Publication of the full governance statement coexists with a moderate score for full compliance with the 2025 BSE CGC; the difference stems from the structural deviations attached to the status of State-owned enterprise and the ministry-level nomination mechanisms.*

*Oversight of CSRD reporting, continuing the previously implemented framework, contrasts with the early integration of ESG into the strategy and remuneration, and reflects a gradual maturation shaped by the nuclear sector specifics and the natural timeline of the strategic approvals.*

*The reviewed documents show no evidence of meetings focused solely on sustainability or collective performance review during this short timeframe, and this restricts our visibility into the complex dynamics of the board's debates.*

## 2.5 Action Plan - Board

No.	Identified Area/Gap	Recommended action	Priority
1	Standardization of the technical and financial materials and documentations of the debates	Implement an internal guide to help structure the periodic reports, and introduce a section in the minutes for alternative arguments, given that we did not find any documented strategic nuances featured in the discussions.	A
2	Planning and documentation of the investor sessions	It is recommended to have approved a public calendar of events dedicated to investors and explicitly document quarterly presentations, as we did not identify any evidence that this flow was mainstreamed during the period under review.	M
3	Preventive financial collecting planning formalization	Set up a central register to track budget corrections in order to anticipate slippages, as we did not identify any proactive mechanisms to validate realignment during the review window.	M
4	Transparency of the matrix of skills and diversity indicators	Annually publish the matrix of skills along with the activity reports, and develop of internal diversity monitoring indicators, absent any evidence of extension of the inclusion principles.	M
5	Advisory committees' review cycle coordination	Set up an interim calendar to check the progress on the committees' objectives and synchronize the reports with the quarterly reporting, as we did not identify a coordination specific to a complete review cycle.	M
6	Periodic review of the risk appetite and internal control validation	Create a dedicated session in the annual agenda to review the risk profile, and pilot an independent assessment of the internal control system, as we did not identify any detailed discussions on current monitoring.	M
7	Integration of the ESG metrics into the executive compensation	Update the executive management remuneration framework to include a moderate share of quantified ESG indicators, as we did not identify any meetings dedicated exclusively to sustainability or adjustment of the current scheme.	S
8	Collective professional development and BoD performance review	Plan quarterly professional development sessions on nuclear regulations, and formalize the quarterly review of the Board's performance, as we did not identify any documents for the complete planning cycles.	S

Legend: Priority = A (Acute) / M (Medium) / S (Standard)



# REVIEW REPORT

**S.N. Nuclearelectrica S.A.**

**Period: 24 November 2025 - 31 December 2025**

**(permanent, approx. 1.2 months)**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă – Senior Reviewer**

**Sorin Roibu – Reviewer**

**Tudor Montescu – Reviewer**

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## Executive summary

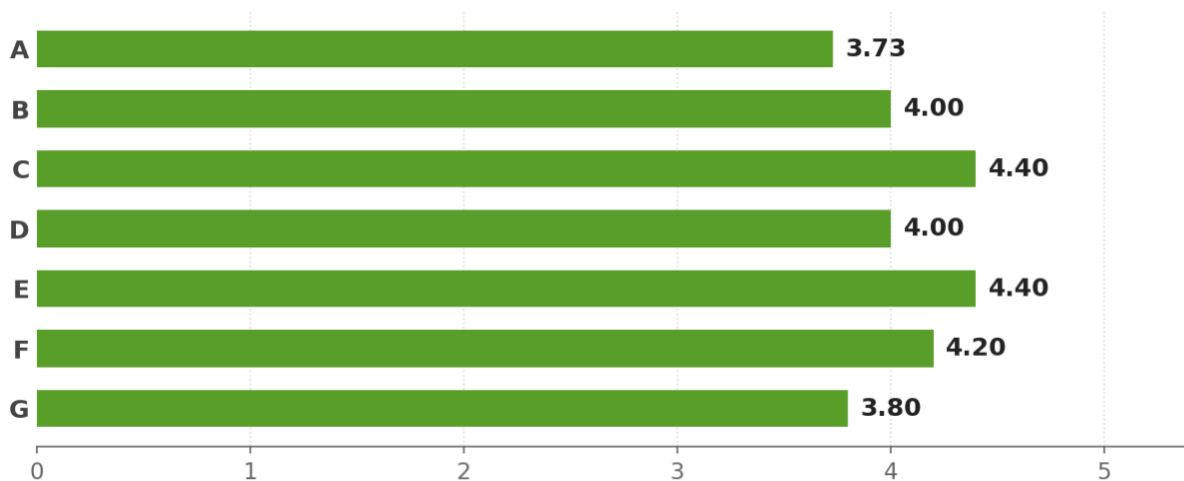
<b>Report's Subject</b>	S.N. Nuclearelectrica S.A.
<b>Review Period</b>	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

WEIGHTED OVERALL SCORE **4.07** / 5 · **VERY GOOD**

### Scores by dimensions

Code	Dimension	%	Score	Rating
<b>A</b>	STRATEGY AND OVERSIGHT	15%	<b>3.73</b>	VERY GOOD
<b>B</b>	COMPOSITION AND SKILLS	15%	<b>4.00</b>	VERY GOOD
<b>C</b>	OPERATION AND DECISIONS	15%	<b>4.40</b>	VERY GOOD
<b>D</b>	ADVISORY COMMITTEES	15%	<b>4.00</b>	VERY GOOD
<b>E</b>	ETHICS, RISK AND INTERNAL CONTROL	15%	<b>4.40</b>	VERY GOOD
<b>F</b>	TRANSPARENCY AND INVESTORS RELATION	10%	<b>4.20</b>	VERY GOOD
<b>G</b>	SUSTAINABILITY (ESG)	15%	<b>3.80</b>	VERY GOOD

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

## 2.2 Dimension-Based Review Table

### DIMENSION A: STRATEGY AND OVERSIGHT (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
A1	The Board approves and periodically reviews the strategy, integrating the ESG and climate risks	3%	4	The medium-term Administration Plan was unanimously validated, and provides a stable framework for strategic oversight. The continuous monitoring activity is confirmed by market consultations and operational analyses completed near the period under review, which support adjustment of the business objectives. The ESG risks were institutionalized by approving a dedicated strategy and appointing specialized auditors; this provides a clear basis for sustainability integration into the current decisions.	Group 3	★★
A2	The Board monitor implementation of the strategy and adjusts the KPIs contextually.	3%	4	During the period under review, the Board of Directors held two meetings where they focus exclusively on the review of the monthly performance reports, thus ensuring a good frequency of operational oversight. Decision-making included a significant number of financial approvals related to budget and treasury, which reflects continuous tracking of the indicators against the set objectives. While the reviewed documents show no formal KPI recalibration during this short timeframe, the extensive discussions geared towards comparison between actual figures and targets make up for this lack of structural adjustments. Strategic oversight is primarily exercised by signing off on financial execution and periodic reviews of deviations, at the end of the financial year.	Group 3	★★
A3	The Board effectively oversee the executive management, but without interfering with daily management.	3%	4	The Board exercised active and structured oversight, focusing on validating the strategic direction and conditioning approvals on cost-benefit analyses and tariff negotiation. The monthly pace of performance reports submitted by the executive management ensured constant visibility over the operational developments, with no direct interventions in the daily management. The decisions made stayed within the scope of the oversight mandate, the body explicitly delegating negotiations and implementation to the CEO, and correcting only terminological or legal compliance aspects. The lack of management replacement instances, along with clear roles and frequent reporting, proves that the functional split between oversight and executive management works effectively.	Group 3	★★★★
A4	The Board provide the internal methodological framework needed to support the regulated executive management selection procedures	2%	3	The company's Governance Code explicitly integrates management of the succession plans into the responsibilities of the HR department, thus putting in place a clear procedural framework. Statutory regulations transfer responsibility for executive management selection to the specialized public authorities, which structures the management continuity process beyond the internal Board's decisions. The short review window did not capture any specific Board debates on the methodological support to the regulated procedures.	Group 3	★★
A5	Min. 1 meeting dedicated exclusively to strategy/year (CGC - min. 6 meetings/year)	2%	4	The Board of Directors held six meetings during the financial year, ensuring the minimum oversight frequency. A December meeting focused exclusively on devising the trading strategy and establishing the ESG committee, which stands proof of a structured approach to the long-term priorities.	Group 3	★★

				<p>Our review of the agendas reveals a significant share of decisions with strategic impact in all sessions, a sign of constant monitoring of the company's management.</p> <p>While the short review period limits the possibility of scheduling more dedicated meetings, the documented activity does show a steady commitment on the oversight body's part.</p>	
A6	The Board oversee the 2025 financial performance against the IEB; adjust the KPIs	2%	3	<p>The Board reviewed the monthly performance reports in December, and ensured continuous monitoring of the financial ratios during the last month of the year. Our review of the deviations from the approved budget is reflected in the discussions regarding postponement of corrections for the SNN and RoPower entities, which indicates an active process of tracking financial execution. We did not identify any documented corrective measures in this window, which could be interpreted as an alignment with the objectives under the Administration Plan or as postponed decisions to consolidate the annual statements.</p>	Group 3 ★★★★★

### Narrative summary by dimension

#### Strengths:

*The Board of Directors have proven a strong ability to provide strategic guidance and structured oversight, having unanimously validated the medium-term administration plan and institutionalized the ESG risks by approving a dedicated strategy and appointing specialized auditors. Financial performance has been continuously monitored by reviewing the monthly performance reports, with more than ten documented references to budget and treasury overruns, thus ensuring alignment with the annual objectives without substituting the operating management. The frequency of the meetings has met the minimum legal requirements, with one session in December focused solely on defining the trading strategy and establishing the ESG committee. This underscores the sustainable prioritization of the corporate agenda as the financial year drew to a close.*

#### Areas of improvement:

*Strengthening the strategic monitoring framework can be amplified by establishing a formal process for recalibrating the key indicators, which would transform frequent actuals-v-targets discussions into periodically documented structural adjustments. Although the executive management selection procedure is regulated at the public level, the Board can develop an updated internal register of skills and succession, aligned with the Governance Code, to anticipate institutional needs beyond the external administrative cycles. In parallel, integration of a standardized protocol for reporting corrective measures on significant budget overruns will allow transformation of retrospective analysis into proactive tools for optimizing resource allocation in the next year.*

#### Recommendations:

*It is recommended to establish a quarterly framework for reviewing strategic indicators, which should include explicit approval of structural adjustments and documentation of the recalibration decisions in dedicated minutes. It is advisable to develop an internal skills and succession matrix, managed by the HR department and submitted for information to the Board at each half-yearly meeting, to ensure operational continuity independent of the external appointment procedures. It is further proposed to formalize a protocol for responding to budget overruns, which would link periodic financial analysis to actionable streamlining plans, facilitating a fluid transition from daily management monitoring to proactive performance management in the new financial year.*

#### Additional comments:

*The short review window, located at the end of the financial year, limited our visibility into formal revisions of objectives or documented corrective measures, which can be interpreted as a natural alignment with the annual consolidation phase and not as a procedural flaw. The conditions for approving strategic decisions were rigorously applied, with explicit delegations of negotiation and implementation powers to the CEO; the Board's interventions were limited to terminological and statutory compliance issues, thus confirming compliance with functional separation.*

**DIMENSION B: COMPOSITION AND SKILLS** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
B1	Balanced mix of skills (financial, operational, legal, industry, ESG, digital)	3%	4	The Board's composition ensures consolidated and balanced coverage across financial, operational, nuclear, legal, and security areas, with complementary specializations in members' profiles: reactor physics expertise, academic nuclear energy training, CNCAN certifications, audit and governance experience in other listed entities, high-complexity legal skills, plus executive continuity in operational management. An internal matrix of skills is developed and actively used in the administrative process, supporting the monitoring of collective balance. The only segment where dedicated expertise remains below optimal representation is the digital area, the rest of the mix confirming a solid capacity to address the company's broad spectrum of strategic and operational issues.	Group 4	★★★
B2	Gender, age and background diversity reflected in accordance with the Diversity Policy	3%	4	The Board of Directors operates with a balanced structure in terms of professional experience, integrating members with experience in the public, private and international sectors. Female representation is consolidated during the period under review with two active members, along with a distribution by age bands that covers a wide span, facilitating intergenerational exchange of skills and ensuring decision-making continuity. The diversity of backgrounds - academic, executive, statutory, audit, technical - completes the collective profile. The sectoral regulatory context limits the extent to which the company can influence the nomination criteria, and the principles of inclusion are integrated into the internal ethical framework, supporting the level of diversity observable at Board level.	Group 4	★★★
B3	Min. 1/3 independent members according to the criteria set out in Annex A of the 2025 BSE CGC	3%	5	The Board of Directors operates with seven active members during the period under review. Five directors obtained effective validation of their independent status under the file declarations and the notes in official reports. Our review of the independence criteria confirmed compliance for the bulk of this component, and no one-off observation affected the final number of validated members.	Group 2	★★★
B4	Members take part in continuous training and onboarding programmes (new members)	3%	3	All recently onboarded directors went through a documented onboarding process, focused on the organizational structure and the internal systems. Continuous professional development is handled at individual level, according to the individual mandate contract clauses. In this narrow review window, the Nomination and Remuneration Committee focused its work on other priorities, and scheduled no collective training sessions.	Group 1	★★
B5	Board profile prepared, updated and effectively used for nominations	3%	4	The Board's profile document was prepared and published, according to the regulatory framework applicable to entities with majority State participation. Its updating and use in the selection procedure confirms that an updated set of competencies, as needed for the functioning of the governance body, is kept in place. Although the final appointment decisions were issued by the supervisory authority, the qualification base remained operational and aligned with the sector's specific requirements.	Group 4	★★★

## Narrative summary by dimension

### Strengths:

*Validation of the independent status of five out of the seven board members strikes a robust decision-making balance and exceeds the minimum regulatory threshold, thereby strengthening objectivity in collective decision-making processes. Developing and updating the Board's profile document, which was actively integrated into the selection process, evidence a structured approach to addressing the specific competencies required in the nuclear sector. The internal matrix of skills is operationally utilized to monitor coverage across the financial, operational, legal, and safety areas. This is backed by complementary expertise reflected in the Board members' profiles, including reactor physics expertise, academic training in nuclear energy, specific technical certifications, audit and corporate governance experience in other listed companies, high-level legal competencies, and executive continuity in operations.*

*A broad age distribution and a strong mix of public, private, and international experience ensure administrative continuity and the intergenerational exchange of best practices throughout the permanent office.*

### Areas of improvement:

*Publishing the matrix of skills on the external reporting platforms would increase the visibility of the peer structure and align internal practices with the capital market expectations in terms of governance transparency. Integration of collective professional development sessions, coordinated at the level of a specialized committee, would efficiently complement the individual training programme and foster the cross-cutting exchange of knowledge between directors. The only area where dedicated expertise remains below optimal representation is the digital segment; supplementing this area by specific training or expanding administrative profiles would allow for a more accurate allocation of peer resources to the emerging strategic priorities of the nuclear energy sector.*

### Recommendations:

*Initiate an annual collective training calendar for directors, focused on nuclear regulatory developments and international sustainable reporting standards, with participation documented in the nomination committee's minutes. Periodically update the internal guidelines on skills by including qualitative indicators for digital and ESG expertise, followed by publication of a short-form version thereof on the company's website for alignment with the recommended Governance Codes.*

### Additional comments:

*The review window, restricted to approximately one and a half months, limited identification of dynamic changes in the peer component or new transversal initiatives, an aspect specific to the static nature of the composition indicators over the term of the permanent mandate. The nomination process remains under the jurisdiction of the public supervisory authority, which requires continuous coordination between the internal governance standards and ministry's requirements to maintain procedural alignment.*

DIMENSION C: OPERATION AND DECISIONS (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
C1	Frequency of meetings: min. 6/year (4 financial + 1 strategy + 1 review)	3%	5	The Board of Directors met with increased frequency, holding six meetings held during the period under review, which projects an annual frequency significantly above the minimum thresholds. The agenda of these meetings extensively covered financial and strategic matters, ensuring continuous monitoring of performance and the development direction. The quorum was fully met at each meeting, guaranteeing the validity of the decisions made. We did not identify a separate labelling for specific review meetings; however, these activities are integrated into the recurring processes of performance and strategic objectives review discussed at each meeting.	Group 4	★★
C2	Rate of participation >85% in meetings and committees	2%	5	The Board of Directors achieved full attendance at all six meetings scheduled during the review period. Each member of the decision-making body was present at the respective meetings, ensuring a constant level of involvement throughout the reviewed period. The working documents confirm the effective and sustained presence of all participants, without exceptions or unjustified absences. This data reflects rigorous operational dynamics and clear alignment with the institutional functioning standards.	Group 1	★★★★
C3	The quality of the preparatory materials enables informed decisions	3%	3	The preparatory materials were sent to the Board six days before the meeting in the period under review. During their review, the Board members identified certain gaps concerning the financing sources and technical reasoning, and discussed and clarified these gaps directly during the debate. These observations did not lead to postponement or resubmission of agenda items, and the documentation allowed for a structured assessment. Minor formatting variations observed in the annual reports did not affect the ability of members to dive deep into the substance of the issues submitted for approval. The process shows a level of preparation that supports informed debates and decisions, with timely adjustments managed efficiently during the meeting.	Group 1	★★
C4	Constructive debates; diverse perspectives expressed and leveraged	2%	5	The Board's activity is characterized by majority involvement of its members, with a debate participation rate exceeding 80% and a consistent volume of interventions on strategic and operational topics. Documented independent positions were recorded, including reasoned abstentions that evidences a rigorous control over how major decisions are substantiated. The differences of opinion identified during the meetings were systematically processed through amendments and technical clarifications, leading to adoption of balanced final solutions that integrate multiple perspectives. The observed dynamics indicate a mature functioning, marked by constructive dialogue and decision-making by consensus after critical analysis.	Group 1	★★
C5	Conflicts of interest disclosed promptly and managed appropriately	3%	4	The procedural framework put in place to manage conflicts of interest is active and relies on the ethics register, supported by ad-hoc committees that review dilemmas and prepare reports at central or branch level. There is perfect match between the number of declarations and abstentions, thus confirming the consistent application of the internal rules in the decisions of the Board of Directors.	Group 2	★★★★

				No specific conflict situations were identified during the period under review, which can be explained by the narrow time window and the absence of overlapping interests in the reviewed agendas. The existing structure ensures clear identification and a reporting routine, maintaining the integrity of the decision-making process without a separate dedicated register.	
C6	BoD meet the deadlines and fulfil the responsibilities assumed (OGMS, Supervisory Public Authority (APT), Agency Monitoring and Assessing Performance of State-Owned Enterprises (AMEPIP), Bucharest Stock Exchange (BSE))	2%	5	During the period under review, the Board of Directors maintained rigorous discipline in complying with the statutory reporting time-limits, without any documented delay in submitting decisions to the BSE or the reports to AMEPIP. The consistently high rating obtained in external transparency assessments confirms an institutionalized practice of rapid and complete publication of decisions, including relevant annexes. The corporate governance statement was submitted in advance of the annual deadline, integrating the implementation status of the code of good practices.	Group 1 ★★★

## Narrative summary by dimension

### Strengths:

The Board of Directors have proven a strong operational momentum and consistent procedural discipline, conducting six sessions during the appraisal period, with full quorum compliance and steady attendance from all members. The Board’s active engagement resulted in a debate participation rate that exceeded standard benchmarks, fostering a critical review of the strategic and operational matters. Independent stances and reasoned abstentions were thoroughly documented, while differences of opinion were reconciled through technical amendments, thus ensuring well-balanced decisions. Strict adherence to the time limits for statutory reporting to the supervisory authorities and proactive publication of transparency disclosures underscore a mature, compliance-driven corporate culture.

### Areas of improvement:

Preparation of the analytical materials can be strengthened by standardizing templates for the financing sources and the technical annexes, turning ad-hoc clarifications into structured elements from the preparation phase. The current conflict of interest management mechanism, based on the ethics register and ad-hoc committees, works efficiently; however, integration of a dedicated register at Board level would facilitate a more direct traceability of declarations. Internal review activities are integrated into recurring performance analysis processes; Establishing separate sessions for strategic review and peer self-assessment would allow for a closer focus on skills development and alignment with the long-term goals.

### Recommendations:

It is recommended to develop an internal documentation structuring guide, which should provide for systematic inclusion of financing data and quantified technical indicators before the agenda is distributed. It is advisable to formalize a centralized register of conflicts of interest at the Board level, complementary to the existing ethical framework, to ensure independent and easily auditable archiving of declarations. It is suggested to schedule a quarterly meeting dedicated exclusively to strategic review and peer review, with a predefined agenda and a structured feedback methodology, in order to maintain the current pace of engagement and strengthen the decision-making capacity in the medium term.

### Additional comments:

The period under review covers a limited span of approximately one month and two weeks, which limits the volume of evidence for certain procedural aspects, especially as to the triggering of specific situations of conflict of interest. The absence of these cases during the reviewed window reflects compliance with the internal regulations and does not indicate a lack of reporting mechanisms, being supported by a perfect match between declarations and documented abstentions.

**DIMENSION D: ADVISORY COMMITTEES** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
D1	Audit Committee: independent, financial expertise, rigorous operation	3%	4	The Audit Committee operates with a component that exceeds the minimum independence threshold, having two independent members out of total three, and ensuring the presence of two experts with a relevant financial profile. The committee's chairman contributed to operational consolidation by recommending the engagement of a Big Four group auditor and by re-channelling the budget debates to the committee, which significantly streamlined the decision-making process at the Board level - the budget could be approved in plenary without extensive discussions, given that substantial filtering was done in the pre-BoD phase. The oversight activity translated into documented meetings and the issues of the annual activity report, supporting a solid and effective work of the advisory body.	Group 4	★★★★
D2	Nomination and Remuneration Committee: coordinates BoD nominations, remuneration and performance review	3%	3	In the review window, the committee convened a dedicated meeting, focused on analysing remuneration issues, a central pillar of its mandate. The discussions reflected substantial involvement in preparing the final decisions for the financial year, demonstrating the functionality of the advisory structure. The frequency of activity is proportionate to the duration of the period under review and indicates a sustainable operational rhythm throughout the year. Although formal documentation of the recommendations was not explicitly captured in the minutes available for this window, the direct involvement in the debate on statutory topics confirms the active role of the committee in supporting the Board's decisions.	Group 4	★★
D3	Committee reports are comprehensive and generate decisions at board level.	3%	4	The Audit and Remuneration Committees completed their annual activity reports, and the minutes of the December Board of Directors contain direct references to the committees' clearances, confirming their role in substantiating the Board's decisions. The pre-BoD filtering mechanism materialized operationally through the debate on the nuclear safety oversight report from Q3, within the Nuclear Safety Committee, and through processing the 2026 investment plan in the Strategy and Major Investment Projects Committee, both of which substantially fuelled the subsequent debate in the plenary. Added to this is the re-channelling of the budget debates to the Audit Committee, which improved the fluidity of approvals at BoD level. This flow confirms a solid and documentable level of referral of the committee reports to the decision-making body.	Group 4	★★★★
D4	Committee composition complies with CGC (non-executive, independent, Chair = independent)	3%	5	All advisory bodies operate with a non-executive composition, ensuring a clear separation between oversight and operational management. Independent directors chair four of the five committees, and most of them benefit from a dominant numerical representation of independent members. One single committee chair does not meet the formal independence criterion due to a cooldown period below the recommended threshold, but he nevertheless brings relevant institutional knowledge to the strategic decisions.	Group 4	★★
D5	BoD annual review process rigorously led by the	3%	4	The Nomination and Remuneration Committee held six documented meetings during the period under review, focusing on structural aspects of remuneration, contractual compliance and preparation of the collective review process. The active mandate contracts include specific clauses that institute clear director individual review obligations, thus ensuring a functional procedural framework.	Group 4	★★★★

	Nomination and Remuneration Committee			<p>The annual review process for the 2023-2027 mandate was launched during the period under review by hiring an external expert who implements a BARS methodology structured on individual interviews, cross-director triangulation and proposal for validation at Board level. The BoD Chairman procedurally unblocked the communication blockage with the majority shareholder for the February 2025 EGMS and contributed to the technical and statutory reformulation of the Order no. 98/2025, rigorously supporting the applied review framework.</p>	
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## Narrative summary by dimension

### Strengths:

*The exclusively non-executive makeup of all advisory committees ensures a clear separation between oversight and operational management, with independent directors chairing four of the five specialized structures.*

*The Audit Committee Chair, who is independent and possesses a strong financial background, helped strengthen the operations by driving the selection of an internationally recognized group auditor. Additionally, by redirecting the budget debates to the committee, he streamlined decision-making at Board level.*

*Reporting activities concluded with the issue of the annual reports for the Audit and Remuneration committees in December 2025, which were explicitly incorporated into the Board of Directors' minutes. Furthermore, the debate on the nuclear safety oversight report and the review of the investment plan for the upcoming financial year by the specialized technical committees confirm the effectiveness of the pre-BoD filtering mechanism.*

*The meetings focused on reviewing the remuneration structure and contractual compliance supported a substantial committee involvement in preparing the final decisions.*

### Areas of improvement:

*Explicitly documenting the technical recommendations issued by the advisory bodies in the minutes of the meetings would strengthen decision-making traceability and facilitate monitoring of the impact of the clearances on the final decisions. Adding a more visible interim reporting frequency, beyond the annual consolidation cycle, would provide the Board with a more granular view of the committees' work throughout the year, complementing the already functional information flow.*

### Recommendations:

*It is recommended to establish a quarterly calendar for the advisory committee meetings, with specific objectives of monitoring the key indicators and of interim reporting to the Board of Directors. It is advisable for the meeting secretary to systematically document the clearances issued and the recommendations made by the specialized bodies, ensuring a structured archiving that supports internal audits and periodic governance reviews. For the next cycle, the competent committee will initiate the collective review procedure of the Board in the first quarters of the financial year, using updated qualitative and quantitative indicators to measure the efficiency of strategic coordination and the decision-making independence.*

### Additional comments:

*The activity of the advisory structures translated into an operational flow between the committees and the Board's plenary, with oversight reports on nuclear safety and strategic planning processed in the pre-BoD phase and submitted for debate in the plenary, and budgetary debates channelled through the Audit Committee to streamline final approvals. We did not identify evidence of any activity of the ESG committee in the review window, given that it had just been established, and the other specialized structures follow the reporting channels adapted to the operational particularities of the company.*

**DIMENSION E: ETHICS, RISK AND INTERNAL CONTROL** (Total weight: 15%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
E1	The Board approves the risk appetite and the risk policy, and reviews them at least annually	3%	5	The Board of Directors validated its internal control and risk management framework, integrated in the corporate Governance Code, including an explicit risk appetite, quantified and structured by operational categories. In December 2025, the Board members reviewed the risk profile in the context of planning the audit activities for the next year, demonstrating direct involvement in monitoring the appetite parameters. Although the exact date of the last formal review of the documentation is not explicitly stated in the reviewed extract, the clear rating and the recent discussion indicate an active cycle of updating and practical application of the policy.	Group 5	★★
E2	Internal control and risk system assessed at least annually	3%	4	The internal control system was assessed continuously throughout the financial year, in accordance with the internal procedure and the applicable statutory framework. The conclusions of the process were consolidated into a formal report presented to the Audit Committee in mid-December 2025, ensuring direct oversight by the governance body. Coordination is provided by a specialized committee, and quarterly monitoring supports the continuity of the checks.	Group 5	★★★★
E3	Internal audit reports functionally directly to the Board through the Audit Committee	3%	4	The internal audit function operates with a clear functional reporting line to the Advisory Audit Committee, backed by a charter updated during the year. During the period under review, the committee validated the annual and multi-annual audit plan, exhibiting direct involvement in guiding the internal control priorities. Although only one meeting was held to make presentations to the Board in the review window, it covers both reporting on the current activity and approval of the future planning, indicating a consolidated flow of information conveyed to the management bodies.	Group 5	★★
E4	Prompt handling by the management of the deficiencies identified by audit/control	3%	4	The management fully accepted the audit recommendations identified in Q4 and initiated action plans according to the internal procedures, subject to continuous monitoring provided by the specialized departments. The historical deficiency closure rate remains high, reflecting a structured and responsible approach to addressing the findings. The lack of updated data specific to the period under review is a direct consequence of the half-yearly reporting cycle, not a lack of action on the part of the management. The existing tracking framework and prompt acceptance of the recommendations ensure continuity for the remediation process throughout the financial year.	Group 5	★★
E5	Compliance and ethical conduct monitored at Board level	3%	5	The Board of Directors was directly involved in compliance oversight through sessions dedicated to integrity in December 2025 and audit planning with a focus on the compliance component. Reporting mechanisms are consolidated, with periodic reports on audit and compliance being validated at a strategic level, which ensures continuity for the monitoring processes. The identified incident was handled transparently in the internal records, reflecting an organizational culture geared towards proactive reporting. No signals of incident suppression or lack of follow-up on recommendations were identified, which reinforces the image of a mature process.	Group 5	★★

## Narrative summary by dimension

### Strengths:

*The Board of Directors strengthened its internal control and risk management framework, explicitly integrating the risk appetite into the Corporate Governance Code and implementing a structured analysis across the operational categories. In December 2025, the Board members demonstrated direct engagement in overseeing compliance and the risk profile, endorsing the Audit Advisory Committee's periodic reports and approving the multi-year programme of audit activities. The internal audit function operates with a clear functional reporting line, backed by a charter updated during the fiscal year. Furthermore, operational management fully accepted all identified recommendations, and maintained a historically high rate for addressing the deficiencies. The organizational culture mirrors a proactive approach to integrity; incidents are handled transparently in internal registers with no indications of suppression or delays in pursuing the corrective actions.*

### Areas of improvement:

*Starting from the current quarterly internal control monitoring structure, there is the potential to formalize a centralized register of corrective actions with precise implementation time limits and measurable performance indicators for each initiative. Although the half-yearly reporting cycle ensures continuity of processes, expanding the frequency of data updates on audit recommendations would allow for more nuanced visibility of progress in short review windows and for faster alignment with the operational dynamics. As to the risk management framework, precise chronological documentation of the last formal policy reviews would strengthen the traceability of the annual update cycles and facilitate strict verification of compliance with the recommended frequency. Strengthening the integrity sessions by introducing quantitative indicators to track the reported incidents would turn the existing proactive culture into a predictive system capable of anticipating compliance critical points.*

### Recommendations:

*We did not identify any additional recommendations for this dimension.*

### Additional comments:

*The analysis of the period under review highlighted a constant alignment of the oversight activities with the applicable statutory framework, especially with the provisions of the Order of the General Secretariat of the Government no. 600/2018 on internal control. We did not identify in the reviewed extract any direct evidence of an independent external validation of the internal control system or of specific compliance audits carried out in the time window considered.*

**DIMENSION F: TRANSPARENCY AND INVESTORS RELATION** (Total weight: 10%)

Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
F1	Regular, accessible and timely communication with shareholders (functional IR)	2%	4	The company established a clear investor relations function, directly coordinated by the CEO, with contact data made public to ensure accessibility. In 2025, as many as 27 current reports were submitted to the BSE, demonstrating a proactive communication that substantially exceeds the minimum periodic duties. The section dedicated to investors on the digital platform offers structured financial and operational information, facilitating continuous transparency. These practices remained constant during the period under review, providing regular flows of information to shareholders.	Group 5	★★
F2	Complete Corporate Governance Statement published in accordance with the requirements	2%	5	The corporate governance statement was published in March 2026 as an integral part of the annual report, fully covering the financial year and including the period under review. The document structures the analysis across all five mandatory sections, providing a detailed presentation of the Board's structure, remuneration mechanisms, transparency, conflict of interest management and internal financial control. Each of the seventy principles assessed is treated individually, and the deviations identified are accompanied by specific justifications, mainly related to the statutory regime of State-owned enterprises. The absence of any unjustified non-compliance and the high degree of coverage of the requirements demonstrate a rigorous application of the comply-or-explain principle throughout the year.	Group 5	★★★★
F3	Remuneration policy published and voted by the GMS (say-on-pay)	2%	4	During the period under review, the General Meeting of Shareholders approved changes to the remuneration policy for executive management, explicitly aligning them with the caps set out by Law no. 158/2025. This decision was made with a clear shareholder consensus, reflected favourable vote rate of over 90%, which functions as an effective advisory validation mechanism for pay adjustments. Although no distinct voting procedure on any annual report was found during this time window, the GMS resolution fully covered the remuneration aspects, and ensured transparency and direct approval from owners.	Group 5	★★
F4	Min. 1 annual Q session with institutional investors	2%	4	Two dedicated dialogue sessions (teleconferences) with institutional investors and analysts were documented during the financial year. The chosen format provides a structured framework for presenting the results and directly answering participants' questions. This practice is supported by a number of quarterly presentations that maintain a constant information flow to the market.	Group 5	★★★★
F5	Transactions with related parties assessed by the Audit Committee and duly disclosed	1%	5	During the period under review, two related-party transactions were recorded, related to IEB corrections and the mandate contracts, integrated into a formalized procedural reporting framework for the supervisory authorities. The control mechanism ensures complete coverage of operations through half-yearly reviews performed by the financial auditor and dedicated analyses within the specialized committee, according to the approved internal procedure. Information is made public under the current reports submitted to the regulated market and the specific sections of the annual documentation, in keeping with the statutory transparency time limits.	Group 5	★★

F6	BoD comply with the principles and provisions of the 2025 BSE CGC (comply-or-explain)	1%	3	The annual assessment of compliance with the Corporate Governance Code fully covers all provisions, with a direct or partial application rate that exceeds the majority threshold. Each identified deviation is accompanied by a documented justification, based on the legislative constraints specific to the status of a State-owned enterprise and on the limits of powers in the nomination and independence review processes. The comply-or-explain approach is consistently applied, transforming structural non-compliances into transparent statements that reflect the entity's operational and statutory reality.	Group 4 ★★★★
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## Narrative summary by dimension

### Strengths:

The current reporting practice on the regulated market was consolidated by filing twenty-seven disclosures during the financial year, supported by a dedicated investor relations function and a structured web section that ensures continuous access to financial data. The corporate governance statement reflects a consistent application of the comply-or-explain principle, with all seventy principles being assessed individually and any identified non-compliances being transparently justified against the constraints of the specific legal status. Shareholder validation of the internal policies was put in place by a favourable voting rate exceeding ninety percent for wage adjustments, explicitly aligned with the statutory caps; this confirms a functional dialogue and direct owner approval mechanism.

### Areas of improvement:

Expanding the frequency and diversifying the formats of dialogue with institutional investors can transform annual teleconference sessions into a predictable quarterly calendar, facilitating the anticipation of market questions and strengthening long-term trust. Formalizing an explicit protocol for the ex-ante publication of each related party transaction, before submission to the supervisory authority, will strengthen the operational transparency chain and align internal practices with advanced market standards. Developing a structured action plan for periodically monitoring the impact of legislative constraints on Board members' independence can transform statements of misconduct into a proactive reporting tool to the general meeting, demonstrating ongoing commitment to evolving governance standards.

### Recommendations:

Establishing an official market communication calendar that includes at least four interactive sessions per year and publishing the agendas for these events in advance will increase participation and the quality of feedback received. Implementing a standardized internal procedure that stipulates the exact deadlines for prior dissemination of information regarding operations with affiliated parties, before validation by specialized committees, will optimize the decision-making flow and reduce the risk of divergent interpretations. Preparation of an annual report dedicated to progress in alignment with the corporate Governance Code, detailing the internal measures taken to mitigate the effects of the specific statutory regime, will provide shareholders with clear visibility on the trajectory of continuous improvement of the decision-making structure.

### Additional comments:

Our review of the available documents confirms that the continuous flow of reporting and the periodic monitoring carried out by the financial auditor support a high level of operational compliance, even in the absence of explicit mentions regarding the prior nature of each individual publication. The rate of direct or partial application of the provisions of the code exceeds the majority threshold, and the justifications presented reflect a rigorous management of the competence limits imposed by the legislative framework for State-owned enterprises.

We did not identify during the period under review any distinct voting procedures on an annual report dedicated to remuneration, but the general meeting's decision fully covered salary aspects, ensuring the necessary transparency.

DIMENSION G: SUSTAINABILITY (ESG) (Total weight: 15%)						
Code	Criterion (BARS)	%	Score (1-5)	Behavioural observations + evidence	Criterion (Tender Book)	Acc. to
G1	ESG strategy integrated into the overall strategy and monitored at board level	3%	3	The Administration Plan consolidates five strategic directions fully covering the ESG pillars, three of which are associated with measurable indicators for compliance and operational performance. The Board of Directors directly took over the monitoring of these objectives, analysing the first operational recommendation issued by the dedicated structure in December 2025. The specialized committee started its activity with a founding meeting that generated concrete decisions submitted for approval at Board level. The recent establishment calendar limits the number of documented meetings in the reviewed window, but the decision-making flow is already functional and aligned with the overall strategy.	Group 3	★★★★
G2	Sustainability reporting (CSRD/ESRS) overseen by BoD	3%	5	The 2025 FY consolidated sustainability report was prepared according to the CSRD and ESRS standards, being integrated as an annex to the annual report of the Board of Directors. The document received formal approval from the peer body in March 2026, following the standard annual report validation cycle, and the content was subject to external verification by specialized audit firms. Although the assurance provided is limited, the reporting structure fully covers the compliance requirements and reflects an institutionalized approach to the ESG risks at Group level. The available evidence confirms direct oversight by the management and publication of the document in the period immediately following the year under review, ensuring the continuity of the reporting process.	Group 3	★★
G3	ESG indicators included in the executive management's remuneration	3%	3	The analysis of the executive management remuneration structure reveals an implicit alignment of sustainability goals with core operational and financial indicators, specific to the nuclear profile. The capacity and production factor metrics function as management tools for facility safety and energy efficiency, integrating the environmental dimension into performance evaluation without requiring separate indicators. The explicit weight allocated to sustainability objectives remains zero in the variable component, reflecting a conservative approach specific to the public energy sector.	Group 3	★★
G4	Material climate and social risks identified and managed systematically	3%	4	The double materiality analysis was actively carried out during this period. Sustainability questionnaires were applied, and the ESG Committee was set up on 18 December 2025, for document clearance purposes. Identification of the climate risks covered both physical and transition factors, as well as the nuclear specificity of the activity, integrating NGFS scenarios compatible with the Paris objectives instead of the formal TCFD framework. The climate transition plan was at an advanced development stage, being structured on detailed chapters and subject to the recommendation of the internal committees before its final approval immediately after the period. These activities demonstrate a systematic and continuous approach to material risks management, with formalization of the key documents in direct proximity to the reviewed interval.	Group 3	★★
G5	Corporate culture, diversity and employee wellbeing addressed at board level	3%	4	The Board of Directors regularly monitors matters related to organizational culture and working conditions through the monthly review of performance reports that integrate specific HR indicators, a mechanism active in December 2025.	Group 3	★★★★

			<p>The oversight activity translated into adoption of operational decisions concerning the organizational structure, salary entitlements and sustainability strategies, ensuring a continuous approach to social issues.</p> <p>Reporting to the Board includes five consolidated social indicators, covering dimensions such as nuclear safety, continuous training and union representation. Although no explicit documentation of wellbeing surveys was identified in this narrow time window, the monthly reporting cycle and the decisions made support an advanced level of executive involvement.</p>	
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**Narrative summary by dimension**

**Strengths:**

*The Board of Directors have proven a high level of maturity in integrating sustainability at the strategic and operational levels, thus consolidating an annual report fully aligned with the CSRD and ESRS standards, subject to external assurance, and approved as a single package. The double materiality analysis was actively carried out, with distribution of dedicated tools and the establishment on 18 December 2025 of the ESG Committee, which has already passed concrete decisions and submitted them for validation. The monthly monitoring of the social and HR indicators under performance reports reviewed directly by the Board ensured continuous oversight of the working conditions and nuclear safety, supported by operational decisions on the organizational structure and the development strategies.*

**Areas of improvement:**

*The executive management remuneration structure can be optimized by introducing an explicit weighting for sustainability objectives in the variable component, complementing the existing implicit alignment with core financial and operational indicators. The frequency of the ESG Committee meetings can be strengthened through a stabilized quarterly calendar, facilitating a more careful debate on the NGFS climate scenarios and progress on the advanced climate transition plan. Reporting to the Board could integrate periodic surveys dedicated to employee wellbeing and formal TCFD indicators, transforming the current conservative approach into a proactive system for measuring social impact and long-term climate risks.*

**Recommendations:**

*It is recommended to update the remuneration policies so as to include ESG KPIs with an explicit weighting in variable bonuses, aligning practices with international corporate governance standards and the specifics of the nuclear energy sector. It is advisable to establish a fixed operational calendar for the ESG Committee, which should ensure the quarterly review of the climate transition plan and the results of the double materiality analysis, with direct reporting to the Board. Integration of advanced social indicators, including periodic measurements of the organizational climate and formal alignment with the TCFD framework, will strengthen transparency and the ability to anticipate non-financial risks in the next cycle.*

**Additional comments:**

*The activity in the period under review reflects a structural transition towards the full institutionalization of ESG reporting, with key documents finalized and approved in close proximity to the analysed interval, according to standard annual validation cycles. The conservative approach to the ESG weighting in remuneration is coherent with the public energy profile and the inherent characteristics of low-emission nuclear production, requiring a gradual evolution.*

## 2.4 Review result (acc. to the Tender Book, Chapter 6, item 4)

*The evaluation focused on both the execution of the management contracts and the implementation of the management plan. Following the evaluation of the collective and individual performance of the directors of Societatea Națională Nuclearelectrica S.A. in 2025, it was determined that the obligations arising from both the management contracts and the management plan had been fulfilled.*

*The qualitative summary of the collective review per period, structured on the 4 subitems provided at Chapter 6, item 4, of the Tender Book.*

### Strengths identified

*The Board of Directors have proven a mature operation and consistent procedural discipline, as evidenced by six sessions held during the appraisal period, with full quorum compliance and steady attendance from all members. The composition of the decision-making structure ensures a robust balance, with five out of seven directors holding independent status, and the internal matrix of skills is operationally used to monitor coverage across financial, operational, legal, and security fields, supported by complementary specializations in reactor physics, technical certifications, and audit/governance experience in other listed entities.*

*Strategic and financial oversight was provided on an ongoing basis, with validation of the medium-term administration plan and a detailed analysis of more than ten documented references regarding budget and treasury overruns, without substituting the operating management.*

*The ethics, risk, and internal control framework is well-established, as risk appetite is explicitly embedded in the corporate governance code. The internal audit function operates via a clear reporting line and maintains a historically high rate of addressing the deficiencies. The transparency practice was strengthened by submission of twenty-seven releases to the regulated market and the rigorous application of the comply-or-explain principle, all non-compliances being transparently justified by the constraints of the specific statutory status. In the area of sustainability, the Board made significant progress towards the full institutionalization of reporting, with a document aligned with the CSRD and ESRS standards subject to external verification and the recent establishment of the ESG Committee, which has already generated concrete decisions submitted for validation.*

*The work of the advisory committees materialized in annual reports explicitly integrated into the Board minutes and through an operational flow between the committees and the plenary, with oversight reports on nuclear safety and strategic planning processed in the pre-CA, and budget debates channelled through the Audit Committee to streamline final approvals. The Board collective review process was launched during the period under review by hiring an external expert who implements a BARS methodology structured on individual interviews, triangulation and proposal for validation at Board level.*

### Areas of improvement

*A: Establish a quarterly framework for reviewing strategic indicators with explicit approval of structural adjustments; develop an updated internal matrix of skills, maintained by human resources as input for externally led regulatory nomination procedures; formalize a standardized protocol for responding to significant budget overruns to turn retrospective analysis into proactive tools.*

*B: Publish the synthetic version of the matrix of skills on external reporting platforms to align with market expectations; integrate collective professional development sessions coordinated at the specialized committee's level; explicitly highlight the expertise in digital and ESG areas in administrative profiles.*

*C: Develop an internal documentation structuring guide that provides for the systematic inclusion of financing data and quantified technical indicators; formalize a centralized register of conflicts of interest at the Board level for independent and auditable archiving; schedule a quarterly meeting dedicated exclusively to strategic review and collective review.*

*D: Systematically document the opinions and recommendations made by the specialized bodies in the minutes of the meetings, completing the intermediate reporting flow of the committees to the Board.*

*F: Establish an official market communication calendar that includes at least four interactive sessions per year and the advance publication of agendas; implement a standardized internal procedure for the prior dissemination of information regarding operations with affiliated parties before validation by specialized committees; draft an annual report dedicated to progress in alignment with the corporate Governance Code, detailing the internal measures taken to mitigate the effects of the specific statutory regime. G: Update the remuneration policies to include ESG KPIs with explicit weighting in variable bonuses; establish a fixed operational calendar for the ESG committee to ensure quarterly review of the climate transition plan and the results of the double materiality analysis; integrate advanced social indicators, including periodic measurements of organizational climate and formal alignment with the TCFD framework.*

### **Reviewer's recommendations**

*For the next cycle, it is recommended to give priority to the establishment of a quarterly framework for reviewing strategic and budgetary indicators, which should include the explicit approval of structural adjustments and the documentation of decisions in dedicated minutes.*

*It is important to develop an internal skills and succession matrix, managed by the HR department and submitted for information to the Board at each half-yearly meeting, to ensure operational continuity independent of the external appointment procedures - event if only to support them.*

*It is proposed to formalize an internal guide for structuring documentation and a centralized register of conflicts of interest, which would optimize the decision-making flow and guarantee the traceability of declarations.*

*As to the advisory committees, it is advisable to establish a fixed quarterly calendar for meetings and systematically record technical opinions in the minutes, facilitating monitoring of the impact of recommendations on final decisions.*

*In relation to the market, it is suggested to establish an official communication calendar that would include four annual interactive sessions and the advance publication of agendas, along with a standardized procedure for the prior dissemination of related party transactions.*

*Finally, it is recommended to update the executive remuneration policies by including ESG KPIs with explicit weightings and establishing a quarterly operational calendar for the sustainability committee, thus consolidating the transition to a proactive corporate oversight model.*

### **Additional comments**

*The difference between the high scores on the meeting frequency and the moderate scores on financial KPIs adjustment reflects a natural prioritization of the daily management validation in the annual consolidation phase, with structural recalibration being postponed to the following year.*

*The discrepancy between full publication of the governance statement and the moderate score on strict compliance with the BSE principles is contextually justified by the rigorous application of the comply-or-explain mechanism, the non-compliances being due to constraints specific to State-owned enterprises.*

*In the area of sustainability, the maturity of CSRD reporting contrasts with the lack of integration into the strategy and remuneration, an aspect coherent with the profile of the energy sector and the need for gradual evolution. These combinations do not signal procedural imbalances, but rather highlight a transition process.*

## 2.5 Action Plan - Board

No.	Identified Area/Gap	Recommended action	Priority
1	Centralization of the conflict of interest register and standardization of pre-meeting analytical formats	Formalize a centralized conflict of interest register and documentation guidelines with structured financial matrices for immediate decision-making traceability.	A
2	Independent assurance framework through an internationally recognized Group auditor	Find an internationally recognized Group auditor to strengthen the independent assurance framework.	A
3	Recalibration of the strategic indicators and the budget overrun response protocol	Implement a quarterly framework for reviewing the strategic indicators with explicit approval of structural adjustments and actionable plans for resource optimization.	M
4	Documentation of technical clearances in minutes and intermediate visibility of the committees' work	Systematically document the clearances and recommendations made by specialized bodies in minutes, complemented by timely interim reports to the Board for more granular visibility beyond the annual cycle.	M
5	Official investor communication calendar and protocol on related party transactions	Establish a quarterly programme of interactive sessions with the market and a standardized internal procedure for prior dissemination of information about the related party transactions.	M
6	Sessions dedicated to strategic review and collective self-assessment of the Board	Schedule a quarterly meeting intended exclusively at the Board's review, with a predefined agenda and based on a structured feedback methodology aligned with the governance standards.	S
7	Integration of the ESG KPIs into executive compensation and the ESG Committee scheduling	Update the remuneration policies with explicit weightings for the sustainability goal and establish a fixed quarterly frequency for debates on the climate transition plan.	S
8	Collective professional development of directors and updating the matrix of skills	Launch an annual collective training calendar focused on nuclear regulations, sustainability standards and the completion of digital expertise (the only segment remaining below the optimal representation level), with publication of a synthetic version of the matrix of skills.	S

Legend: Priority = A (Acute) / M (Medium) / S (Standard)

## 2.6 Soft observations from interviews

### **Nina Popa**

She has a concise, analytical and direct communication style, with a clear, firm and sustained way of expressing herself, that shows control and confidence. She relates to herself with confidence and responsibility, and towards others she positions herself competitively and control-oriented, with a visible need for high standards and decision-making rigor. Under pressure, she remains calm and clear, but she can become rigid in maintaining her position, emphasizing logical arguments and substantiated analysis. She pays great attention to details, and is oriented towards substantiating decisions with data and experience, she wants to mobilize the team and uses real life examples to anchor discussions in reality.

### **Vasilica Grăjdan**

She has a warm and analytical communication style, with a clear tone, good eye contact, and a tendency to clarify before concluding. She relates to herself with modesty and self-criticism, which suggests a good level of reflection and awareness of their own limits. In relation to others, she is collaborative, consensus-oriented and empathetic, seeking to understand different points of view and create a climate of trust. Under pressure, she remains calm and flexible, has a structured and organized approach, and in her responses, she emphasizes the importance of trust and empathy as key values in integrating new members and in decision-making.

### **Laurențiu Cazan**

He communicates persuasively, concisely, and directly, with a sustained pace and good eye contact, which conveys energy and orientation towards action. He is perceived as pragmatic, committed and confident, with a strong orientation towards results and problem solving. Towards others, he positions himself in control and dominance, but at the same time he listens and seeks to position themselves as a “problem solver”, avoiding blockages in formalism or excessive documents. Under pressure, he remains calm and clear, works in an organized manner, focusing on priorities, makes decisions, tries to resolve conflicts individually, and explicitly expresses his desire to build trust between members and discourage gossip.

### **Dumitru Chirleşan**

He has a concise and pragmatic communication style, with a relaxed but firm tone, well-structured and to-the-point. He describes himself as confident, elegant and jovial, combining professionalism with accessibility and humour. In relation to others, he is collaborative, with a pedagogical approach and oriented towards personal development, showing empathy and concern for the impact on people. Under pressure, he remains calm, brings clear arguments, uses adapted metaphors and positions himself as a technical expert and trainer of many generations, constantly emphasizing the importance of the human consequences of decisions made on predominantly pragmatic criteria.

### **Andrei Benghea Mălăieș**

He communicates directly, transparently and eloquently, with a relaxed tone, sustained rhythm and firmness in supporting points of view. He relates to himself with confidence and responsibility, having a strategic perspective on the role and decisions. In relation to others, he appears competitive and control-oriented, but at the same time open to diversity of opinions and eager to contribute to the Board's decision-making balance.

Under pressure, he remains clear, flexible and solution-oriented, is organized and concrete, uses expressive language to strengthen arguments, appreciates the strategic role of the Board and expresses his desire to reduce formalism without affecting the quality and balance of decisions, being open to change.

### **Gheorghe Ioniță**

He has an analytical and persuasive communication style, open, with a calm, rhythmic and balanced tone, which inspires respect. He relates to himself as being responsible and proud of his achievements, with rigor and attention to argumentation and the technical dimension of the subjects. In his relationships with others, he seeks consensus and recognizes the role of each person, but is prepared to fight intensely to support his points of view when he deems it necessary. Under pressure, he remains calm and lucid, has a comprehensive and argumentative approach, and emphasizes that there are situations in which courage is more valuable than consensus, the latter sometimes masking a lack of real debate and weak unanimity.

**The team dynamics of the Board**, based on the observed profiles:

The Board brings together strong personalities, with a high level of commitment and orientation geared towards results, but also with a clear emphasis on collaboration, empathy and concern for the impact on people. Laurențiu Cazan and Andrei Benghea Mălăieș exude speed of decision, orientation towards actions and a significant degree of control, supported by a direct and pragmatic style, which reduces the risk of ambiguity and pushes the agenda towards specific actions. Nina Popa contributes to the same pole of rigor and control through a deliberate analytical approach, focused on basing decisions on data, experience and high standards, and anchoring discussions in detail and concrete examples. Vasilica Grăjdan, Dumitru Chirleşan and Gheorghe Ioniță bring balance through a more reflective, pedagogical and collaborative approach, emphasizing trust, development, clarification and real debate, including the courage not to settle for a superficial consensus. Overall, the team has the potential to combine firm decision-making with good quality dialogue, provided it capitalizes on its complementarities (control-consensus, speed-analysis, firmness-empathy, pragmatism-reflection) and uses the differences in style as a resource, not as a source of tension.



# REVIEW REPORT

Chirică Minodor

Member of SNN BoD

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

<b>Reviewed member</b>	Chircă Minodor
<b>Role/position</b>	Member of SNN BoD
<b>Review Period</b>	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

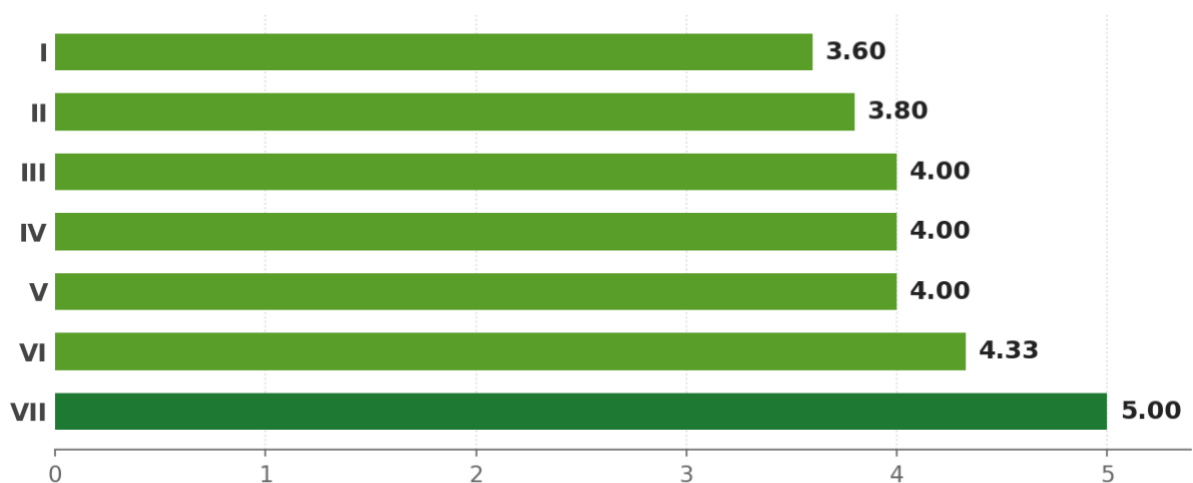
WEIGHTED INDIVIDUAL SCORE **4.01** / 5 · **VERY GOOD**

Average self-assessment: **N/A**

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	N/A	<b>3.60</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	N/A	<b>3.80</b>	VERY GOOD
III	SKILLS AND EXPERTISE	15%	N/A	<b>4.00</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	N/A	<b>4.00</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	N/A	<b>4.00</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	N/A	<b>4.33</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	N/A	4	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	N/A	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	N/A	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	N/A	3	Group 3	★★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	N/A	3	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	N/A	3	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	N/A	4	Group 5	★★★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	N/A	4	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	N/A	4	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	N/A	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	N/A	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	N/A	4	Group 1	★★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	N/A	4	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	N/A	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	N/A	3	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	N/A	4	Group 1, 4	★★★★
IV2	Active and constructive participation	3%	N/A	4	Group 1, 4	★★★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	N/A	4	Group 2, 4	★★★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	N/A	4	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	N/A	4	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	N/A	4	Group 2	★★★★
V2	Acts to the best interest of the company	2.5%	N/A	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	N/A	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	N/A	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	N/A	4	Group 1	★★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	N/A	5	Group 4	★★★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	N/A	4	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

## 3.5 Narrative review

### 5.1 Individual contributions during the review period:

His strong technical and management experience in the nuclear industry helped a coherent strategic oversight, as reflected by his alignment with the decisions made on the multiannual investment processes. His consistent participation in all the meetings of the Board and of the advisory units convened during the period under review allowed coordinated debates and decision-making on the solvency indicators and the risk appetite limits. His co-signing and formally submitting recommendations about operational risk management to the main decision-making body proved his functional integration into the approval flows.

His direct involvement in validation of the structural proposals was explicitly documented in the meeting minutes of the advisory committees made available to us.

### Individual development directions:

**Strategic Contribution:** document interventions in minutes; kick off an analysis of the technical roles that are critical for continued operational and nuclear expertise; anticipate the CSRD requirements with preliminary climate risk maps.

**Oversight and Control:** introduce slots dedicated to individual reviews of the financial options; quarterly internal control self-assessment analysis sessions; pre-meeting checklist for role overlaps.

**Skills and Expertise:** participate in sectoral legislative updates and formally document how these impact the decision-making process; prepare alternative technical notes for the investment casefiles.

### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

We did not identify any specific difficulties in the pursuit of the mandate.

### Support needed to increase the role's effectiveness:

We did not identify any specific needs for additional support.

### Board-wide recommendations:

We recommend that meeting secretaries are explicitly requested to document any individual viewpoints, as well as the technical arguments underpinning each recommendation made.

Active participation in the preliminary working groups dedicated to CSRD data collection will help speed up integration of the ESG topics immediately after the establishment of the specialized structure.

Allocation of dedicated time slots on the meeting's agenda for individual reviews of the financial options and the internal audit conclusions will strengthen the visibility of any individual contribution to financial control.

Implementation of a structured pre-meeting review protocol, including annotated summaries of the annexes and draft query points will ensure a consistent analytical engagement.

**Additional comments:**

His consistent decision-making alignment with the collective reflects his deep integration into the decision-making process, as well as the lack of any excessive pressure towards short-term results.

The quality of his contributions in the advisory committees - which is visible in his clearance of the structural proposals explicitly documented in the minutes and in his co-signing of the recommendations for operational risk management - is his strength over the period under review.



# REVIEW REPORT

Chirleşan Dumitru

Member - NON-EXECUTIVE

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

Reviewed member	Chirleşan Dumitru
Role/position	Member - NON-EXECUTIVE
Review Period	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

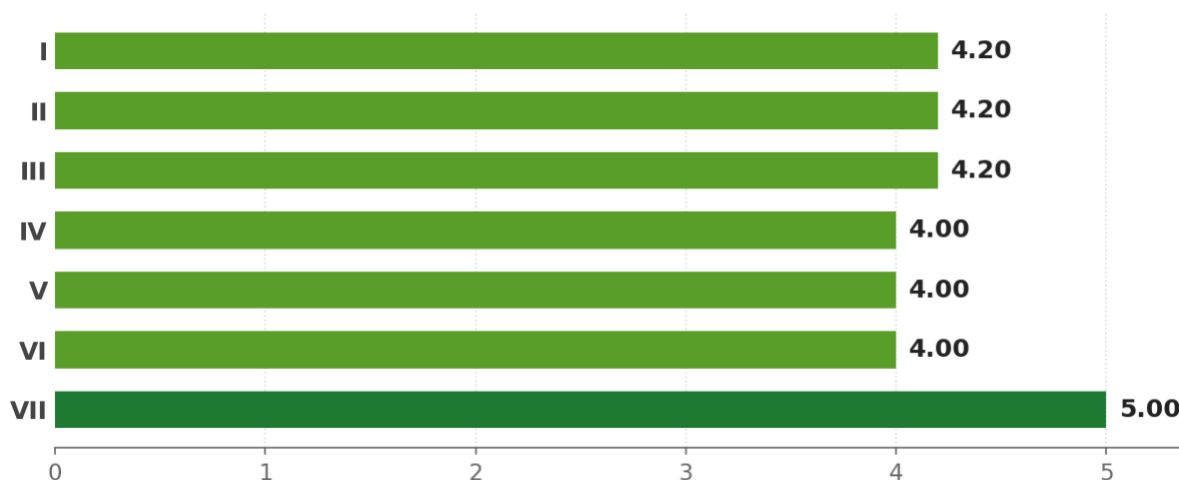
WEIGHTED INDIVIDUAL SCORE **4.21** / 5 · **VERY GOOD**

Average self-assessment: **4.79** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.60	<b>4.20</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	4.60	<b>4.20</b>	VERY GOOD
III	SKILLS AND EXPERTISE	15%	5.00	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.80	<b>4.00</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>4.00</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	5.00	<b>4.00</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	5	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	4	5	Group 3	★★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	5	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	4	3	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	5	4	Group 3	★★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	3	Group 5	★★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	4	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	4	5	Group 5	★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	5	5	Group 5	★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	5	4	Group 5	★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	5	4	Group 1	★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	3	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	5	5	Group 3	★★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★★
IV2	Active and constructive participation	3%	5	4	Group 1, 4	★★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	4	4	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	4	Group 4	★★★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	5	4	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	4	Group 4	★★★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

## 3.5 Narrative review

### 5.1 Individual contributions during the review period:

This director participated in all the meetings of the Board and of the specialized committees, formally validated the minutes, and supported the decisions adopted by consensus by voting in favour thereof. His involvement in the Control and Audit Committee allowed for systematic approval of internal, external and anti-fraud audit reports. His participation in four analyses aimed at assessing the risk profile explicitly pursued observance of the risk appetite limits for the RTU1 and SMR strategic projects.

His academic background in nuclear physics and applied research experience facilitated his understanding of the operational specifics of the entity. His alignment with the directions set out in the Administration Plan reflected constant coherence, and prevented decision-making deadlocks. Participation in the ENEN network work in Brussels, in March 2025, strengthened his knowledge of the sustainable nuclear energy educational programmes.

These activities were followed by his attendance of the IAEA-INPRO meeting in Vienna, adding valuable professional context to this work. With long-term continuity since 2022, the member's deep expertise as a reactor physics expert, who has trained over 30 generations of specialists and chaired the 14-university National Nuclear Energy University Alliance, provided a valuable institutional anchor for the Board's debates and decision-making.

### Individual development directions:

**Strategic Contribution:** make alternative proposals for high-risk projects; align the nuclear expertise with the emerging CSRD requirements.

**Oversight and Control:** seek clarifications about financial deviations and appetite overruns; make proposals of structural analyses of the audit-recommended corrective measures; proactively monitor the risk appetite in complex operational settings.

**Skills and Expertise:** continuously update his knowledge of sectoral regulations and ESG standards; initiate studies on cross-border partnerships; turn his advisory role into one with measurable impact on the operational portfolio.

### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

The high volume and accelerated pace of administrative decisions limited the time available for detailed analysis of the technical files before meetings.

Late distribution of meeting materials and the format of the discussions made it difficult for him to ask questions in advance or prepare written alternative options.

### Support needed to increase the role's effectiveness:

Access to executive summaries and synthetic dashboards for quarterly reports could optimize the pre-meeting preparation time.

### Board-wide recommendations:

It is recommended to explicitly request the Board's secretariat to document in detail all interventions and technical arguments presented in meetings, so as to ensure traceability for the individual contribution.

It is advisable that directors make formulate at least two structured proposals per year, aimed at clarifying financial irregularities and at monitoring implementation of the corrective audit measures.

Progressive integration into structures dedicated to sustainability will allow alignment of the nuclear expertise with the new CSRD duties, once a formal framework is in place.

**Additional comments:**

The short review window limited the amount of direct evidence of individual contributions; hence, the analysis was based on the continuity of the deliberative processes and the observed procedural compliance.

Transition to a proactive strategic role will depend on whether formal ESG reporting mechanisms are established, and whether the debate and decision-making documentation templates are adapted to the individual traceability requirements.



# REVIEW REPORT

**Ghiță Cosmin**

**Member of SNN BoD**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

<b>Reviewed member</b>	Ghita Cosmin
<b>Role/position</b>	Member of SNN BoD of Directors (serving concurrently as Executive Director and CEO of SNN)
<b>Review Period</b>	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

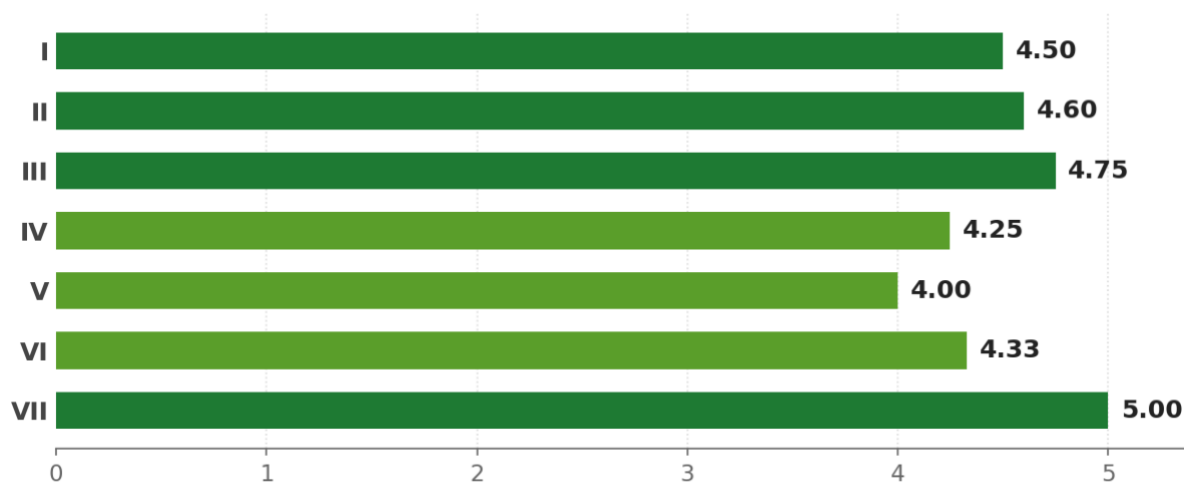
WEIGHTED INDIVIDUAL SCORE **4.50** / 5 · **EXEMPLARY**

Average self-assessment: **4.92** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	5.00	<b>4.50</b>	EXEMPLARY
II	OVERSIGHT AND CONTROL	20%	4.80	<b>4.60</b>	EXEMPLARY
III	SKILLS AND EXPERTISE	15%	4.75	<b>4.75</b>	EXEMPLARY
IV	AVAILABILITY AND CONDUCT	15%	5.00	<b>4.25</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>4.00</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	5.00	<b>4.33</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	5.00	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	5%	5	5	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	–	N/A	N/A	Group 3	★★★
I3	Supports the long-term/short-term pressure balance in decision-making	5%	5	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	5%	5	4	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	5%	5	5	Group 3	★★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	5	Group 5	★★★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	5	4	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	5	5	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	5	5	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	4	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3.75%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3.75%	4	4	Group 1	★★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3.75%	5	5	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	–	N/A	N/A	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3.75%	5	5	Group 3	★★★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3.75%	5	4	Group 1, 4	★★
IV2	Active and constructive participation	3.75%	5	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3.75%	5	4	Group 2, 4	★★★★

IV4	Balanced professional relationship with the executive management and the other BoD members	–	N/A	N/A	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3.75%	5	5	Group 4	★★★★

**5th DIMENSION: ETHICS AND INDEPENDENCE** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

**6th DIMENSION: CONTRIBUTION IN COMMITTEES** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	5	5	Group 4	★★★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	4	Group 4	★★★★

**7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	5	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

His mandate as a BoD Member was served concurrently with the role of Executive Director and CEO of SNN; this twofold role determined us to mark him as N/A for the criteria that involve the management review as a third party (I2 - business model and management inquiry; III4 - critical review of the management's proposals; IV4 - relationship with executive management) and subjects all the other assessment criteria to a direct executive involvement.

His consolidated sectoral expertise and nuclear regulatory knowledge supported his consistent validation of the executive reports and alignment with the multi-annual strategic directives. His constant participation in debates supported the continuity of the decision-making process, having cast favourable votes on the entire agenda and thus prevented decision-making deadlocks. His direct involvement in strengthening the internal control system is reflected by his acceptance of the internal audit conclusions.

His active mandates in the nuclear safety and strategic projects committees have integrated his technical perspective into the Board validation process for high-risk areas. His rigorous application of the internal regulatory framework and fiduciary duties, highlighted in the debates on internal control, helped maintain a transparent climate free from conflicts of interest. His extended executive mandate has substantiated a portfolio of documented strategic initiatives: the Framatom partnership for isotope production; the export of uranium to Argentina; the takeover of the Feldioara facility; the restructuring of the U3-U4 loan; and the commencement of the SMR project.

He exhibited discipline when managing conflicts of interest through consistent abstentions on matters concerning his remuneration and by allowing the independent conduct of an internal investigation, where assessment was delegated to another Board member.

His self-assessment strengthens the portfolio of initiatives with new specifics: the CTRF projects (the first tritium removal facility in Europe); DICA (spent fuel storage facility), production of medical isotopes (the first of its kind in Romania); and the project SMR in partnership with the Romanian private sector. His role of Chairman of the Management Internal Control System (SCIM) Monitoring Committee was exercised by establishing a process of planning and monitoring of the objectives and indicators, based on a monthly Report Card for significant indicators and quarterly monitoring. As regards ESG, his mandate put the institutional foundations of the subsequent architecture of SNN: approval of the Double Materiality procedure; the internal decision to establish the ESG Advisory Committee (which formally started to operate on 8 May 2025, just two weeks post-mandate, which is the outcome of the preparations made during P1); and preparation of the CSRD/ESRS reporting framework - elements continued as such by the P2 and P3 interim Boards and supported by the ESG procedures approved in 2023-2024 under the mandate; these track records support his level of excellence (5) in integrating the ESG risks into the strategic proposals (I5); in parallel, the internal governance regulations (company's Internal Regulation, BoD's Internal Regulation, Advisory Committee's Internal Regulation) and the SNN Accountability Guide for Taking Responsibility (OECD policies) were also issued.

#### Individual development directions:

Ethics and Independence: expand his involvement on potentially conflicting points; systematically document the reasoning expressed in meetings with unanimity; implement a quarterly ethical self-assessment tool.

Against the backdrop of the increasing organizational complexity and the strategic projects carried out in parallel; self-assessment points to the need to: strengthen the delegation mechanisms; increase predictability in prioritizing initiatives and optimizing cross-functional collaboration - with a direct impact on execution speed and strategic focus in the upcoming period.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

Significant workload stemming from development of the Group structure (branches, subsidiaries, internal and external partnerships) and the simultaneous deployment of large-scale strategic energy projects (RTH, U3&U4, SMR).

The restrictive statutory regulations uniformly applicable to State-owned enterprises - regardless of their profile and results - adversely affect the development pace of large-scale projects specific to the nuclear sector.

**Support needed to increase the role's effectiveness:**

Specific access to specialized external expertise on highly complex topics (regulation, major investments, financial structures, technology trends, international best practices) helps increase the quality of decisions and reduce the time needed for internal analyses.

Periodic strategic alignment sessions on major topics, for more consistent discussions and a more efficient decision-making process.

Board onboarding and board retreats to discuss the business model, strategic projects, the regulatory framework and the main risks, against the backdrop of changes in the membership of the Board.

Better predictability for the institutional priorities and decision-making calendar, to render daily management more efficient.

**Board-wide recommendations:**

Allocate more consistent time to strategic topics on the Board's agenda, in order to increase organizational effectiveness.

Strengthen the synthetic performance and risk monitoring tools (extend the monthly Report Card and quarterly objective monitoring to other control areas).

Deliver thematic sessions dedicated to major projects (RTH, U3&U4, SMR, CTRF, DICA, medical isotopes), allowing for a more anticipatory and more efficient decision-making process.

**Additional comments:**

No additional comments.



# REVIEW REPORT

Grăjdan Vasilica

Member - Non-Executive/ Independent

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

Reviewed member	Grăjdan Vasilica
Role/position	Member - Non-Executive/ Independent
Review Period	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

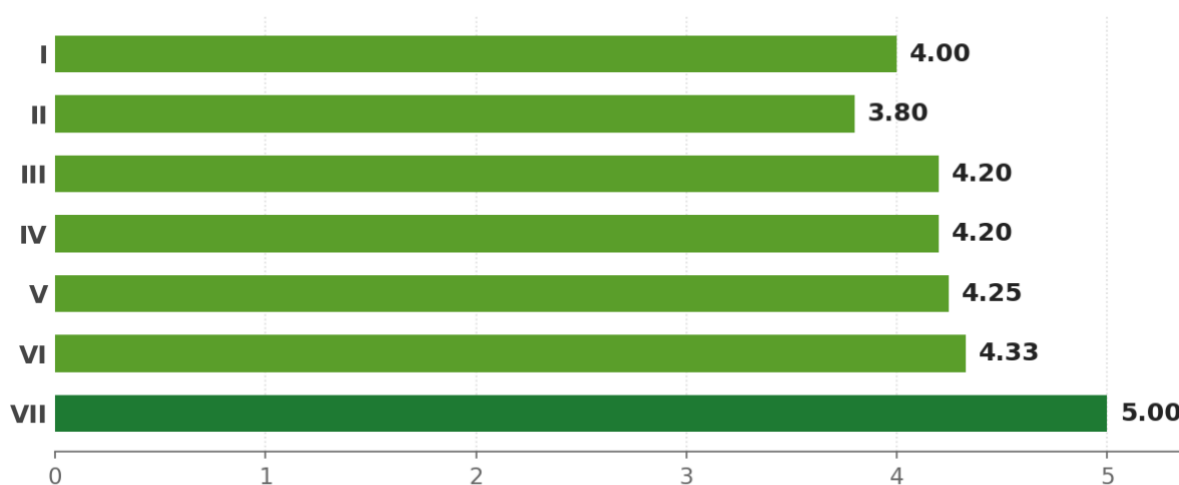
WEIGHTED INDIVIDUAL SCORE **4.18** / 5 · **VERY GOOD**

Average self-assessment: **4.53** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.40	<b>4.00</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	4.40	<b>3.80</b>	VERY GOOD
III	SKILLS AND EXPERTISE	15%	4.40	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.80	<b>4.20</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>4.25</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	4.33	<b>4.33</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



## 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	4	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	5	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	4	5	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	4	3	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	4	4	Group 3	★★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	3	Group 5	★★★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	4	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	5	4	Group 5	★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	4	4	Group 5	★★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	4	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	4	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	4	3	Group 1	★★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	4	Group 2	★★★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	5	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	3	5	Group 3	★★★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	3	Group 1, 4	★★
IV2	Active and constructive participation	3%	4	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	5	5	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	5	Group 4	★★★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	5	Group 2	★★★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	4	5	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	4	4	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

## 3.5 Narrative review

### 5.1 Individual contributions during the review period:

This director efficiently coordinated the work of the Nomination and Remuneration Committee, validating recalibration of the performance indicators for executive officers in accordance with the amendments to the Government Emergency Ordinance no. 109/2011 and the provisions of Law no. 158/2025, and ensuring alignment of the mandate contracts with the OGMS resolutions.

Full participation in the meetings of the Control and Audit Committee allowed systematic validation of the financial, anti-fraud and sustainability audit reports, and consolidated the decision-making circuit on the internal risk management. Her critical spirit was visible in two rigorously-justified dissenting votes, that were formally transmitted to the Audit Committee and the supervisory authority, demonstrating a position independent from the majority's, and compliance with the procedures of Law no. 31/1990.

Her consolidated sectoral experience was directly applied in coordination of the remuneration policies and the internal control monitoring; her interactions with the management followed a balanced procedural register, with no privacy incidents or peer tensions. Her transparent disclosures in reporting the independence declarations statements and external positions confirmed her full compliance with statutory corporate governance standards. Her practical work on approving the 2024 compliance programme and the 2025 SEI plan, supported by approval of the anti-bribery audits compliant with ISO 37001, evidenced her proactive approach to integrity.

Advance preparation of the ESG monitoring framework and identification of the relevant indicators for CSRD reporting were integrated into the committee's debates, and helped align the deliberative practice with the emerging corporate sustainability standards.

### Individual development directions:

**Strategic Contribution:** early integration of the climate and social indicators into debates.

**Oversight and Control:** document all individual specific technical requests; develop independent financial analyses or direct reporting of accounting anomalies; make structural proposals for risk policy adjustment based on the quarterly exposures.

**Ethics and Independence:** actively participate in updating the Codes of Ethics before they are submitted to the OGMS; internal sessions to calibrate independent judgment on recent case studies.

**Contribution in Committees:** put in place a mechanism to record the voting rationales for every meeting; coordinate with the secretariat to standardize circulation of the committee's complete minutes; take over the Remuneration and Nomination Committee flow focused on turning the monitoring results into measurable performance indicators.

### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

Late meeting convening notices and delayed document distribution occasionally limited the time members had to prepare from a technical point of view before debates and decisions.

Some business cases required additional clarifications, and this extended the decision-making cycle.

### Support needed to increase the role's effectiveness:

Direct involvement of the Board members in the corporate strategy implementation communication and their participation in events or round tables at national and international level.

### Board-wide recommendations:

Streamlining documentation of the individual interventions and technical questions in the meeting minutes will ensure clear traceability of each contribution to strategic decisions and will facilitate the internal auditing of deliberations.

Advance preparation of the ESG monitoring framework, including identification of the relevant indicators for CSRD reporting, will allow for the smooth integration of the relevant obligations into the Board agenda, as dedicated mechanisms are activated.

**Additional comments:**

Strengthening the peer feedback mechanisms will allow validation of the confidentiality and internal collaboration practices, and will help overcome the challenges inherent to the short review period and ensure a complete picture of the deliberative effectiveness.



# REVIEW REPORT

Popescu Elena

Member of SNN

BoD

Order: #465011

DRAFTED BY:

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

<b>Reviewed member</b>	Popescu Elena
<b>Role/position</b>	Member of SNN BoD
<b>Review Period</b>	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

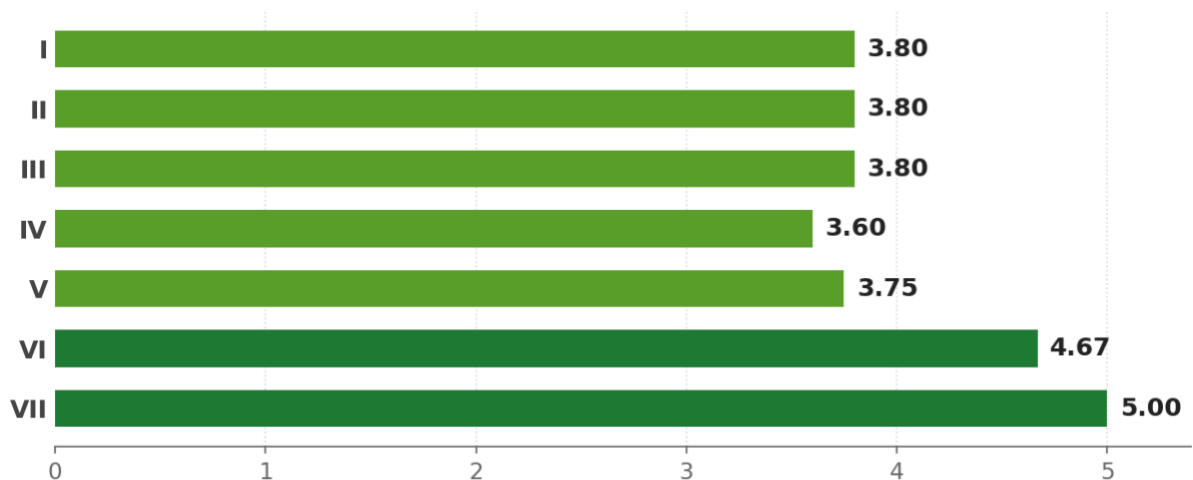
WEIGHTED INDIVIDUAL SCORE **3.97** / 5 · **VERY GOOD**

Average self-assessment: **N/A**

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	N/A	<b>3.80</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	N/A	<b>3.80</b>	VERY GOOD
III	SKILLS AND EXPERTISE	15%	N/A	<b>3.80</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	N/A	<b>3.60</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	N/A	<b>3.75</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	N/A	<b>4.67</b>	EXEMPLARY
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



## 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT ▲</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	-	4	Group 3	★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	-	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	-	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	-	3	Group 3	★★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	-	4	Group 3	★★

2nd DIMENSION: OVERSIGHT AND CONTROL (Weight: 20%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	-	3	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	-	4	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	-	4	Group 5	★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	-	5	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	-	3	Group 5	★★★
3rd DIMENSION: SKILLS AND EXPERTISE (Weight: 15%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	-	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	-	3	Group 1	★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	-	4	Group 2	★★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	-	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	-	3	Group 3	★★
4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS (Weight: 15%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	-	3	Group 1, 4	★★
IV2	Active and constructive participation	3%	-	3	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	-	4	Group 2, 4	★★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	-	4	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	-	4	Group 4	★★

**5th DIMENSION: ETHICS AND INDEPENDENCE** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	-	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	-	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	-	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	-	3	Group 2	★★★★

**6th DIMENSION: CONTRIBUTION IN COMMITTEES** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	-	5	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	-	5	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	-	4	Group 4	★★

**7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

Her technical expertise in energy engineering and nuclear assembly was constantly mobilized to identify risks specific to the RTU1 and U3-U4 structural projects, according to the I2 investment portfolio monitoring criterion and the evidence retrieved from the reports of the specialized committees. Her participation in the meetings of the Board and of the advisory structures supported the continuous monitoring of the solvency indicators and the financial impact on EFET, including alignment with the requirements of operational oversight criterion I13. Her chairmanship of the specialized committee saw a regearing of the priorities towards expanding the production capacity and SMR, with a full adoption of the recommendations to the Board; this is proof that the criterion V11 (efficient translation of analyses into operational decisions) was met.

Both the debates, and the decision-making evidenced a strict application of the Government Emergency Ordinance no. 109/2011 and Law no. 31/1990. The votes cast consistently aligned with the legal provisions and the company's best interest, according to the V1 criterion on ethical decision-making.

#### Individual development directions:

Strategic Contribution (1): strengthen the visibility of interventions by explicitly documenting technical proposals in the minutes, expanding involvement on the sustainability agenda with activation of the dedicated committees and capitalizing on the regulatory experience to clarify the regulated selection procedures.

Oversight and Control (2): submit technical conclusions drawn in committees to the plenary forum; ask direct questions about the internal audit reports in general meetings; and standardize the risk dashboard for strategic projects.

Contribution in Committees (6): set up a tracking register for individual proposals derived from reports; schedule periodic qualitative peer feedback meetings; and align the reporting calendar with the Board's natural decision cycles.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

We did not identify any specific difficulties in the pursuit of the mandate.

#### Support needed to increase the role's effectiveness:

The support of a mentor specialized in new financial mechanisms for nuclear projects will help her turn her technical expertise into tangible opportunities to attract diversified financing.

Access to internal structured feedback tools and platforms for documenting substantive contributions will allow for the measurement of individual progress beyond the standard procedural records.

#### Board-wide recommendations:

Requesting inclusion of a dedicated item on the agenda of the specialized committees for the quarterly review of the risk matrix associated with the U1-U4 programme will ensure continued alignment with the multi-annual strategic objectives.

Initiating dedicated discussion sessions with the management on the evolution of financial indicators and the internal audit conclusions during plenary meetings will strengthen traceability for the oversight decisions.

Formalizing alternative strategic proposals and risk analyses directly in the agendas of the Board meetings will ensure full traceability of the contributions, and facilitate peer debates on multiple scenarios.

Scheduling regular meetings with the heads of internal audit will facilitate alignment of the internal control framework with the updated refurbishment calendar, turning the technical observations into measurable operational directions.

**Additional comments:**

The narrow observation window of approximately three and a half months conditioned the analysis, and limited the possibility of assessing the long-term impact of the decisions made in the advisory structures.

The broad consensus observed in the deliberations reflects a fluid peer dynamic, but it also requires development of practices for substantive contribution documentation for future periodic reviews.



# REVIEW REPORT

Vulpescu Remus

Member of SNN BoD

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

Reviewed member	Vulpescu Remus
Role/position	Member of SNN BoD
Review Period	1 January 2025 - 24 April 2025 (permanent, approx. 3.8 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
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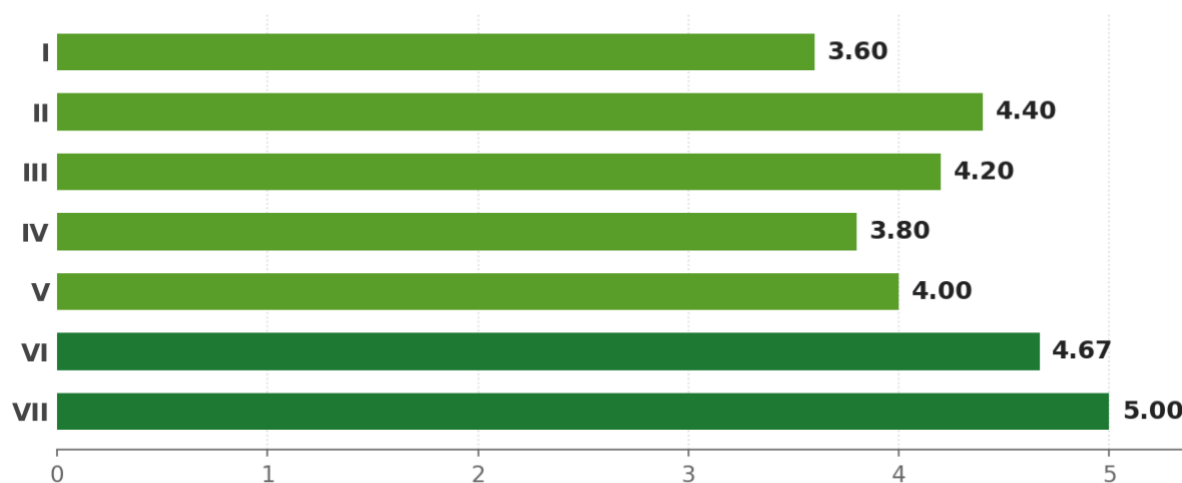
WEIGHTED INDIVIDUAL SCORE **4.17** / 5 · **VERY GOOD**

Average self-assessment: **N/A**

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	N/A	3.60	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	N/A	4.40	VERY GOOD
III	SKILLS AND EXPERTISE	15%	N/A	4.20	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	N/A	3.80	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	N/A	4.00	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	N/A	4.67	EXEMPLARY
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	5.00	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

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3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
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N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	-	3	Group 3	★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	-	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	-	5	Group 3	★★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	-	3	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	-	3	Group 3	★★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	-	4	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	-	4	Group 5	★★★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	-	5	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	-	5	Group 5	★★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	-	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	-	4	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	-	4	Group 1	★★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	-	5	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	-	4	Group 3	★★★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	-	4	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	-	3	Group 1, 4	★★
IV2	Active and constructive participation	3%	-	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	-	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	-	4	Group 4	★★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	-	4	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	-	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	-	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	-	4	Group 2	★★★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	-	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	-	5	Group 1	★★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	-	5	Group 4	★★★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	-	4	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

## 3.5 Narrative review

### 5.1 Individual contributions during the review period:

This director exercised an advanced role of financial and statutory analysis, explicitly requesting the methodological separation of state-guaranteed debts from corporate ones for the correct assessment of solvency and directly applying the IPPF 2024, CSRD/ESRS and ISO 37001 standards in the work of the specialized committees. His involvement translated into the active coordination of two advisory structures and the digital clearance of six technical reports on internal audit, compliance and risk management, all fully adopted by the administrative Board. His constructive critical spirit generated two dissenting votes motivated according to the joint stock company legislation, accompanied by minority opinions and separate reports attached to the deliberations, along with formal complaints addressed to the audit bodies for decisions considered contrary to the entity's interest.

His decision-making transparency was strengthened through specific requests for additional reporting to clarify preliminary financial indicators and coordinate procedures for formally recording distinct positions. Integration of strategic topics such as the CSRD reporting and medical isotope projects into the advisory agendas demonstrated the ability to anticipate regulatory and operational needs, with high coherence between the opinions issued and the Board's decisions.

### Individual development directions:

1st Dimension: formalize documentation of the technical interventions in the plenary minutes; initiate prospective ESG/CSRD reviews for the strategic plan; proactively monitor the operational management performance indicators.

2nd Dimension: model long-term strategic scenarios by integrating the operational constraints into the liquidity projections; standardize reporting and escalate flows between specialized committees; develop predictive indicators for the impact of regulatory changes on contractual compliance.

5th Dimension: standardize the internal register of interventions and requests for clarifications; develop periodic summary reports on risk culture and State-guaranteed operations.

6th Dimension: strengthen documentation of the individual technical interventions in the minutes of the interim meetings; expand the analysis framework to geopolitical and operational risk scenarios over the medium term; formalize clear mechanisms for transmitting complex clearances to the administrative Board.

### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

Access to the packages of documents only one day before debates limited the time available for an independent review of the complex annexes and define formally-recorded preliminary questions.

The decision-making dynamic characterized by majority consensus on most routine points reduced the opportunity for constant discursive interventions, focusing input on critical moments of divergence.

### Support needed to increase the role's effectiveness:

The support of a technical secretariat dedicated to structuring the centralized register of opinions and recommendations will facilitate the traceability of the long-term decision-making impact.

Mentoring geared towards modelling the financial and geopolitical stress scenarios, as well as facilitating structured dialogue with representatives of other listed strategic entities, can complement the internal analytical perspective with relevant sector benchmarks.

### Board-wide recommendations:

It is advisable to develop and propose for approval standardized protocols for escalating accounting irregularities, accompanied by unified templates for tracking compliance indicators.

Implementation of a centralized register of clearances issued by advisory committees, with indicators for tracking implementation on the Board, will strengthen the visibility of decision-making impact and facilitate internal audit of processes.

Integration of a module dedicated to assessment of the emerging risks and regulatory compliance into the permanent agenda of the advisory structures will anticipate legislative changes and adapt internal procedures in a timely manner.

It is suggested to issue periodic analytical notes dedicated to State-guaranteed operations and the entity's risk profile, which would support collective decisions with structured data and alternative scenarios.

#### **Additional comments:**

The review activity is carried out in the context of a permanent mandate and limited documentation specific to the period under review, which requires caution when extrapolating findings to complete financial years.

The high coherence between the advisory clearances and the Board's decisions reflects an optimized procedural functionality, supported by independence of judgment demonstrated through formal notifications to audit bodies.



# REVIEW REPORT

**Benghea Mălăieș Andrei**

**Chairman of the Audit Committee - Non-Executive / Independent**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

<b>Reviewed member</b>	Benghea Mălăieș Andrei
<b>Role/position</b>	Chairman of the Audit Committee - Non-Executive / Independent
<b>Review Period</b>	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

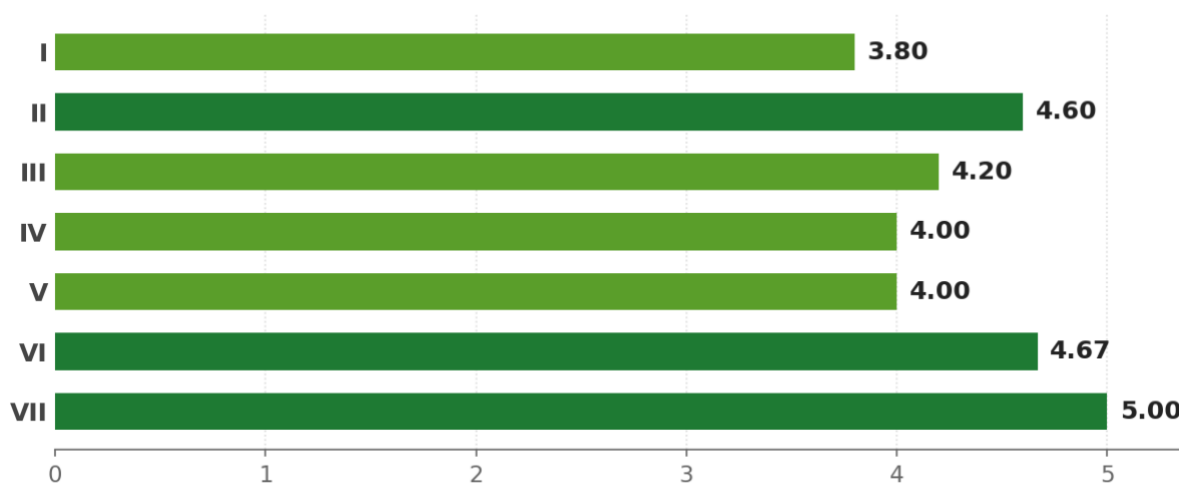
WEIGHTED INDIVIDUAL SCORE **4.28** / 5 · **VERY GOOD**

Average self-assessment: **4.64** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.40	<b>3.80</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	4.40	<b>4.60</b>	EXEMPLARY
III	SKILLS AND EXPERTISE	15%	4.80	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.80	<b>4.00</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	4.75	<b>4.00</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	5.00	<b>4.67</b>	EXEMPLARY
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICOSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	4	Group 3	★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	4	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	5	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	4	3	Group 3	★★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	4	4	Group 3	★★★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	4	5	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	5	5	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	4	4	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	5	5	Group 5	★★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	4	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	4	4	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	4	Group 2	★★★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	5	4	Group 3	★★★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	4	4	Group 1, 4	★★★★
IV2	Active and constructive participation	3%	5	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	5	4	Group 4	★★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	4	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	4	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	5	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	5	4	Group 4	★★★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	5	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

This director strengthened the financial oversight framework by taking over the coordination of the Control and Audit Committee, structuring the analysis of annual and multi-annual plans and translating technical conclusions into operational decisions of the Board. His interventions on strategic contribution and competence criteria were aimed at adjusting the contractual clauses with the external auditor and aligning the verification periods at the group level, reflecting a proactive approach in deliberations. His full participation in the meetings documented in the window included explicit verification of risk tolerance limits and requesting preventive assessments before approving operational projects.

From an ethics and independence perspective, his stance on the topics submitted to vote demonstrated critical vigilance towards management's proposals, without incidents of conflict of interest or objections. Cross-referencing with the self-assessment, this director facilitated clarification of the decision-making typologies, including reclassification of certain investments as staged technical decisions for accurate shareholder information, and contributed to optimizing deliberative dynamics by focusing complex analyses on specialized structures. His initiative to move potentially dissenting budget debates from the Board of Directors plenary to the Audit Committee significantly improved the decision-making efficiency: the budget was approved in the recent meetings without extensive discussions in plenary.

His active steps to attract a Big Four Group auditor and training recommendations (INSEAD for the Chairman, Ascendis for ESG) capitalized on the professional network for the benefit of collective governance.

#### Individual development directions:

Strategic Contribution: develop quantitative financial models to substantiate complex proposals; systematically integrate the ESG and CSRD risks into the agenda; structure the executive nomination processes in line with the regulatory autonomy.

Oversight and Control: set clear reporting time limits to the committee for major projects; expand the direct involvement in the analysis of the budget overruns; strengthen the mechanisms applied to track the initiated corrective measures.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

We did not identify any specific difficulties in the pursuit of the mandate.

#### Support needed to increase the role's effectiveness:

It is necessary to access specialized external training programmes in the nuclear field and international standards, to complement the operational knowledge accumulated in the initial phase.

Dedicated technical support from the Board secretariat for the structure of complex strategic partnership files could prove be useful, facilitating rapid assimilation of documentation in contexts with low material advance.

A clearer regulatory framework will allow the rescheduling of the postponed onboarding meetings and ensure the availability of standardized tools for prior review of the financial indicators.

#### Board-wide recommendations:

Coordination of a working group dedicated to standardizing the audit calendar at Group level will turn the initial proposals into measurable and periodically monitored operational protocols.

Implementation of a standardized risk register in the specialized committee, subject to the management's obligation to report on the progress on the risk mitigation measures before each meeting, will strengthen the preventive framework initiated.

Proposing to the Board secretariat a standardized format for prior clearance on major contracts will allow articulation of the technical viewpoints before the collective vote, optimizing the debate and decision-making dynamics.

Initiation of a preliminary review of the material ESG risks and CSRD obligations will ensure the availability of structured proposals as soon as sustainability is put on the agenda.

**Additional comments:**

Our review reflects a period of acclimatization in which priorities were geared towards strengthening the financial oversight framework and aligning it with the shareholders' interests.



# REVIEW REPORT

**Bucur Ionel** Member of

**SNN BoD**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

Reviewed member	Bucur Ionel
Role/position	Member of SNN BoD
Review Period	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

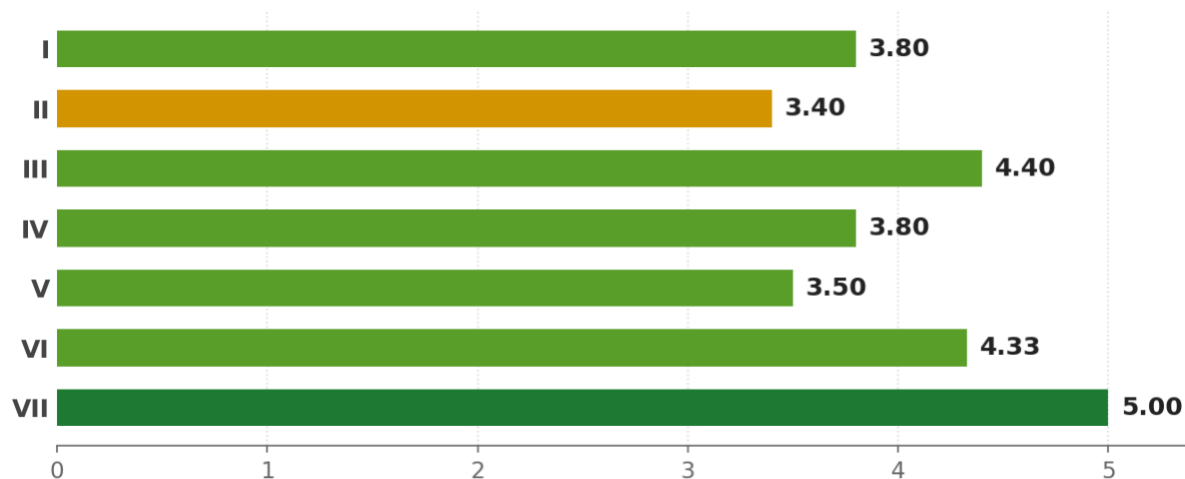
WEIGHTED INDIVIDUAL SCORE **3.95** / 5 · **VERY GOOD**

Average self-assessment: **N/A**

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	N/A	3.80	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	N/A	3.40	STANDARD
III	SKILLS AND EXPERTISE	15%	N/A	4.40	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	N/A	3.80	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	N/A	3.50	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	N/A	4.33	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	5.00	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICOSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	N/A	4	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	N/A	5	Group 3	★★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	N/A	3	Group 3	★★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	N/A	4	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	N/A	3	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	N/A	4	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	N/A	3	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	N/A	4	Group 5	★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	N/A	4	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	N/A	2	Group 5	★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	N/A	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	N/A	5	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	N/A	5	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	N/A	4	Group 3	★★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	N/A	3	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	N/A	4	Group 1, 4	★★
IV2	Active and constructive participation	3%	N/A	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	N/A	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	N/A	4	Group 4	★★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	N/A	3	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	N/A	3	Group 2	★★
V2	Acts to the best interest of the company	2.5%	N/A	3	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	N/A	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	N/A	4	Group 2	★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	N/A	4	Group 1	★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	N/A	5	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	N/A	4	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★

## 3.5 Narrative review

### 5.1 Individual contributions during the review period:

His involvement focused on one administrative Board meeting in which eight technical and financial interventions directly reconfigured the conditions of three final decisions regarding tariffs, technical scope and expenditure limits. His nuclear expertise was constantly mobilized to correlate the fuel cycle constraints and the refurbishment processes with prudence in debt structuring and resource allocation. On the topic of subsidiary governance, a formal proposal was made to give notice to the competent authorities of the risk of vacancy of mandates, supported by the vote for provisional appointments that guaranteed operational continuity.

His participation in the specialized committee materialized in signing the minutes and providing explicit support for recognition of the CSRD reporting framework. In December, he proactively participated in identification of seven major risks, which led to a formally-recorded recalibration of the weights in the human risk profile, and the reporting of the lack of transparency in the selection of external auditors reinforced the critical approach. As chair of the advisory committee, thorough agenda preparation and technical interventions recalibrated the reporting format and statistical indicators, facilitating the transfer of priorities regarding nuclear safety and the preservation of U3-U4 units to the Board's agenda.

Five reasoned challenges and three distinct requests for additional reporting directly influenced the procedural formulation of the adopted decisions, maintaining a balanced deliberative climate. His mandate ended by withdrawal in December, in the context of a potential conflict of interest identified through the Board's internal governance mechanisms; the report reflects his contributions observed during his effective participation.

### Individual development directions:

Strategic contribution requires expanding involvement in at least two dedicated working structures to transform one-off interventions into a continuous structural contribution, along with formalizing alternative positions in documents and establishing indicators for monitoring contractual risks on multi-annual horizons. Contribution in committees would be strengthened by extending structural adjustments to longitudinal monitoring of the implementation of recommendations, formalizing a recurring mechanism for transferring technical information to the Board, and deepening the analysis of operational risk indicators through scenario simulation frameworks.

On the axis of oversight and control, KPI monitoring and assessment of major risks were punctual in the observed cycle (proactive identification of risks in December, critical alerts); consolidating these activities on a multi-quarterly horizon would be necessary for a sustainable pattern.

### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

We did not identify any specific difficulties in the pursuit of the mandate.

### Support needed to increase the role's effectiveness:

Coordinating dedicated work sessions with the sustainability department will facilitate the transformation of CSRD support into a cross-functional initiative integrated into standard operational flows.

Mentoring from members with extensive experience in formal audit and risk structures will accelerate the institutionalization of identified internal control mechanisms.

### Board-wide recommendations:

Drafting the technical and financial positioning notes at least five days before the convocations will optimize deliberative time and ensure documented substantiation of the additional conditions requested in strategic contracts.

Coordinating the internal review of the CSRD reporting framework with the sustainability department will transform the support of the specialized committee into a cross-cutting initiative that integrates nuclear indicators into standard operational flows.

Quarterly monitoring of implementation of the clauses in the three amended decisions will close the control loop and provide concrete data for adjusting risk thresholds.

Establishing a standardized pre-briefing protocol with committee chairs and management specialists will ensure systematic coverage of complex technical files before each meeting.

Formally documenting in minutes any alternative positions or minority observations when consensus cannot be secured will guarantee transparent traceability for future strategic references.

#### **Additional comments:**

The density of contributions in a narrow time window demonstrates an immediate ability to influence collective deliberations and integrate long-term perspectives into operational approvals. The report's conclusions are limited to the effective duration of the mandate, which ended early through withdrawal; the assessments regarding the dimensions of ethics, oversight and control, conduct and committees reflect this limited observation window.



# REVIEW REPORT

Cazan Laurențiu Nicolae

Chairman of the Board of Directors - Non-Executive

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

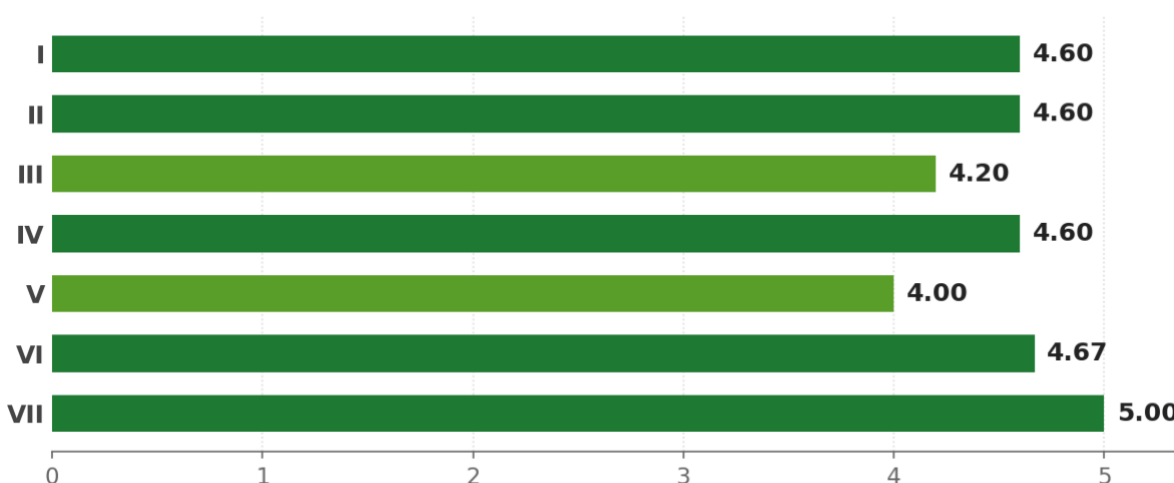
<b>Reviewed member</b>	Cazan Laurențiu Nicolae
<b>Role/position</b>	Chairman of the Board of Directors - Non-Executive
<b>Review Period</b>	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
<b>Order</b>	#465011
<b>Team of reviewers</b>	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
<b>Date of report</b>	12.05.2026
<b>Version</b>	1

WEIGHTED INDIVIDUAL SCORE **4.53** / 5 · **EXEMPLARY**  
 Average self-assessment: **4.67** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.40	<b>4.60</b>	EXEMPLARY
II	OVERSIGHT AND CONTROL	20%	4.40	<b>4.60</b>	EXEMPLARY
III	SKILLS AND EXPERTISE	15%	4.80	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	5.00	<b>4.60</b>	EXEMPLARY
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>4.00</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	4.67	<b>4.67</b>	EXEMPLARY
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	5	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	4	5	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	4	5	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	5	4	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	4	4	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	4	4	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	4	Group 5	★★★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	5	5	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	4	5	Group 5	★★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	5	5	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	4	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	5	4	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	5	Group 2	★★★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	4	Group 3	★★★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	4	4	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★
IV2	Active and constructive participation	3%	5	5	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	5	5	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	5	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	5	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	4	5	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	4	Group 4	★★★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

This director generated a high density of substantive interventions in one single Board meeting, directly contributing to the reformulation of the budget approval conditions and the clarification of the distinction between regulated tariffs and contractual royalties. His legal expertise materialized in concrete proposals for capping expenditures in the pre-budgetary period and through accelerated institutional dialogue for strategic nuclear projects, including supporting the procedures for the Doicesti SMR FID. His coordination of the Nomination and Remuneration Committee was rigorously ensured, resulting in a technical report fully adopted by the plenary, which aligns the executive remuneration structure with the approved objectives.

His integrity of the decision-making process was strengthened by proactively identifying conflict of interest situations and strengthening governance standards. His contribution was characterized by a functional understanding of the financial and accounting reporting mechanisms and proactive monitoring of risk tolerance limits, an aspect supported by the available documents without recorded procedural deviations. His activity as the Chairman of the BoD included proactively resolving the communication blockage with the Ministry of Energy for the February 2025 EGMS, systematic monitoring of the two South Korean projects with major delays (Cernavoda tritium removal, ACG, both 16-18 months), and the technical and legal reformulation of the Order no. 98/2025, which improved the interpretation of management contracts.

#### Individual development directions:

**Strategic Contribution:** systematically expand the ESG and CSRD indicators in the granularity of the reporting to the Board and consolidate dedicated alignment sessions between specialized committees and the plenary.

**Oversight and Control:** strengthen the pace of reviewing the appetite limits with standardized formal documentation in the committees' minutes; continuously devise structuring questions about the methodology applied to determine budget overruns; substantiate participation in the audit committee's meetings to validate internal remedies.

**Skills and Expertise:** explicitly document monitoring of the legislative developments and their operational application; deepen participation in advanced technical-nuclear sessions; structure the pre-session position notes for traceability of the statutory-financial impact.

**Contribution to Committees:** develop a structured mechanism to track the implementation of recommendations on remuneration; require the use of standardized templates for recording technical arguments; participate in methodological alignment sessions with peer members.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

The short term of mandate and the limited number of meetings prevented the monitoring of complete internal audit cycles and the validation of the implementation of long-term corrective measures.

#### Support needed to increase the role's effectiveness:

Administration of comparative reports from the international nuclear industry will facilitate the objective evaluation of management proposals on critical dimensions.

#### Board-wide recommendations:

It is recommended to strengthen the role of the committee chairman to proactively support management in the methodological preparation of documentation related to regulated procedures.

Active participation in the meetings of the audit and internal control committee will allow direct verification of the implementation status of the corrective measures recommended by the auditors.

Establishing a periodic calendar for the reviewing tolerance limits and formally documenting the adjustment decisions in committee minutes will transform ad hoc interventions into a predictable exposure management framework.

Systematically requesting additional substantiation notes for points with major financial impact will strengthen decision-making traceability.

#### **Additional comments:**

The review is based exclusively on a time window of approximately one month and two weeks, which requires interpretation of the results as indicators of potential and pace of integration, not as a consolidated balance sheet of a complete mandate.

The medium-term projection indicates an upward trajectory, conditioned by the expansion of the committees' agenda and the consolidation of cross-reporting mechanisms between the management and the Board.



# REVIEW REPORT

Chirleşan Dumitru

Member - NON-EXECUTIVE

Order: #465011

**DRAFTED BY:**

Ciprian Lăduncă - Senior Reviewer

Sorin Roibu - Reviewer

Tudor Montescu - Reviewer

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## Executive summary

Reviewed member	Chirleşan Dumitru
Role/position	Member - NON-EXECUTIVE
Review Period	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

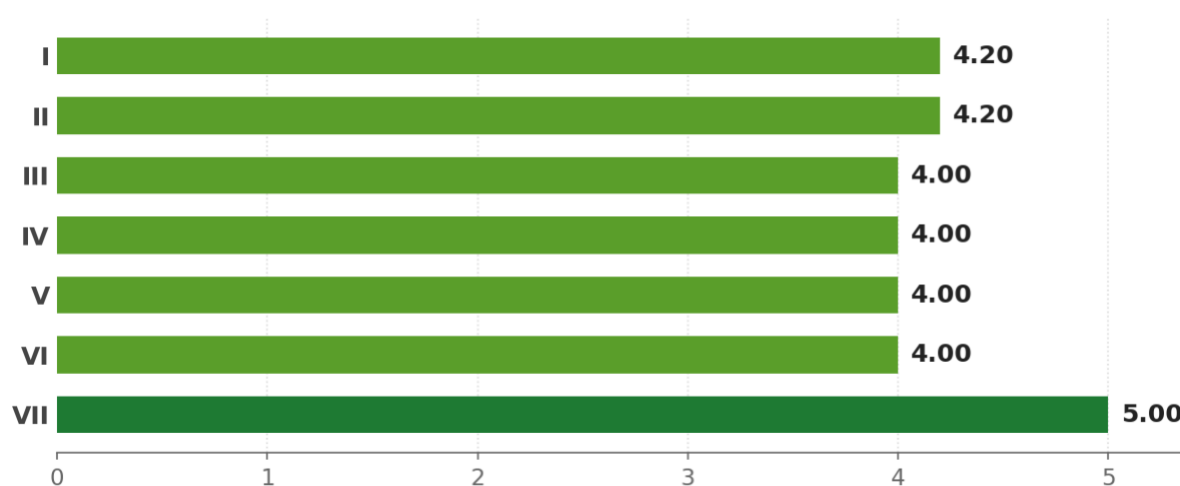
WEIGHTED INDIVIDUAL SCORE **4.18** / 5 · **VERY GOOD**

Average self-assessment: **4.79** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.60	4.20	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	4.60	4.20	VERY GOOD
III	SKILLS AND EXPERTISE	15%	5.00	4.00	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.80	4.00	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	4.00	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	5.00	4.00	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	5.00	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	5	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	4	5	Group 3	★★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	5	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	4	3	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	5	4	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	3	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	4	Group 5	★★★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	4	5	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	5	5	Group 5	★★★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	5	4	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	5	4	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	3	Group 2	★★★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	5	4	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★★★
IV2	Active and constructive participation	3%	5	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	4	4	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	4	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	5	4	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	4	Group 4	★★★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

This director consolidated integration into the dynamics of the administrative board through constant participation in deliberations and formal validation of decisions on all agenda items analysed in the evaluated window. His technical expertise in nuclear physics facilitated a rigorous understanding of the operational model, supporting the approval of the data traceability framework and the CSRD transition plan within the Sustainability Committee. His involvement materialized in co-signing the Annual Report of the Control and Audit Committee, ensuring the continuity of the validation processes of the specialized activity.

His proactive proposal for academic collaborations to strengthen the nuclear competence chain reflects the strategic use of external networks for the sustainability of the national energy sector. His participation in the works of the specialized committee demonstrated an efficient capacity to structure the advisory agenda, with votes coherently aligned with executive recommendations on strategic planning and operational monitoring topics. His interventions on operational safety materialized through a structured discussion on accidents on the nuclear site, following up on corrective measures and prevention.

On the strategic horizon, his insistence during two consecutive years on changing the human resource recruitment paradigm led to the adjustment of the executive's attitude towards territorially distributed workforce development.

#### Individual development directions:

**Strategic Contribution:** devise alternative scenarios in the plenary sessions to strengthen the visibility of the long-term impact; expand involvement in the methodological support of the regulated selection procedures according to the Supervisory Public Authority (APT) and AMEPIP framework; submit pre-vote analytical notes on planning.

**Oversight and Control:** request detailed clarifications about the effectiveness of internal audit and deviations from key indicators; integrate explicit the review of the risk appetite compliance into the debate; structure academic partnerships in pilot projects with measurable objectives.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

The format of the minutes, which predominantly record unanimous votes without details about the individual interventions, limits the visibility of specific analytical contributions and makes it difficult to document the direct impact on decisions.

#### Support needed to increase the role's effectiveness:

Providing structured executive summaries for voluminous technical and financial materials will facilitate rapid assimilation of critical information and efficient preparation before meetings.

#### Board-wide recommendations:

Preparing and submitting a structured analytical note on the topic of strategic planning before each Board meeting will facilitate visible individual intervention in the decision-making process.

Taking over coordination of a dedicated session in the Sustainability Committee for operationalization of the CSRD plan, with the establishment of measurable indicators, can strengthen the oversight role on the ESG axis.

Requesting documentation of the technical interventions and pre-vote positions in the meeting minutes ensures decision-making traceability and strengthens the member's advisory role.

Establishing a monitoring calendar for proposed academic partnerships, with definition of progress indicators that are reported periodically, transforms the discussed opportunities into verifiable projects.

Initiating a structured self-assessment cycle, complemented by informal interviews with colleagues, calibrates the deliberative style and identifies areas of maximum impact on the strategic agenda.

**Additional comments:**

The short time of the review window limits the analysis to directly observable behaviour and validation of initial procedures, without allowing an exhaustive assessment of the long-term impact.

The overall posture reflects a fluid integration into the dynamics of the college, with constant alignment with governance standards and a clear orientation towards protecting the company's value, an aspect that requires strengthening the visibility of individual contributions as the mandate stabilizes.



# REVIEW REPORT

**Grăjdan Vasilica**

**Member - Non-Executive/  
Independent**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

Reviewed member	Grăjdan Vasilica
Role/position	Member - Non-Executive/ Independent
Review Period	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

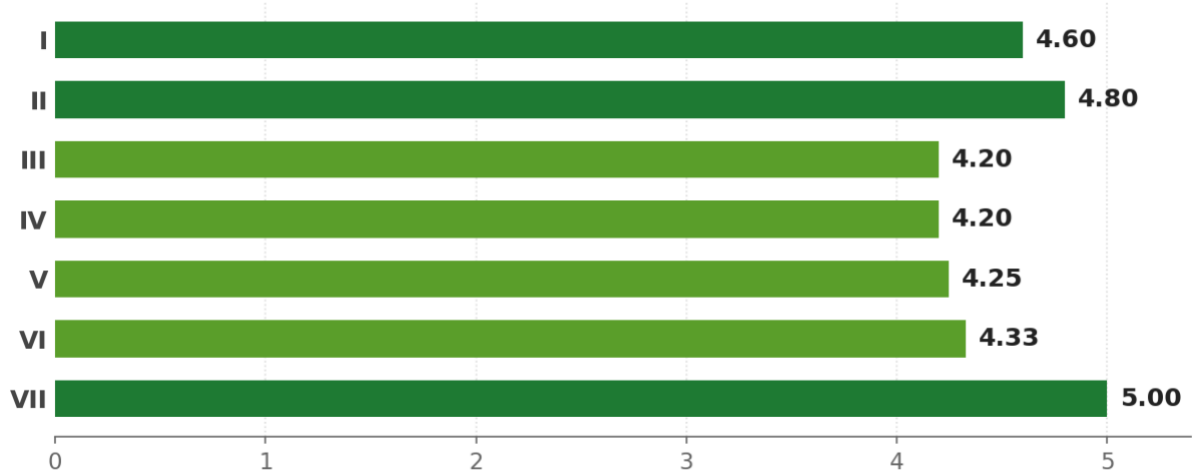
WEIGHTED INDIVIDUAL SCORE **4.50** / 5 · **EXEMPLARY**

Average self-assessment: **4.53** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.40	<b>4.60</b>	EXEMPLARY
II	OVERSIGHT AND CONTROL	20%	4.40	<b>4.80</b>	EXEMPLARY
III	SKILLS AND EXPERTISE	15%	4.40	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.80	<b>4.20</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>4.25</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	4.33	<b>4.33</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



## 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	5	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	5	5	Group 3	★★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	4	5	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	4	3	Group 3	★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	4	5	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	4	Group 5	★★★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	5	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	5	5	Group 5	★★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	4	5	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	4	5	Group 5	★★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	4	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	4	4	Group 1	★★★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	4	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	5	Group 3	★★★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	3	4	Group 3	★★★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★
IV2	Active and constructive participation	3%	4	4	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	5	4	Group 4	★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	5	Group 4	★★★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	5	Group 2	★★★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	4	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	5	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	4	4	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	4	4	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

This director coordinated the work of the Sustainability and ESG Committee, moderating the meetings in between and structuring the CSRD reporting framework, including data traceability and planning activities for the following year. Her substantial involvement in the Nomination and Remuneration Committee materialized in leading the update of the executive directors' mandate contracts, aligning the performance indicators and remuneration structure with the provisions of the Government Emergency Ordinance no. 109/2024 and Law no. 158/2025, in accordance with the OGMS Resolution no. 7/03.09.2025. Her systematic and substantiated participation in the Control and Audit Committee allowed the approval and consolidation of the Multiannual Audit Plan and the co-signing of the annual report of the formation, with an emphasis on verifying executive recommendations before approval in plenary.

Her procedural interventions explicitly requested the technical validation of strategic projects through the filters of specialized committees, ensuring coherence between advisory positions and collective votes. Her continuity throughout all 4 periods of the 2025 fiscal year, the CNCAN certification obtained in 2024 with another colleague, and her membership in a Transgaz-Moldova subsidiary supported a comparative perspective on governance practices. Formal documentation of her votes against (two reasoned notes sent to the auditor in 2025) and the partnership initiative with Politehnica University on double education extended the contribution beyond the formal mandate.

#### Individual development directions:

**Strategic Contribution:** cross-cutting integration of climate risks into the plenary agenda and the explicit formulation of quantitative assumptions before the adoption of major projects.

**Skills and Expertise:** consolidate the technical knowledge specific to nuclear operations and advanced financial analyses, by participating in accredited training programs, for the independent evaluation of complex files.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

Some of the substantiation notes submitted for approval presented unclear structures or a lack of supporting calculations, requiring additional requests for clarification during the meetings.

#### Support needed to increase the role's effectiveness:

The structured involvement of the Board members in the corporate communication strategy, including participation in roundtables and national or international events, will support public alignment with the approved strategic objectives.

We did not identify any formal requests for dedicated administrative support or executive mentoring, an aspect that can be evaluated depending on the volume of the agenda in the next exercise.

#### Board-wide recommendations:

It is recommended to extend the systematic inclusion of the ESG indicators and climate risks from the specialized committee level to the agenda of plenary meetings, to facilitate the transition from specialized reporting to integrated strategic monitoring.

Preparing autonomous technical-financial syntheses before debating major projects will increase the ability to guide deliberations and clarify the premises of internal validation.

Scheduling structured dialogue sessions with executive management on succession planning and aligning operational objectives with the CSRD framework will strengthen the role of proactive oversight.

Requesting detailed technical-financial materials at least five days before the meetings will allow for direct analysis of the annexes and the integration of specific references into plenary interventions.

**Additional comments:**

The narrow time window of approximately six weeks focused the work on procedural validation and alignment with collective decisions, limiting the opportunity to observe the longitudinal impact of the recommendations made.

Rapid integration into advisory structures and rigorous compliance with confidentiality clauses ensured operational continuity without governance incidents.



# REVIEW REPORT

**Ioniță Gheorghe**

**MEMBER - Non-Executive Independent**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

Reviewed member	Ioniță Gheorghe
Role/position	MEMBER - Non-Executive Independent
Review Period	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

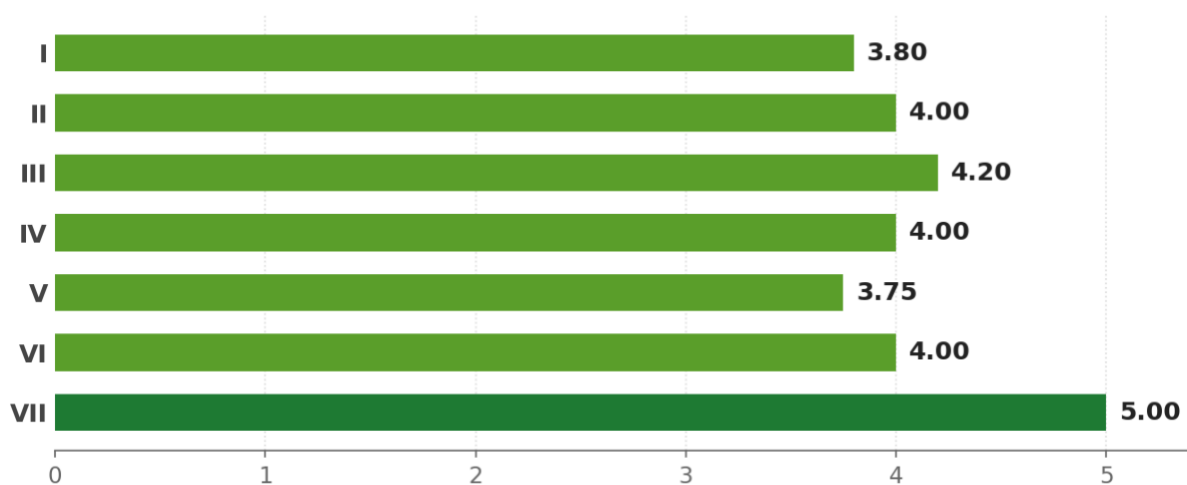
WEIGHTED INDIVIDUAL SCORE **4.07** / 5 · **VERY GOOD**

Average self-assessment: **4.24** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	4.00	<b>3.80</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	4.20	<b>4.00</b>	VERY GOOD
III	SKILLS AND EXPERTISE	15%	4.00	<b>4.20</b>	VERY GOOD
IV	AVAILABILITY AND CONDUCT	15%	4.60	<b>4.00</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	4.50	<b>3.75</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	4.33	<b>4.00</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	4	Group 3	★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	4	5	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	4	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	3	3	Group 3	★★★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	4	3	Group 3	★★

**2nd DIMENSION: OVERSIGHT AND CONTROL** (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	4	3	Group 5	★★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	4	4	Group 5	★★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	4	4	Group 5	★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	4	4	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	5	5	Group 5	★★★

**3rd DIMENSION: SKILLS AND EXPERTISE** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	4	4	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	4	5	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	4	4	Group 3	★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	3	3	Group 3	★★

**4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS** (Weight: 15%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★★
IV2	Active and constructive participation	3%	5	5	Group 1, 4	★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	4	4	Group 4	★★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	4	3	Group 4	★★

#### 5th DIMENSION: ETHICS AND INDEPENDENCE (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	4	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	4	4	Group 2	★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	3	Group 2	★★★★

#### 6th DIMENSION: CONTRIBUTION IN COMMITTEES (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	4	5	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	4	3	Group 4	★★

#### 7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★★

### 3.5 Narrative review

#### Individual contributions during the reviewed period:

This director constantly intervened in the nuclear technical segment, clarifying the status of fuel manufacturing licenses and research and development protocols, in accordance with the strategic contribution criteria and sectoral expertise. His involvement in the advisory structures materialized in physical participation in the works of the Nuclear Safety Committee and representation by mandate within the Nomination and Remuneration Committee, supporting the validation of quarterly reports and the updating of mandate contracts. His rigorous management of conflicts of interest was reflected in the proactive recusal and statement of functional overlaps at the RATEN affiliated entity, ensuring decision-making impartiality according to ethical standards.

His pre-meeting preparation was structured by requesting documentary packages four business days in advance, facilitating focus on substantive issues during deliberations. The proposals made by him directly in the plenary were aimed at establishing a monthly report of executive activities and approving the budget for specialized training of Board members, demonstrating a clear orientation towards operational transparency and continuous professional development. His constant participation in scheduled meetings resulted in alignment with collective decisions to validate internal control reports.

His preparation for the meetings was ensured by filtering materials in the advisory committees, especially the nuclear safety oversight reports (Q3 2025) and the investment plans for 2026 debated in the CCSDPMI. His contribution to the scope of the internal audit (extension to Feldioara, fuel failure level) and the formal request for high procedural rigor in recording the PVs supported the quality of the decision-making framework.

#### Individual development directions:

On the Strategic Contribution dimension, it is necessary to transform oral interventions into written substantiation notes and expand the perspective towards sustainability indicators and CSRD reporting, along with their inclusion on the deliberative agenda.

As to Oversight and Control, it is necessary to formalize a structured mechanism for tracking the status of external licenses and protocols, complemented by the development of corrective action plans for strategic indicators with deviations from planning.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

The unanimous nature of the deliberations and the absence of agenda items dedicated to sustainability restricted the explicit recording of minority positions or motivated abstentions in the available minutes.

#### Support needed to increase the role's effectiveness:

Access to pre-meeting documentation packages structured by pages and annexes will facilitate the accurate recording of technical interventions in the consolidated meeting minutes.

Participation in working groups preparing financial and audit reports will allow the accumulation of a documented history of analytical interventions, complementary to existing expertise.

#### Board-wide recommendations:

It is recommended to transform oral interventions into written proposals or background notes that structure the debate on critical topics of the nuclear value chain and technological partnerships.

It is advisable for this director to use his role in the committee to initiate an internal mapping of the competencies required for the executive position, facilitating efficient coordination with the regulated procedures triggered by public authorities.

It is suggested to systematically monitor the evolution of the questions asked in meetings, by tracking how they influence the approval of contractual documents related to research and development.

Participation in dedicated technical meetings within the advisory committees, with prior preparation of analysis notes on critical segments of nuclear safety and legislative compliance, will structure the flow of documented expertise.

Explicitly documenting the technical interventions and requests for clarification in meeting minutes, even in the case of unanimous votes, will accurately reflect individual contribution to the decision-making process.

#### **Additional comments:**

The permanent mandate that entered into force on the date of OGMS Resolution no. 12/24.11.2025 allowed for rapid integration into governance structures, with an emphasis on procedural alignment and rigorous management of compliance issues.

The short duration of the review window does not diminish the relevance of the technical expertise mobilized, but indicates the need for a maturation period to consolidate the transversal strategic impact.

Continuous monitoring of the implementation of the proposals formulated will allow the validation of the effectiveness of the role in future deliberative cycles, in the context of the company's operational and nuclear safety objectives.



# REVIEW REPORT

**Popa Nina**

**Member of the Board of Directors - Non-Independent  
Non-Executive Member**

**Order: #465011**

**DRAFTED BY:**

**Ciprian Lăduncă - Senior Reviewer**

**Sorin Roibu - Reviewer**

**Tudor Montescu - Reviewer**

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## Executive summary

Reviewed member	Popa Nina
Role/position	Member of the Board of Directors - Non-Independent Non-Executive Member
Review Period	24 November 2025 - 31 December 2025 (permanent, approx. 1.2 months)
Order	#465011
Team of reviewers	Ciprian Lăduncă (Senior Reviewer); Sorin Roibu (Reviewer); Tudor Montescu (Reviewer)
Date of report	12.05.2026
Version	1

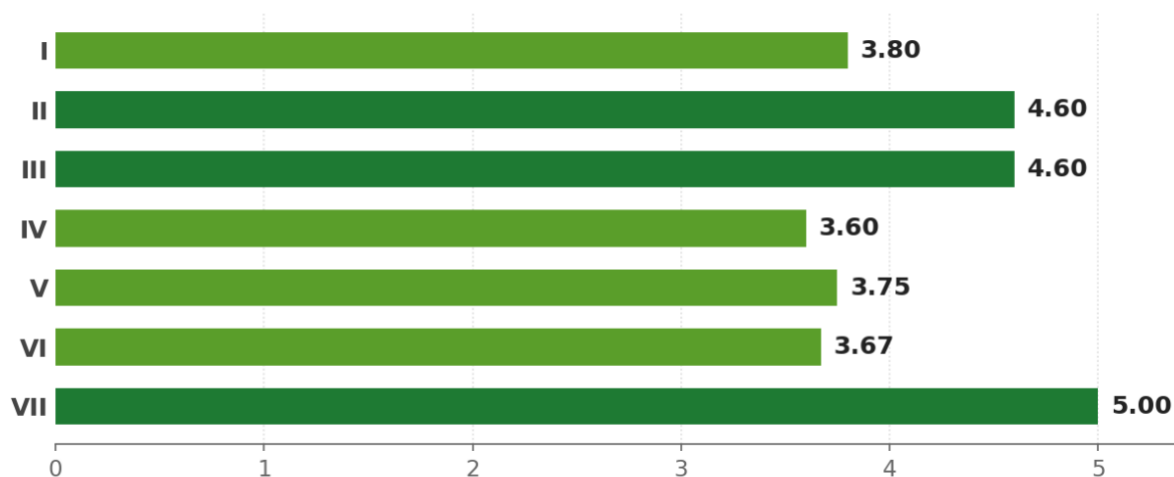
WEIGHTED INDIVIDUAL SCORE **4.15** / 5 · **VERY GOOD**

Average self-assessment: **5.00** / 5

### Scores by dimensions

Code	Dimension	%	Self-assessment	Final	Rating
I	STRATEGIC CONTRIBUTION	20%	5.00	<b>3.80</b>	VERY GOOD
II	OVERSIGHT AND CONTROL	20%	5.00	<b>4.60</b>	EXEMPLARY
III	SKILLS AND EXPERTISE	15%	5.00	<b>4.60</b>	EXEMPLARY
IV	AVAILABILITY AND CONDUCT	15%	5.00	<b>3.60</b>	VERY GOOD
V	ETHICS AND INDEPENDENCE	10%	5.00	<b>3.75</b>	VERY GOOD
VI	CONTRIBUTION IN COMMITTEES	10%	5.00	<b>3.67</b>	VERY GOOD
VII	ATTAINMENT OF THE OFFICE'S KPIs	10%	N/A	<b>5.00</b>	EXEMPLARY

### Visual distribution by dimensions



### 1.3 BARS - Behaviourally Anchored Rating Scale

The scale used is of the BARS (Behaviourally Anchored Rating Scale) type, recognized in the international literature on board performance review (IFC, ICSA, Spencer Stuart Board Index) as the methodology with the highest validity and reliability for the board members performance review. The scale removes the bias by anchoring each score in concrete and observable behaviours.

Score	Rating	Synthetic behavioural description
5	<b>EXEMPLARY ★★★</b>	Significantly exceeds expectations; role-model behaviour; visible and documentable impact on the board's effectiveness; a reference for colleagues.
4	<b>VERY GOOD ★★</b>	Meets and frequently exceeds expectations; solid, consistent, high-quality contribution; excellent quality/effort ratio.
3	<b>STANDARD ★</b>	Meets expectations as per the contract; performance is acceptably compliant; does not generate risks. Default position in case of insufficient evidence.
2	<b>UNDER DEVELOPMENT △</b>	Below expectations in significant areas; requires an improvement plan with active monitoring; latent governance risk.
1	<b>INSUFFICIENT X</b>	Significantly below expectations; real risk to the board's integrity and effectiveness; may justify a review of the office.
N/A	<b>NOT APPLICABLE</b>	The criterion is not applicable to the specific role or there is not sufficient observable evidence for the review exercise.

### 3.3 Individual Review Criteria (BARS)

#### 1st DIMENSION: STRATEGIC CONTRIBUTION (Weight: 20%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
I1	Brings valuable perspectives to strategic debates; puts forward solutions based on his/her own expertise	4%	5	4	Group 3	★★★
I2	Understands the business model, the industry and the competitive setting; asks management pertinent questions	4%	5	4	Group 3	★★
I3	Supports the long-term/short-term pressure balance in decision-making	4%	5	4	Group 3	★★
I4	Contributes to methodological documentation to support the regulated executive management selection procedures	4%	5	3	Group 3	★★
I5	Integrates the ESG risks into assessment of the management's strategic proposals	4%	5	4	Group 3	★★★

2nd DIMENSION: OVERSIGHT AND CONTROL (Weight: 20%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
II1	Critically examines the financial reports; identifies significant anomalies or inconsistencies	4%	5	5	Group 5	★★
II2	Oversees the effectiveness of the internal control system and the internal audit	4%	5	5	Group 5	★★
II3	Monitors the approved KPIs; asks for explanations about significant overruns	4%	5	5	Group 5	★★★
II4	Assesses the major risks; makes sure that the approved risk appetite is observed	4%	5	4	Group 5	★★
II5	Manages conflicts of interest proactively; prompt and documented recusals	4%	5	4	Group 5	★★
3rd DIMENSION: SKILLS AND EXPERTISE (Weight: 15%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
III1	Master expertise that is relevant to the company's industry/business activity	3%	5	5	Group 3	★★
III2	Maintains updated knowledge through continuous training and individual research	3%	5	4	Group 1	★★
III3	Understands the regulatory framework applicable to the company and the markets on which it operates	3%	5	5	Group 2	★★
III4	Ability to critically assess the management's proposals and ask for alternatives	3%	5	5	Group 3	★★★
III5	Contributes to identification of business opportunities or relevant partnerships	3%	5	4	Group 3	★★
4th DIMENSION: AVAILABILITY AND CONDUCT IN MEETINGS (Weight: 15%)						
Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
IV1	Adequate preparation for meetings	3%	5	4	Group 1, 4	★★★
IV2	Active and constructive participation	3%	5	3	Group 1, 4	★★★
IV3	Keeps deliberations confidential; does not disclose sensitive information externally	3%	5	4	Group 2, 4	★★

IV4	Balanced professional relationship with the executive management and the other BoD members	3%	5	3	Group 4	★★★
IV5	Respects colleagues' rights; contributes to the constructive dynamics of the board	3%	5	4	Group 4	★★★

**5th DIMENSION: ETHICS AND INDEPENDENCE** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
V1	Promotes a culture of integrity and ethical conduct through personal example in the board	2.5%	5	4	Group 2	★★
V2	Acts to the best interest of the company	2.5%	5	4	Group 2	★★★
V3	Communicates his/her own position transparently, including when in minority; documented disagreement	2.5%	5	4	Group 2	★★★
V4	Maintains a judgment independent of pressures exerted by the management or the majority shareholders	2.5%	5	3	Group 2	★★★

**6th DIMENSION: CONTRIBUTION IN COMMITTEES** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Actively contributes to the work of the committees he/she is a member of; adequate preparation and participation	3.3%	5	4	Group 1	★★
VI2	The committee's reports are of high quality and have an effective bearing on the board's decisions	3.3%	5	4	Group 4	★★
VI3	Ensures that the committee's work is aligned with the board's strategic and risk agendas	3.3%	5	3	Group 4	★★★

**7th DIMENSION: ATTAINMENT OF THE OFFICE'S KPIs** (Weight: 10%)

Code	Criterion	%	Self-assessment (1-5)	Final score	Sub-criterion under Chapter 6 of the Tender Book	Acc. to
VII	Degree of performance indicators attainment	10%	-	5		★★★

### 3.5 Narrative review

#### 5.1 Individual contributions during the review period:

This director proved rigorous involvement in strategic debates, basing interventions on market benchmarks and legislative compliance checks, which led to the direct adjustment of three Board decisions. His stance, documented by reasoned abstentions and minority opinions, reflected a rigorous attention to financial sustainability and heritage protection, expressed in a predominantly procedural framework. His financial and legal expertise was constantly applied in precise requests regarding the quantification of income, financing sources and liquidity risks, complemented by the identification of tariff discrepancies and the undervaluation of real estate assets.

His participation in the Control and Audit Committee was structured by explicitly including ad-hoc missions in the audit plans and formulating a package of corrective actions with clear follow-up mechanisms. His initiative regarding the optimization of the real estate portfolio was rigorously structured around objective financial verification, and the proposal for periodic information on the status of the 2022-2027 Administration Plan strengthened strategic traceability. His formal status did not generate automatic alignments with management positions, the deliberative behaviour demonstrating objective judgment and compliance with the multi-annual investment framework.

His rigorous preparation materialized in precise references to budgetary parameters and contractual provisions, in an analytical tone that streamlined the decision-making process without taking control of the collective debate. The methodological coherence between the advisory forums and the Board plenary allowed for the efficient transfer of audit recommendations to the central deliberative agenda.

#### Individual development directions:

As to the area of Strategic Contribution, priorities are to strengthen interaction with management through continuous dialogues on deliberative cycles.

On Skills and Expertise, the key directions include active participation in technical committees dedicated to nuclear or digital safety, developing a feasibility note for real estate assets with independent evaluation parameters, and organizing knowledge sharing sessions on commercial legislative news.

On Availability and Conduct, it is recommended to develop collegial dynamics by explicitly supporting minority positions, systematically documenting motivated abstentions in an internal register, and initiating informal collegial validation sessions to calibrate interventions.

As to Contribution to Committees, the assumption of procedural coordination between advisory committees, the initiation of an internal registry to track recommendations submitted to the Board, and the orientation of participation in the ESG Committee towards the scheduling of CSRD reporting are highlighted. The substance of the arguments presented is strengthened; moving towards a form of debate that facilitates the adoption of recommendations by the Board (synchronizing information requests with standard procedural deadlines, formulating positions in the presidency rather than through specific channels) can increase the collective impact of the contributions.

#### Difficulties encountered in the pursuit of the mandate and proposals to overcome them:

We did not identify any specific difficulties in the pursuit of the mandate.

#### Support needed to increase the role's effectiveness:

Participation in specialized training programmes on corporate governance and nuclear safety will complete the technical-operational knowledge base necessary for an integrated oversight of operator-specific risks.

Co-optation of CNCAN experts to participate in the Board's meetings on nuclear safety will facilitate the technical validation of strategic decisions and alignment with sectoral standards.

Organizing preliminary working sessions of the Board of Directors dedicated to analysing the impact and risk situations, together with reorganization of the financial departments for digitalized support, will optimize information flows and the time allocated to main deliberations.

#### **Board-wide recommendations:**

Formalizing a periodic reporting mechanism from the sustainability committee to the Board plenary will ensure coherence between operational decisions and CSRD objectives.

Developing a preliminary feasibility note for the identified real estate assets, incorporating independent evaluation parameters, will transform the initiative into a concrete decision-making tool aligned with the investment strategy.

Establishment of an internal registry to track recommendations submitted to the Board will monitor the implementation status and will periodically report on the medium-term decision-making impact.

Systematic documentation of alternative points of view or reasoned abstentions in an internal decision register will facilitate the traceability of individual contributions throughout the following financial year.

#### **Additional comments:**

The observation window restricted to approximately one month and two weeks allowed for the rapid validation of financial and statutory expertise and the capacity for integration into deliberative dynamics, but limits the assessment of the long-term impact of specific interventions.

The formal status stemming from the appointment procedure was exercised consistently, with a procedural stance towards management proposals.

The long-term assessment of the impact of this position remains to be observed over the extended horizon.