



**Approved by Decision of the Board of Directors**

No. .... dated .....

**Laurentiu Cazan**  
**Chairman of the Board of Directors**

### **NOTE**

**regarding the submission for approval by the Ordinary General Meeting of Shareholders of Societatea Națională Nuclearelectrica SA (SNN) of the appointment of the auditor for the consolidated Sustainability Report of SN Nuclearelectrica SA for the financial year 2026**

#### **I. Context**

European Directive 2022/2464 on corporate sustainability reporting (CSRD) is a legislative act forming part of European Union (EU) law and which has been in force since 5 January 2023. This directive requires EU companies to disclose their social and environmental impact, as well as how their environmental, social and governance (ESG) actions affect their business. The legislative framework established by the CSRD was subsequently amended by Directive (EU) 2025/794 and Directive (EU) 2026/470.

The aim of the CSRD is to provide clarity to help investors, analysts, consumers and other stakeholders better assess a company's sustainability performance, as well as the impact and business risks associated with its operations. Introduced as part of the European Commission's sustainable finance package, the CSRD significantly expands the scope, sustainability information and reporting requirements of its predecessor, the Non-Financial Reporting Directive (NFRD).

CSRD reporting is based on the concept of dual materiality. Organisations must report on how their business activities have an impact, as well as how their sustainability objectives, measures and risks affect their financial resilience.

All information provided in reports under the Directive must be presented in a separate section of the directors' report. CSRD reporting must be made available to the public, and the CSRD requires a third-party audit (limited assurance) of all information presented to verify that it is accurate and complete.

From the 2024 financial year (with reporting in 2025), compliance with the CSRD is mandatory for organisations that were already complying with the former NFRD, including all organisations listed on a regulated EU market with 500 or more employees, as is the case with SNN.

In addition to the legal obligations arising from the European CSRD/ESRS Directive, transposed

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0072 0497 1852 0001 held at BCR, Sector 1 Branch;

Subscribed and paid-up share capital: 3,016,438,940 lei.

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by Order of the Minister of Finance No. 85 of 12 January 2024, SNN is a company listed on the Bucharest Stock Exchange, and the importance attached by the business and stock market community (investors, financial and capital market analysts, shareholders, various categories of stakeholders, etc.) to the level of implementation of ESG measures is significant, with a direct impact on the attractiveness, transparency and accountability of organisations with regard to environmental, social and corporate governance aspects.

Directive (EU) 2025/794 ('Stop the clock') has postponed the application of the reporting requirements for certain categories of entities included in the second and third reporting waves by two years. This directive was transposed into national law by Order of the Minister of Finance No. 1421/2025. The postponement has not altered the reporting obligations applicable to SNN for the 2026 financial year, as SNN is part of the first reporting wave.

Subsequently, Directive 2026/470 amended the scope of the European framework on sustainability reporting. For financial years beginning on or after 1 January 2027, the reporting obligation applies to organisations that exceed both a net turnover of EUR 450 million and an average of 1,000 employees during the financial year. Directive 2026/470 entered into force in March 2026, with a deadline of 19 March 2027 for Member States to transpose the provisions relating to sustainability reporting into national law.

Consequently, for the 2026 financial year, SNN is required to prepare its sustainability report in accordance with the provisions applicable to entities in the first reporting wave and to subject this report to a limited assurance engagement.

The consolidated sustainability report for the 2026 financial year will be prepared in accordance with the European Sustainability Reporting Standards (ESRS), as set out in Delegated Regulation 2023/2722, as well as the reporting requirements set out in Article 8 of Regulation 2020/852 on establishing a framework to facilitate sustainable investment.

## **II. The procurement process for limited assurance services for the 2026 Consolidated Sustainability Report, carried out by SN Nuclearelectrica SA**

In this context, SNN initiated, in accordance with the provisions of Law 99/2016 on sectoral procurement, in July 2026, the procurement of limited assurance services (direct procurement pursuant to Article 12, paragraphs (4) and (7), point (c) of Law 99/2016, as subsequently amended and supplemented) for the Consolidated Sustainability Report for the 2026 financial year. Following the evaluation of the tender in accordance with the criteria set out in the Tender Specifications, and following the application of the established award criterion, the selected tender is that of **the supplier TVG TAX AUDIT SRL**. Should the SNN General Meeting of Shareholders approve the appointment of TVG TAX AUDIT SRL as the auditor of the 2026 Consolidated Sustainability Report, 2026 would mark the second year in which TVG TAX AUDIT SRL has provided limited assurance services.

In order to facilitate the provision of limited assurance services (ESG audit) in relation to the reporting data (a legal obligation) and the volume of data and data points included in the report, in accordance with CSRD/ESRS, for seven entities (reporting at the consolidated level of SNN and its subsidiaries), it is necessary for the limited assurance work to commence in the first half of November 2026, to allow for a phased approach to auditing the DMA/ESRS/data points.

## **III. Responsibilities/Approval**

- According to point 563(4)(a<sup>1</sup>) of Order No. 85/2024 of the Minister of Finance regulating

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matters relating to sustainability reporting, which forms the basis for the procurement of services to prepare the Consolidated Sustainability Report at the level of SNN and its subsidiaries EN, FPCU and NS for the financial year 2026, pursuant to European Directive (EU) 2022/2464 and the ESRS standards: “a<sup>1</sup> ) where applicable, express an opinion based on a limited assurance engagement as to the compliance of the sustainability reporting with the applicable requirements, including the compliance of the sustainability reporting with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b or Article 29c of Directive 2013/34/EU, as supplemented by Directive (EU) 2022/2.464, the process carried out by the entity to identify the information reported in accordance with those sustainability reporting standards, and compliance with the requirement to label the sustainability report in accordance with Article 29d of Directive 2013/34/EU, as supplemented by Directive (EU) 2022/2.464, as well as with regard to compliance with the reporting requirements laid down in Article 8 of Regulation (EU) 2020/852”. Thus, to ensure the reporting is compliant, an independent auditor must confirm compliance with the standards.

➤ In accordance with Article 62(1) and (1)<sup>(1)</sup> of Government Emergency Ordinance No. 137/2024 amending and supplementing Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain legislative acts, of Government Emergency Ordinance No. 75/1999 on financial auditing, as well as amending and supplementing certain legislative acts, the appointment of the audit firm for the purpose of ensuring sustainability reporting is approved by the General Meeting of Shareholders: **“Article 62: Appointment of financial auditors or audit firms (1) The financial auditor or audit firm shall be appointed by the general meeting of shareholders or members of the audited entity. The statutory audit shall be carried out pursuant to the statutory audit contract, which shall be concluded in writing following the appointment of the financial auditor or audit firm by the general meeting of shareholders or members of the audited entity. (1<sup>1</sup>) The provisions of paragraph (1) shall also apply in the case of the appointment of the financial auditor or audit firm for the purpose of ensuring sustainability reporting.”**

➤ According to Article 111<sup>(1)(b)(1)</sup> of the Companies Act No. 31/ 1990: “The ordinary general meeting (...) (b)<sup>(1)</sup> in the case of companies whose financial statements are audited, to appoint or dismiss the financial auditor and to set the minimum duration of the financial audit contract;”

➤ According to Article 13(2)(d) of SNN’s Articles of Association, as currently in force: “(2) The main powers of the Ordinary General Meeting of Shareholders are: (...) d) to appoint and dismiss the financial auditor and to set the minimum duration of the financial audit contract;”

#### **IV. Proposals submitted for approval by the SNN Ordinary General Meeting of Shareholders**

In view of the above, we submit the following to the SNN OGMS for approval:

1. The appointment of the financial auditor TVG TAX AUDIT SRL to audit the Consolidated Sustainability Report of Societatea Națională Nuclearelectrică SA (“the Company”) and its subsidiaries (“the Group”) for the financial year 2026.

**Cosmin Ghita**  
**Chief Executive**

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**Vlad Chiripus**

**Director of the Legal and Corporate Governance Department**

**Valentina Dinu**

**Director of DCSRI**

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