



QUARTERLY REPORT
OF
THE BOARD OF DIRECTORS OF
S.N. NUCLEARELECTRICA S.A.
(“SNN”)
Q1 2024

Date of report: May 2024

TABLE OF CONTENTS

1. BASIS OF THE REPORT	2
2. ANALYSIS OF THE FINANCIAL SITUATION	2
2.1. Individual statement of financial position as at 31 March 2024	2
2.2. Individual statement of profit and loss for the 3 month period ended on 31 March 2024	3
2.3. Execution of the Income and Expenditure Budget as at 31 March 2024	4
3. OPERATING ACTIVITIES	5
3.1. Electricity production	5
3.2. Sale of Electricity	5
3.3. Expenses made on the electricity market	7
3.4. Investment programme as at 31 March 2024	8
3.5. Financial investments in subsidiaries and related entities	10
3.6. Activity of Cernavodă NPP Branch	11
3.7. Activity of Pitești NFP Branch	14
4. OTHER SIGNIFICANT ASPECTS	15
4.1. The Project of Units 3 and 4 within Cernavodă NPP	15
4.2. Cernavodă NPP Unit 1 Refurbishment Project	16
4.3. Development of the first small modular reactors (SMR) – RoPower Nuclear S.A.	17
4.4. Project for the tritium removal facility - CTRF	17
4.5. Litigation commenced by Cernavodă NPP Trade Union and the employees of Cernavodă NPP Branch	18
4.6. Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the electricity sector	18
4.7. Dispute concerning the insolvency of Compania Nationala a Uraniului; application for registration of a claim of SNN	19
4.8. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party	19
4.9. Changes in the management of the Company - Directors	19
4.10. Signing the Memorandum of Understanding with SACE and Ansaldo Nucleare for development and financing of the strategic projects: Refurbishment of Unit 1 of Cernavodă NPP, and Units 3 and 4 of Cernavodă NPP	20
4.11. Approval of the income and expenditure budget for 2024	20
4.12. Establishment of a new place of business	20
4.13. Approval of distribution of the net profit of financial year 2023	20
4.14. Major litigations	20
4.15. Other information	20
5. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 March 2024	21
6. ACTIVITY OF EXECUTIVES WITH MANDATE AGREEMENT	21
7. DEGREE OF ACHIEVEMENT OF THE KEY PERFORMANCE RATIOS	21
Appendix 1 - Individual statement of financial position as at 31 March 2024	23
Appendix 2 - Individual statement of profit and loss for the 3 month period ended on 31 March 2024	24
Appendix 3 - Execution of the Income and Expenditure Budget as at 31 March 2024	25
Appendix 4 - Major litigations in progress as at 31 March 2024 (in excess of RON 500 thousand), including litigations whose value was not assessed	26
Appendix 5 – Degree of achievement of the key performance for the Board of Directors, aggregate for the first quarter of 2024	34

1. BASIS OF THE REPORT

The quarterly report of the Board of Directors for the first quarter 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 3 month period ended on 31 March 2024 disclosed in this report are unaudited 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”) 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 31 March 2024

The individual financial position as of 31 March 2024 is presented in **Appendix 1**.

Indicator [Thousand RON]	31 March 2024 (unaudited)	31 December 2023 (audited)	Variation
Fixed assets	7,473,020	7,501,677	(0.4%)
Current assets	5,857,821	5,661,081	3.5%
Total assets	13,330,841	13,162,758	1.3%
Long-term liabilities	371,848	367,243	1.3%
Current liabilities	640,632	1,040,424	(38.4%)
Total liabilities	1,012,480	1,407,677	(28.1%)
Equity	12,318,361	11,755,091	4.8%
Total equity and liabilities	13,330,841	13,162,758	1.3%

The **long-term assets** decreased by 0.4% compared to the values recorded as at 31 December 2023. The decrease is mainly due to the reduction in the net value of tangible and intangible assets, through the recognition of depreciation for the period 1 January - 31 March 2024 and offset by the increase in financial assets measured at amortised cost, namely the increase in the loan granted to the related entity RoPower SA by RON 55.8 million (including interest), as compared to 31 December 2023.

Current assets registered a 3.5% increase as compared to 31 December 2023, mainly as a result of the increase in cash availability (bank deposits with a maturity of less than 12 months, cash and cash equivalents), partially offset by the decrease in trade receivables and other financial assets measured at amortised cost, as compared to the values recorded as at 31 December 2023.

Long-term liabilities increased by 1.3% 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 period.

Current liabilities registered a decrease of 38.4% 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. For the first quarter of 2024, SNN did not owe any contribution, as its balance was zero at the end of the reporting period (due to the decrease in the electricity selling price below the regulated threshold of 450 RON/MWh).

2.2. Individual statement of profit and loss for the 3 month period ended on 31 March 2024

In the 3 month period ended on 31 March 2024, SNN obtained a net profit of RON 563,270 thousand.

Indicator [Thousand RON]	The 3 month period ended on 31 March 2024 (unaudited)	The 3 month period ended on 31 March 2023 (unaudited)	Variatio n
Production (GWh)*	2,768	2,770	(0.1%)
Operating income, of which:	1,205,339	2,119,693	(43.1%)
<i>Income from sales of electricity**</i>	<i>1,162,493</i>	<i>2,093,433</i>	<i>(44.5%)</i>
Operating expenses, less depreciation and impairment and CFTE	(438,038)	(322,717)	35.7%
Cost of contribution to the Energy Transition Fund/tax on additional income CFTE	-	(840,842)	(100%)
EBITDA	767,301	956,134	(19.7%)
Depreciation and impairment	(164,394)	(156,160)	5.3%
EBIT	602,907	799,974	(24.6%)
Financial income	82,358	113,381	(27.4%)
Financial expenses	(12,710)	(5,650)	125%
Net financial result	69,648	107,731	(35.4%)
Net corporate income tax expenses	(109,285)	(141,187)	(22.6%)
Net profit	563,270	766,518	(26.5%)

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

**Including income from sales of thermal energy, insignificant in total income.

Operating profit (EBITDA) decreased by 19.7% compared to the same period last year, significantly influenced by a 44.5% decrease in sold electricity prices, for a similar amount of electricity sold.

Operating income decreased by 43.1%, mainly due to the 44.5% decrease in income from sales of electricity, determined by the same decrease in the weighted average price of the electricity sold during 1 January - 31 March 2024, compared to the weighted average price from the same period of 2023, considering the sale of a similar total amount of electricity.

Starting from 2023, by the Government Emergency Ordinance no. 153/2022, the Centralized Electricity Acquisition Mechanism ("MACEE") was established for the period 1 January 2023 - 31 March 2025, in which SNN participates as a producer. 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 a price of 450 RON/MWh, and sells it to buyers at the same price. In the period 01 January - 31 March 2024, SNN sold via MACEE an amount of 1,880,866 MWh at the price 450 of RON/MWh, which

accounts for 67.63% of the total electricity sold during the period, as compared to 1,234,350 MWh in the similar period of 2023, recording an increase of 52.4%.

The amount of electricity sold by SNN on the spot market (DAM and IDM) in the first 3 month of 2024 increased by 163.6%, accounting for 30.81% of the total sold quantity, and the average sale price on this market decreased by 43% (price without Tg).

The cost of the contribution to the Energy Transition Fund for the period 1 January - 31 March 2024 decreased by 100% (1 January - 31 March 2023: 840.842 thousand lei), as a result of the decrease in sales prices below the regulated level for which the contribution is calculated and due.

Operating expenses, less depreciation and impairment, increased by 35.7% during the period 01 January - 31 March 2024 compared to the same period of 2023. This increase is driven 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 financial result negatively influenced the net result, so that in the period 01 January - 31 March 2024, net financial income was recorded, decreasing by 35.4% compared to the similar period of the previous year, as a result of the 37% decrease in the interest income obtained. The main currencies with exposures are EUR and CAD.

The net corporate income tax expense decreased by 22.6% as a result of the decrease in the taxable profit calculated for the period 01 January - 31 March 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.

The profit and loss account for the 3 month period ended on 31 March 2024 is presented in **Appendix 2**.

2.3. Execution of the Income and Expenditure Budget as at 31 March 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 its Resolution no. 232/27.10.2023, the Board of Directors approved the rectification of the Income and Expenditure Budget for the year 2023.

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 IEB execution, as at 31 March 2024, is presented in **Appendix 3** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 31 March 2024 (presented in **Appendix 3**), it results that total income has been achieved in a proportion of 101.5%, and total expenses have been achieved in a proportion of 86.7%, therefore gross profit has been achieved in a proportion of 118.2%.

3. OPERATING ACTIVITIES

3.1. Electricity production

The gross electricity production of the two operational units of Cernavodă NPP was 3,000,292 MWh in the first quarter of 2024 (of which 2,998,845 MWh in the first quarter of 2023); from this gross production, the own technological consumption of the Units during operation was 232 thousand MWh during the first quarter of 2024 (of which 229 thousand MWh in the first quarter of 2023).

In the first quarter of 2024, the amount of electricity produced and delivered in the SEN was 2,767,990 MWh, down by 0.06% compared to the level recorded in the first quarter of 2023 of 2,769,639 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; for the first quarter of 2024, a quantity of 2,747,369 MWh is expected, being achieved in a proportion of 100.7%.

The installed power utilization factor, recorded by each operational unit within Cernavodă NPP in the first quarter of 2024, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 31 March 2024, was as follows:

Cernavodă NPP Unit	Aggregate 2023	January 2024	February 2024	March 2024	Aggregate 2024	Aggregate since the first date of commercial operation
Unit 1	95.49%	96.70%	96.33%	96.14%	96.39%	90.65%
Unit 2	86.11%	99.54%	99.36%	99.23%	99.38%	93.81%

In Q1 2024, both units operated for the maximum number of hours (2,183 hours), similar to Q1 2023 (2,159 hours).

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, in 1 January - 31 March 2024:

- None of the bank letters of guarantee existing in the balance as at 31.12.2023 was liquidated;
- No bank guarantee letter was issued;
- the value of one letter of guarantee from BCR was decreased, from RON 95,000,000 to RON 63,000,000.

As at 31 March 2024, there were 5 letters of bank guarantee in balance, amounting to RON 107,024,000.

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 Q1 2024:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	1,880,866	67.63%	450.00	846,389,835
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	886,654	31.88%	354.72	314,512,523
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	29,661	1.06%	465.90	13,819,042
- Sales on DAM and IDM	856,993	30.81%	350.87	300,693,481
Income from imbalances PE*)	13,695	0.49%	667.04	9,135,161
Total sales in Q1 2024	2,781,215	100%	420.69	1,170,037,519

^{*)} Note: the values also include RON 1,538,984 of additional system balancing income, according to ANRE Order 213/2020

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 2,781,215 MWh, 0.5% above the sales schedule, of 2,766,225 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 0.1% higher than the amount of electricity sold in Q1 2023.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavodă NPP (13.2 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 7% of which was purchased on the spot market and 93% on the PE market.

The income gained on the electricity market related to electricity deliveries in Q1 2024 amount to RON 1,170,037,519, 0.7% higher than the income budgeted and 44.2% lower compared to the amounts gained in Q1 2023.

The weighted average sales price for the electricity sold (without MACEE and PE) achieved in Q1 2024 is 354.52 RON/MWh (including Tg). 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 357.79 RON/MWh. In Q1 2023, the weighted average sales price for the energy sold (without PE) was 1,000.89 RON/MWh (including Tg).

SNN is the 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 December 2024. 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 starting with 1 April 2024. In Q1 2024, SNN sold via MACEE, to OPCOM, 1,880,866 MWh.

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 1.06% of the total volume of electricity sold in Q1 2024, compared to a percentage share of 43.65% reported in the same period of 2023.

The average sales price on bilateral contracts during 2024 was 465.90 RON/MWh (T_g included), registering a decrease of 57.8% compared to the average price recorded in the first quarter of the previous year, of 1,104.04 RON/MWh (T_g included), provided that the value of the transmission tariff for the introduction of electricity into the network T_g amounted to 1.49 RON/MWh starting from 1 January 2022 (according to ANRE Order no. 124/25.11.2021), 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)

In Q1 2024, electricity accounting for 30.81% of the total sales value was sold on the spot market (DAM and IDM), as compared to 11.70% in Q1 2023. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in 2024 was 350.87 RON/MWh (T_g included), as compared to 615.99 RON/MWh (T_g included) registered in the first quarter of the previous year.

In Q1 2024, SNN performed 63 energy sales contracts, as follows:

- 23 contracts concluded on CMBC-EA-Flex;
- 25 transactions concluded on CM-OTC;
- 4 transactions concluded on LCM-RCE;
- 9 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.

3.3. Expenses made on the electricity market

In Q1 2024, the total amount of expenses on the electricity market made by SNN is 45,175,801 lei, of which 33,261.437 lei represent the expenses on the balancing market (PE-value of negative imbalances given by the incidence of negative prices for positive imbalances in the months of February and March, months with a large share in the positive imbalances recorded in the quarter, as a result of not selling a quantity on the spot markets at low or negative prices), 10,573,208 lei represent T_g (the regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavodă NPP into the electricity transmission network), RON 794,208 represents tariffs paid to OPCOM S.A., 254,480 lei represents tariffs paid for CIGA Energy SA for the sale-purchase transactions conducted on the platforms managed by it and 8,871 lei represents expenses representing the value of green certificates required to be purchased for the electricity supplied.

In Q1 2024, the expenses made with the purchase of electricity on the spot market (DAM and IDM) were of RON 283,597 (Q1 2023: RON 8,473), with the aim of ensuring the full fulfilment of contractual energy delivery obligations. The quantity of electricity purchased in Q1 2024 was 932 MWh (Q1 2023: 468 MWh), at an average price of 304.28 RON/MWh (Q1 2023: 18.09 RON/MWh).

Expenses on the PE (value of imbalances) in Q1 2024 amounted to RON 33,261,437, the quantity of electricity being 12,293 MWh (Q1 2023: RON 3,215,569, the quantity of electricity purchased being 9,052 MWh).

The increase in the amount of expenses with electricity purchases and imbalances in Q1 2024, compared to Q1 2023, is mainly due to the incidence of negative prices for positive imbalances in February and March, months with a large share in the positive imbalances recorded in the quarter, as a result of not selling a quantity on spot markets at low or negative prices.

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 did not contribute to the Energy Transition Fund in Q1 2024.

3.4. Investment programme as at 31 March 2024

The total value of SNN's investment program for the year 2024 is RON 1,599,362 thousand (without the component allocated to the payment of debt service related to long-term loans), investment program approved by Resolution no. 1/28.02.2024 of the Ordinary General Meeting of SNN SA Shareholders.

The 2024 investment programme of SNN includes the necessary investments within the Cernavodă NPP Branch, the Pitești 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 (Cernavodă NPP and Pitești 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 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 - 31 March 2024 compared to the same period of 2023 is presented in the table below:

Year	Investment program value [thousand RON]	Actual (01.01 – 31.03) [thousand RON]	Degree of completion (01.01 – 31.03) [%]
2024	1,599,362	67,075	4.2%
2023	710.318*	73,552	10.4%

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

Analysis of the degree of completion of the investment programme, as at 31 March 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 first 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 848,138 thousand - 2.3% completed in terms of value as at 31 March 2024;
- **“Tritium Removal Facility of Cernavodă NPP”**: budgeted RON 126,497 thousand - 2.9% completed in terms of value as at 31 March 2024;
- **“Improving the response of Cernavodă 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 85,008 thousand - 10.3% completed in terms of value as at 31 March 2024;
- **“Spent Fuel Intermediate Storage”**: budgeted RON 16,752 thousand - 24.6% completed in terms of value as at 31 March 2024;
- **"Facilities"**, representing purchases of goods and other investment expenses: budgeted RON 110,899 thousand - 24.8% completed in terms of value as at 31 March 2024.

The relevant investment projects completed between 1 January and 31 March 2024 are:

- Refurbishment of the Weather Tower of Unit 1;
- Rehabilitation of the cellular component storage - Quadricell within DIDS.

3.5. Financial investments in subsidiaries and related entities

Energonuclear S.A.

As at 31 March 2024 and 31 December 2023, the Company holds 100% of the share capital of S.C. Energonuclear S.A. The value of the shareholding, as at 31 March 2024, is 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.

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

As at 31 March 2024, and respectively 31 December 2023, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The value of the shareholding, as at 31 March 2024, is 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.

As at 31 March 2024, the total amount of the loans principal granted to the subsidiary are RON 24,780,949, with an accrued interest of RON 781,022 (as at 31 December 2023, the total amount of the loan principal was RON 24,780,949, with an accrued interest of RON 277,889).

Nuclearelectrica Serv S.R.L.

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

During 2023, the subsidiary accessed the amount of RON 18,600,000 and fully repaid that amount until 31 December 2023. As of 31 March 2024, the balance of loans granted to subsidiaries together with accrued interest is RON 0.

RoPower Nuclear S.A.

As at 31 March 2024, and 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, an addendum to the 2023 loan agreement was signed, approving an increase in the financing ceiling to USD 22,000,000. The balance of the loan as at 31 March 2024 is EUR 15,089,325 (RON 74,986,398) (31 December 2023): RON 21,178,068), for which it booked an accrued interest of RON 2774681 (31 December 2023: RON 779,817).

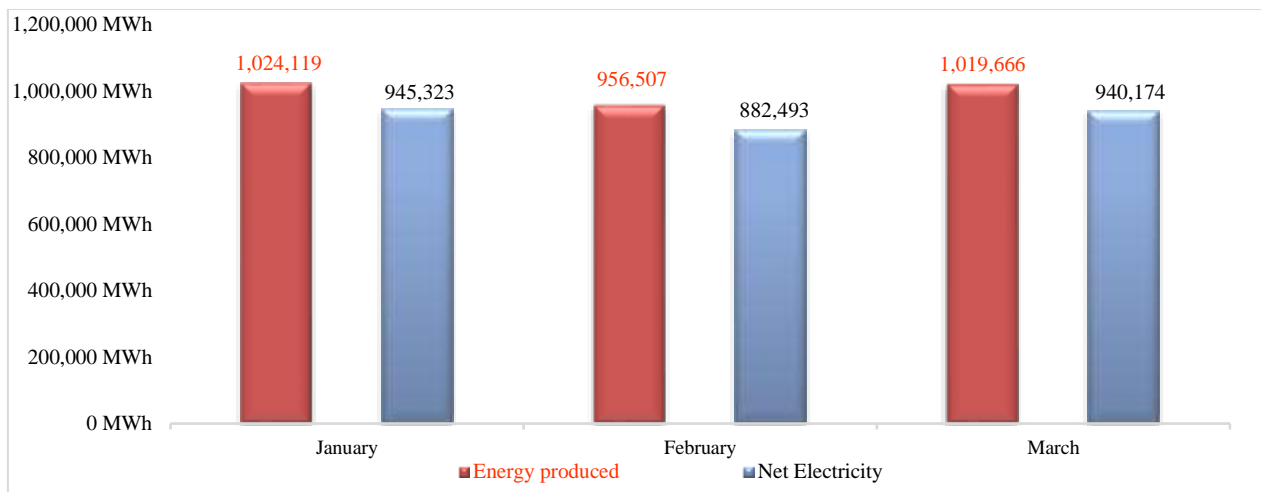
3.6. Activity of Cernavodă NPP Branch

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.

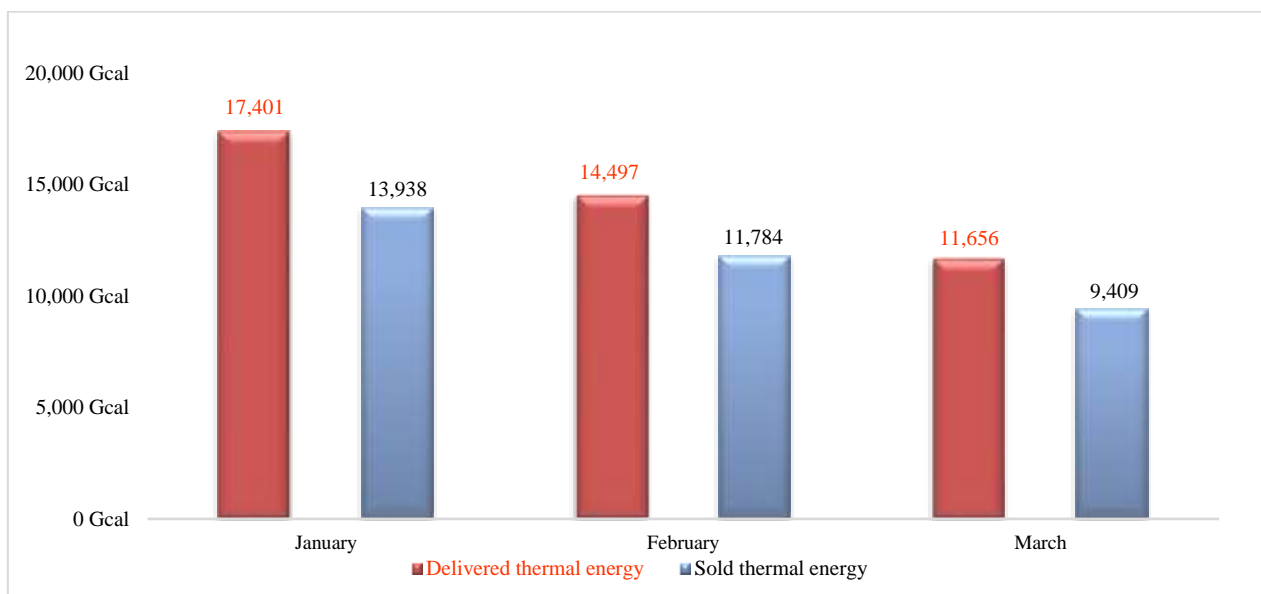
In the 3 month period ending on 31 March 2024, there was no operational event that exceeded level 1 on the international scale of nuclear events, regarding the degradation of defence barriers in depth, impact on the site or outside and no human error leading to an event with consequences.

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

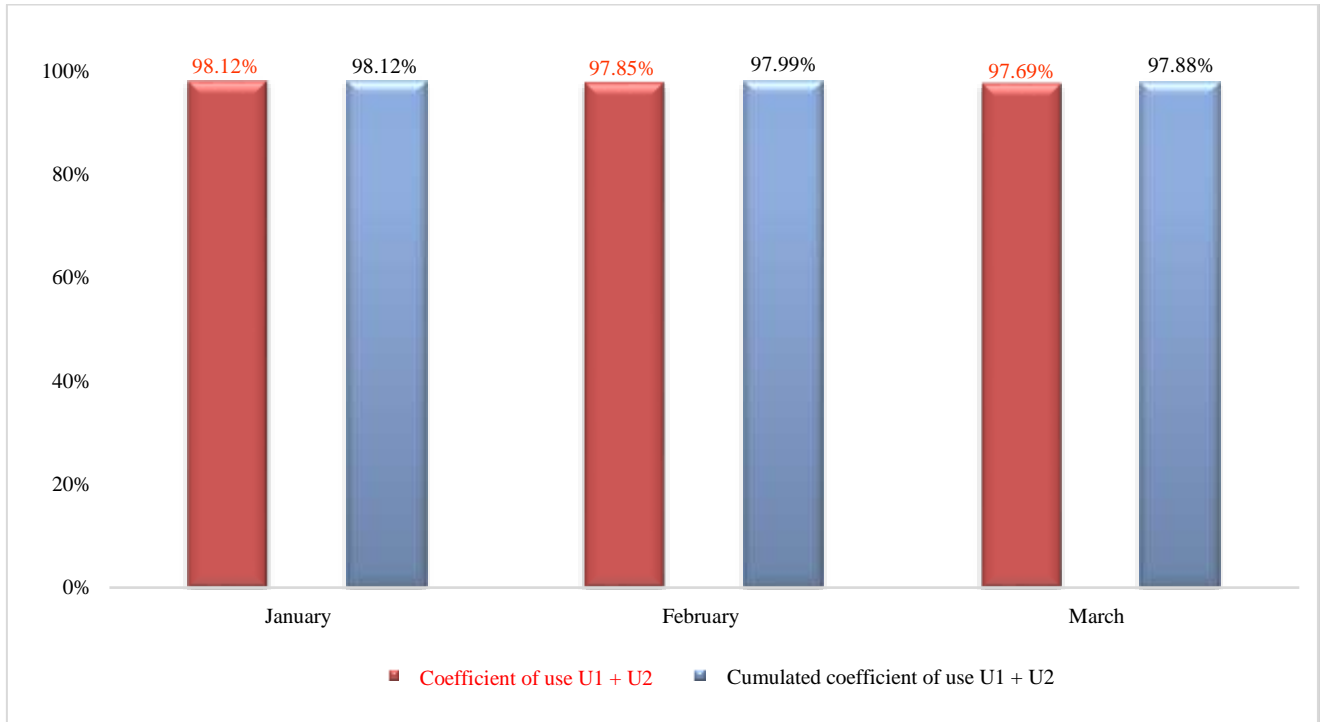
Produced/net electricity U1+U2 (MWh)
(Electricity produced: 3,000,292/Net electricity delivered: 2,767,990)
(Aggregate own technological consumption 2024: 7.75%)



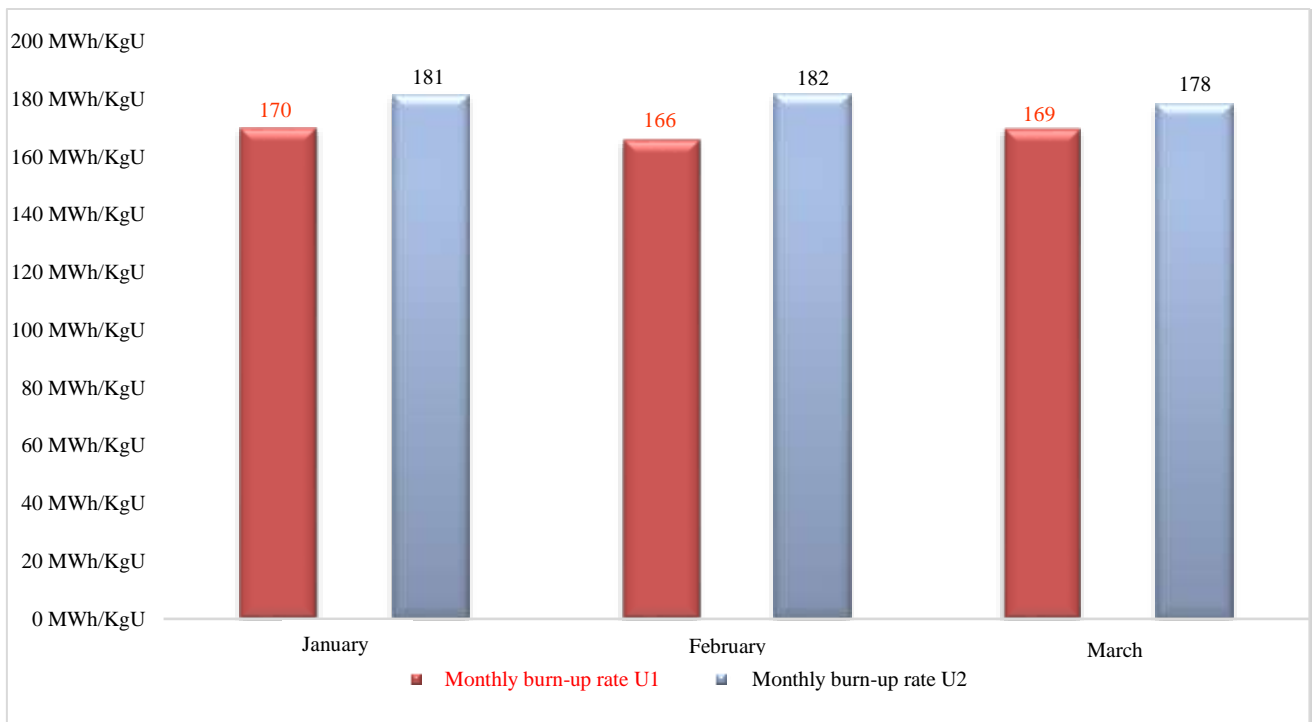
Thermal energy delivered for heating/sold (Gcal)
(Thermal energy delivered: 45,554/Thermal energy sold: 35,131)



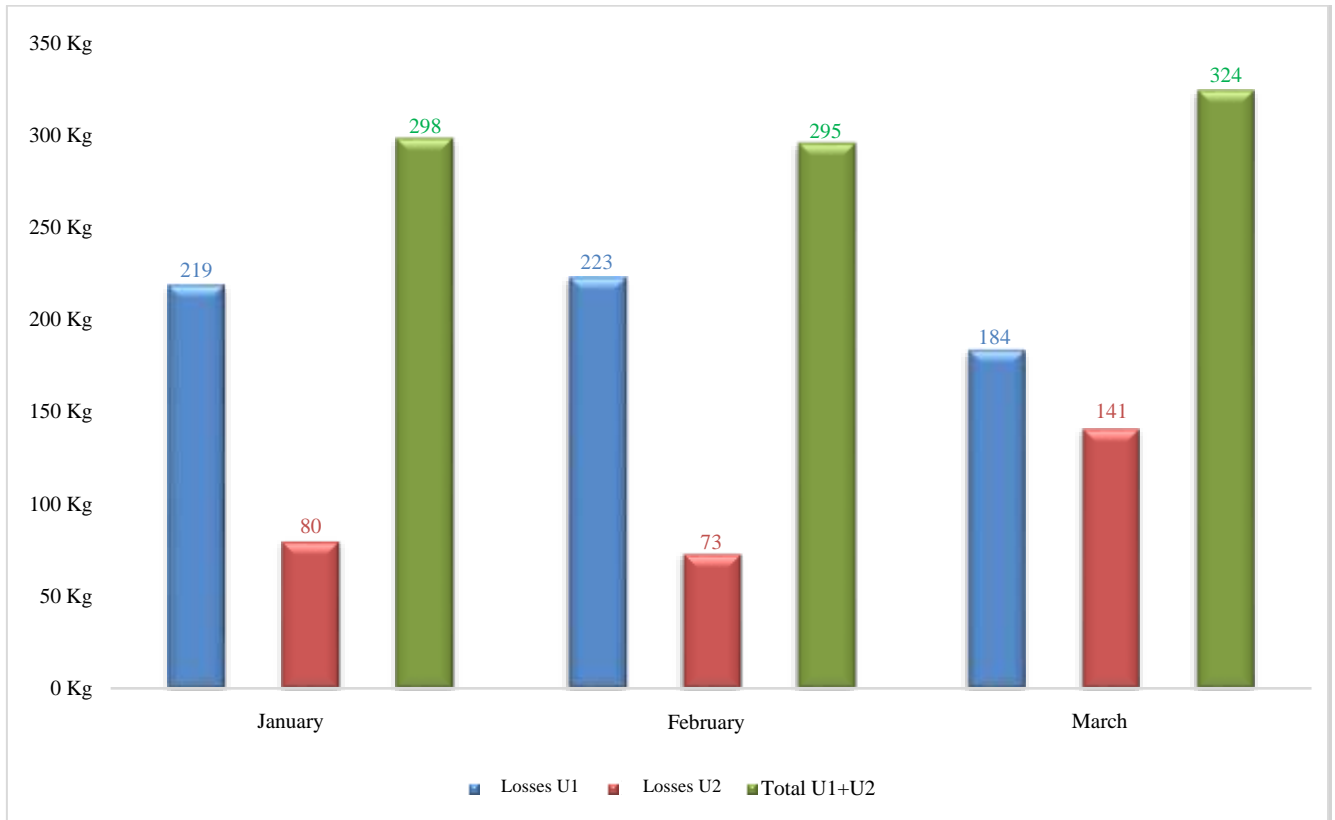
Coefficient of use of the installed power U1+U2 (%)
(Aggregate 2024: 97.88%)



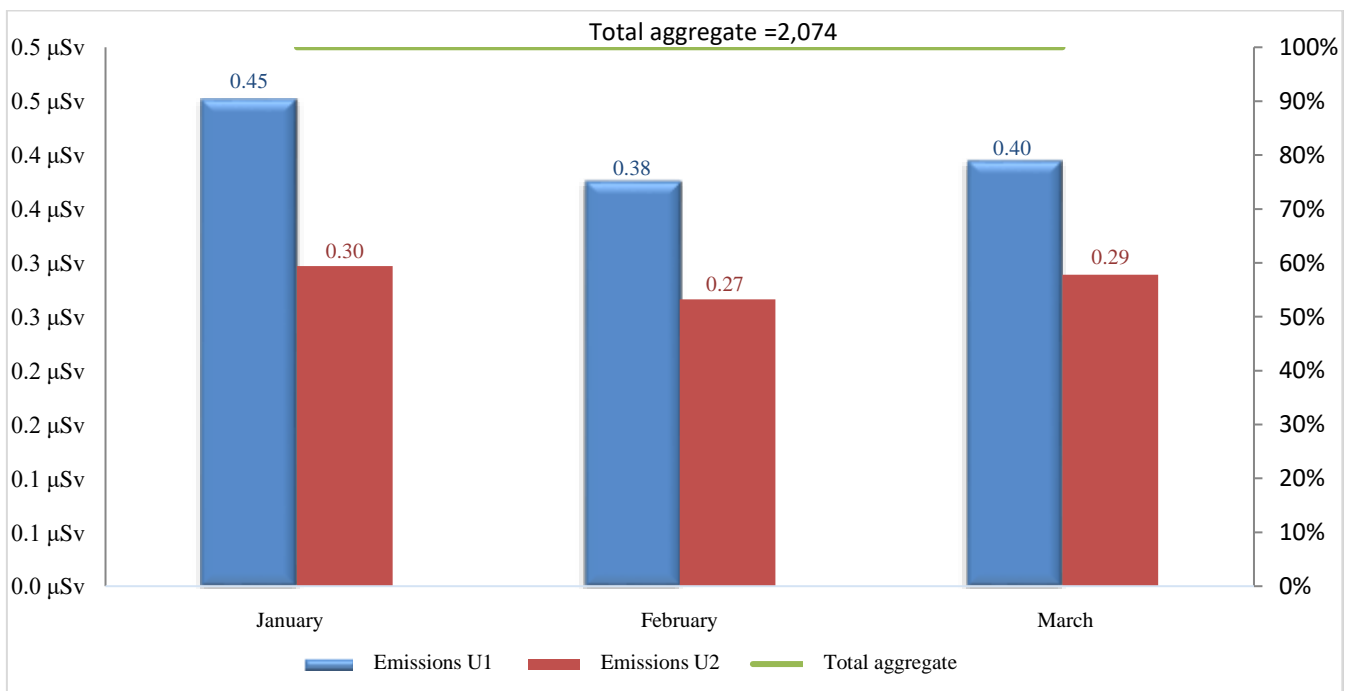
Nuclear fuel burn-up rate (MWh/KgU)
(Aggregate 2024: 174.3/Planned in the project: min. 156)



Heavy water losses U1+U2 (Kg)
(Aggregate 2024: 917,61/ Planned: max. 10,280)



Volume of radioactive emissions in the environment U1+U2 (µSv)
(Total aggregate 2024: 2.074/Annual target: 9.25)



3.7. Activity of Pitești NFP Branch

Between 1 January and 31 March 2024, Pitești NFP Branch manufactured, controlled and accepted a number of 3,388 nuclear fuel bundles, with 60 bundles more than the annual manufacturing plan, all falling within the specifications, with the production of nuclear fuel bundles increasing by 8.5% compared to the same period of the year 2023, when 3,100 bundles were manufactured, controlled and accepted.

During 1 January - 31 March 2024, Pitești NFP Branch delivered to Cernavodă NPP 2,880 nuclear fuel bundles (1 January - 31 March 2024: 2,880 bundles), in compliance with the agreed delivery schedule.

Between 01 January - 31 March 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 Cernavodă NPP

As at 31 March 2023, Law no. 74, approving the signing of the Support Agreement between the Romanian State and Societatea Nationala Nuclearelectrica S.A. for Cernavodă NPP's Units 3 and 4 Project, was passed.

On June 9, 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 Cernavodă NPP Units 3 and 4.

By signing the Support Agreement, the Romanian state undertook to support the necessary steps to finance the Cernavodă 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.

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 Cernavodă 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 (LNTTP); updating clause 4.1 regarding the financing of the budget related to Stage II; updating the data relating to the Investment Decisions I and II in accordance with the current implementation schedule of the Project.

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 Cernavodă 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 Cernavodă NPP Unit 1 and Cernavodă 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.

4.2. Cernavodă 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 Cernavodă 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 Cernavodă NPP Unit 1 and Cernavodă 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 Company informed the shareholders on the approval of 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 Cernavodă 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.

In Q1 2024, the necessary activities are underway for:

- Obtaining the Environmental Agreement: The Environmental Impact Report Guidelines have been completed and the Environmental Impact Report will be issued in Q2 2024. Also, the Population Health Assessment Study is under development with a completion date in Q2 2024;
- obtaining the building permit for the infrastructure needed to retube the reactor of Unit 1;
- supplying the reactor components required for the retubing works, as well as the tools required for the retubing works.

The contract for "Supply of reactor components required for retubing works, supply of tools required for retubing works, upgraded/adapted in advance to meet the specific technical requirements of Cernavodă NPP Unit 1 and engineering/technical assistance/technical support services" is in progress according to the plan.

During Q1 2024, two procurement procedures were in progress/preparation:

- "Project management, technical assistance, consultancy and staff training services for the preparation and deployment of the Cernavodă NPP Unit 1 Refurbishment Project", with contract award deadline in Q2 2024.
- "EPC - retubing, nuclear steam plant (NSP)/Balance of Plant (BOP) refurbishment and infrastructure construction" with contract award date in Q4 2024.

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

Under the GMS 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 reactors power plant in Romania.

The General Shareholders meeting dated 17th of April 2024, did not meet the necessary number of votes in order to approve the following points:

- Continuing the project based on the prefeasibility study;
- Conclusion on the FEED phase 2 contracts Offshore/Onshore as well as the Technology License Agreement.

The project and contracts will be taken back on the agenda in subsequent General Meetings of Shareholders in accordance with the development strategies of the project.

The Ministry of Energy requested a calibrated and integrated vision of the project, which will enter, in the next period, in the second stage of development.

For this purpose, in order to ensure the long-term success of the project, the Ministry of Energy, as the majority shareholder, emphasized the need for the executive and non-executive management to complete some aspects that strictly relate to the structure of the stages that follow the development of the project.

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 performance. The CTRF installation captures the tritium from the heavy water used in the nuclear-electric power plant from Cernavodă 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. Vâlcea; 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.

Subsequent to signing the agreement:

- the Site Permit and the Building -Assembly Permit have been obtained;
- the procurement documentation for long manufacturing cycle equipment is under evaluation;
- documents related to the technical project are in the stage of preparation, respectively evaluation;
- the scheme for operating staff has been agreed;
- the contract for the administrative building needed by the project staff has been signed

4.5. Litigation commenced by Cernavodă NPP Trade Union and the employees of Cernavodă 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 Cernavodă NPP Union on behalf of 757 employees of Cernavodă NPP Branch.

The Company finds these claims to be unfounded, as all due salary rights were paid to employees, including the amounts in dispute. The court rejected the plea of *res judicata* raised by SNN as unfounded and admitted the documentary evidence and the accounting expert report, as well as temporarily postponed the technical expert report on classification into radiological risk areas, pending submission of documents by SNN. For submission of the accounting expert report and the parties raising potential objections and the reply to objections, the court set a hearing on 31 May 2024.

4.6. 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. The next hearing is due on 8 May 2024 for submission of the accounting expert report.

4.7. Dispute concerning the insolvency of Compania Nationala a Uraniului; application for registration of a claim of SNN

As at 3 February 2022, in the case no. 23089/3/2021, SNN filed for admission of its claim of RON 7,811,840.50, VAT included (RON 6,564,571.84 without the VAT), as a claim conditional upon the failure to perform, before 31 March 2022, the remaining deliveries under the contract no. 914/19.07.2018, and a claim secured with the obligation to refund a share of the advance paid by SNN for the delivery of Uranium in sinterable powder of UO₂.

As at 8 November 2022, under the report of the court appointed administrator dated 4 November 2022 and the updated preliminary list submitted on 8 November 2022, the claim of SNN was entered as a plain secured claim, and not as a conditional claim, as it had been initially entered. During the hearing 7 November 2023, the involved judge set a new hearing on 30 April 2024, for continuation of the proceedings, preparation of the final list and submission of a reorganization plan. As at 21 December 2023, SNN collected the secured claim, minus the bank commission of RON 27. As at 16 January 2024, SNN collected the difference of RON Applicable 26.98 from CNU. Next, SNN will no longer appear in the Final List of Claims to be prepared by the court-appointed insolvency administrator. The following hearing is due on 30 April 2024.

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 Cernavodă NPP, during a pipe assembly operation. The civil parties (relatives of the deceased person) requested SNN to pay moral damages of 1,300,000 euros. The deadline for the parties to take note of the documents and clarifications submitted by S.N. Nuclearelectrica S.A. is 30 May 2024.

4.9. 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.

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

4.11. Approval of the income and expenditure budget for 2024

By the OGMS Resolution no. 1 dated 28 February 2024, SNN informs the shareholders of the approval of the income and expenditure budget for 2024.

4.12. Establishment of a new place of business

By the EGMS Resolution no. 4 of 17 April 2024, SNN informs the shareholders on the approval of the establishment of a place of business in Răscolești village, Izvorul Bârzii commune, Târgul Jiului Road, km 7, Mehedinți county.

4.13. 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.

4.14. Major litigations

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 31 March 2024 is presented in **Appendix 4**.

4.15. Other information

The quarterly report of the Board of Directors for the period 1 January - 31 March 2024 is accompanied by the Individual Financial Statements as at, and for the 3 month period ended on 31 March 2024, which are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 March 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 31.03.2024 ^{*)}
1. Current liquidity ratio	Current assets/ Current liabilities	x	9.14
2. Indebtedness ratio			
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	0%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	0%
3. Debt turnover ratio - customers	Average customer balance/ Turnover x 90	days	17
4. Assets turnover ratio^{**)}	Turnover/ Fixed assets	x	0.63

^{*)} According to the Individual Financial Statements as at, and for the 3 month period ended on 31 March 2024.

^{**)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/90 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 31 March 2024, the directors with whom SNN concluded mandate agreements are: Mr. Cosmin Ghita – CEO, and Mr. Dan Niculaie-Faranga – CFO. The degree of fulfilment of the global performance indicator of directors with a mandate agreement on 31 March 2024 is 94%.

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.

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.

As at 31 March 2024, the membership of the Board of Directors of SNN is as follows:

No.	First name and last name	Mandate expiry
1.	Teodor Minodor Chirică ¹⁾	29.09.2026
2.	Cosmin Ghiță ²⁾	29.09.2026
3.	Elena Popescu	29.09.2026
4.	Dumitru Remus Vulpescu	15.02.2027
5.	Chirleşan Dumitru	15.02.2027
6.	Grăjdan 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 Q1 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 97% for the first quarter of 2024 in aggregate (therefore above the threshold of 75%), for each member of the Board of Directors:

Mandate agreement	Degree of completion Q1 2024 (aggregate)
Board of Directors	97%

Teodor Minodor Chirica,
Chairman of the Board of Directors

Endorsed,
Vasile Dascalu,
Chief Financial Officer

Appendix 1 - Individual statement of financial position as at 31 March 2024

	31 March 2024 (unaudited)	31 December 2023 (audited)
Assets		
Fixed assets		
Tangible assets	6,445,538,310	6,538,385,782
Assets representing rights to use underlying assets within a leasing contract	39,803,889	18,601,084
Intangible assets	60,382,723	50,389,398
Financial assets measured at amortized cost	667,913,530	634,918,901
Financial investments in subsidiaries	239,438,503	239,438,503
Investments in associated entities	19,943,000	19,943,000
Total fixed assets	7,473,019,955	7,501,676,688
Current assets		
Inventories	1,038,474,993	1,067,736,531
Trade receivables	225,671,362	624,305,513
Other financial assets measured at amortized cost	126,249,449	327,446,936
Bank deposits	2,311,880,380	112,257,027
Cash and cash equivalents	2,155,545,301	3,529,334,516
Total current assets	5,857,821,485	5,661,080,523
Total assets	13,330,841,440	13,162,757,191
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	322,774,176	336,996,786
Retained earnings	8,730,617,276	8,153,125,015
Total equity	12,318,360,821	11,755,091,170
Liabilities		
Long-term liabilities		
Long-term loans	-	-
Provisions for risks and charges	195,308,840	204,807,400
Long-term deferred income	32,153,721	35,684,350
Deferred tax liability	59,834,205	63,058,097
Liabilities for employee benefits	48,088,311	48,088,311
Liabilities under long-term leasing agreements	36,462,639	15,605,108
Total long-term liabilities	371,847,716	367,243,266
Current liabilities		
Trade and other payables	274,997,097	818,115,509
Current part of provisions for risks and charges	158,384,049	119,867,937
Current part of the long-term loans	55,355,060	65,640,599
Corporate income tax due	129,296,090	16,787,246
Short-term deferred income	17,904,964	15,844,172
Liabilities under short-term leasing agreements	4,695,643	4,167,292
Total current liabilities	640,632,903	1,040,422,755
Total liabilities	1,012,480,619	1,407,666,021
Total equity and liabilities	13,330,841,440	13,162,757,191

Appendix 2 -Individual statement of profit and loss for the 3 month period ended on 31 March 2024

	The 3 month period ended on 31 March 2024 (unaudited)	The 3 month period ended on 31 March 2023 (unaudited)
Income		
Income from sales of electricity	1,162,492,777	2,093,433,460
Income from the transport of electricity	10,573,208	7,006,854
Total income	1,173,065,985	2,100,440,314
Other income	32,273,097	19,252,979
Operating expenses		
Depreciation and impairment	(164,394,012)	(156,159,585)
Payroll expenses	(168,548,927)	(139,769,691)
Cost of electricity purchased	(33,545,034)	(2,243,515)
Repairs and maintenance	(20,109,792)	(14,755,039)
Expenses with the transmission of electricity	(10,573,208)	(7,006,854)
Expenses with spare parts	(4,277,553)	(2,625,679)
Costs of nuclear fuel	(52,217,461)	(44,796,349)
Expenses related to contribution to the Energy Transition Fund	-	(840,842,238)
Other operating expenses	(148,766,093)	(111,520,344)
Operating expenses - Total	(602,432,080)	(1,319,719,294)
Operating result	602,907,002	799,973,999
Financial expenses	(12,710,415)	(5,649,984)
Financial income	82,358,015	113,380,877
Net financial result	69,647,600	107,730,893
Profit before corporate income tax	672,554,602	907,704,892
Net corporate income tax expenses	(109,284,951)	(141,186,889)
Profit of the period	563,269,651	766,518,003

Appendix 3 - Execution of the Income and Expenditure Budget as at 31 March 2024

		Ratios	Line no.	IEB 2024 Q1 2024 (approved by the OGMS Resolution no. 1/28.02.2024)	Achieved Q1 2024	% Actual v. Approved [Col. 5/Col. 4]	Variation (abs.) [Col. 5- Col. 4]	Variation (%) [Col. 7/Col. 4]
0	1	2	3	4	5	6	7	8
I.		TOTAL INCOME (Line 2 + Line 5)	1	1,269,298	1,287,784	101.5%	18,486	1.5%
	1.	Total operating income, of which:	2	1,204,534	1,205,426	100.1%	892	0.1%
		c1 Subsidies, acc. to the legal provisions in force	3	-	-	-	-	-
		c2 Transfers, acc. to the legal provisions in force	4	-	-	-	-	-
	2.	Financial income	5	64,764	82,358	127.2%	17,594	27.2%
II.		TOTAL EXPENSES (Line 7 + Line 21)	6	709,299	615,230	86.7%	(94,069)	(13.3%)
	1.	Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)	7	701,668	602,519	85.9%	(99,149)	(14.1%)
	A.	Expenses with goods and services	8	287,025	198,042	69.0%	(88,983)	(31.0%)
	B.	Expenses with taxes, duties and similar payments	9	32,245	29,028	90.0%	(3,217)	(10.0%)
	C.	Payroll expenses (Line 11 + Line 14 + Row 18 + Row 19)	10	176,099	146,839	83.4%	(29,260)	(16.6%)
	C0	Payroll expenses (Line 12 + Line 13)	11	159,019	133,479	83.9%	(25,540)	(16.1%)
	C1	Expenses with salaries and wages	12	149,926	125,551	83.7%	(24,375)	(16.3%)
	C2	Bonuses	13	9,093	7,928	87.2%	(1,165)	(12.8%)
	C3	Other payroll expenses, of which:	14	-	242	-	242	-
		a) Expenses with severance payments for layoffs	15	-	-	-	-	-
		b) Expenses with salary entitlements due under court judgments	16	-	242	-	242	-
		c) Payroll expenses related to restructuring, privatization, special administration, other commissions and committees	17	-	-	-	-	-
	C4	Expenses under the mandate contract and of other management and control bodies, commissions and committees	18	1,677	583	34.8%	(1,094)	(65.2%)
	C5	Expenses with social insurance and security, special funds and other statutory obligations	19	15,403	12,534	81.4%	(2,869)	(18.6%)
	D.	Other operating expenses	20	206,299	228,611	110.8%	22,312	10.8%
	2.	Financial expenses	21	7,631	12,710	166.6%	5,079	66.6%
III.		GROSS RESULT (profit/loss) (Line 1 - Line 6)	22	559,999	672,555	120.1%	112,556	20.1%
IV.		CORPORATE INCOME TAX	23	83,630	109,285	130.7%	25,655	30.7%
V.		BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)	24	476,369	563,270	118.2%	86,901	18.2%

Appendix 4 - Major litigations in progress as at 31 March 2024 (in excess of RON 500 thousand), including litigations whose value was not assessed

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
SNN Executive								
1.	9089/101/2013	Civil Mehedinți Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	Substance. Liquidation procedure in progress.	06.06.2024
2.	409/2/2016	Criminal Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Reșița.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	Substance. Evidence management	31.05.2024
3.	5802/118/2017	Labour Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	Substance. Pending trial Submission of accounting expert report.	31.05.2024
4.	35162/299/2018 */a1	Civil Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Drăgănescu, Ionescu, Crafcenco	Opposition to enforcement RON 2,089,042.69.	substance retrial	Solution on substance: 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. Solution on the higher appeal: 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. Substance retrial: stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs. Higher appeal against retrial stay: Rejects the higher appeal as unfounded. Irrevocable.	postponed

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
5.	5462/2/2019*	Administrative disputes Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal	Appellant-plaintiff	Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.	Cancellation of tax documents	higher appeal	<p>Solution on substance: 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>Higher appeal. Upholds the higher appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p>Substance retrial: pending trial</p>	28.06.2024
6.	6026/109/2019	Labour Argeş Tribunal / Piteşti Court of Appeal	Appellant-defendant	Gheba Florin Ovidiu.	Challenge Decision no. 344/17.10.2019 termination of individual employment agreement and Decision no. 300/12.09.2019 disciplinary investigation committee.	appeal	<p>Solution on substance: Upholds in part the main claim. Sets aside the decision no. 300/12.09.2019 issued by the respondent. Dismisses the plea of lack of interest. Upholds in part the ancillary claim. Sets side the decision no. 344/17.10.2019 on the termination de jure of the claimant's employment agreement contract, and orders his reemployment to the previously held job. Obliges the respondent to pay the claimant a compensation equal to the indexed, increased and updated salaries and the other rights that he would have benefited from as of the date of the termination de jure of the agreement and until his effective reemployment, plus the statutory penalty interest as of the due date and further on until effective payment of the debts. Dismisses the head of claim seeking to have the defendant ordered to pay the court expenses. Provisionally enforceable <i>de jure</i>. Subject to appeal within 10 days of service.</p> <p>Appeal: Dismisses the main appeal as unfounded. Upholds the collateral appeal. Amends in part the judgment, to the effect of upholding part of the claim for court expenses and, consequently, orders the respondent to pay the amount of RON 10,000 to the appellant, as expenses in the case substance hearing proceedings, after reduction of the attorney fee. Maintains the rest of the sentence. Orders the appellant to pay to the respondent the amount of RON 8,000, as court expenses</p>	Finally settled. The judgment has been executed.

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							in the appeal proceedings, after reduction of the attorney fee. Final. Rendered by making it available by care of the court's registry. Document: Judgment no. 225/2024 of 16 January 2024	
7.	3083/3/2020	Civil Bucharest Tribunal / Bucharest Court of Appeal / HCCJ	Appellant- plaintiff.	Transelectrica - National Company for the Transmission of Electricity.	RON 1,472,785	higher appeal	<p>Solution on substance: 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> <p>Solution on appeal: 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>Solution on the higher appeal: 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>	Postponed

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
8.	1506/118/2020	Civil Constanta Tribunal	Claimant.	U.A.T. Seimeni commune, Romanian State through the Ministry of Public Finance, the Ministry of Economy, Energy and the Business Environment, Government of Romania.	Action to find the right of use, servitude, free use of publicly owned land.	substance	Solution on substance: 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. Regularization procedure	Appeal. Regularization procedure
9.	5730/256/2023 (1663/118/2020 *)	Civil Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. Apele Romane National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismelei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	substance retrial	Solution on substance: 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. Solution on appeal: 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	16.05.2024

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>the case for retrial to the court of first instance. Judgment 391/ 11 March 2022</p> <p>Higher appeal: 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>Substance retrial: pending trial. Submission of evidence: land surveying and cadastral expert report</p>	
10.	2659/2/2020*	Administrative disputes High Court of Cassation and Justice	Claimant	ANRE	Cancellation of Order no. 12/2016.	substance	<p>Solution on substance: 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>Solution on the higher appeal: 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>Case referred back for try to the first court</p> <p>Substance to be reheard after quashing: 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>Appeal retrial:</p>	Appeal hearing pending

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
11.	16597/3/2020	Civil Bucharest Tribunal	Claimant- Defendant	General Concrete Cernavodă S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	Substance. Pending trial Administration of technical construction expert report evidence.	10.06.2024
12.	13682/3/2020	Civil Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	Substance: 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.	postponed
13.	544/109/2015 (544/109/2016/a 6)	Civil Argeş Tribunal / Piteşti Court of Appeal / HCCJ	Appellant- defendant	Goga Gheorghe	Patents.	appeal	Solution on substance: 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. Appeal: 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 Piteşti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 04.05.2022: Solution on the higher appeal (544/109/2015/a6): Upholds the higher appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Piteşti 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 Piteşti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final. Appeal. Retrial. Pending trial	22.05.2024
14.	4419/2/2021 And 1720/1/2022	Administrative disputes Bucharest Court of Appeal	Claimant	Romanian Government	Stay of enforcement and cancellation of Government Decision no. 1041/2003.	substance	Solution on substance: stay of execution Rejects the request to stay the enforcement as unfounded. Subject to higher appeal within 15 days of service. Rendered this day of 13 April 2022, by making the solution available to the parties by care of the court's registry. Solution on higher appeal - stay of execution - Case no. 4419/2/2021: Dismisses the higher appeal lodged the claimant Societatea Nationala Nuclearelectrica S.A. against the Minutes of 13 April	19.06.2024

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							2022 of Bucharest Court of Appeal - 8th Division for Administrative and Tax Disputes, as unfounded. Final Solution on substance - setting aside of the Government Decision no. 1041/2003 Rejects the claim as unfounded. Subject to higher appeal within 15 days of service. Document: Judgment 887/2022 11.05.2022. Solution on higher appeal - setting aside of the Government Decision no. 1041/2003 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. Substance to be reheard after quashing: pending try Submission of evidence: accounting expert report	
15.	23089/3/2022	Insolvency Bucharest Tribunal	Creditor	Compania Nationala a Uraniului	receivable 7,811,840.50	substance	Substance. Procedure pending	15.10.2024
16.	35670/3/2022	Administrative disputes Bucharest Tribunal	Claimant	Dat Constructive SRL	claims 1,021,148.48	substance	Substance. Postpones the ruling on the case to 22 April 2024.	Writing to come
17.	15711/3/2023	Civil Bucharest Tribunal	Claimant	Blondie Association	claims 518,502.50	substance	Substance: pending trial	14.06.2024
18.	1730/256/2024 (1730/256/2024/a1)	Criminal Medgidia Court	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela, Vlad Reveica,	moral damages of EUR 1,300,000 non-compliance with the legal measures of	Substance	Pre-Trial Chamber:	30.05.2024

S.N. Nuclearelectrica S.A.

Quarterly Report of the Board of Directors for the period 1 January - 31 March 2024

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

No.	Case number	Nature of litigation/Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Tudorascu Cristina - civil parties	occupational health and safety (Article 350 of the New Criminal Code) para. 1 + Article 192 para. 1 and 2 of the Criminal Code, by SNN employee - defendant Vaida Stefan			
PITESTI NFP Branch								
1.	8116/280/2021	Labour Argeş Tribunal	Defendant	RATEN-ICN Piteşti	declaratory action - issue of employment certificates to employees, before the date of 1 February 1992	Substance	<p>Substance: Dismisses the plea of lack of interest raised by the defendant in the statement of defence. Dismisses the action as unfounded. Subject to appeal within 10 days of service. Judgment no. 1430/2023 9 March 2023</p> <p>Appeal: Dismisses the appeal filed by RATEN-ICN Piteşti, upholding the decision of the court of first instance, the Argeş Tribunal, which dismissed the action filed by the plaintiff REGIA AUTONOMA TEHNOLOGII PENTRU ENERGIA NUCLEARA SUCURSALA INSTITUTUL DE CERCETARI NUCLEARE - RATEN ICN against the defendant S.N. NUCLEARELECTRICA SA, as unfounded.</p>	finally settled

Appendix 5 – Degree of achievement of the key performance for the Board of Directors, aggregate for the first quarter of 2024

#	Objective/Performance Indicators		Review tool	Provisions Q1	Achievements Q1	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 acc. 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%	97.88%	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)	0.02	100%	3%
4	EHS - Effluents in the environment	3%	MSv/NPP (ALARA Quarterly Report)	200	2.07	100%	3%
5	EHS - Maximum admissible dose	2%	mSv/person (ALARA Annual Report)	20	2.22	100%	2%
Financial indicators							
1	Gross profit	6%	Annex no. 1 IEB	80% of the budgeted amount	120.10%	100%	6%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	8%	Annex no. 1 IEB	100%	85.88%	100%	8%
3	Realization of the investment budget	6%	Annex no. 4 IEB	10%	4.19%	42%	3%
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							97%

* 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

Note. Due to legislative constraints, the degree of achievement of the indicator "Degree of company involvement in the community" is reported on Q4 2024 cumulatively in relation to the annual target set for 2024, therefore for Q1, Q2 cumulatively and Q3 cumulatively, the indicator is considered met.

Note. Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of SCIM standards" for Q1 2024, this indicator is considered to be met.