



Current report in compliance with the financial calendar announced by Societatea Nationala Nuclearelectrica SA and the provisions of ASF Regulation no. 5/2018

Reporting date: 29.02.2024

Name of the issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.

Registered office: 48, Iancu de Hunedoara Av, District 1, Bucharest

Phone/fax number: 021-203.82.00 / 021 – 316.94.00

Sole Registration Code with the Trade Register Office: 10874881

Order number: J40/7403/1998

Subscribed and paid share capital: 3,016,438,940 Lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

**To: Bucharest Stock Exchange
Financial Supervisory Authority**

Important event to be reported:

The Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2023

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the public and investors on the availability of the Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2023, starting with **February 29th, 2024**, as follows:

- At S.N. Nuclearelectrica S.A. Headquarters, Crystal Tower Building, Iancu de Hunedoara Av., District 1
- Electronically on the company’s website, in the “Investor Relations – 2023 Financial Results” section (www.nuclearelectrica.ro).

Societatea Nationala NUCLEARELECTRICA S.A.

Iancu de Hunedoara Boulevard 48, Bucharest 011745, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;

Trade Registry number: J40/7403/1998, Sole registration code: 10874881,

Paid and subscribed capital: 3.016.438.940 lei.

office@nuclearelectrica.ro, www.nuclearelectrica.ro

Main results

Indicator ^{*)} [thousand RON]	Period of 12 months ended on December 31, 2023 (unaudited)	Period of 12 months ended on December 31, 2022 (audited)	Variation
Production (GWh)^{**)}	10,294	10,200	0.9%
Operating revenues, of which:	7,586,317	6,534,010	16.1%
<i>Revenues from the sale of electricity^{***)}</i>	<i>7,423,898</i>	<i>6,343,640</i>	<i>17.0%</i>
Operating expenses - less depreciation and impairment and tax on additional income	(1,839,064)	(1,857,584)	(1.0%)
Additional income tax expenses / Contribution to the Energy Transition Fund	(2,624,831)	(1,085,014)	141.9%
EBITDA	3,122,422	3,591,412	(13.1%)
Depreciation and amortization	(631,516)	(605,405)	4.3%
EBIT	2,490,906	2,986,007	(16.6%)
Financial revenues	413,685	238,176	73.7%
Financial expenses	(32,105)	(31,687)	1.3%
Financial result	381,580	206,489	84.8%
Income tax expense, net	(389,999)	(428,073)	(8.9%)
Net profit	2,482,487	2,764,423	(10.2%)

*) Extract from the preliminary unaudited individual financial statements as at and for the financial year ended at 31 December 2023;

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

***) Including revenues from sale of thermal energy, insignificant in total revenues

Additional information may be obtained at: investor.relations@nuclearelectrica.ro

Cosmin Ghita

Chief Executive Officer

Societatea Nationala NUCLEARELECTRICA S.A.

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Trade Registry number: J40/7403/1998, Sole registration code: 10874881,

Paid and subscribed capital: 3.016.438.940 lei.

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S.N. Nuclearelectrica S.A.

**Preliminary and Unaudited Individual Financial Statements
as at and for the financial year ended
31 December 2023**

Prepared in accordance with
Public Finances Minister's Order no. 2.844/2016 on the approval of the
Accounting Regulations compliant with the
International Financial Reporting Standards adopted by the
European Union

S.N. Nuclearelectrica S.A.

Preliminary Individual Financial Statements as at and for the financial year ended 31 December 2023

CONTENTS

Preliminary Individual Statement of Financial Position as at 31 December 2023	3
Preliminary Individual Statement of Profit or Loss for the financial year ended on 31 December 2023.....	4
Preliminary Individual Statement of Comprehensive Income for the financial year ended 31 December 2023.....	5
Preliminary Individual Statement of Changes in Equity for the financial year ended 31 December 2023	6
Individual Statement of Changes in Equity for the financial year ended 31 December 2022.....	7
Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023	8
1. Reporting entity.....	8
2. Basis for preparation	9
3. Significant accounting policies	10
4. Tangible assets	10
5. Financial assets measured at amortized cost	10
6. Financial investments in subsidiaries	12
7. Financial investments in associated companies.....	13
8. Inventories.....	15
9. Cash and cash equivalents, bank deposits	16
10. Equity	17
11. Loans.....	20
12. Provisions for risks and charges.....	21
13. Income from electricity sales	22
14. Tax on additional income / Contribution to the energy transition fund.....	23
15. Other operating expenses	24
16. Financial income and expenses	25
17. Subsequent events	25

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S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Financial Position as at 31 December 2023

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

	Information note	31 December 2023 (unaudited)	31 December 2022 (audited)
Assets			
Fixed assets			
Tangible assets	4	6,538,098,924	5,737,295,053
Assets representing rights to use underlying assets within a leasing contract		25,284,298	15,565,831
Intangible assets		50,276,680	50,773,837
Financial assets measured at amortized cost	5	634,918,901	41,262,942
Financial investments in subsidiaries	6	239,438,503	199,438,505
Investments in associated companies	7	19,943,000	4,943,000
Total fixed assets		7,508,060,306	6,049,279,168
Current assets			
Inventories	8	1,068,235,361	653,199,691
Trade receivables		623,607,413	438,539,974
Other financial assets measured at amortized cost		328,508,476	140,954,592
Bank deposits	9	112,257,027	1,829,796,500
Cash and cash equivalents	9	3,529,330,389	2,681,002,427
Total current assets		5,661,938,666	5,743,493,184
Total assets		13,169,998,972	11,792,772,352
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</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		336,996,786	394,369,643
Retained earnings		8,132,809,745	6,876,165,858
Total equity	10	11,734,775,900	10,535,504,870
Liabilities			
Long-term liabilities			
Loans long-term portion	11	-	64,810,940
Provisions for risks and charges	12	204,807,400	174,504,703
Deferred income		51,695,468	63,611,498
Deferred tax liability		65,570,483	95,446,226
Liabilities for employee benefits		51,557,591	45,557,591
Liabilities under leasing agreements long-term portion		22,617,745	12,831,121
Total long-term liabilities		396,248,687	456,762,079
Current liabilities			
Trade and other payables		816,732,896	445,315,659
Provisions for risks and charges short-term portion	12	100,696,439	77,040,585
Loans short-term portion	11	65,640,599	65,525,433
Corporate income tax liability		50,659,680	52,801,797
Deferred income		1,186,167	157,087,526
Liabilities under leasing agreements short-term portion		4,058,604	2,734,403
Total current liabilities		1,038,974,385	800,505,403
Total liabilities		1,435,223,072	1,257,267,482
Total equity and liabilities		13,169,998,972	11,792,772,352

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S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Profit or Loss for the financial year ended on 31 December 2023

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

	Note	<u>2023</u> <u>(unaudited)</u>	<u>2022</u> <u>(audited)</u>
Income			
Income from the electricity sales		7,423,897,612	6,343,639,700
Electricity transmission income		37,404,747	22,902,955
Total income	13	<u>7,461,302,359</u>	<u>6,366,542,655</u>
Other income		125,014,865	167,467,707
Operating expenses			
Depreciation and impairment		(631,516,409)	(605,405,084)
Personnel costs		(749,598,520)	(555,235,871)
Electricity purchased cost		(120,101,888)	(513,740,391)
Repairs and maintenance		(92,652,661)	(86,468,972)
Electricity transmission cost		(37,404,747)	(22,902,955)
Expenses with spare parts		(22,541,706)	(25,907,604)
Costs of nuclear fuel		(155,480,621)	(151,211,177)
Tax on additional income / Contribution to the Energy Transition Fund	14	(2,624,831,345)	(1,085,014,040)
Other operating expenses	15	(661,284,624)	(502,116,398)
Total operating expenses		<u>(5,095,412,521)</u>	<u>(3,548,002,492)</u>
Operating profit		<u>2,490,904,703</u>	<u>2,986,007,870</u>
Financial expenses		(32,104,734)	(31,687,334)
Financial income		413,685,286	238,176,375
Net financial result	16	<u>381,580,552</u>	<u>206,489,041</u>
Profit before tax		<u>2,872,485,255</u>	<u>3,192,496,911</u>
Net income tax		(389,998,570)	(428,073,459)
Profit of the period		<u><u>2,482,486,685</u></u>	<u><u>2,764,423,452</u></u>

The Preliminary Individual Financial Statements presented on pages 1 to 25 were signed on 26 February 2024 by:

Cosmin Ghita
Chief Executive Officer

Dan Niculaie-Faranga
Chief Financial Officer

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S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Comprehensive Income for the financial year ended 31 December 2023

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

	Note	<u>2023</u> <u>(unaudited)</u>	<u>2022</u> <u>(audited)</u>
Profit of the period		<u>2,482,486,685</u>	<u>2,764,423,452</u>
Other items of the comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial (losses) related to the defined benefit plans		-	1,745,457
Retained earnings from other adjustments		-	-
Other elements of the overall result		<u>-</u>	<u>1,745,457</u>
Total comprehensive income related to the period		<u>2,482,486,685</u>	<u>2,766,168,909</u>
Earnings per share			
Basic earnings per share (RON/share)		8.23	9.16
Diluted earnings per share (RON/share)		8.23	9.16

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S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Changes in Equity for the financial year ended 31 December 2023

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
	3,016,438,940	195,502,743	31,474,149	21,553,537	394,369,643	6,846,526,970	10,505,865,982
Balance as at 1 January 2023 (audited)							
Comprehensive income							
<i>Profit of the period</i>						2,482,486,685	2,482,486,685
<i>Other items of the comprehensive income</i>							
Actuarial gains related to the benefit plans							
Total other items of the comprehensive income							
Total comprehensive income related to the period	10	-	-	-	-	2,482,486,685	2,482,486,685
Transactions with shareholders, recorded only in equity							
Distributed dividends						(1,283,215,656)	(1,283,215,656)
Total transactions with shareholders, recorded only in equity	10	-	-	-	-	(1,283,215,656)	(1,283,215,656)
Other changes in equity							
Transfer of revaluation reserves to retained earnings due to amortization					(57,372,857)	(57,372,857)	-
Other changes in equity - total					(57,372,857)	(57,372,857)	-
Balance as at 31 December 2023 (unaudited)	3,016,438,940	195,502,743	31,474,149	21,553,537	336,996,786	8,132,809,745	11,734,775,900

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S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the financial year ended 31 December 2022

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
	3,016,438,940	195,502,743	31,474,149	21,553,537	451,742,500	4,648,549,459	8,365,261,328
	Balance as at 1 January 2022 (audited)						
	Comprehensive income						
	<i>Profit of the period</i>					2,764,423,452	2,764,423,452
	<i>Other items of the comprehensive income</i>						
	Actuarial gains related to the benefit plans					1,745,457	1,745,457
	Total other items of the comprehensive					1,745,457	1,745,457
	Total comprehensive income related to the period					2,766,168,909	2,766,168,909
10	-	-	-	-	-		
	Transactions with shareholders, recorded only in equity						
	Distributed dividends					(595,925,367)	(595,925,367)
	Total transactions with shareholders, recorded only in equity					(595,925,367)	(595,925,367)
10	-	-	-	-	-		
	Other changes in equity						
	Transfer of revaluation reserves to retained earnings due to amortization				(57,372,857)	(57,372,857)	-
	Other changes in equity - total				(57,372,857)	(57,372,857)	-
	Balance as at 31 December 2022 (audited)					6,846,526,970	10,505,865,982
	3,016,438,940	195,502,743	31,474,149	21,553,537	394,369,643		

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

1. Reporting entity

Societatea Nationala Nuclearelectrica S.A. (“Company” or “SNN”) is a national joint-stock company, managed under single-tier system, having a head office and two branches without legal personality, Cernavodă NPP (Nuclear Power Plant) – headquartered in Constanța County, Cernavodă City, str. Medgidiei, nr. 2, registered with the Trade Register under number J13/3442/2007, respectively NFP Pitești (Nuclear Fuel Plant) – headquartered in Argeș County, Mioveni City, str. Câmpului, nr. 1, registered with the Trade Register under number J03/457/1998. The address of the registered office is Romania, Bucharest, Sector 1, Bd. Iancu de Hunedoara nr. 48, Crystal Tower building.

The main object of activity of the company is “Electricity generation” – CAEN Code 3511 and is registered with the Trade Register under number J40/7403/1998, Unique Registration Code 10874881, tax attribute RO.

The main activity of the Company consists in the electricity and heat generation by means of nuclear methods. The main place of business is within Cernavodă NPP Branch, where the Company owns and operates two functional nuclear reactors (Unit 1 and Unit 2). Those two operational nuclear reactors are based on CANDU technology (Canada Deuterium Uranium, of PHWR type). The manufacturing of CANDU nuclear fuel bundles is carried out by the Company at the NFP Pitești Branch.

As at 31 December 2023, the Company owns 100% of the subsidiaries Energonuclear S.A., Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara S.R.L. and Nuclearelectrica Serv. S.R.L. It also owns 50% of the associated company RoPower Nuclear S.A.

As at 31 December 2023, the Company’s shareholders were: The Romanian State by the Ministry of Energy, which held 248,850,476 shares, representing 82.4981% of the share capital and other natural persons shareholders and other natural persons and legal entities shareholders holding together 52,793,418 shares representing 17.5019% of the share capital.

Company’s shares were traded on Bucharest Stock Exchange of 4 November 2013, having the issuing symbol SNN.

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

2. Basis for preparation

a) Declaration of conformity

The Preliminary and Unaudited Individual Financial Statements were prepared in accordance with the Minister of Public Finance's Order no. 2844/2016 approving the Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS"), as amended ("OMPF 2.844/2016"). For the purposes of the Minister of Public Finance's Order no. 2844/2016, the International Financial Reporting Standards were adopted according to the procedure provided under the Regulation (EC) no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("IFRS adopted by the European Union").

These Preliminary and Unaudited Individual Financial Statements have been prepared prior to the completion of all internal review procedures and independent financial audit, and are therefore subject to change. Also, they do not include all information required for a complete set of financial statements in accordance with IFRS.

These Preliminary and Unaudited Individual Financial Statements include only the Preliminary Individual Statement of Financial Position, the Preliminary Individual Statement of the Profit and Loss Account, the Preliminary Individual Statement and Other Comprehensive Income and Notes to the Preliminary and Unaudited Individual Financial Statements prepared for the financial year ended as at 31 December 2023.

The Preliminary and Unaudited Individual Financial Statements as at and for the financial year ended 31 December 2023 have not been audited or reviewed by the Company's independent financial auditor.

These Preliminary and Unaudited Individual Financial Statements were authorized for issue and signed on 26 February 2024 by the management of the Company.

b) Use of estimates and judgments

The preparation of the Preliminary and Unaudited Individual Financial Statements in accordance with IFRS adopted by the European Union involves the management use of some estimates, judgments and assumptions which affect the application of accounting policies, as well as the recognised value of assets, liabilities, revenues and expenses.

Judgments and assumptions related to such estimates are based on the historical experience as well as other factors considered to be reasonable in the context of such estimates. Results of such estimates form the basis of judgments relating to the carrying amounts of assets and liabilities which cannot be obtained from other information sources. Results obtained could be different from the estimates values.

Judgements and assumptions underpinning them are revised on a regular basis. Changes in estimates are accounted prospectively. Revisions of the accounting estimates are recognized during the period in which the estimate is revised, if such revision only affects that period, or during the period when the estimated is revised, and the future period, where revision affects both the current, and future periods.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

3. Significant accounting policies

The accounting policies applied in these Preliminary and Unaudited Individual Financial Statements are the same as those applied in the Individual Financial Statements as at and for the financial year ended at 31 December 2022.

4. Tangible assets

In accordance with the accounting policies of the Company, the lands, buildings and constructions are recorded at fair value. The most recent revaluation of lands and buildings was made on 31 December 2021 by an independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

5. Financial assets measured at amortized cost

As at 31 December 2023 the Company accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to subsidiaries and associated companies and its contributions as member of the European Liability Insurance for the Nuclear Industry (“ELINI”), of the Romanian Commodities Exchange (“RCE”), of the Romanian Atomic Forum - Romatom (“ROMATOM”) and of HENRO Association.

	<u>31 December 2023</u> <u>(unaudited)</u>	<u>31 December 2022</u> <u>(audited)</u>
Bonds (i)	552,203,754	-
Government bonds (ii)	30,333,530	30,260,661
Loans granted to subsidiaries	25,116,701	5,695,250
Loans granted to associated companies	21,957,885	-
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
Romatom contribution	100	100
Total	<u>643,918,901</u>	<u>41,262,942</u>

(i) Bonds

As at 31 December 2023, the Company holds:

- 450 non-preferential unguaranteed senior bonds, issued by CEC Bank, with a maturity of five years (February 2028) and a fixed annual interest of 7.5% p.a.
- 428 non-preferential unguaranteed senior bonds, issued by CEC Bank, with a maturity of five years (February 2028) and an annually return of 7.75% p.a.
- 17.500 non-preferential senior bonds, MREL eligible, issued by Banca Transilvania, with a maturity of five years (December 2028) and an annually return of 7.25% p.a.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

Movement of financial assets representing bonds is as follows:

	31 December 2023 (unaudited)	31 December 2022 (audited)
Balance at the beginning of the reporting period	-	-
Purchases	518,828,650	-
Maturity dates	-	-
Discount depreciation	60,081	-
Revaluation	3,422,600	-
Balance at the end of the reporting period	522,311,331	-
Accumulated interest	29,892,423	-
Total bonds	552,203,754	-

(ii) Government bonds

As at 31 December 2023, respectively 31 December 2022 the Company held government bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

Movement of financial assets representing government bonds is as follows:

	31 December 2023 (unaudited)	31 December 2022 (audited)
Balance as at 1 January	29,751,132	29,680,203
Purchases	-	-
Maturity dates	-	-
Discount depreciation	73,309	70,929
Balance at the end of the reporting period	29,824,441	29,751,132
Accumulated interest	509,089	509,529
Government bonds – total	30,333,530	30,260,661

According to the issue prospectus, in June 2023 the Company received the annual coupon in the amount of RON 975,000.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

6. Financial investments in subsidiaries

As at 31 December 2023, investments in subsidiaries refers to:

	31 December 2023	31 December 2022
	(unaudited)	(audited)
Energonuclear S.A.	222,438,103	199,438,105
F.P.C.U Feldioara S.R.L.	200	200
Nuclearelectrica Serv S.R.L.	17,000,200	200
Total	239,438,503	199,438,505

Energonuclear S.A.

Energonuclear S.A. subsidiary (“Energonuclear”) has its registered office located in Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 8th floor and is registered with the Trade register under number J40/3999/25.03.2009, with Unique Registration Code 25344972, tax attribute RO. The main activity of Energonuclear consists in “Engineering activities and related technical consultancy” - CAEN Code 7112.

As at 31 December 2023 and 31 December 2022, the Company holds 100% of the share capital of Energonuclear. The value of the shareholding as at 31 December 2022 is RON 222,438,103 (31 December 2022: RON 199,438,105).

By Resolution of the Extraordinary General Meeting of Shareholders no. 4/11.07.2017, the Company’s shareholders approved to grant a loan convertible into shares in amount of maximum RON 5,500,000 to Energonuclear S.A. for the purpose of financing the activities of maintenance and preservation of the site of Units 3 and 4 of Cernavodă NPP. Until 31 December 2021, Energonuclear had accessed the entire approved amount, namely RON 5,500,000, for which it had an accumulated interest rate of RON 272,005. The loan was converted into shares according to the Decision of the Extraordinary General Meeting of Shareholders no. 5/30.06.2021, registered with the Trade Register under application for amendments no. 485731/10.09.2021. As at 31 December 2023 the Company did not register any loans granted to Energonuclear S.A..

During 2021, the share capital of Energonuclear S.A. was increased two times, as follows:

- according to the Resolution of the Extraordinary General Meeting of Shareholders no. 3/21.04.2021 by issue of new shares amounting RON 25,000,001.36, and
- according to the Resolution of the Extraordinary General Meeting of Shareholders no. 5/30.06.2021 in amount of RON 5,772,005.22, representing the conversion of the shareholding loan into shares.

In 2022, the share capital of Energonuclear S.A. was increased by the amount of RON 26,999,997.52, under Resolution of the Extraordinary General Meeting of Shareholders no. 7/05.05.2022 by issue of new shares.

In 2023, the share capital of Energonuclear S.A. was increased by the amount of RON 22,999,997.30, under Resolution of the Extraordinary General Meeting of Shareholders no. 5/29.08.2023 by issue of new shares.

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

Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. (“F.P.C.U Feldioara”) has its registered office located in Braşov County, Feldioara Locality, Str. Dumbrăvii nr. 1, the administrative building, ground floor and is registered with the Trade Register under number J8/2729/23.09.2021, with Unique Registration Code 44958790, tax attribute RO. The main activity of FPCU Feldioara consists in “Processing of nuclear fuel” – CAEN Code 2446.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

As at 31 December 2023, respectively 31 December 2022, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding on 31 December 2023 is RON 200 (31 December 2022: RON 200).

In 2021, the Company's shareholder approved the granting of a loan in amount of RON 2,300,000, for the purpose of financing the activities and expenses of the subsidiary upon its establishment, in compliance with the provisions of the activity programs and of the income and expenditure budget for the years 2021 and 2022.

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 for 2023 and 2024.

As at 31 December 2023, the Company had a principal of RON 24,780,949 (31 December 2022: RON 3,600,000) and an accrued interest of RON 277,889 (31 December 2022: RON 130,772).

Nuclearelectrica Serv S.R.L.

Nuclearelectrica Serv S.A. has its registered office located in Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor and is registered with the Trade Register under number J13/4108/17.12.2021, with Unique Registration Code 45374854, tax attribute RO. The main activity of Nuclearelectrica Serv consists in "Repair of machinery" - CAEN Code 3312.

As at 31 December 2023, respectively 31 December 2022, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding as at 31 December 2023 is RON 17,000,200 (31 December 2022: RON 200).

In 2023, the share capital of Nuclearelectrica Serv 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.

In 2022, the Company's shareholders approved the granting of a loan in amount of RON 3,500,000, for the purpose of financing the activities and expenses of the subsidiary upon its establishment, in compliance with the provisions of the activity programs and of the income and expenditure budget for 2022.

In 2023, the amount of the loan was increased up to RON 18,600,000, for the purpose of financing the activities, in compliance with the provisions of the activity programs and of the income and expenditure budget for 2023. During 2023, the subsidiary accessed the amount of RON 11,006,800 and fully repaid that amount until 31 December 2023 (balance as at 31 December 2022: RON 1,920,000), for which it booked an accrued interest accumulated in the balance as at 31 December 2023 of RON 57,863 (31 December 2022: RON 46,637).

7. Financial investments in associated companies

Ropower Nuclear S.A.

In September 2022, the project company Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dâmbovița County, Doicești Locality, Strada Aleea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J15/1604/26.09.2022, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the "Production of electricity" - CAEN Code 3511.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

As at 31 December 2023, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting RON 19,943,000 (31 December 2022, RON 4,943,000).

In 2023, the share capital of the associated company Ropower Nuclear S.A. was increased as follows:

- based on EGMS Decision no. 7/27.06.2023 with the amount of RON 20,000,000 through the issue of 20,000 new shares, of which 10,000 new shares represent the cash contribution of SNN, and 10,000 shares the cash contribution of Nova Power & Gas SRL and
- based on EGMS Decision no. 10/29.08.2023 with the amount of RON 10,000,000 through the issue of 10,000 new shares, of which 5,000 new shares represent the cash contribution of SNN, and 5,000 shares the cash contribution of Nova Power & Gas SRL.

Ropower Nuclear S.A. was founded to develop, raise financing, design, build and operate a facility for production of electricity from nuclear energy based on the small modular reactors in Doicești, County of Dâmbovița, based on the NuScale technology, consisting of 6 NuScale modules of 77MWe each, totalling 462MWe.

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. As at 31 December 2023, the outstanding loan principal amounts EUR 4,257,240 (RON 21,178,068), and the accumulated interest amounted RON 779,817.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***8. Inventories**

As at 31 December 2023 and 31 December 2022 inventories are as follows:

	31 December 2023	31 December 2022
	(unaudited)	(audited)
Spare parts	219,146,771	240,796,144
Other raw materials and materials	849,088,590	412,403,547
Total	1,068,235,361	653,199,691

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3 (k) of the significant accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended 31 December 2022 for the other relevant accounting policies for inventories.

(ii) Amounts recognized in Statement of Profit or Loss

The value of the inventories expensed in the financial year ended on 31 December 2023 is presented under Cost of spare parts and Cost of nuclear fuel lines in the Preliminary Individual Statement of Profit or Loss, and is amounting RON 178,022,327 (31 December 2022: RON 177,118,781).

The value of inventories recognized on expense during the financial year ending as at 31 December 2023 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 1,165,364 (31 December 2022: RON 1,042,623). The Company examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped the Company provided impairment adjustments, which it wrote back on revenue upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of impairment adjustments for inventories as at 31 December 2023 amounted RON 51,208,717 (31 December 2022: RON 50,081,781). During 2023, depreciation adjustments were set-up in the amount of RON 2,258,700 (31 December 2022: RON 218,305) and impairment adjustments were written back on revenue, in amount of RON 1,070,672 (31 December 2022: RON 1,953,198).

During 2023, there were no inventory outflows written back.

(iii) Pledged inventories

As at 31 December 2023 the Company has no pledged or mortgaged inventories.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***9. Cash and cash equivalents, bank deposits**As at 31 December 2023 and 31 December 2022 **cash and cash equivalents** were presented as follows:

	31 December 2023	31 December 2022
	(unaudited)	(audited)
Bank deposits less than 3 months	3,145,883,700	2,396,122,000
Bank accounts in RON	232,700,548	259,300,485
Bank accounts in foreign currencies	150,247,917	25,057,497
Other cash equivalents	435,297	440,509
Cash on hand	62,927	81,936
Cash and cash equivalents - Total	3,529,330,389	2,681,002,427

As at 31 December 2023 and 31 December 2022 bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	31 December 2023	31 December 2022
	(unaudited)	(audited)
Bank deposits	112,257,027	1,829,796,500

(i) Classification as cash equivalents

Term deposits are presented as cash equivalents if their maturity is of 3 months or less from their set up.

(ii) Restricted cash

Current accounts opened with banks are permanently at the disposal of the Company and are not restricted or encumbered.

Bank deposits are permanently at the disposal of the Company and are not restricted or encumbered.

As at 31 December 2023 the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 140,782,892 RON (31 December 2022: RON 124,714,365).

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

10. Equity

Share capital

The Company was established by spin-off from the former Autonomous Electricity Administration (“RENEL”). Share capital represents the State contribution to the Company’s establishment as at 30 June 1998 (restated with inflation until 31 December 2003), plus subsequent increases.

According to the articles of association, the authorized share capital of the Company amounts RON 3,016,518,660. Subscribed and paid up share capital as at 31 December 2023 amounted RON 3,016,438,940 RON, under the authorized capital.

As at 31 December 2023 and 31 December 2022, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The share capital structure is presented as follows:

	31 December 2023 (unaudited)	31 December 2022 (audited)
Share capital subscribed and paid (nominal value)	3,016,438,940	3,016,438,940
Restatement differences according to IAS 29	195,502,743	195,502,743
Share capital (restated value)	3,211,941,683	3,211,941,683

As at 31 December 2023, the statutory share capital value subscribed and paid in full amounted RON 3,016,438,940 RON, made up of 301,643,894 ordinary shares, each with a nominal value of RON 10.

The last increase in the share capital was made in 2020 by subscription of a number of 130,043 new shares, in amount of RON 1,300,430, representing the contribution in kind of the Romanian State, represented by the Ministry of Economy, Energy and Business Environment, and in cash representing the contribution of the Company’s shareholders. The increase in the share capital was made based on the Proportioned offer Prospectus related to the increase of the share capital, approved by Decision of AFS no. 976/13.08.2020 and by Decisions of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

Holders of ordinary shares are entitled to receive dividends, as they are declared at certain timeframes, and the right to vote for one share within the General Meetings of Shareholders of the Company.

As at 31 December 2023 and 31 December 2022 shareholding structure was presented as follows:

Shareholders	Number of shares 31 December 2023	% of the share capital	Number of shares 31 December 2022	% of the share capital
Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
Total	301,643,894	100%	301,643,894	100%

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

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

Share premium

In November 2013, the Company issued 28,100,395 ordinary shares to Bucharest Stock Exchange, by an initial public offer and by the shareholder Fondul Proprietatea S.A. exercising the right of preference. The amount received of RON 312,478,099 was made up of the increase of the share capital in amount of RON 281,003,950 and an issue premium in amount of RON 31,474,149.

Reserves paid in advance

Reserve paid in advance amounted RON 21,553,537 as at 31 December 2023 and 31 December 2022 and represented sites of public utility from Cernavodă NPP (RON 5,439,321 as at 31 December 2023 and 31 December 2022) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 31 December 2023 and 31 December 2022).

Legal Reserves

According to legal requirements, the Company sets up legal reserves of 5% of the gross statutory profit registered, up to 20% of the share capital. The value of legal reserve as at 31 December 2023 amounted RON 558,381,961 (31 December 2022: RON 414,757,698).

Legal reserves cannot be distributed to shareholders. The value of legal reserves was included in the Statement of Financial Position, under heading "Retained earnings".

Revaluation reserves, net of deferred tax

As at 31 December 2023, the revaluation reserve net of deferred tax amounted RON 336,996,786 (31 December 2022: RON 394,369,643). The last revaluation of lands, buildings and constructions was made on 31 December 2021 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

In 2023, the Company recognized a decrease in the revaluation reserve, net of deferred tax, of RON 57,372,857 following its transfer to retained earnings (2022: RON 57,372,857).

Retained earnings

Retained earnings represent the accumulated result of the Company. Retained earnings are distributed based on the annual financial statements prepared in compliance with the Order of the Minister of Public Finance no. 2844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

In the financial year ended on 31 December 2023, the Company distributed dividends of RON 1,283,215,656 from the net profit of financial year 2022, according to OGMS Decision no. 3/26.04.2023 (2022: RON 595,925,367, distributed from the net profit of financial year 2021, according to OGMS Decision no. 5/28.04.2022). Net dividends unpaid as at 31 December 2023 amounted RON 1,030,734 (31 December 2022: RON 748,270).

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)**Movements in retained earnings*

	31 December 2023 (unaudited)	31 December 2022 (audited)
Balance as at 1 January	6,876,165,858	4,648,549,459
<i>Net profit of period</i>	<i>2,482,486,685</i>	<i>2,764,423,452</i>
Actuarial Gains/(Losses) related to the defined benefit plans	-	1,745,457
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	57,372,857	57,372,857
Dividends	(1,283,215,656)	(595,925,367)
Balance as at 31 December	8,132,809,745	6,876,165,858

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***11. Loans**

The loans recorded by the Company as at 31 December 2023 and respectively 31 December 2022 were as follows:

	31	< 1 year	> 1 year	31	< 1 year	> 1 year
	December			December		
	2023			2022		
	(unaudited)			(audited)		
Bank loans	65,167,260	65,167,260	-	130,116,620	65,305,680	64,810,940
Interest	473,339	473,339	-	219,753	219,753	-
Total	65,640,599	65,640,599	-	130,336,373	65,525,433	64,810,940

Bank loans

Loans repayments during the financial year ended 31 December 2023 were:

	Currency	Interest rate	Value	Maturity
Balance as at 1 January 2022 (audited)			130,116,620	
New drawdowns				
EURATOM reimbursement	EUR	EURIBOR 6M + 0.08%	(65,258,970)	2024
Foreign exchange differences			309,610	
Balance as at 31 December 2023 (audited)			65,167,260	

The loans refer to:

- *Loan granted by EURATOM*

The loan was granted by EURATOM to the Company in 2004. The initial amount of the loan obtained was EUR 223.5 million. The amount due as at 31 December 2023 is EUR 13.1 million (31 December 2022: EUR 26.3 million), related to the following instalments: (i) instalment I with a principal of EUR 0 (zero) million (31 December 2022: EUR 0 million); (ii) instalment II with a principal of EUR 9 million (31 December 2022: EUR 18 million) and (iii) instalment III with a principal of EUR 4.1 million (31 December 2022: EUR 8.3 million). Instalment I was repaid in 20 instalments payable in years 2013-2022; instalment II will be repaid in 20 instalments payable in years 2015-2024, and instalment III will be repaid in 16 instalments payable in years 2017-2024. The loan carries a floating interest rate of EURIBOR 6M + 0.080% for the first two instalments and EURIBOR 6M + 0.079% for the 3rd instalment. The loan is secured by the Romanian State through the Ministry of Finance.

Collaterals

The loans from foreign banks contracted with Societe Generale ("SG") and EURATOM are secured by the Romanian State through the Ministry of Public Finance. In addition, loans from SG are secured by external insurers (COFACE) and promissory notes are issued by the Company in favour of this creditor.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***12. Provisions for risks and charges**

As at 31 December 2023, respectively 31 December 2022 the Company recorded the following provisions, included under the heading “Provisions for risks and charges” and “Provisions for risks and charges short-term portion”:

	31 December 2023 (unaudited)	31 December 2022 (audited)
Liabilities relating to the Burned Fuel Intermediate Storage (DICA)	101,136,780	70,294,835
Liabilities relating to other low and medium level radioactive and non-radioactive waste	69,517,636	64,737,442
Provision for litigations related to salary bonus	102,341,834	89,288,704
Employee participation in profit	30,764,865	27,000,000
Provisions for disputes	1,527,406	-
Other provisions for risks and charges	215,318	224,307
Total	305,503,839	251,545,288

As at 31 December 2023, provisions in a total amount of RON 305,503,839 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Burned Fuel Intermediate Storage (DICA)	54,090,644	47,046,136
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,098,206	55,419,430
Provision for litigations related to salary bonus (i)	-	102,341,834
Employee participation in profit	30,764,865	-
Provisions for litigations	1,527,406	-
Other provisions for risks and charges	215,318	-
Total	100,696,439	204,807,400

- (i) Item “Provision for disputes related to salary bonuses” represents the preliminary effect of the disputes initiated by trade unions against the Company, Cernavodă NPP Trade Union and Energetica Nucleara '90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.

See Note 3 (s) of the significant Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended 31 December 2022 for the relevant accounting policies for provisions.

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***13. Income from electricity sales****(i) Income from electricity sales**

	2023	2022
	(unaudited)	(audited)
Sales of energy via MACEE	2,222,509,995	-
Sales of energy on the competitive market	5,195,257,706	6,337,877,402
Sales of thermal energy	6,097,431	5,729,022
Income from the sale of green certificates	32,480	33,276
Total	7,423,897,612	6,343,639,700

(ii) Quantity of sold electricity*)

	2023	2022
	(unaudited)	(audited)
Quantity of electricity sold via MACEE (MWh)	4,938,911	-
Quantity of sold electricity on the competitive market (MWh)	5,520,334	10,513,116
	10,459,245	10,513,116

^{*)} The amount of electricity sold does not include the amount of electricity related to the income from positive imbalances from the Balancing Market, of 43,892 MWh for the financial year ended on 31 December 2023 (40,798 MWh for the financial year ended on 31 December 2022).

Effective 1 January 2023, the Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025. The Romanian Electricity and Gas Market Operator 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 at the price of 450 RON/MWh and sells it to buyers at the same price. During 2023, the Company sold via MACEE a quantity of 4,938,911 MWh at the price of 450 RON/MWh (with Tg included), and of 447.47 RON/MWh (without Tg), which accounts for 47.02% of the total electricity sold during the period.

On the competitive market, in 2023, the Company sold 52.56% of the total energy sold (2022: 99.61%), respectively 5,520,334 MWh (2022: 10,513,116 MWh). The average selling price of electricity sold by the Company on this market during 2023 was 940.45 RON/MWh (2022: 600.15 RON/MWh), amount net of Tg.

The Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. and set up a Guarantee in amount of RON 50,000, valid until 11 June 2024 and is a member of PRE Ciga Energy SA, according to the agreement concluded with Ciga Energy S.A. for the provision of the representation service as a party responsible for balancing, for which it has set up a guarantee in the amount of RON 4,450,000 valid until 18 December 2024.

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in 2023 amount RON 6,097,431 (2022: RON 5,729,022).

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***14. Tax on additional income / Contribution to the energy transition fund**

	2023	2022
	(unaudited)	(audited)
Tax on additional income / Contribution to the Energy Transition Fund	2,624,831,345	1,085,014,040
Total	2,624,831,345	1,085,014,040

During 2023, the Company booked Contribution to the Energy Transition Fund in amount of RON 2,624,831,345 (2022: RON 1,085,014,040, under the heading Tax on additional income). As at 31 December 2023, the payable balance of the Energy Transition Fund amounts RON 195,267,667 (31 December 2022: 73,261,115 RON), fully paid in October.

In 2022, the Company registered Tax on additional income. The additional income was established and calculated based on art. II paragraph (1) of Law no. 259/2021 for the approval of Government Emergency Ordinance no. 118/2021, as it was in force until 01 September 2022, and resulted from the difference between the average monthly selling price of electricity and the price of 450 RON/MWh, to which a tax rate of 80% was applied, for the quantity of monthly energy physically delivered from own production. The calculation method was established by Government Emergency Ordinance no. 27/2022 (Appendix 6) and applied, according to art. 4 of the Government Emergency Ordinance no. 27/2022, for the **period 1 November 2021 - 31 August 2022**.

According to Government Emergency Ordinance no. 119/01.09.2022 for the amendment and supplementation of Government Emergency Ordinance no. 27/2022, starting with 01 September 2022, for the **period 01 September 2022 - 31 August 2023**, electricity producers must pay a contribution to the Energy Transition Fund, which replaced the additional income tax. The calculation method is provided for in Appendix 6 to Government Emergency Ordinance no. 27/2022 and is determined as a difference between the monthly selling price and the reference price (450 RON/MWh) multiplied by the monthly quantity physically delivered, therefore in a 100% share.

Effective 16 December 2022, Law no. 357/2022 approving the Government Emergency Ordinance no. 119/01.09.2022, which set forth a number of amendments to the provisions of the Government Emergency Ordinance no. 119/2022 on the contribution to the Energy Transition Fund, came into effect. The application period has been **extended until 31 March 2025**, and the calculation methodology was amended so that the amount of the contribution would be further determined as the product between the difference between the monthly selling price and the amount of 450 RON/MWh and the monthly quantity physically delivered from own production. During the application of Law no. 357/2022, only expenses with imbalances are deducted from the calculation base for determining the monthly sales price (until the entry into force of Law no. 357/2022, respectively in the previous reporting period, other types of expenses were also deducted from the calculation base expenses, for example expenses with purchased electricity).

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***15. Other operating expenses**

	2023	2022
	(unaudited)	(audited)
Other expenses with services executed by third parties	108,821,037	97,498,218
ANDR costs	101,845,002	100,535,482
Expenses with energy and water	123,767,848	91,268,972
Expenses with fuel and other consumables	64,790,185	62,274,284
Expenses related to ANRE contribution	6,370,420	3,121,500
Expenses with insurance premiums	14,906,354	13,555,971
Expenses with the transport and telecommunications	16,762,529	10,749,690
Expenses with building tax	90,949,460	71,957,968
Net expenses related to provisions and value adjustments	49,111,586	-
Other operating expenses	83,960,203	51,154,313
Total	661,284,624	502,116,398

ANDR costs

Starting 2007, following the Government Decision no. 1080/2007 regarding the safe management of radioactive waste and decommissioning of the nuclear plants, the Company is required to pay two types of contributions to ANDR:

- Contribution for decommissioning each nuclear unit in amount of 0.6 EUR/MWh net electricity produced and delivered in the system;
- Contribution for the permanent storage of radioactive waste of 1.4 EUR/MWh of net electricity produced and delivered in the system.

According to this legislative act, the annual contribution for decommissioning is paid during the designed lifetime of nuclear units, and the direct annual contribution for the final storage is paid during the operating period of nuclear units, and, therefore, ANDR is held responsible for the management of the entire decommissioning process, at the end of the useful lifetime of nuclear plant and storage of the resulting waste.

Expenses related to ANRE contribution

ANRE contribution for the year 2023 is calculated according to the Order ANRE no. 140/2022, representing 0.1% of the turnover realized in 2022, from activities carried out based on the licenses held. As at 31 December 2023 the contribution amounts RON 6,370,420 (31 December 2022: RON 3,121,500). For 2022, the contribution was calculated according to the Order of ANRE no. 143/2021, representing 0.1% of the turnover realized in 2021, from activities carried out based on the licenses held.

Other operating expenses

“Other operating expenses” heading includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 9,900,000 (31 December 2022: RON 9,900,000).

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S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2023

*(All amounts are expressed in RON, unless otherwise expressly provided for)***16. Financial income and expenses**

	2023	2022
	(un audited)	(audited)
Interest income	352,588,227	217,870,423
Income from exchange rate differences	42,494,685	20,164,465
Dividend income	971,747	60,935
Financial income regarding the amortization of government bonds differences	133,390	70,929
Other financial income	17,497,237	9,623
Financial income - Total	413,685,286	238,176,375
Expenses from exchange rate differences	(25,470,229)	(24,235,623)
Interest expense	(6,634,505)	(7,451,711)
Financial expenses - Total	(32,104,734)	(31,687,334)
Net financial costs	381,580,552	206,489,041

Other financial income

Under the heading “*Other financial income*” includes the bonds interest, estimated for the period until 31 December 2023, in the amount of RON 17,497,236 (31 December 2022: RON 0).

17. Subsequent events

The company has not identified events subsequent to 31 December 2023 that could have a significant impact and are of a nature of being presented in these Preliminary Individual Financial Statements.

Date: 26 February 2024**Cosmin Ghita**
Chief Executive Officer**Dan Niculaie-Faranga**
Chief Financial Officer

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