

Review Report*

(* This represents a non-official English translation of the original review report issued in Romanian language.)

To the shareholders of S.N. NUCLEARELECTRICA S.A.

1. We have performed a review on the accompanying statutory individual interim financial statements of S.N. NUCLEARELECTRICA S.A. (the "Company"), which comprise the individual statement of financial position as at 30 June 2021, the individual statement of profit or loss and other comprehensive income, individual statement of changes in equity, and individual cash flow statement for the six months period then ended, including a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the statutory individual interim financial statements

2. The Company's management is responsible for the preparation and fair presentation of these statutory individual interim financial statements in accordance with the Order of the Ministry of Public Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, as subsequently amended ("OMFP 2844/2016"), and for such an internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on these statutory individual interim financial statements based on our review.

Scope of review

4. We conducted our review in accordance with the International Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410"). This standard requires that we plan and perform the review to obtain moderate assurance whether the financial statements are free from material misstatement. A review of financial statements is limited mainly to conducting interviews with Company's employees, primarily of those persons responsible for financial and accounting matters, and applying analytical procedures to the financial information, and, as a result, a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

5. As stated in the Note 4 to the accompanying individual interim financial statements, as at 30 June 2021, the Company has recorded tangible assets in progress with the book value of RON 273,960,000 (RON 273,960,000 as at 31 December 2020), comprising capitalized items for the units 3 and 4 of Cernavoda nuclear power station. Before 1991, nuclear unit stations 1, 2, 3, 4 and 5 were considered a single project and therefore, the constructions costs incurred by that date were not allocated at the level of each unit. Subsequently, the Company has done the allocation of the construction costs for the units 3 and 4 of the nuclear power station. We could not obtain sufficient and relevant evidence in relation with the accuracy of this split, which has effect on the valuation of these assets. These limitations have impact as well on the deferred tax liability allocated for the units 3 and 4 as at 30 June 2021 in amount of RON 43,524,186 (RON 43,524,186 as at 31 December 2020). Consequently, we were not able to determine if adjustments are needed on the fixed assets, deferred tax liability and retained earnings as at 30 June 2021 and therefore on the depreciation and amortization, profit tax and net profit for the six months period then ended.

Qualified Conclusion

6. Based on our review, except for the potential impact of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying individual interim financial statements of S.N. NUCLEARELECTRICA S.A. as at 30 June 2021 are not prepared, in all material respects, in accordance with the OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, as subsequently amended.

Emphasis of a matter

7. Without issuing additional qualifications on our conclusion, we draw attention to the Note 1 of the individual interim financial statements, which describe aspects with regards to the going concern of the subsidiary Energonuclear S.A and Units 3 and 4 Project. The total estimated recoverable amount of the investment in Units 3 and 4 of Cernavoda, including also all capitalized individual elements of the Company, was determined by the management based on certain assumptions, professional judgments, expectations regarding future events, which are believed to be reasonable under the circumstances, and other factors under the assumption that the current negotiations between the management of the Company and its partners with whom discussions regarding the investment in these Units are held will be successfully concluded. In the event that any of the assumptions, professional judgments, expectations of future events and other factors do not materialize, this may cause a material adjustment to the carrying amounts of the individual Company's assets, liabilities and results within the current or the following financial year, the impact of which cannot be reasonably estimated as of the date of the issue of these separate financial statements.

Other matters

8. This review report has been prepared and is intended solely for the information and use of the Company's shareholders. To the fullest extent permitted by the law, we do not accept or assume responsibility towards any other person to whose knowledge this report may come to. Our review work has been undertaken so that we report those matters that are required to be reported in a financial Review Report and not for any other purposes. We do not accept or assume responsibility for its use for any other purposes.

Bucharest, 10 August 2021

Ella Chilea

Auditor registered in the Public Electronic Register under no. 2190 / 2007

On behalf of **MAZARS ROMANIA S.R.L.**

Company registered in the Public Electronic Register under no. 699 / 2007