



**QUARTERLY REPORT**  
**OF**  
**THE BOARD OF DIRECTORS OF**  
**S.N. NUCLEARELECTRICA S.A.**  
**(“SNN”)**  
**Q3 2024**

**Date of report: November 2024**

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## 1. BASIS OF THE REPORT

The quarterly report of the Board of Directors for the period 1 January 1 - 30 September 2024 is drawn up based on the provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, republished, and the Mandate Contracts concluded by the Board of Directors with SNN.

## 2. ANALYSIS OF THE FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements as at and for the 9 month period ended on 30 September 2024 disclosed in this report were not audited and not revised by the company's financial auditor and have prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.

The ratios presented are in thousands of lei (RON), unless otherwise specified.

### 2.1. Individual Statement of Financial Position as at 30 September 2024

The detailed statement of the individual financial position as of 30 September 2024 is stated in **Appendix 1.**

| Ratio<br>[Thousand RON]             | 30 September 2024<br>(unaudited) | 31 December 2023<br>(audited) | Variation      |
|-------------------------------------|----------------------------------|-------------------------------|----------------|
| Fixed assets                        | 7,567,534                        | 7,501,677                     | 0.9%           |
| Current assets                      | 5,496,040                        | 5,661,081                     | (2.9%)         |
| <b>Total assets</b>                 | <b>13,063,574</b>                | <b>13,162,758</b>             | <b>(0.8%)</b>  |
| Long-term liabilities               | 402,807                          | 367,243                       | 9.7%           |
| Current liabilities                 | 741,873                          | 1,040,424                     | (28.7%)        |
| <b>Total liabilities</b>            | <b>1,144,680</b>                 | <b>1,407,677</b>              | <b>(18.7%)</b> |
| <b>Equity</b>                       | <b>11,918,894</b>                | <b>11,755,091</b>             | <b>1.4%</b>    |
| <b>Total equity and liabilities</b> | <b>13,063,574</b>                | <b>13,162,758</b>             | <b>(0.8%)</b>  |

The **long-term assets** increased by 0.9% compared to the values recorded as at 31 December 2023. The increase is mainly caused by the increase in financial assets measured at amortized cost, respectively the increase in the loan granted to the related entity RoPower SA by RON 188.4 million (including interest), as compared to 31 December 2023, offset by the reduction in the net value of tangible non-current assets, through the recognition of depreciation for the period 1 January - 30 September 2024.

**Current assets** registered a 2.9% decrease as compared to 31 December 2023, mainly caused by the decrease in trade receivables and bank deposits, as compared to the values recorded as at 31 December 2023, partially compensated by the increase of other financial assets measured at amortised cost, represented by short-term bonds and treasury certificates.

**Long-term liabilities** increased by 9.7% compared to the amounts recorded as at 31 December 2023 as a result of the recognition of long-term lease liabilities (IFRS 16), related to royalty contracts entered into during the reporting period.

**Current liabilities** registered a decrease of 28.7% compared to the values recorded as at 31 December 2023, due to the decrease in trade and other payables, mainly as a result of the decrease of the liability to the Energy Transition Fund.

## 2.2. Individual Profit and Loss Account for the 9 month period ended on 30 September 2024

The detailed form of the Profit and loss account for the 9 month period ended on 30 September 2024 is presented in **Appendix 2**.

In the 9 month period ended on 30 September 2024, SNN obtained a net profit amounting to RON 1,284,715 thousand.

| Ratio<br>[Thousand RON]                                             | The 9 month<br>period ended on 30<br>September 2024<br>(unaudited) | The 9 month<br>period ended on 30<br>September 2023<br>(unaudited) | Variation      |
|---------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------|
| <b>Production (GWh)*</b>                                            | 7,311                                                              | 7,622                                                              | (4.1%)         |
| Operating income, of which:                                         | 3,394,834                                                          | 5,659,471                                                          | (40%)          |
| Income from the sale of electricity**                               | 3,276,988                                                          | 5,547,008                                                          | (40.9%)        |
| Operating expenses, less depreciation and impairment and CFTE       | (1,473,047)                                                        | (1,082,256)                                                        | 36.1%          |
| Expenses related to contribution to the CFTE Energy Transition Fund | (110,577)                                                          | (2,059,256)                                                        | (94.6%)        |
| <b>EBITDA</b>                                                       | <b>1,811,210</b>                                                   | <b>2,517,959</b>                                                   | <b>(28.1%)</b> |
| Depreciation and impairment                                         | (496,168)                                                          | (469,860)                                                          | 5.6%           |
| <b>EBIT</b>                                                         | <b>1,315,042</b>                                                   | <b>2,048,099</b>                                                   | <b>(35.8%)</b> |
| Financial income                                                    | 254,556                                                            | 312,214                                                            | (18.5%)        |
| Financial expenses                                                  | (39,250)                                                           | (21,510)                                                           | 82.5%          |
| <b>Net financial result</b>                                         | <b>215,306</b>                                                     | <b>290,704</b>                                                     | <b>(25.9%)</b> |
| Net corporate income tax expenses                                   | (245,633)                                                          | (362,189)                                                          | (32.2%)        |
| <b>Net profit</b>                                                   | <b>1,284,715</b>                                                   | <b>1,976,614</b>                                                   | <b>(35%)</b>   |

\*Electricity produced and delivered by Cernavoda NPP in the National Energy System.

\*\*Including income from the sale of thermal energy, insignificant in total income.

**Operating profit** (EBITDA) decreased by 28.1% compared to the same period last year, significantly influenced by a 38.9% decrease in sold electricity prices, for a similar amount of electricity sold.

**Operating income** decreased by 40%, mainly due to the 40.9% decrease in income from the sale of electricity, determined by a 38.9% decrease in the weighted average price of the electricity sold during 1 January - 30 September 2024, compared to the weighted average price from the same period of 2023, considering the sale of a similar total amount of electricity.

The amount of electricity sold by SNN in the first 9 months of 2024 on the competitive market decreased by 20.7%, compared to the similar period of the previous year, accounting for 45.48% of the total sold quantity (including imbalances), and the average sale price on this market decreased by 55% (price without Tg).

**The cost of the contribution to the Energy Transition Fund (CFTE)** for the period 1 January - 30 September 2024 is of RON 110,577 thousand (1 January - 30 September 2023: RON 2,059,256 thousand), as a result of the decrease in sales prices for certain transactions below the regulated level for which the contribution is calculated and due.

**Operating expenses, less depreciation and impairment and CFTE**, increased by 36.1% during the period 01 January - 30 September 2024 compared to the same period of 2023. This increase is driven mainly by the increase in positive imbalance (surplus) expenses at negative prices in the balancing market, driven by the new invoicing mode introduced by CIGA.

**The net financial result** decreased by 25.9% due to the fact that during the period 1 January - 30 September 2024, net financial income was recorded, decreasing by 18.5% compared to the similar period of the previous year, as a result of the decrease by 31.5% in the interest income obtained. The main currencies with exposures are EUR and CAD.

**The net corporate income tax expense** decreased by 32.2% as a result of the decrease in the taxable profit calculated for the period 01 January - 30 September 2024 compared to that calculated for the similar period of the previous year, also influenced by the impact of deferred income tax expenses and income recognized during the reporting period.

### **2.3. Execution of the Income and Expenditure Budget as at 30 September 2024**

The 2024 Income and Expenditure Budget ("IEB") of SNN was approved by Resolution of the Ordinary General Meeting of Shareholders no. 1/28.02.2024. By the OGMS Resolution no. 7 dated 19 July 2024, SNN's shareholders approved the amendment of the Income and Expenditure Budget for 2024. Subsequently, the Board of Directors of SNN approved two amendments of the Income and Expenditure Budget for the year 2024: by the Resolution of the Board of Directors no. 182 dated 22 July 2024 and by the Resolution of the Board of Directors no. 241 dated 26 September 2024.

The company is monitored in terms of meeting the ratios, objectives and performance criteria, i.e. in terms of compliance with the salary fund, the level of income and expenses, the program for reducing arrears and debts that are past due.

The execution of the IEB as at 30 September 2024 is presented in **Appendix 3** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 30 September 2024 (presented in **Appendix 3**), it results that total income has been achieved in a proportion of 101.04%, and total expenses have been achieved in a proportion of 94.89%, therefore net profit has been achieved in a proportion of 111.04%.

**3. OPERATING ACTIVITIES****3.1. Electricity generation**

The gross electricity production of the two operational units of Cernavoda NPP was 7,970,912 MWh for the first 9 months of 2024 (of which 2,792,692 MWh in the third quarter of 2024); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 660 thousand MWh in the first 9 months of 2024 (of which 238 thousand MWh in the third quarter of 2024).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 7,311,146 MWh in the first 9 months of 2024, compared to the same period of 2023 (7,622,416 MWh), representing a decrease by 4.1%. In the third quarter of 2024, the amount of electricity produced and delivered in the SEN was 2,554,559 MWh, down by 5.5% compared to the level recorded in the third quarter of 2023 of 2,702,277 MWh.

The net electricity production program approved by the Board of Directors for the year 2024 (March 2024 revision) considered a quantity of 10,179,063 MWh, and for the first 9 months of 2024, a quantity of 7,474,085 MWh is considered, being achieved in proportion of 97.8% and for the third quarter of 2024, it considered a quantity of 2,622,661 MWh, being achieved in proportion of 97.4%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the third quarter of 2024, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2024, was as follows:

| Cernavoda NPP Unit | Aggregate First half of 2024 | July 2024 | August 2024 | September 2024 | Aggregate Third quarter 2024 | Aggregate since the first date of commercial operation |
|--------------------|------------------------------|-----------|-------------|----------------|------------------------------|--------------------------------------------------------|
| Unit 1             | 73.96%                       | 74.09%    | 83.86%      | 92.86%         | 77.16%                       | 90.23%                                                 |
| Unit 2             | 94.84%                       | 94.47%    | 95.62%      | 97.66%         | 95.20%                       | 93.79%                                                 |

The lower value of the installed power utilization factor at Cernavoda NPP Unit 1 reflects the influence of the planned shutdown with an effective duration of 912 hours, recorded starting on 19 May 2024 at 11:00 a.m. The unplanned extension of the planned shutdown of Cernavoda NPP Unit 1 was 76.3 hours, and lasted until 29 June 2024 at 15:17.

In July, starting from 19 July 17:46 there was an unplanned scheduled shutdown with a duration of 131 hours, and in August, starting from 26 August 11:47 there was an unplanned scheduled shutdown with a duration of 58.9 hours.

In May, at Cernavoda NPP Unit 2, there was an unplanned scheduled shutdown with a duration of 144.2 hours, starting from 1 May 01:00.

**3.2. Sale of electricity**

As part of the electricity trading activity, the Company has the obligation to submit bank guarantee letters to certain contractual partners, in accordance with the provisions stipulated in the electricity sale - purchase contracts. These mainly refer to: the contract concluded with C.N. Transelectrica SA for transmission of electricity; the agreement concluded with OPCOM S.A. for electricity trading on DAM

(Day-Ahead Market) and IDM (Intra-Day Market); contracts concluded on the CMBC-CN (Centralized Market of Bilateral Electric Energy Contracts - the transaction modality according to which contracts are awarded through Continuous Negotiation) platform; the BM (Balancing Market) participation agreement concluded with C.N. Transelectrica S.A.

For the purpose of this activity, during 1 January - 30 September 2024:

- none of the bank letters of guarantee existing in the balance as at 31 December 2023 was liquidated;
- 2 bank letters of guarantee were issued by BCR;
- the value of one bank letter of guarantee issued by BCR was increased, from RON 63,000,000 to RON 117,000,000.

As at 30 September 2024, there were 7 bank letters of guarantee on balance, amounting to RON 162,287,471.

The electricity sold in 2024 and the corresponding income, distributed per types of sales contracts are presented in the table below:

**Electricity sales (quantities, prices and values) in the first 9 months of 2024:**

| Sales by type                                                                                                     | Quantities in MWh | % of total sales | Average price [RON/MWh including Tg] | Sale income [RON]    |
|-------------------------------------------------------------------------------------------------------------------|-------------------|------------------|--------------------------------------|----------------------|
| Sales via MACEE                                                                                                   | 4,020,026         | 53.81%           | 447.39                               | 1,798,515,125        |
| Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:                        | 3,397,910         | 45.48%           | 423.73                               | 1,439,787,266        |
| - Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts | 1,230,714         | 16.47%           | 472.96                               | 582,082,417          |
| - Sales on DAM and IDM                                                                                            | 2,167,196         | 29.01%           | 395.77                               | 857,704,849          |
| Income from imbalances PE*)                                                                                       | 52,613            | 0.70%            | 1,192.02                             | 62,715,530           |
| <b>Total sales in the first 9 months of 2024</b>                                                                  | <b>7,470,549</b>  | <b>100%</b>      | <b>441.87</b>                        | <b>3,301,017,921</b> |

The amount of electricity sold through the Centralized electricity purchasing mechanism under contracts on the spot market (DAM and IDM) as well as on the PE market is 7,470,549 MWh, 1.6% below the sales schedule, of 7,591,938 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 3% lower than the amount of electricity sold in the first 9 months of 2023.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (159.4 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 59% of which was purchased on the spot market and 41% on the PE market.

The income gained on the electricity market related to electricity deliveries in the first 9 months of 2024 amount to RON 3,301,017,921, 0.28% higher than the income budgeted, due to the income from



imbalances and, respectively, 40.7% lower compared to the amounts gained in the similar period of 2023.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in the first 9 months of 2024 is 423.73 RON/MWh (including T<sub>g</sub>). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2024 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 492.38 RON/MWh. In the first 9 months of 2023, the weighted average sales price for the energy sold (without MACEE and PE) was 942.37 RON/MWh (including T<sub>g</sub>).

SNN is the seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In the first 9 months of 2024, SNN sold via MACEE, to OPCOM, 4,020,026 MWh.

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 16.47% of the total volume of electricity sold in the first 9 months of 2024, compared to a percentage share of 42.01% reported in the same period of 2023.

The average sales price on bilateral contracts during the first 9 months of 2024 was 472.96 RON/MWh (T<sub>g</sub> included), registering a decrease of 56.2% compared to the average price recorded in the first 9 months of the previous year, of 1,079.72 RON/MWh (T<sub>g</sub> included), provided that the value of the transmission tariff for the introduction of electricity into the network T<sub>g</sub> amounted to 2.53 RON/MWh starting with 1 April 2022 (according to ANRE Order no. 33/23.03.2022), 4.04 RON/MWh starting with 1 April 2023 (according to ANRE Order no. 28/29.03.2023) and 3.82 RON/MWh starting with 1 January 2024 (according to ANRE Order no. 109/20.12.2023).

During the first 9 months of 2024, electricity amounting to 29.01% of the total sales value was sold on the spot market (DAM and IDM), as compared to 13.65% in the similar period of 2023. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2024 was 395.77 RON/MWh (T<sub>g</sub> included), as compared to 519.57 RON/MWh (T<sub>g</sub> included) during the similar period of the previous year.

In the first 9 months of 2024, SNN performed 151 energy sales contracts, as follows:

- 81 contracts concluded on CMBC-EA-Flex;
- 51 transactions concluded on CM-OTC;
- 7 transactions concluded on LCM-RCE;
- 10 transactions negotiated directly based on the provisions of law no. 123/2012 of electricity and natural gas, as amended and supplemented, the provisions of Article 23 paragraph (2) letter a) and the provisions of the Government Emergency Ordinance no. 27/2022, Article 14 para. (6);
- 2 supply agreements for 2 end consumers.

No contracts were terminated and no significant delays occurred in terms of payment deadlines provided in the contracts in 2024. In all cases where there were delays, the Company sent notifications and charged penalties according to the provisions of the contract.

The electricity sold in Q3 2024 and the corresponding income, distributed per types of sales contracts are presented in the table below:

#### Electricity sales (quantities, prices and values) in Q3 2024

| Sales by type                                                                                                     | Quantities in MWh | % of total sales | Average price [RON/MWh including T <sub>g</sub> ] | Sale income [RON]    |
|-------------------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------------------|----------------------|
| Sales via MACEE                                                                                                   | 1,202,952         | 44.91%           | 443.82                                            | 533,888,445          |
| Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:                        | 1,463,291         | 54.63%           | 497.58                                            | 728,102,791          |
| - Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts | 1,183,660         | 44.19%           | 473.62                                            | 560,599,744          |
| - Sales on DAM and IDM                                                                                            | 279,631           | 10.44%           | 599.01                                            | 167,503,047          |
| Income from imbalances PE*)                                                                                       | 12,118            | 0.45%            | 757.53                                            | 9,179,748            |
| <b>Total sales during Q3 2024</b>                                                                                 | <b>2,678,361</b>  | <b>100%</b>      | <b>474.61</b>                                     | <b>1,271,170,984</b> |

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the PE market is 2,678,361 MWh, 0.1% above the sales schedule, of 2,676,480 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 2.3% lower than the amount of electricity sold in Q3 2023.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (123.8 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 69% of which was purchased on the spot market and 31% on the PE market.

The income gained on the electricity market related to electricity deliveries in the third quarter of 2024 amount to RON 1,271,170,984, 6.2% lower than the income budgeted for the third quarter of 2024, due to increase in contracting to term and of the spot market prices and, respectively, 31.6% lower compared to the amounts gained in the third quarter of 2023.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in the third quarter of 2024 is 497.58 RON/MWh (including T<sub>g</sub>). In the third quarter of 2023, the weighted average sales price for the energy sold (without MACEE and PE) was 882.42 RON/MWh (including T<sub>g</sub>).

The quantities of electricity sold on the competitive market of bilateral contracts represented in Q3 2024 a percentage share of 44.19% of the total volume of electricity sold, compared to a percentage share of 39.63% recorded in Q3 2023.

The average sales price on bilateral contracts during this period was 473.62 RON/MWh (T<sub>g</sub> included), registering a decrease of 53.2% compared to the average price recorded in the third quarter of 2023, of 1,012.92 RON/MWh (T<sub>g</sub> included); provided that the value of the transmission tariff for the introduction of electricity into the network T<sub>g</sub> amounted to 2.53 RON/MWh starting from 1 April 2022 (according to

ANRE Order no. 33/23.03.2022), and 4.04 RON/MWh starting with 1 April 2023 (according to ANRE Order no. 28/29.03.2023) and 3.82 RON/MWh starting with 1 January 2024 (according to ANRE Order no. 109/20.12.2023).

In Q3 2024, electricity amounting to 10.44% of the total sales value was sold on the spot market (DAM and IDM), as compared to 13.35% in Q3 2023. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN during the third quarter of 2024 was 599.01 RON/MWh ( $T_g$  included), as compared to 495.11 RON/MWh ( $T_g$  included) during the third quarter of 2023.

In Q3 2024, SNN performed 90 energy sales contracts, as follows:

- 58 contracts concluded on CMBC-EA-Flex;
- 26 transactions concluded on CM-OTC;
- 3 transactions concluded on LCM-RCE;
- 1 transaction negotiated directly based on the provisions of law no. 123/2012 of electricity and natural gas, as amended and supplemented, the provisions of article 23 paragraph (2) letter a) and the provisions of the Government Emergency Ordinance no. 27/2022, article 14 para. (6);
- 2 supply agreements for 2 end consumers.

### **3.3. Expenses made on the electricity market**

In the first 9 months of 2024, the total expenses made on the electricity market SNN amount to RON 290,665,525, of which RON 181,358,084 are expenses on the balancing market (PE-value of negative imbalances and of the additional system balancing cost), RON 27,927,330 represent  $T_g$  (regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 25,450 represents expenses with green certificates required to be purchased for the electricity supplied, and RON 5,028,171 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

Expenditure made for the purchase of electric energy in the first 9 months of 2024 on the spot market (DAM and IDM) amounted to RON 75,583,767 (9 months of 2023: RON 15,433,468), with the aim of ensuring the full fulfilment of contractual energy delivery obligations. The amount of electricity purchased in the first 9 months of 2024 was 93,760 MWh (9 months of 2023: 35,846 MWh), at an average price of 806.14 RON/MWh (9 months of 2023: 430.55 RON/MWh).

Expenses on the PE in the first 9 months of 2024 amounted to RON 181,358,084, the quantity of electricity purchased being 65,643 MWh (9 months of 2023: RON 23,260,231, the quantity of electricity purchased being 40,816 MWh). This amount represents the value of the energy received from the BM to compensate for negative imbalances, which arose due to differences between the quantities of energy actually delivered and the quantities notified to the market according to the daily forecast for each settlement interval.

Expenses with purchases of electricity and negative imbalances were higher in the first 9 months of 2024, as compared to the same period of 2023, on the one hand as a result of the significant increase of price for the quantities purchased, from RON 504.73/MWh in the first 9 months of 2023 to RON 1,611.90/MWh in 2024, and on the other hand, due to the increase by 108% of the purchased quantity.

By applying Article II of Law no. 259/29.10.2021 and the Government Emergency Ordinance 27/18.03.2022, as updated under Law no. 357/2022, Nuclearelectrica booked a cost with the contribution to the Energy Transition Fund of RON 110,577,185 during 1 January - 30 September 2024.

In the third quarter of 2024, the total expenses made on the electricity market SNN amount to RON 146,848,046, of which RON 64,954,243 are expenses on the balancing market, RON 9,758,054 represent Tg (regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 6,981 represents expenses with green certificates required to be purchased for the electricity supplied, and RON 1,663,017 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

In the third quarter of 2024, the expenses for the purchase of electricity were made mainly on the spot market (DAM and IDM) and amounted to RON 70,237,927 - for 85,162 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply electricity during the unplanned shutdowns; the amount of electricity purchased in the third quarter of 2024 was 85,162 MWh (in the third quarter of 2023: 17,317 MWh), at an average price of 824.76 RON/MWh (the third quarter of 2023: 457.27 RON/MWh).

Expenses on the PE in Q3 2024 amounted to RON 64,954,243, the quantity of electricity purchased being 38,641 MWh (Q3 2023: RON 16,696,259, the quantity of electricity purchased being 21,714 MWh).

Expenses with purchases of electricity and negative imbalances were higher during Q3 2024, as compared to Q3 2023, upon decrease of the total aggregate number of operating hours by 145 hours as compared to Q3 2023, amplified by a significant increase of prices for the quantities purchased, from RON 630.65/MWh during Q3 2023 to RON 1,092/MWh during Q3 2024, being determined by the high prices of the negative imbalances.

### **3.4. Investment program as at 30 September 2024**

The total value of SNN's amended investment program for the year 2024 is RON 1,311,922 thousand (without repayments of instalments related to external investment loans), amended investment program approved by BoD Resolution no. 241/26.09.2024 of the Board of Directors of SNN.

The 2024 amended investment programme of SNN includes the necessary investments within the Cernavoda NPP Branch, the Pitesti NFP Branch and the Central Headquarters estimated to be completed by the end of 2024, as well as investment objectives to be completed in the following years.

When sizing the investment development program, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, respectively reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

At the same time, the development program also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety,

environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

The amended investment program of SNN for 2024 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2024, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2024 compared to the same period of 2023 is presented in the table below.

| Year | Amount<br>investment programme<br>[thousand RON] | Actual<br>(01.01 – 30.09)<br>[thousand RON] | Degree of completion<br>(01.01 – 30.09)<br>[%] |
|------|--------------------------------------------------|---------------------------------------------|------------------------------------------------|
| 2024 | 1.311.922*                                       | 547,357                                     | 41.7%                                          |
| 2023 | 710.318**                                        | 455,742                                     | 64.2%                                          |

\*Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 of the SNN Board of Directors.

\*\*Note. The value of the 2023 investment programme is its adjusted value approved by Resolution no. 232/27.10.2023 of the SNN Board of Directors.

### Analysis of the degree of completion of the investment program as at 30 September 2024

Some of the major projects or the projects that had an important share in the investment program and the way they will be carried out during the third quarter of 2024 are briefly presented here:

- **“Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems”**: budgeted RON 199,184 thousand - 40.7% completed as at 30 September 2024;
- **“Planned shutdown of Unit 1 within Cernavoda NPP (regular general inspection and major repair works)”**, including facilities: budgeted RON 111,205 thousand - 91.2% completed as at 30 September 2024;
- **“Tritium Removal Facility of Cernavoda NPP”**: budgeted RON 84,699 thousand - 25.7% completed as at 30 September 2024;
- **“Improving the response of Cernavoda NPP, namely the nuclear safety functions in case of events outside the design basis due to the nuclear accident occurred at the Fukushima 1 nuclear power plant, Japan (U5 fitting out) + SPSI 029 (Procurement engineering activities)”**: budgeted RON 49,708 thousand - 66.1% completed as at 30 September 2024;
- **„Funding FEED 2 phase SMR by granting a shareholder loan to Ropower Nuclear S.A.”**: budgeted RON 340,000 thousand - 52.5% completed as at 30 September 2024;
- **“Spent Fuel Intermediate Storage”**: budgeted RON 16,270 thousand - 85.4% completed as at 30 September 2024;

- **"Facilities"**, representing purchases of goods and other investment expenses less those related to the planned shutdowns: budgeted RON 101,155 thousand - 82.4% completed as at 30 September 2024.

The relevant investment projects completed between 1 January and 30 September 2024 are:

- Rehabilitation of the cellular component storage - Quadricell within DIDSr;
- DICA - module 17;
- Installation of MR 19 electric hoist in the building of the reactor to Unit 1 and of the portal crane CR74 in the turbine building to Unit 2.
- Refurbishment of the Weather Tower of Unit 1;

### **3.5. Financial investments in subsidiaries and related entities**

#### **Energonuclear S.A.**

As at 30 September 2024 and 31 December 2023, the Company held 100% of the share capital of S.C. Energonuclear S.A. The shareholding value as at 30 September 2024 amounted to RON 222,438,103 (31 December 2023: RON 222,438,103).

In 2023, the share capital of Energonuclear S.A. subsidiary was increased by the amount of RON 22,999,997.31, under Resolution of the Extraordinary General Meeting of Shareholders no. 5/29.08.2023 by issue of new shares.

As at 30 September 2024 and 31 December 2023, respectively, the Company does not record in its balance any loans granted to Energonuclear S.A. subsidiary.

#### **Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.**

As at 30 September 2024, respectively 31 December 2023, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The shareholding value as at 30 September 2024 amounted to RON 200 (31 December 2023: RON 200).

In 2023, the Company's shareholder approved the granting of loans in amount of RON 11,000,000 and RON 16,325,949.40 respectively, for the purpose of financing the activities, in compliance with the provisions of the activity programs and of the income and expenditure budget.

In 2024, the Company's shareholder approved the granting of a loan in amount of RON 12,025,000, for the purpose of financing the investment activities of the FPCU subsidiary, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2024.

As at 30 September 2024, the Company had a principal of RON 32,644,949 (31 December 2023: RON 24,780,949) and an accrued interest of RON 1,971,315 (31 December 2023: RON 277,889).

#### **Nuclearelectrica Serv S.R.L.**

As at 30 September 2024, respectively 31 December 2023, the Company held 100% of the share capital of Nuclearelectrica Serv S.R.L. The shareholding value as at 30 September 2024 amounted to RON 17,000,200 (31 December 2023: RON 17,000,200). In 2023, the share capital of Nuclearelectrica Serv

subsidiary was increased by the amount of RON 17,000,000, under Resolution of the Board of Directors no. 294/21.12.2023 by contribution in cash.

As at 30 September 2024 and 31 December 2023, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

### **RoPower Nuclear S.A.**

As at 30 September 2024, respectively, 31 December 2023, the Company held 50% of the share capital of RoPower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2023: RON 19,943,000).

In 2023, RoPower Nuclear SA concluded a loan agreement with SNN for the equivalent in EUR of the amount of USD 8,966,023, of which the amount of USD 4,556,949 was drawn until 31 December 2023. The loan was granted for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 1.

In 2024, 3 addenda to the 2023 loan agreement were signed, approving an increase in the financing ceiling to USD 243,000,000 for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 2.

The balance of the loan as at 30 September 2024 is EUR 40,167,130 (RON 199,855,572) (31 December 2023: RON 21,178,068), for which it booked an accrued interest of RON 10,511,084 (31 December 2023: RON 779,817).

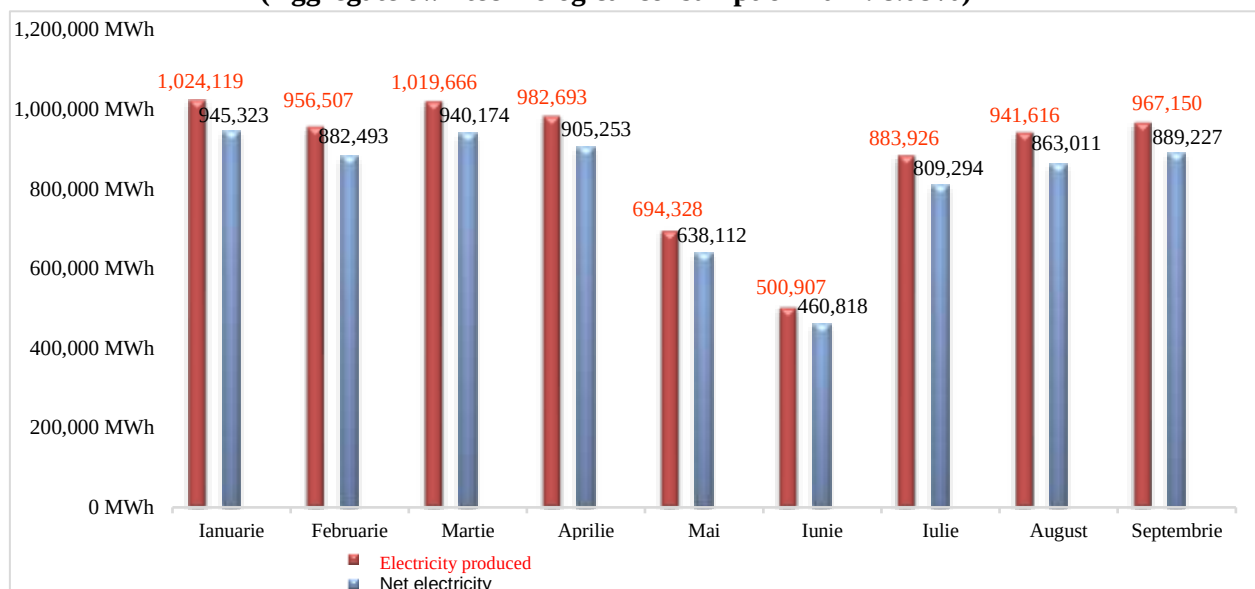
### 3.6. Activity of Cernavoda NPP Branch

The operating activity took place without events that could have an impact on nuclear safety, on the own personnel, the population or the environment. The relationship with the regulatory authorities was carried out in compliance with the requirements and conditions of the operating authorizations.

In the 9 month period ending on 30 September 2024, there was no operational event that exceeded level 1 on the international scale of nuclear events, regarding the degradation of defence barriers in depth, impact on the site or outside and no human error leading to an event with consequences.

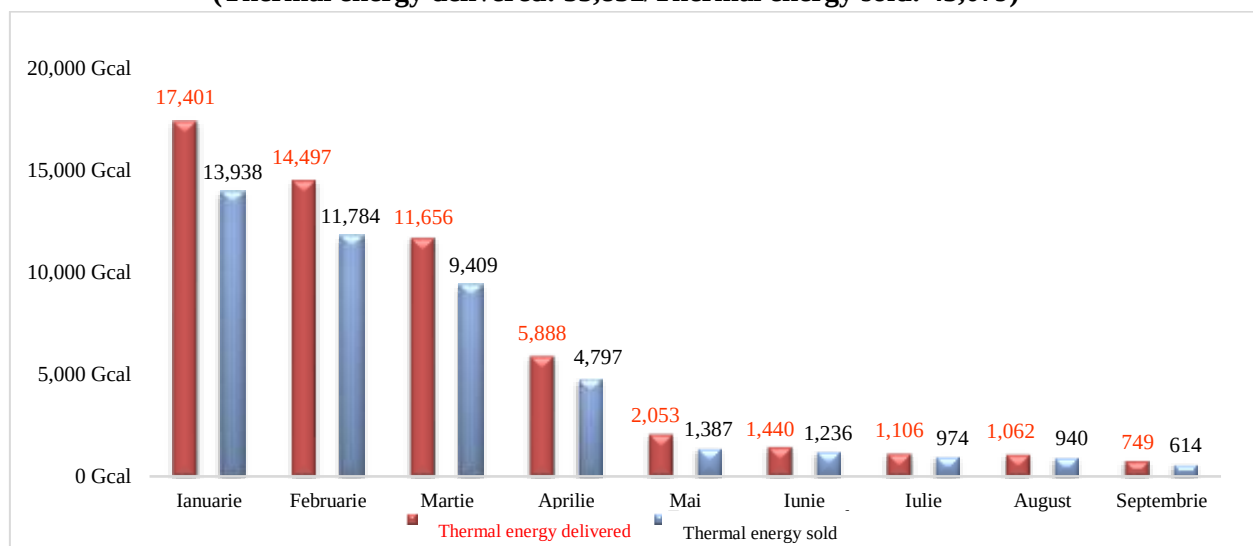
The main ratios of the production activity are shown in the following diagrams.

**Produced/net electricity U1+U2 (MWh)**  
**(Electricity produced: 7,970,912/Net electricity delivered: 7,333,704)**  
**(Aggregate own technological consumption 2024: 8.08%)**



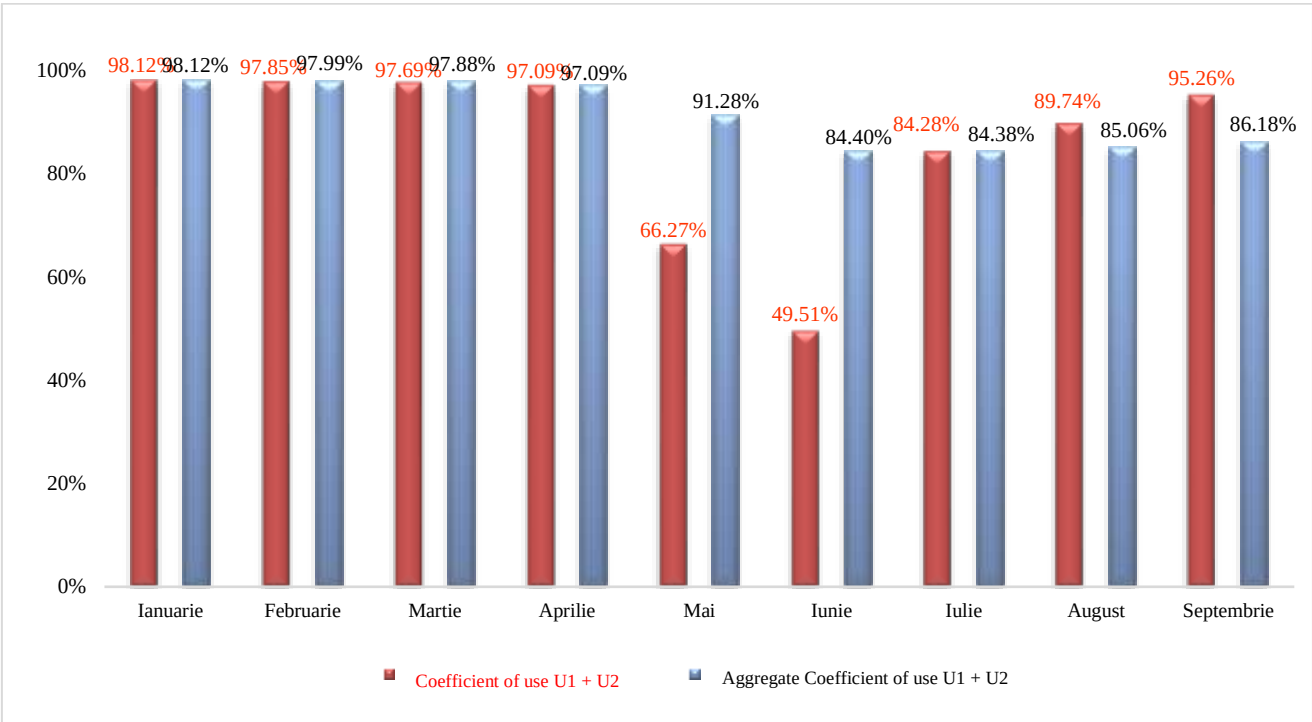
**Note:** Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

**Thermal energy delivered/sold for heating (Gcal)**  
**(Thermal energy delivered: 55,852/Thermal energy sold: 45,079)**

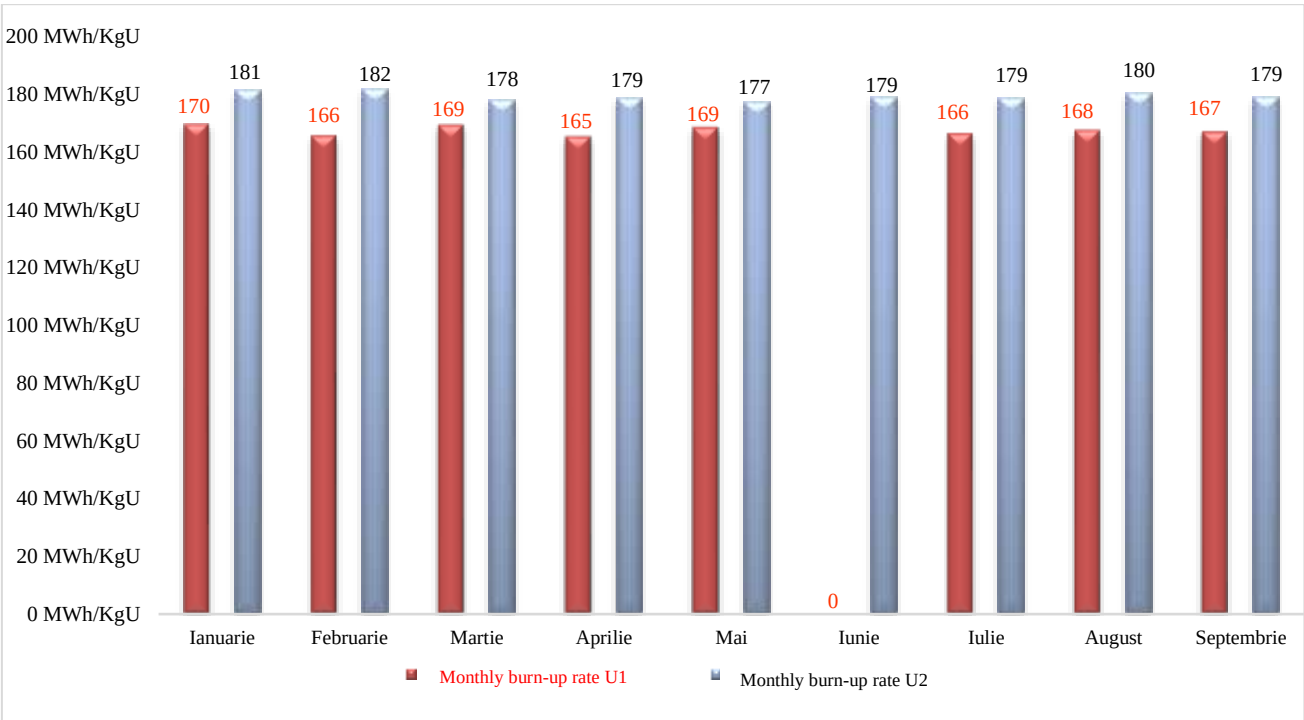




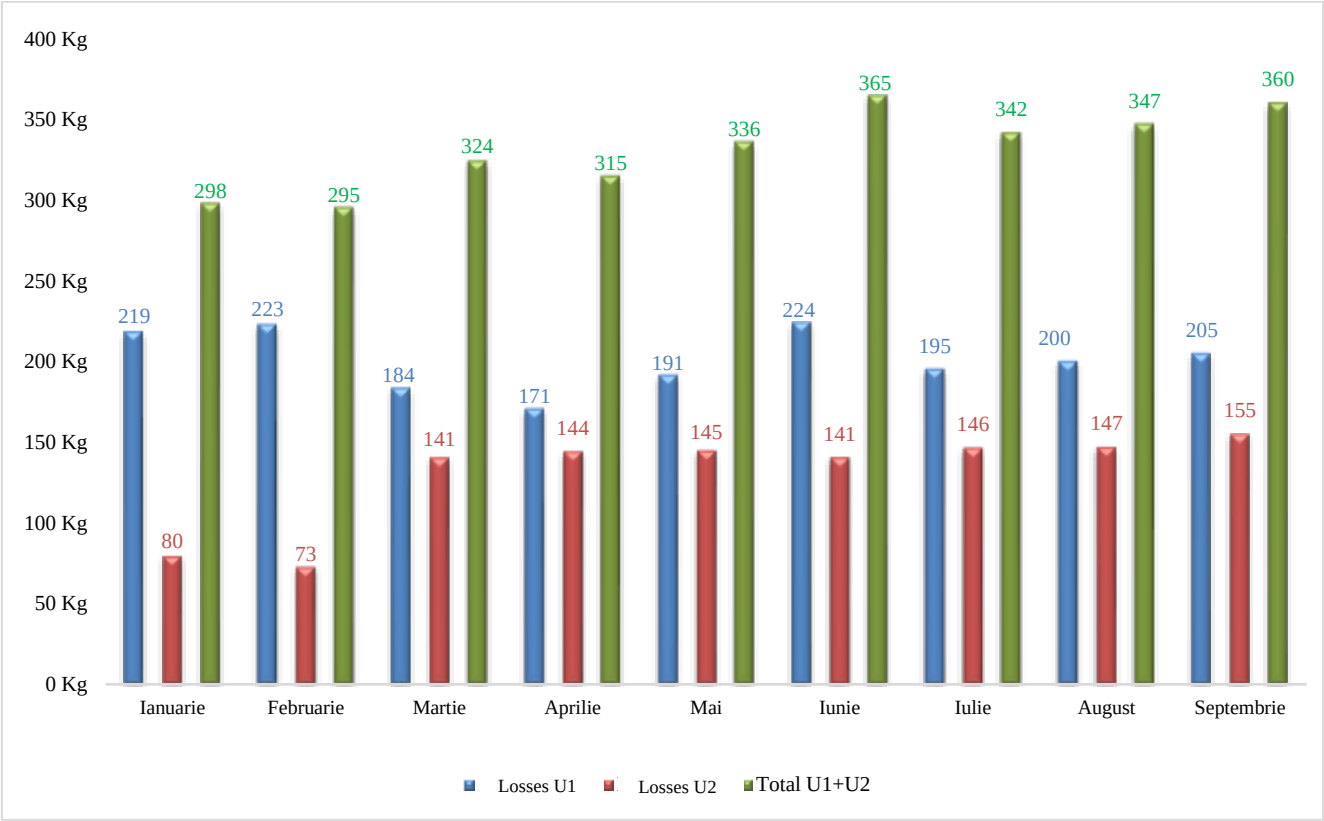
Coefficient of use of the installed power U1+U2 (%)  
(Aggregate 2024: 86.18%)



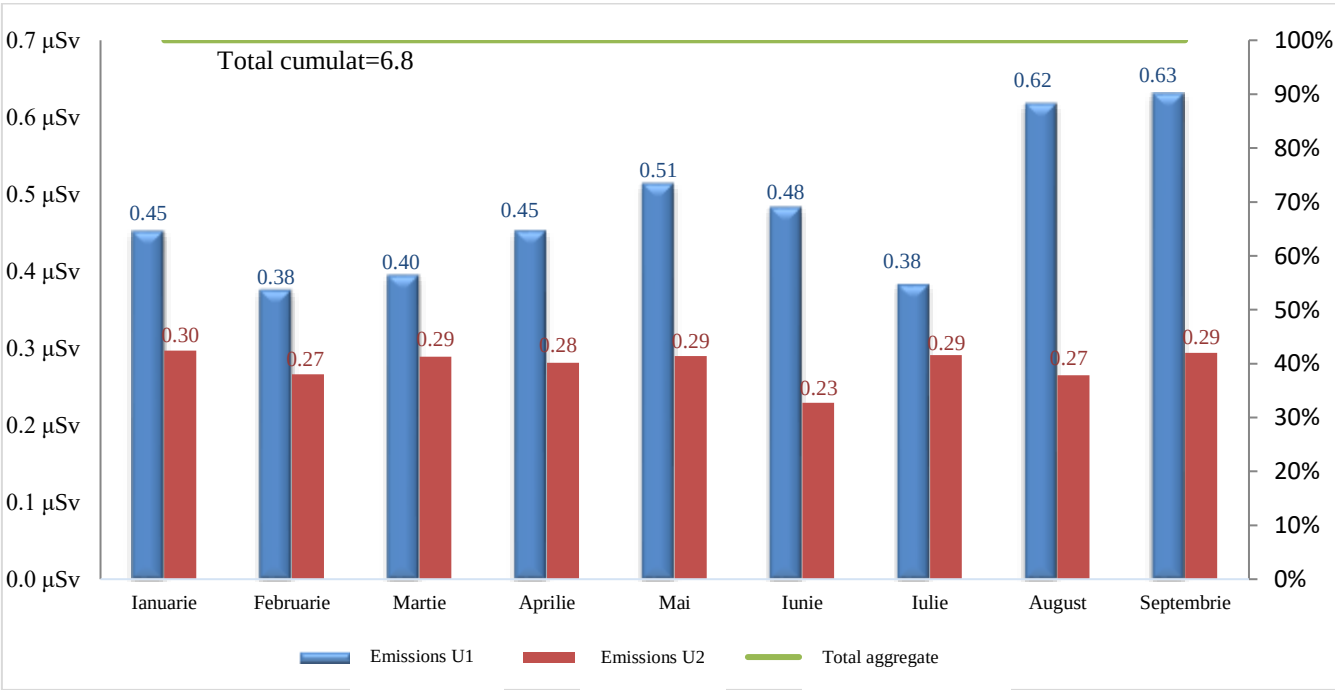
Nuclear fuel burn-up rate (MWh/KgU)  
(Aggregate 2024: 173.3/Planned in the project: min. 156)



**Heavy water losses U1+U2 (Kg)**  
**(Aggregate 2024: 2.983/ Planned: max. 10,280)**



**Volume of radioactive emissions in the environment U1+U2 (µSv)**  
**(Total aggregate 2024: 6.8/Annual target: 9.0)**



This is a free translation from the Romanian version. In case of any differences between the Romanian and English version, the Romanian version prevails.

### **3.7. Activity of Pitesti NFP Branch**

Between 1 January and 30 September 2024, Pitesti NFP Branch manufactured, controlled and accepted a number of 8,412 nuclear fuel bundles, with 5 bundles more than the annual manufacturing plan, all falling within the specifications, with the production of nuclear fuel bundles increasing by 3.28% compared to the same period of the year 2023, when 8,145 bundles were manufactured, controlled and accepted.

During 1 January - 30 September 2024, Pitesti NFP Branch delivered to Cernavoda NPP a number of 7,920 nuclear fuel bundles (1 January - 30 September 2023: 7,920 bundles), in compliance with the agreed delivery schedule.

Between 01 January - 30 September 2024, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2024 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from NAC KazatomProm JSC – Kazakhstan and CAMECO Corporation.

## **4. OTHER SIGNIFICANT ASPECTS**

### **4.1. The Project of Units 3 and 4 within Cernavoda NPP**

As at 30 June 2023, Law no. 74, approving the signing of the Support Agreement between the Romanian State and Societatea Nationala Nuclearelectrica S.A. for Cernavoda NPP's Units 3 and 4 Project, was passed.

On 9 June 2023, the Support Agreement was signed between the Romanian State - the Government of Romania, the General Secretariat of the Government, the Ministry of Energy, the Ministry of Finance, the Ministry of Transport - and Societatea Nationala Nuclearelectrica, in order to develop the National Strategic Project Cernavoda NPP Units 3 and 4.

By signing the Support Agreement, the Romanian state undertook to support the necessary steps to finance the Cernavoda NPP Units 3 and 4 Project, including through: granting State Guarantees to the Project's financiers under the terms of any intergovernmental support agreements or memoranda, or outside such agreements; implementing the "Contracts for Difference"-type scheme and adopting the administrative and/or legislative measures required to ensure the fulfilment of the technical criteria provided for in the Complementary Delegated Act of the European Commission; the contribution being represented by the quantity of heavy water and uranium octoxide related to the first load of nuclear fuel, cooling water for the operation of those 2 nuclear units and the completion of the electricity transmission lines necessary for the connection to the National Energetic System and the evacuation of the electricity produced by those two nuclear units.

On 19 September 2023, the Canadian Minister of Energy and Natural Resources, in collaboration with the Romanian Minister of Energy, jointly declared Canada's commitment to provide 3 billion Canadian dollars in support for the expansion of Units 3 and 4 at the Cernavoda NPP project.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

As at 11 March 2024, EnergoNuclear S.A. (EN) initiated the award procedure for a sectoral procurement contract related to intellectual services having as object "ENGINEERING AND PROJECT MANAGEMENT SERVICES FOR THE CERNAVODA NPP UNITS 3 AND 4 PROJECT" (an EPCM contract).

By the Resolution no. 4/17.04.2024 of the Extraordinary General Meeting of Shareholders ("EGMS"), the addendum to the Support Agreement between the Romanian State and SNN regarding the Cernavoda NPP Units 3 and 4 Project was approved. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTP); updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder ("EGMS"), the investment decision, consisting in SNN financing the Preliminary Works' Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000, was approved.

The opinion sent on 1 July 2024 reflects the assessment made by the European Commission – General Directorate for Energy, regarding the technical and nuclear safety aspects of the project. According to the Euratom Treaty, the developers of nuclear projects are required to notify the European Commission of the planned investments and to demonstrate compliance with the highest nuclear safety standards. Energonuclear notified the Commission of the Units 3 and 4 project in May 2023.

By the current report dated 2 July 2024, Nuclearelectrica announces the adoption of the European Commission's positive opinion on the project of Cernavoda NPP Units 3 and 4, based on Article 41 of the Euratom Treaty.

By Decision of the Romanian Government no. 1011/14.08.2024, published in the Official Gazette under number 835 of 21 August 2024, Addendum no. 1 to the Support Agreement between the Romanian State and Societatea Nationala "Nuclearelectrica" - S.A. (SNN) regarding the Cernavoda NPP Units 3 and 4 Project was approved.

#### **4.2. Cernavoda NPP Unit 1 Refurbishment Project**

The Unit 1 Refurbishment Project is in the second phase of implementation, which includes the provision of financial resources for carrying out the refurbishment project, preparing the execution of the activities identified and defined in Phase I and obtaining all necessary approvals and endorsements for project implementation. Until present, the project has progressed through the conclusion of contracts for engineering services, with a CAD 781 million contract signed with Candu Energy and Canadian Commercial Corporation ("CCC") for the supply of reactor tooling and components. Currently, the procedure related to the Framework Agreement for project management and technical assistance services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project, is in the process of being completed.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

By the EGMS Resolution no. 6 of 25 April 2024, the investment decision and the conclusion of the framework agreement having as object "Management, technical assistance, consultancy and staff training services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project", with the maximum amount of CAD 358,919,984.22 (the equivalent of EUR 243,616,360.70), between SNN, as Purchaser and Canadian Nuclear Partners S.A., as Provider, were approved.

This framework agreement represents an essential step in the completion of the refurbishment of Cernavoda NPP Unit 1 in accordance with the agreed development stages. Under the agreement, CNPSA, a subsidiary of Laurentis Energy Partners (Laurentis), will support SNN by providing:

- Project Management services;
- Technical assistance;
- Consulting services;
- Specific professional training for the refurbishment of CANDU power plant;
- Organization and coordination of the commissioning of Unit 1, until its return to commercial operation.

During the third quarter of 2024, necessary activities were carried out for:

- Obtaining the Environmental Agreement: Ministry of Environment initiated the procedure regarding ESPOO Convention (cross-border impact);
- Award of the EPC contract;
- Update of the Feasibility Study.

#### **4.3. Development of the first small modular reactor (SMR) – RoPower Nuclear S.A.**

Under the OGMS Resolution no. 6 of 4 December 2023, the Company reported completion of FEED Phase 1 for the Small Modular Reactors Project and approval of the transition to FEED Phase 2 of the SMR Project.

By the current Report dated 9 April 2024, the Company, together with the project company SMR, announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission, focused on the selection of the Doicești site, planned for the safe development of the first small modular reactor power plant in Romania.

By the EGMS resolution no. 8 of 19 July 2024, the following phases of the first small modular reactor development project were approved by the company's shareholders, namely:

- i. Approval of the conclusion of the FEED contract Phase 2 Offshore;
- ii. Approval of the conclusion of the FEED contract Phase 2 Onshore;

During the same meeting, of the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000 was approved, and, at the same time, the approval of the signing by SNN, as lender, of Addendum no. 3 to the Framework Loan Agreement no. 1 dated 16 August 2023, with the mention that the access to this loan will be made by RoPower Nuclear S.A. (the borrower) only to the extent that it is not possible to secure the financing of the SMR Project in Doicești from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear S.A., or bank loans/loans or other sources of financing) and, in any case, only until such other sources of financing are identified.

By the current report dated 24 July 2024, SN Nuclearelectrica SA and RoPower Nuclear, announced the signing of the contract Front-End Engineering and Design Phase 2 (FEED 2) of the contract with Fluor Corporation.

#### **4.4. Project for the tritium removal facility - CTRF**

The Tritium Removal Facility Project (“CTRF”) is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, namely the concern for maintaining nuclear safety at the highest standards and improving environmental protection. The CTRF installation is intended to retain the tritium from the heavy water used in the systems of the nuclear power plant (the primary heat transmission and moderator system) from the nuclear-electric power plant within Cernavoda NPP, which will lead to an improvement in operational performance, economic-financial efficiency and increased protection of the population, staff and the environment, in full accordance with the ESG objectives of Nuclearelectrica and of Europe.

The CTRF technology is developed by the National Research-Development Institute for Cryogenic and Isotopic Technologies - ICSI Rm. Valcea; this will be the third tritium removal facility in the world and the first in Europe and will give Romania the opportunity to become a European center for the production and export of tritium - the candidate fuel for future fusion reactors. The project is based on an implementation strategy, updated by SNN in 2018, based on the Feasibility Study, approved under Resolution no. 9/22.08.2018 of the Extraordinary General Meeting of Shareholders.

The signed EPC contract has a 50-month term and features the following implementation stages:

- Obtaining the permits and commencement of the construction and assembly works – 2024;
- Acceptance of the Detailed Engineering – 2025;
- Commissioning of the plant – 2026;
- Trial operation and transfer into operation – 2027.

Under the Resolution no. 8/07.12.2023 of the General Meeting of SNN Shareholders, the current report dated 22 December 2023 was approved and execution of the loan agreement with the European Investment Bank (EIB), amounting to EUR 145 million, to support completion of the first tritium removal facility (CTRF) in Europe, was announced.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

Subsequent to signing the agreement:

- The Site Permit and the Building-Assembly Permit have been obtained;
- The contracting procedures for long manufacturing cycle equipment are in progress;
- Documents related to the detailed technical project are in the stage of preparation, respectively evaluation;
- The scheme for operating staff of the installation has been defined and approved, those 22 positions in the field of CTRF operation have been filled in and the initial training program for the operating staff on NPP site has been defined;
- The excavation works related to the development of CTRF Installation are in progress.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

#### **4.5. The medical isotope project**

As at 15 October 2024, Nuclearelectrica and Framatome made public the positive conclusions of the feasibility study carried out to assess the likelihood of production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear power plant in Romania. Lutetium-177 is used for a series of wide-range of critical cancer treatments.

Those two companies start the project implementation, which includes the detailed design, purchase, installation and commissioning of the irradiation system to Unit 2 of Cernavoda Nuclear Power Plant. Launching a commercial irradiation service widely for medical isotopes is foreseen for the year 2028.

#### **4.6. Litigation commenced by Cernavoda NPP Trade Union and the employees of Cernavoda NPP Branch**

Case no. 5802/118/2017 was filed with Constanta Tribunal against SNN, claiming unpaid salary rights representing the equivalent value of the professional risk bonus (dangerous conditions), the claimant being Cernavoda NPP Union on behalf of 757 employees of Cernavoda NPP Branch.

A new accounting expert report was submitted, and the court rejected the trade union's objections and approved the expert report. The trade union submitted the request for referral to CJEU and the court set a deadline for the service of the request on 6 December 2024.

#### **4.7. Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the electricity sector**

S.N. Nuclearelectrica S.A. started the action to suspend enforcement, cancellation of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector, as amended and of Government Decision no. 1461/2003 for the amendment and completion of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector and the obligation to pay material damages in the amount of RON 820,422.44, resulting from the application in the past three years of Government Decision no. 1041/2003 and Government Decision no. 1461/2003 – File no. 4419/2/2021 registered with the Bucharest Court of Appeal, 8th Division for Administrative and Tax Disputes.

The court dismissed the request for stay, and SNN lodged a higher appeal against this solution. The Case no. 4419/2/2021 was settled on 7 December 2022 by dismissing the higher appeal as unfounded.

The court dismissed the action as unfounded, and SNN lodged a higher appeal on the substance of the case against the Sentence no. 887/2022.

The higher appeal case was registered under no. 1720/1/2022. The court dismissed the head of claims concerning the setting aside of the Government Decision no. 1041/2003 as devoid of object, and upheld SNN's higher appeal and referred the case back for retrial as to the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. The file was re-registered with Bucharest Court of Appeal. As at 3 July 2024, it was ruled: Admits the related and specified requests. Cancels the challenged deed. Approves the accounting expert report. Orders the defendant to pay to the claimant the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate. Orders the defendant to pay to the accounting expert an increase in the expert's fee of RON 9,000. Subject to higher appeal within 15 days of service, filed at the seat of this court.

The Romanian government lodged a higher appeal. Hearing expected to be set.



#### **4.8. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party**

The Medgidia Court is currently in the pre-trial chamber phase of the criminal case no. 1730/256/2024/a1, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.

The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. The pre-trial chamber judge rejected as unfounded the requests and objections filed by the defendant regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts and found the lawfulness of the referral to the court with the Prosecutor's Office indictment, the lawfulness of the submission of the evidence and of the carrying out of criminal prosecution acts in the case and ordered the start of the trial of the case. The defendant's appeal against the ruling of the judge of the pre-trial chamber has been admitted and the retrial of the case by the court of first instance has been ordered for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings.

#### **4.9. Dispute against ANAF regarding the main tax liabilities related to the contribution to the energy transition fund for the period 1 September 2022– 15 December 2022 - case 3063/2/2024**

On 10 May 2024, case no. 3063/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 516/12.02.2024 regarding the settlement of the SNN challenge no. M\_SLP844953/7.12.2023, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. A-DAF 17862/17.10.2023 issued by the General Directorate for Fiscal Antifraud, regarding the main fiscal obligations established as a result of verifying the calculation and the information on which the determination and declaration of the contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based; refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, in the amount of RON 18,041,598 (paid by SNN on 17 November 2023); payment to SNN of the interest in the matter of budget obligations, related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code. Hearing: 29.01.2025

#### **4.10. Dispute against ANAF regarding the ancillary tax liabilities in the amount of RON 1,129,900 calculated by ANAF to the additional contribution to the energy transition fund for the period 1 September 2022 – 15 December 2022 - case 3455/2/2024**

On 28 May 2024, case no. 3455/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 1581/26.04.2024 regarding the settlement of the SNN challenge no. M\_SLP815575/27.02.2024, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. 4125/23.11.2023 issued by the Directorate General for the Administration of Large Taxpayers, regarding the ancillary tax liabilities representing interest in the amount of RON 1,129,000, calculated to the additional contribution of RON 18,041,598 to the Energy Transition Fund; the refund of ancillary liabilities to the additional contribution to the Energy Transition Fund for the period 01 September 2022 - 15 December 2022, in the amount of RON 1,129,000 and payment to SNN of the interest in the matter

of budget obligations, related to the amount of RON 1,129,000, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code. Hearing: 12.11.2024.

#### **4.11. Dispute against General Turbo SA**

Pending before the Bucharest Tribunal is the case no. 16640/3/2024 by which Socend Ind SA filed a request to open insolvency proceedings against General Turbo SA Company.

SNN filed a similar request, as creditor for a receivable amounting to RON 6,896,955.93 representing late payment penalties in the delivery of ordered products, maintenance and repair services for electric pumps and rents paid in delay. Hearing date 5 November 2024.

#### **4.12. Changes in the management of the Company - Directors**

By the current report dated 29 March 2024, SNN informs shareholders and investors that, on 29 March 2024, the Board of Directors of SNN took note of the decision of Mr. Dan Niculaie Faranga to resign from his office as CFO, based on the notification of Mr. Dan Niculaie Faranga dated 28 March 2024.

Dan Niculaie Faranga's 4-year term of office, granted under the provisions of the Government Emergency Ordinance no. 109/2011, started on 3 May 2023 and was to be completed on 3 May 2027.

By the current report dated 9 April 2024, SNN informs shareholders and investors that, on 8 April 2024, the Board of Directors of SNN, upon the recommendation of the Nomination and Remuneration Committee and with the approval of AMEPIP, appointed Mr. Vasile Dascalu as Chief Financial Officer, with a provisional office for a period of 5 months, starting from 9 April 2024, in accordance with the provisions of the Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented.

The provisional office of Mr. Vasile Dascalu will be terminated as of right on the date when a Chief Financial Officer is appointed further to completion of the CFO selection procedure pursuant to the provisions of the Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented, provided that this selection is completed before the end of the provisional term of office of Mr. Vasile Dascalu.

By the current report dated 3 June 2024, SNN informed shareholders and investors that Mr. Mihai Laurentiu Gioara was appointed with delegation as Deputy General Director, Business And Development Affairs.

By the current report dated 10 September 2024, SNN informed shareholders and investors that, on 9 September 2024, the Board of Directors of SNN, upon the recommendation of the Nomination and Remuneration Committee (CNR) extended the provisional office of Chief Financial Officer for Mr. Vasile Dascalu for another 2 months, respectively for the period 10 September 2024 (inclusively) – 10 November 2024 (inclusively), but no more than the date of appointment of a new permanent Chief Financial Officer, as a result of completion of the selection procedure of the Chief Financial Officer in accordance with the provisions of the Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented.

Under the Current Report dated 8 October 2024, SNN informed the shareholders and investors that the new Chief Financial Officer of the company would be Mr. Daniel Adam starting with 1 November 2024 and until 15 February 2027. The appointment of Mr. Daniel Adam was made under a Resolution of the

Board of Directors, upon recommendation of the Nomination and Remuneration Committee, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011, this procedure being developed by the Nomination and Remuneration Committee within the Board of Directors of S.N. Nuclearelectrica S.A., assisted by an independent expert.

Under the Current Report dated 9 October 2024, SNN informed the shareholders and investors that it would implement changes in the company management in the upcoming period. Thus, the position of Manager of Cernavoda NPP Branch would be held by Mr. Romeo Urjan, and the position of Nuclear Safety Manager within SNN would be held by Mr. Valentin Ovidiu Nae, the current Manager of Cernavoda NPP Branch, both positions being held under an Individual Employment Agreement, according to the organizational structure of SNN.

#### **4.13. Signing the Memorandum of Understanding with SACE and Ansaldo Nucleare for development and financing of the strategic projects: Refurbishment of Unit 1 of Cernavoda NPP, and Units 3 and 4 of Cernavoda NPP**

With publication of the current report dated 15 February 2024, SNN announces that it signed a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and of Cernavoda NPP Units 3 and 4, two of SNN's strategic projects with a significant impact on energy security, the decarbonization targets, and the local and national social and economic development.

In this context, Ansaldo Nucleare expressed their interest in submitting a tender for provision of engineering and project management services, procurement, installation and commissioning of the components and systems, mainly for the Balance of Plant, as required for completion and commissioning of both the Unit 1 Project and Units 3 and 4, and further confirmed their interest in submitting a tender for provision of the abovementioned services.

SACE expressed their interest in supporting the financing of the two SNN projects by up to EUR 2 billion, in accordance with the SACE procedures.

#### **4.14. Income and expenditure budget for 2024**

By the OGMS Resolution no. 1 dated 28 February 2024, the company's shareholders approved the Income and Expenditure Budget for 2024. By the OGMS Resolution no. 7 dated 19 July 2024, SNN's shareholders approved the amendment of the Income and Expenditure Budget for 2024. By the Resolution of the Board of Directors no. 182 dated 22 July 2024, the Board of Directors of SNN approved the amendment of the Income and Expenditure Budget for the year 2024. Subsequently, on 26 September 2024, by the Resolution of the Board of Directors no. 241 the amendment of the Income and Expenditure Budget was approved.

#### **4.15. Establishment of a new place of business**

By the EGMS Resolution no. 4 dated 17 April 2024, the company's shareholders approved the establishment of a place of business in Rascolesti village, Izvorul Barzii commune, Calea Targul Jiului, km 7, Mehedinti county.

#### **4.16. Approval of distribution of the net profit of financial year 2023**

By the Resolution no. 5/25.04.2024 of the Ordinary General Meeting of Shareholders ("OGMS") approved distribution of the net profit of the financial year 2023 by applications, the total gross amount

of the dividends of RON 1,120,911,882, the amount of the gross dividend per share of RON 3.71601052, the dividend payment date, i.e. 21 June 2024, and the payment methods, in accordance with the note presented to the shareholders.

#### **4.17. Planned shutdown of unit 1 within Cernavoda NPP**

Starting on 19 May 2024, Cernavoda NPP Unit 1 entered the planned shutdown program, which takes place every two years at each unit. The synchronization with the National Energy System was completed on 29 June 2024.

During the planned shutdown, activities from the following programs were carried out:

- Preventive maintenance program;
- Corrective, deficient or other maintenance program;
- Inspection program;
- Mandatory testing program during the planned shutdowns;
- Program for implementing project changes.

The works were carried out in safe conditions for the plant staff, the public and the environment, according to the approved procedures used at Cernavoda NPP.

#### **4.18. Positive revision of the rating granted by Fitch**

On November 1<sup>st</sup> 2024, Societatea Nationala Nuclearelectrica S.A. ("SNN") informs shareholders and investors that the Fitch rating agency has confirmed the BBB- rating, with a stable outlook, granted to SN Nuclearelectrica SA.

#### **4.19. Major litigations**

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 30 September 2024 is presented in **Appendix 4**.

#### **4.20. Other information**

The Quarterly Report of the Board of Directors for the period 1 January – 30 September 2024 is accompanied by the Individual Interim Financial Statements as at and for the 9 month period ended on 30 September 2024, which are published on the internet page of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), Relations with investors section.

On 27 May 2024, the Board of Directors of SNN approved the measure of sponsorship that was the subject of the contract between SNN and Asociatia Industria Binelui without application of the tax relief provided by Article 25(4)(I) of the Fiscal Code, respectively without deduction from the profit tax of the sponsorship granted to Asociatia Industria Binelui.

**5. MAIN ECONOMIC AND FINANCIAL RATIOS as at 30 September 2024**

SNN performances are found as well, in the fulfilment of the main economic and financial ratios, as follows:

| Name of ratio                             | Calculation method                             | M.U. | Amount<br>30.09.2024*) |
|-------------------------------------------|------------------------------------------------|------|------------------------|
| <b>1. Current liquidity ratio</b>         | Current assets/<br>Current liabilities         | x    | 7.41                   |
| <b>2. Indebtedness ratio</b>              |                                                |      |                        |
| 2.1. Indebtedness ratio (1)               | Borrowed capital/<br>Equity x 100              | %    | 0%                     |
| 2.1. Indebtedness ratio (2)               | Borrowed capital/<br>Capital employed x 100    | %    | 0%                     |
| <b>3. Debt turnover ratio - customers</b> | Average customer<br>balance/<br>Turnover x 270 | days | 39                     |
| <b>4. Assets turnover ratio**)</b>        | Turnover/<br>Fixed assets                      | x    | 0.58                   |

\*) According to the Individual Interim Financial Statements as of and for the 9 month period ended on 30 September 2024.

\*\*) Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/270 days).

## 6. ACTIVITY OF EXECUTIVES WITH MANDATE AGREEMENT

By Resolution of the Board of Directors no. 121/25.05.2023 the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

On 30 September 2024, the directors with whom SNN has concluded mandate agreements are Mr. Cosmin Ghita - Chief Executive Officer and Mr. Vasile Dascalu – Chief Financial Officer. From January 1st to 8 April 2024, Mr. Dan Niculaie-Faranga was the chief financial officer with a mandate agreement.

On 8 April 2024, the Board of Directors of SNN, upon the recommendation of the Nomination and Remuneration Committee and with the approval of AMEPIP, appointed Mr. Vasile Dascalu as Chief Financial Officer, with a provisional office for a period of 5 months, starting from 9 April 2024 and extended until 1 November 2024, the appointment date of Mr. Daniel Adam in the position of chief financial officer, in accordance with the provisions of the Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented.

The degree of fulfilment of the global performance indicator of directors with a mandate agreement on 30 September 2024 is 100%.

## 7. DEGREE OF ACHIEVEMENT OF THE KEY PERFORMANCE RATIOS

By its Resolution no. 64/17.03.2023, the Board of Directors approved the administration component of the Management Plan of SNN for the period 2023 - 2027. By Resolution of the Board of Directors no. 121/25.05.2023 the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

By Resolution no. 5/05.07.2023 of the Ordinary General Meeting of Shareholders of SNN, the following were approved: financial and non-financial performance indicators for the executive director and non-executive directors and the form of the addendum their mandate agreement.

The Mandate Agreements and addenda to mandate agreements signed by SNN with the members of the Board of Directors provide key performance ratios, as well as the annual targets for the period 2023-2026. According to the provisions of the mandate agreements (item 5 in Appendix 3 to the mandate agreements), the aggregate percentage of achievement of key performance ratios shall be determined for each quarter.

On 30 September 2024, the members of the Board of Directors of SNN are:

| No. | First name and last name             | Mandate expiry |
|-----|--------------------------------------|----------------|
| 1.  | Teodor Minodor Chirica <sup>1)</sup> | 29.09.2026     |
| 2.  | Cosmin Ghita <sup>1)</sup>           | 29.09.2026     |
| 3.  | Elena Popescu                        | 29.09.2026     |
| 4.  | Dumitru Remus Vulpesu                | 15.02.2027     |
| 5.  | Chirlesan Dumitru                    | 15.02.2027     |
| 6.  | Grajdan Vasilica                     | 15.02.2027     |

1) Chairman of the Board of Directors of SNN based on Resolution no. 131/23.07.2020 of the Board of Directors;

2) Also acts as the Chief Executive Officer of SNN;

The computation of the aggregate degree of achievement of the key performance ratios for Q3 2024 is presented in **Appendix 5**. The degree of achievement of key performance ratios is determined by the aggregate degree of achievement of key performance ratios, by determining the percentage achieved for the weighted values of each ratio. The degree of achievement of key performance ratios is limited by the 100% threshold, provided that achievements exceed the targets proposed in the mandate agreement.

Thus, the key performance ratios were fulfilled in a proportion of 100% for the third quarter of 2024 in aggregate (therefore above the threshold of 75%), for each member of the Board of Directors:

| <b>Mandate agreement</b> | <b>Degree of completion<br/>Q3 2024<br/>(aggregate)</b> |
|--------------------------|---------------------------------------------------------|
| Board of Directors       | 100%                                                    |

**Teodor Minodor Chirica,**  
**Chairman of the Board of Directors**

**Endorsed,**  
**Daniel Adam,**  
**Chief Financial Officer**

**Appendix 1 - Individual Statement of Financial Position as at 30 September 2024**

|                                                                                | <b>30 September 2024</b><br><b>(unaudited)</b> | <b>31 December 2023</b><br><b>(audited)</b> |
|--------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Assets</b>                                                                  |                                                |                                             |
| <b>Fixed assets</b>                                                            |                                                |                                             |
| Tangible non-current assets                                                    | 6,377,636,220                                  | 6,538,385,782                               |
| Assets representing rights to use underlying assets within a leasing agreement | 38,786,951                                     | 18,601,084                                  |
| Intangible non-current assets                                                  | 60,171,748                                     | 50,389,398                                  |
| Financial assets measured at amortized cost                                    | 831,558,410                                    | 634,918,901                                 |
| Financial investments in subsidiaries                                          | 239,438,503                                    | 239,438,503                                 |
| Investments in affiliated entities                                             | 19,943,000                                     | 19,943,000                                  |
| <b>Total fixed assets</b>                                                      | <b>7,567,534,832</b>                           | <b>7,501,676,668</b>                        |
| <b>Current assets</b>                                                          |                                                |                                             |
| Inventories                                                                    | 1,100,552,800                                  | 1,067,736,531                               |
| Trade receivables                                                              | 304,917,731                                    | 624,305,513                                 |
| Other financial assets measured at amortized cost                              | 719,407,342                                    | 327,446,936                                 |
| Bank deposits                                                                  | 323,815,264                                    | 112,257,027                                 |
| Cash and cash equivalents                                                      | 3,047,346,726                                  | 3,529,334,516                               |
| <b>Total current assets</b>                                                    | <b>5,496,039,863</b>                           | <b>5,661,080,523</b>                        |
| <b>Total assets</b>                                                            | <b>13,063,574,695</b>                          | <b>13,162,757,191</b>                       |
| <b>Equity and liabilities</b>                                                  |                                                |                                             |
| <b>Equity</b>                                                                  |                                                |                                             |
| Share capital, of which:                                                       | 3,211,941,683                                  | 3,211,941,683                               |
| <i>Share capital subscribed and paid up</i>                                    | 3,016,438,940                                  | 3,016,438,940                               |
| <i>Inflation adjustments of the share capital</i>                              | 195,502,743                                    | 195,502,743                                 |
| Share premium                                                                  | 31,474,149                                     | 31,474,149                                  |
| Reserve paid in advance                                                        | 21,553,537                                     | 21,553,537                                  |
| Revaluation reserve                                                            | 294,328,955                                    | 336,996,786                                 |
| Retained earnings                                                              | 8,359,595,669                                  | 8,153,125,015                               |
| <b>Total equity</b>                                                            | <b>11,918,893,993</b>                          | <b>11,755,091,170</b>                       |
| <b>Liabilities</b>                                                             |                                                |                                             |
| <b>Long-term liabilities</b>                                                   |                                                |                                             |
| Long-term loans                                                                | -                                              | -                                           |
| Provisions for risks and charges                                               | 223,019,173                                    | 204,807,400                                 |
| Long-term deferred income                                                      | 24,618,154                                     | 35,684,350                                  |
| Deferred tax liability                                                         | 62,307,683                                     | 63,058,097                                  |
| Liabilities for employee benefits                                              | 48,088,311                                     | 48,088,311                                  |
| Liabilities under long-term leasing agreements                                 | 35,774,018                                     | 15,605,108                                  |
| <b>Total long-term liabilities</b>                                             | <b>402,807,339</b>                             | <b>367,243,266</b>                          |
| <b>Current liabilities</b>                                                     |                                                |                                             |
| Trade and other payables                                                       | 428,870,769                                    | 818,115,509                                 |
| Current part of provisions for risks and charges                               | 102,825,305                                    | 119,867,937                                 |
| Current part of the long-term loans                                            | 22,717,367                                     | 65,640,599                                  |
| Corporate income tax due                                                       | 81,657,519                                     | 16,787,246                                  |
| Short-term deferred income                                                     | 101,049,532                                    | 15,844,172                                  |
| Liabilities under short-term leasing agreements                                | 4,752,871                                      | 4,167,292                                   |
| <b>Total current liabilities</b>                                               | <b>741,873,363</b>                             | <b>1,040,422,755</b>                        |
| <b>Total liabilities</b>                                                       | <b>1,144,680,702</b>                           | <b>1,407,666,021</b>                        |
| <b>Total equity and liabilities</b>                                            | <b>13,063,574,695</b>                          | <b>13,162,757,191</b>                       |



## Appendix 2 - Individual Profit and Loss Account for the 9 month period ended on 30 September 2024

|                                                                | The 3 month<br>period ended on<br>30 September<br>2024<br>(unaudited) | The 3 month<br>period ended on<br>30 September<br>2023<br>(unaudited) | The 9 month<br>period ended on<br>30 September<br>2024<br>(unaudited) | The 9 month<br>period ended on<br>30 September<br>2023<br>(unaudited) |
|----------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                  |                                                                       |                                                                       |                                                                       |                                                                       |
| Income from the sale of electricity                            | 1,261,636,810                                                         | 1,847,814,079                                                         | 3,276,987,626                                                         | 5,547,007,766                                                         |
| Income from the transport of electricity                       | 9,758,053                                                             | 10,916,773                                                            | 27,927,330                                                            | 26,611,219                                                            |
| <b>Total income</b>                                            | <b>1,271,394,863</b>                                                  | <b>1,858,730,852</b>                                                  | <b>3,304,914,956</b>                                                  | <b>5,573,618,985</b>                                                  |
| Other income                                                   | 7,002,996                                                             | 21,093,326                                                            | 89,919,045                                                            | 85,851,927                                                            |
| <b>Operating expenses</b>                                      |                                                                       |                                                                       |                                                                       |                                                                       |
| Depreciation and impairment                                    | (166,700,731)                                                         | (153,856,440)                                                         | (496,168,450)                                                         | (469,859,626)                                                         |
| Payroll costs                                                  | (168,212,735)                                                         | (166,956,348)                                                         | (497,341,973)                                                         | (449,551,904)                                                         |
| Cost of electricity purchased                                  | (135,192,170)                                                         | (24,614,580)                                                          | (256,941,851)                                                         | (38,693,700)                                                          |
| Repairs and maintenance                                        | (25,069,785)                                                          | (20,734,761)                                                          | (81,500,718)                                                          | (61,291,487)                                                          |
| Expenses with the transmission of electricity                  | (9,758,053)                                                           | (10,916,773)                                                          | (27,927,330)                                                          | (26,611,219)                                                          |
| Expenses with spare parts                                      | (4,146,414)                                                           | (3,700,491)                                                           | (20,878,044)                                                          | (16,670,376)                                                          |
| Costs of nuclear fuel                                          | (58,107,277)                                                          | (46,572,610)                                                          | (147,162,016)                                                         | (125,938,285)                                                         |
| Expenses related to contribution to the Energy Transition Fund | (104,083,929)                                                         | (597,565,000)                                                         | (110,577,185)                                                         | (2,059,255,999)                                                       |
| Other operating expenses                                       | (137,992,808)                                                         | (117,952,565)                                                         | (441,294,749)                                                         | (363,409,576)                                                         |
| <b>Operating expenses - Total</b>                              | <b>(809,263,902)</b>                                                  | <b>(1,142,869,568)</b>                                                | <b>(2,079,792,316)</b>                                                | <b>(3,611,372,172)</b>                                                |
| <b>Operating result</b>                                        | <b>469,133,957</b>                                                    | <b>736,954,610</b>                                                    | <b>1,315,041,685</b>                                                  | <b>2,048,098,740</b>                                                  |
| Financial expenses                                             | (19,108,995)                                                          | (8,256,699)                                                           | (39,250,557)                                                          | (21,510,002)                                                          |
| Financial income                                               | 73,788,322                                                            | 89,412,451                                                            | 254,556,442                                                           | 312,213,773                                                           |
| <b>Net financial result</b>                                    | <b>54,679,327</b>                                                     | <b>81,155,752</b>                                                     | <b>215,305,885</b>                                                    | <b>290,703,771</b>                                                    |
| <b>Profit before corporate income tax</b>                      | <b>523,813,284</b>                                                    | <b>818,110,362</b>                                                    | <b>1,530,347,570</b>                                                  | <b>2,338,802,511</b>                                                  |
| Net corporate income tax expenses                              | (82,233,885)                                                          | (130,277,717)                                                         | (245,632,865)                                                         | (362,188,820)                                                         |
| <b>Profit of the period</b>                                    | <b>441,579,399</b>                                                    | <b>687,832,645</b>                                                    | <b>1,284,714,705</b>                                                  | <b>1,976,613,691</b>                                                  |

## Appendix 3 - Execution of the Income and Expenditure Budget as at 30 September 2024

| thousand RON |    |                                                                                                                        |          |                                                                                         |                                                                                          |                         |                                |                     |                                |
|--------------|----|------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------|--------------------------------|---------------------|--------------------------------|
| 0            | 1  | Ratios                                                                                                                 | Line no. | Initial 2024 IEB<br>Q3 2024<br>(approved by the<br>OGMS Resolution no.<br>1/28.02.2024) | Amended 2024 IEB<br>Q3 2024<br>(approved by the<br>BoD Resolution no.<br>241/26.09.2024) | Actual<br>Q III<br>2024 | Actual vs. Amended IEB         |                     | Actual vs. Initial<br>IEB      |
|              |    |                                                                                                                        |          |                                                                                         |                                                                                          |                         | Degree of<br>completion<br>(%) | Variation<br>(abs.) | Degree of<br>completion<br>(%) |
| 0            | 1  | 2                                                                                                                      | 3        | 4                                                                                       | 5                                                                                        | 6                       | 7 = 6/5                        | 8 = 6-5             | 9 = 6/4                        |
| I.           |    | <b>TOTAL INCOME (Line 2 + Line 5)</b>                                                                                  | 1        | 3,397,753                                                                               | 3,612,101                                                                                | 3,649,503               | 101.04%                        | 37,402              | 107.41%                        |
|              | 1. | <b>Total operating income, of which:</b>                                                                               | 2        | 3,221,471                                                                               | 3,386,397                                                                                | 3,394,947               | 100.25%                        | 8,549               | 105.38%                        |
|              |    | c1 Subsidies, according to the legal provisions in force                                                               | 0        | 0                                                                                       | 0                                                                                        | -                       | 0                              | -                   | -                              |
|              |    | c2 Transfers, according to the legal provisions in force                                                               | 0        | 0                                                                                       | 0                                                                                        | -                       | 0                              | -                   | -                              |
|              | 2. | <b>Financial income</b>                                                                                                | 5        | 176,282                                                                                 | 225,704                                                                                  | 254,556                 | 112.78%                        | 28,852              | 144.40%                        |
| II.          |    | <b>TOTAL EXPENSES (Line 7 + Line 21)</b>                                                                               | 6        | 2,234,812                                                                               | 2,233,295                                                                                | 2,119,155               | 94.89%                         | (114,139)           | 94.82%                         |
|              | 1. | <b>Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)</b>                                                        | 7        | 2,207,127                                                                               | 2,187,875                                                                                | 2,079,905               | 95.07%                         | (107,970)           | 94.24%                         |
|              | A. | <b>Expenses with goods and services</b>                                                                                | 8        | 888,638                                                                                 | 733,107                                                                                  | 675,599                 | 92.16%                         | (57,508)            | 76.03%                         |
|              | B. | <b>Expenses with taxes, duties and similar payments</b>                                                                | 9        | 130,134                                                                                 | 196,353                                                                                  | 205,287                 | 104.55%                        | 8,934               | 157.75%                        |
|              | C. | <b>Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)</b>                                                           | 10       | 602,599                                                                                 | 558,960                                                                                  | 506,396                 | 90.60%                         | (52,564)            | 84.04%                         |
|              | C0 | <b>Salary-like costs (Line 12 + Line 13)</b>                                                                           | 11       | 547,738                                                                                 | 507,419                                                                                  | 462,532                 | 91.15%                         | (44,887)            | 84.44%                         |
|              | C1 | <b>Expenses with salaries and wages</b>                                                                                | 12       | 492,062                                                                                 | 454,643                                                                                  | 411,710                 | 90.56%                         | (42,933)            | 83.67%                         |
|              | C2 | <b>Bonuses</b>                                                                                                         | 13       | 55,676                                                                                  | 52,776                                                                                   | 50,821                  | 96.30%                         | (1,954)             | 91.28%                         |
|              | C3 | <b>Other payroll expenses, of which:</b>                                                                               | 14       | 0                                                                                       | 242                                                                                      | 242                     | 100.00%                        | 0                   | -                              |
|              |    | a) Expenses with severance payments for layoffs                                                                        | 15       | 0                                                                                       | 0                                                                                        | 0                       | -                              | 0                   | -                              |
|              |    | b) Expenses with salary entitlements due under court judgments                                                         | 16       | 0                                                                                       | 242                                                                                      | 242                     | 100.00%                        | 0                   | -                              |
|              |    | c) Salary-like costs related to restructuring, privatization, special administration, other commissions and committees | 17       | 0                                                                                       | 0                                                                                        | 0                       | -                              | 0                   | -                              |
|              | C4 | <b>Expenses under the mandate contract and of other management and control bodies, commissions and committees</b>      | 18       | 5,029                                                                                   | 4,905                                                                                    | 2,524                   | 51.45%                         | (2,381)             | 50.18%                         |
|              | C5 | <b>Expenses with social insurance and security, special funds and other statutory obligations</b>                      | 19       | 49,831                                                                                  | 46,394                                                                                   | 41,099                  | 88.59%                         | (5,295)             | 82.48%                         |
|              | D. | <b>Other operating expenses</b>                                                                                        | 20       | 585,757                                                                                 | 699,454                                                                                  | 692,623                 | 99.02%                         | (6,831)             | 118.24%                        |
|              | 2. | <b>Financial expenses</b>                                                                                              | 21       | 27,685                                                                                  | 45,420                                                                                   | 39,251                  | 86.42%                         | (6,169)             | 141.78%                        |
| III.         |    | <b>GROSS RESULT (profit/loss) (Line 1 - Line 6)</b>                                                                    | 22       | 1,162,941                                                                               | 1,378,806                                                                                | 1,530,348               | 110.99%                        | 151,541             | 131.59%                        |
| IV.          |    | <b>CORPORATE INCOME TAX</b>                                                                                            | 23       | 186,990                                                                                 | 221,777                                                                                  | 245,633                 | 110.76%                        | 23,856              | 131.36%                        |
| V.           |    | <b>BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)</b>                                                      | 24       | 975,951                                                                                 | 1,157,029                                                                                | 1,284,715               | 111.04%                        | 127,686             | 131.64%                        |

**Appendix 4 - Major litigations (in excess of RON 500 thousand), including litigations whose value was not assessed, pending as at 30 September 2024**

| No.                  | Case number               | Nature of litigation/<br>Court                                        | SNN capacity                                                    | Opposite party                                                                       | Amount                                                                       | Stage             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Procedural stage<br>Hearing |
|----------------------|---------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>SNN Executive</b> |                           |                                                                       |                                                                 |                                                                                      |                                                                              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |
| 1.                   | <b>9089/101/2013</b>      | <b>Civil</b><br>Mehedinti Tribunal                                    | Creditor                                                        | Autonomous Authority for Nuclear Activities (RAAN)                                   | Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48    | substance         | <b>Substance.</b> Liquidation procedure in progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>23.01.2025</b>           |
| 2.                   | <b>409/2/2016</b>         | <b>Criminal</b><br>Bucharest Court of Appeal                          | Civil party                                                     | Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita. | Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21. | substance         | <b>Substance.</b> Evidence management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>22.11.2024</b>           |
| 3.                   | <b>5802/118/2017</b>      | <b>Labour</b><br>Constanta Tribunal                                   | Defendant                                                       | NPP Trade Union on behalf of 757 employees.                                          | Money rights dangerous conditions bonus.                                     | substance         | <b>Substance.</b> Pending trial<br>Submission of accounting expert report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>06.12.2024</b>           |
| 4.                   | <b>35162/299/2018*/a1</b> | <b>Civil</b><br>Bucharest Sector 1 District Court, 2nd Civil Division | Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan. | Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco         | Opposition to enforcement RON 2,089,042.69.                                  | substance retrial | <p><b>Solution on substance:</b> Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the opposition to enforcement as ungrounded. Subject to higher appeal within 15 days of service. Judgment no. 1611/21.03.2019.</p> <p><b>Solution on the higher appeal:</b> Upholds the higher appeal. Admits the plea of lack of mandatory capacity to be sued, invoked <i>ex officio</i>. Quashes the sentence and submits the case for retrial to the same court. Irrevocable. Rendered in public session this day of 14 January 2020. Judgment no. 7/14.01.2020.</p> <p><b>Substance retrial:</b> stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs.</p> <p><b>Higher appeal against retrial stay:</b> Rejects the higher appeal as unfounded. Irrevocable.</p> | <b>postponed</b>            |

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

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

| No. | Case number  | Nature of litigation/<br>Court                                                                  | SNN capacity         | Opposite party                                                                                                             | Amount                        | Stage         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Procedural stage<br>Hearing |
|-----|--------------|-------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 5.  | 5462/2/2019* | <b>Administrative disputes</b><br>Bucharest Court of Appeal / HCCJ<br>Bucharest Court of Appeal | Appellant-plaintiff  | Bucharest Regional General Directorate of Public Finance<br>General Directorate for the Administration of Large Taxpayers. | Cancellation of tax documents | higher appeal | <p><b>Solution on substance:</b> Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to higher appeal within 15 days of service. Judgment no. 985/22.06.2021</p> <p><b>Higher appeal.</b> Upholds the higher appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p><b>Substance retrial: pending trial</b></p> | 06.12.2024                  |
| 6.  | 3083/3/2020  | <b>Civil</b><br>Bucharest Tribunal / Bucharest Court of Appeal / HCCJ                           | Appellant-plaintiff. | Transelectrica - National Company for the Transmission of Electricity.                                                     | RON 1,472,785                 | higher appeal | <p><b>Solution on substance:</b> Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as indemnification, to pay this amount adjusted for inflation from 27 September 2018 until the date of actual payment, to pay the amount of RON 182,251.94 representing the statutory penalty interest calculated from 27 September 2018 until 31 January 2020, as well as to further pay the statutory penalty interest, calculated from 1 February 2020 until the date of actual payment. Obliges the defendant to pay to the claimant the amount of RON 23,441.66, as court expenses, consisting in judicial stamp tax. Rejects the defendant's claim for court expenses as unfounded. Subject to appeal within 30 days of service. The appeal shall be lodged with Bucharest Tribunal, 6th Civil Division. Rendered this day of 22 December 2020, by making the solution available to the parties by care of the court's registry. Judgment no. 2698/22.12.2020</p>                                                                                          | Postponed                   |

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| No. | Case number   | Nature of litigation/<br>Court | SNN capacity | Opposite party                                                                                                                                                                     | Amount                                                                                   | Stage     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Procedural stage<br>Hearing                                           |
|-----|---------------|--------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|     |               |                                |              |                                                                                                                                                                                    |                                                                                          |           | <p><b>Solution on appeal:</b> Upholds the appeal. Partly changes the appealed civil sentence, namely: Rejects the introductory claim as ungrounded. Maintains the first court judgment to reject the defendant's request to be paid court expenses as unfounded. Obliges the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66, as appeal court expenses. Subject to higher appeal within 30 days of service; the higher appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division. Rendered this day of 25 November 2021, by making the solution available to the parties by care of the court's registry. Document: Judgment 1927/2021 25 November 2021.</p> <p><b>Solution on the higher appeal:</b> Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the higher appeal declared by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of Appeal - 6th Civil Division, until the final settlement of file no. 2659/2/2020, pending before the High Court of Cassation and Justice - Division for Administrative and Tax Litigation. Final.</p> |                                                                       |
| 7.  | 1506/118/2020 | Civil<br>Constanta<br>Tribunal | Claimant.    | U.A.T. Seimeni commune,<br>Romanian State through the<br>Ministry of Public Finance,<br>the Ministry of Economy, Energy<br>and the Business Environment,<br>Government of Romania. | Action to find the<br>right of use,<br>servitude, free use<br>of publicly owned<br>land. | substance | <p><b>Solution on substance:</b> Rejects the plea of inadmissibility of invoking the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Admits the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Orders the removal from the land book 101215 Seimeni of the right of private ownership of Seimeni UAT. Accepts the plea of inadmissibility of claims against the Romanian State through the Ministry of Public Finance. Rejects the claims against the Romanian State through the Ministry of Public Finance as inadmissible. It rejects the remaining portions of the claims against UAT Seimeni as unfounded. Orders the defendant UAT Seimeni to pay to the claimant RON 3,000 as court expenses. Subject to appeal due to be lodged to Constanta Tribunal, within 30 days of service. Judgment 1136/ 1 April 2022. Appeal. Pending trial.</p>                                                                                                                                                                                                                                                                                                               | <b>13 November<br/>2024 – ruling<br/>postponed for<br/>exceptions</b> |

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| No. | Case number                       | Nature of litigation/<br>Court | SNN capacity | Opposite party                                                                                                                                                       | Amount                                                                                                                                                                                                                               | Stage                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Procedural stage<br>Hearing |
|-----|-----------------------------------|--------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 8.  | 5730/256/2023<br>(1663/118/2020*) | Civil<br>Constanta<br>Tribunal | Claimant     | Romanian state<br>through the<br>Ministry of<br>Public Finance.<br>Apele Romane<br>National<br>Administration.<br>Dobrogea Seaside<br>Water Basin<br>Administration. | Action to find the<br>right of<br>management of the<br>land corresponding<br>to the Valea<br>Cismeiei<br>hydrographic basin,<br>right of usage,<br>servitude, free use<br>of publicly owned<br>land of 31,050 sqm<br>and 73,428 sqm. | substance<br>retrial | <p><b>Solution on substance:</b> Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, Apele Romane National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised <i>ex officio</i>. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, Apele Romane National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests as inadmissible. Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021.</p> <p><b>Solution on appeal:</b> Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to higher appeal within 30 days of service; the higher appeal shall be lodged with Constanta Tribunal, under the penalty of nullity. Rendered this day of 11 March 2022, by making the solution available to the parties by care of the court's registry. The minutes erroneously failed to mention "Resends the case for retrial to the court of first instance. Judgment 391/ 11 March 2022</p> <p><b>Higher appeal:</b> Rejects the higher appeal as unfounded. Final. Judgment 79/2023 26 April 2023</p> <p>Re-registered with the court of first instance for a substantive retrial under no. 5730/256/2023</p> <p><b>Substance retrial:</b> pending trial. Submission of evidence: land surveying and cadastral expert report</p> | 12.12.2024                  |

| No. | Case number  | Nature of litigation/<br>Court                                        | SNN capacity       | Opposite party                    | Amount                                                             | Stage     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Procedural stage<br>Hearing |
|-----|--------------|-----------------------------------------------------------------------|--------------------|-----------------------------------|--------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 9.  | 2659/2/2020* | <b>Administrative disputes</b><br>High Court of Cassation and Justice | Claimant           | ANRE                              | Cancellation of Order no. 12/2016.                                 | substance | <p><b>Solution on substance:</b> Rejects as unfounded the request to reinstate the material right to action outside the limitation term. Accepts the plea of time barring of the right to action. Rejects the request as time barred. The court upholds in part the request for referral to the Constitutional Court and orders its referral with the resolution of the plea of unconstitutionality of the provisions of Article 5 para. 7 of Government Emergency Ordinance no. 33/2017 for the amendment and supplementation of the Electricity Law no. 13/2007 and Gas Law no. 351/2004, approved by Law no. 160 of October 2, 2012. Rejects the remaining portion of the referral to the Constitutional Court as inadmissible. Subject to higher appeal within 48 of rendering, as to dismissal as inadmissible of the request for a referral to the Constitutional Court. Subject to higher appeal within 15 days of service. Judgment no. 139/09.02.2021.</p> <p><b>Solution on the higher appeal:</b> Upholds the higher appeal lodged by the claimant Societatea Nationala Nuclearelectrica S.A., against the civil sentence no. 139 of 9 February 2021 of Bucharest Court of Appeal - 9th Division for Administrative and Tax Disputes. Quashes the appealed sentence and refers the case back for retrial to the court which heard the substance of the case. Final.</p> <p><b>Case referred back for try to the first court</b></p> <p><b>Substance to be reheard after quashing:</b> Dismisses the action as unfounded. Subject to higher appeal within 15 days of service. The higher appeal is submitted to the Bucharest Court of Appeal. Rendered this day of 6 June 2023, by making the solution available to the parties by care of the court's registry. Judgment 1002/2023 6 June 2023</p> <p><b>Appeal retrial: pending trial.</b></p> | 15.01.2025                  |
| 10. | 16597/3/2020 | <b>Civil</b><br>Bucharest Tribunal                                    | Claimant-Defendant | General Concrete Cernavoda S.R.L. | Execution of works contract<br>delay penalties<br>RON 2,760,296.49 | substance | <p><b>Substance.</b> Pending trial Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11.11.2024                  |

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| No. | Case number                       | Nature of litigation/ Court                              | SNN capacity        | Opposite party                    | Amount                                                                     | Stage     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Procedural stage Hearing                       |
|-----|-----------------------------------|----------------------------------------------------------|---------------------|-----------------------------------|----------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|     |                                   |                                                          |                     |                                   | counterclaim RON 2,196,525.35                                              |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |
| 11. | 13682/3/2020                      | Civil<br>Bucharest Tribunal                              | Defendant           | ISPE Proiectare si Consultanta SA | annulment of contract execution certificate                                | substance | <b>Substance:</b> on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to higher appeal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>postponed</b>                               |
| 12. | 544/109/2015<br>(544/109/2016/a6) | Civil<br>Arges Tribunal / Pitesti Court of Appeal / HCCJ | Appellant-defendant | Goga Gheorghe                     | Patents.                                                                   | appeal    | <p><b>Solution on substance:</b> Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from the exploitation of the technical procedures which are the object of inventions during 2014 - 2018. Subject to appeal. Judgment no. 343/26.09.2018.</p> <p><b>Appeal:</b> Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to higher appeal during the stay period; the higher appeal shall be lodged with Pitesti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 04.05.2022:</p> <p><b>Solution on the higher appeal</b> (544/109/2015/a6): Upholds the higher appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a Uraniului SA Bucharest through Insolvency Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final.</p> <p><b>Appeal. Retrial. Pending trial</b></p> | <b>15.01.2025</b>                              |
| 13. | 4419/2/2021<br>And 1720/1/2022    | Administrative disputes<br>Bucharest Court of Appeal     | Claimant            | Romanian Government               | Stay of enforcement and cancellation of Government Decision no. 1041/2003. | substance | <p><b>Solution on substance:</b> stay of execution</p> <p>Rejects the request to stay the enforcement as unfounded. Subject to higher appeal within 15 days of service, filed at the seat of this court. Rendered this day of 13 April 2022, by making the solution available to the parties by care of the court's registry.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Higher appeal. Court hearing to be set.</b> |



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| No. | Case number | Nature of litigation/<br>Court | SNN capacity | Opposite party | Amount | Stage | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Procedural stage<br>Hearing |
|-----|-------------|--------------------------------|--------------|----------------|--------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|     |             |                                |              |                |        |       | <p><b>Solution on higher appeal - stay of execution - Case no. 4419/2/2021:</b> Dismisses the higher appeal lodged the claimant Societatea Nationala Nuclearelectrica S.A. against the Minutes of 13 April 2022 of Bucharest Court of Appeal - 8th Division for Administrative and Tax Disputes, as unfounded. Final.</p> <p><b>Solution on substance - setting aside of the Government Decision no. 1041/2003</b></p> <p>Rejects the claim as unfounded. Subject to higher appeal within 15 days of service, filed at the seat of this court. Document: Judgment 887/2022 11.05.2022.</p> <p><b>Solution on higher appeal - setting aside of the Government Decision no. 1041/2003</b></p> <p>Upholds the higher appeal lodged by the claimant Societatea Nationala Nuclearelectrica S.A., against the Civil Sentence no. 887 of 11 May 2022, rendered by Bucharest Court of Appeal - 8th Division for Administrative and Tax Disputes, in Case no. 4419/2/2021. Quashes the appealed sentence and, having reheard the case: Dismisses the head of claims concerning the setting aside of the Government Decision no. no. 1041 of 28 August 2003, as amended by the Government Decision no. 1461/2003, as devoid of object. Refers the case back for retrial to the same court as regards the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. Final. Rendered this day of 8 March 2023, by making the solution available to the parties by care of the court's registry service.</p> <p><b>Solution Substance to be reheard after quashing:</b> Admits the related and specified requests. Cancels the challenged deed. Approves the accounting expert report. Orders the defendant to pay to the claimant the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate. Orders the defendant to pay to the accounting expert an increase in the expert's fee of RON 9000. Subject to higher appeal within 15 days of service, filed at the seat of this court. Rendered this day of 3 July 2024, by making the solution available to the parties</p> |                             |

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| No. | Case number  | Nature of litigation/<br>Court                                              | SNN capacity | Opposite party       | Amount                 | Stage     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Procedural stage<br>Hearing                                       |
|-----|--------------|-----------------------------------------------------------------------------|--------------|----------------------|------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
|     |              |                                                                             |              |                      |                        |           | by care of the court's registry.<br>Document: Judgment no. 1230/2024 03.07.2024<br><br><b>Higher appeal. Pending trial.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                   |
| 14. | 35670/3/2022 | <b>Civil litigation – disputes with professionals</b><br>Bucharest Tribunal | Claimant     | Dat Constructive SRL | claims<br>1,021,148.48 | substance | <b>Solution on substance.</b> Rejects the objection of the limitation of the material right to action, raised by the defendant, as unfounded. Admits the statement of claims filed by the claimant NUCLEARELECTRICA S.A. against de defendant DAT CONSTRUCTIVE S.R.L. Orders the defendant to pay to the claimant the amount of RON 1,021,148.84 representing contractual damage. Orders the defendant to pay the claimant the amount of RON 20,443 as court costs, representing judicial stamp tax. Subject to appeal to be filed to Bucharest Tribunal - 6th Civil Division, within 10 days of service. Rendered this day of 30 April 2024, the judgment being made available to the parties through the court's registry.<br>Document: Judgment no. 1066/2024 30.04.2024                                                                                                                                                                                                                                                                                                                      | <b>Favourable substance settlement. Sentence pending drafting</b> |
| 15. | 15711/3/2023 | <b>Civil</b><br>Bucharest Tribunal                                          | Claimant     | Blondie Association  | claims<br>518,502.50   | substance | Accept the request in part. It forces the defendant to pay the plaintiff the sum of 19,709 lei, representing the unconsumed amount from the sponsorship contract no. 844/04.09.2019, amount that will be updated with the inflation index until the date of actual payment, and upon payment of the legal penal interest related to this outstanding debt, as well as with dates of 21.09.2021 and until the date of effective payment of the debt. It obliges the defendant to pay the plaintiff the sum of 334,709 lei, representing the amount consumed from the sponsorship contract no. 844/04.09.2019, for which no supporting documents have been submitted, an amount that will be updated with the inflation index until the effective payment date, as well as obliging the defendant to pay the penal legal interest related to this outstanding debt, according to how to enter the application data . summons, 19.05.2023 and until the date of actual payment of the debt. It obliges the defendant to pay the plaintiff punitive legal interest in the amount of 109,709 lei, for | <b>Solved favorably on 04.11.2024</b>                             |

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

Quarterly report of the Board of Directors for the period 1 January - 30 September 2024

(All amounts are expressed in RON, unless otherwise expressly provided for.)

| No. | Case number                                      | Nature of litigation/<br>Court                                            | SNN capacity            | Opposite party                                                                                                             | Amount                                                                                                                                                                                                                                                                                                   | Stage     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Procedural stage<br>Hearing |
|-----|--------------------------------------------------|---------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|     |                                                  |                                                                           |                         |                                                                                                                            |                                                                                                                                                                                                                                                                                                          |           | the period 06.08.2021-20.09.2021, inclusive. Obligated to pay the plaintiff the sum of 8790 lei as court costs. With appeal within 30 days of communication.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| 16. | <b>1730/256/2024<br/>(1730/256/2024/a<br/>1)</b> | <b>Criminal</b><br>Medgidia<br>Court                                      | Civilly liable<br>party | Vaida Stefan -<br>defendant<br>Vlad Valentin,<br>Vlad Ionela, Vlad<br>Reveica,<br>Tudorascu<br>Cristina - civil<br>parties | requested moral<br>damages of EUR<br>1,300,000<br>non-compliance<br>with the legal<br>measures of<br>occupational health<br>and safety (Article<br>350 of the New<br>Criminal Code)<br>para. 1 + Article 192<br>para. 1 and 2 of the<br>Criminal Code, by<br>SNN employee -<br>defendant Vaida<br>Stefan | Substance | Pre-Trial Chamber: Final conclusion 322/28.06.2024<br><br>Judgment in brief: Decision: Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 28 June 2024, the judgment being made available through the court's registry.<br><b>Challenge:</b> has ordered the retrial of the case by the court of first instance for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings. | <b>04.12.2024</b>           |
| 17. | <b>3063/2/2024</b>                               | <b>Litigation</b><br><b>Bucharest</b><br><b>Court of</b><br><b>Appeal</b> | claimant                | ANAF -General<br>Directorate for<br>the Settlement of<br>Challenges                                                        | RON 18,041,598<br>tax difference to the<br>Energy Transition<br>Fund - cancellation                                                                                                                                                                                                                      | Substance | <b>Substance: pending trial.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>29.01.2025</b>           |

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

Quarterly report of the Board of Directors for the period 1 January - 30 September 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for.)*

| No. | Case number  | Nature of litigation/<br>Court              | SNN capacity | Opposite party                                              | Amount                                                                                                                                        | Stage     | Description                      | Procedural stage<br>Hearing |
|-----|--------------|---------------------------------------------|--------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------|-----------------------------|
|     |              |                                             |              | General Directorate for Fiscal Antifraud                    | of ANAF decision 516-12.02.2024                                                                                                               |           |                                  |                             |
| 18. | 3455/2/2024  | <b>Litigation Bucharest Court of Appeal</b> | claimant     | ANAF - General Directorate for the Settlement of Challenges | RON 1,129,000 ancillary liabilities to the tax difference Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023) | Substance | <b>Substance: pending trial.</b> | <b>12.11.2024</b>           |
| 19. | 16640/3/2024 | <b>Bucharest Tribunal</b>                   | creditor     | General Turbo SA                                            | receivable amounting to RON 6,896,955.93                                                                                                      | Substance | <b>Substance: pending trial.</b> | <b>14.01.2025</b>           |

**Appendix 5 – Degree of achievement of the key performance for the Board of Directors, aggregate for Q3 2024**

| #                                                           | Objective/Performance Indicators                                                                                 |                                  | Review tool                                                                                                                           | Forecast for Q3, cumulatively        | Achievements in Q3, cumulatively | Achievement rate limited to 100% | Limited weight (%) |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|--------------------|
|                                                             | Name of ratio                                                                                                    | weight in the variable component |                                                                                                                                       |                                      |                                  |                                  |                    |
|                                                             | Governance indicators                                                                                            |                                  |                                                                                                                                       |                                      |                                  |                                  |                    |
| 1                                                           | Financial reporting transparency                                                                                 | 11%                              | Publication of financial information in accordance with the financial timetable                                                       | 100%                                 | 100%                             | 100%                             | 11%                |
| 2                                                           | SCIM standards implementation****                                                                                | 11%                              | Annual report on the management internal control system                                                                               | Annual indicator level. (100%)       | 100%                             | 100%                             | 11%                |
| 3                                                           | Risk management process monitoring                                                                               | 11%                              | Quarterly risk management report                                                                                                      | Achieved                             | Achieved                         | 100%                             | 11%                |
| 4                                                           | Observance of the ethics and integrity standards                                                                 | 11%                              | Ethical Advisor quarterly report                                                                                                      | 100%                                 | 100%                             | 100%                             | 11%                |
| 5                                                           | Executive Management performance monitoring                                                                      | 11%                              | Quarterly report of SNN executives under contracts of mandate                                                                         | Achieved                             | Achieved                         | 100%                             | 11%                |
|                                                             | Operational indicators                                                                                           |                                  |                                                                                                                                       |                                      |                                  |                                  |                    |
| 1                                                           | No operational event that exceeded level 1 on the international scale of nuclear events                          | 2%                               | INES scale according to IEAE.org website                                                                                              | Achieved                             | Achieved                         | 100%                             | 2%                 |
| 2                                                           | Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)          | 10%                              | Obtained production MWh/Maximum theoretical production MWh                                                                            | 80%                                  | 86.18%                           | 100%                             | 10%                |
| 3                                                           | EHS - Annual collective dose                                                                                     | 3%                               | Total dose, average per unit, man Sv (ALARA Quarterly Report)                                                                         | Annual indicator level. (0.45 om/Sv) | 0.36                             | 100%                             | 3%                 |
| 4                                                           | EHS - Effluents in the environment                                                                               | 3%                               | MSv/NPP (ALARA Quarterly Report)                                                                                                      | 200                                  | 6.81                             | 100%                             | 3%                 |
| 5                                                           | EHS - Maximum admissible dose                                                                                    | 2%                               | mSv/person (ALARA Annual Report)                                                                                                      | 20                                   | 7.47                             | 100%                             | 2%                 |
|                                                             | Financial indicators                                                                                             |                                  |                                                                                                                                       |                                      |                                  |                                  |                    |
| 1                                                           | Gross profit                                                                                                     | 6%                               | Appendix no. 1 IEB                                                                                                                    | 80% of the budgeted amount           | 110.99%                          | 100%                             | 6%                 |
| 2                                                           | Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund** | 8%                               | Appendix no. 1 IEB                                                                                                                    | 100%                                 | 94.50%                           | 100%                             | 8%                 |
| 3                                                           | Realization of the investment budget                                                                             | 6%                               | Appendix no. 4 IEB                                                                                                                    | 40%                                  | 41.72%                           | 100%                             | 6%                 |
|                                                             | Indicators directed towards public services                                                                      |                                  |                                                                                                                                       |                                      |                                  |                                  |                    |
| 1                                                           | Company’s involvement in the community                                                                           | 5%                               | Report on implementation of SNN’s CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget | Indicator calculated annually        | Achieved                         | 100%                             | 5%                 |
| Weighted level of achievement of key performance indicators |                                                                                                                  |                                  |                                                                                                                                       |                                      |                                  |                                  | 100%               |

\* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

\*\*contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming

\*\*\* the financial indicators have been assessed in accordance with the figures entered in the amended 2024 Income and Expenditure Budget (IEB), as approved by the BoD Resolution no. 241/26.09.2024

\*\*\*\* the report which represents a verification instrument is prepared annually (according to the provisions of Article 4(3) of the Government Ordinance no. 119/1999, as subsequently amended and supplemented); thus, for the quarterly periods, the indicator is deemed met.