



S.N. Nuclearelectrica S.A.

**Consolidated Interim Financial Statements
as at and for the 6-month period ended
30 June 2024**

Prepared in accordance with Public Finance Minister's Order no. 2844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS"), adopted by the European Union, in accordance with International Accounting Standard 34 – "Interim Financial Reporting"

S.N. Nuclearelectrica S.A.

Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

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

	Note	30 June 2024 (reviewed)	31 December 2023 (audited, restated)	31 December 2022 (audited, restated)
Assets				
Fixed assets				
Tangible assets	4	6,711,336,034	6,770,411,156	5,914,458,703
Assets representing rights to use underlying assets within a leasing agreement	5	40,828,783	18,601,084	15,565,831
Intangible assets	6	61,455,579	50,466,796	50,851,123
Financial assets measured at amortized cost	7	676,999,981	609,802,200	35,567,692
Financial investments in related entities	8	19,874,855	20,014,848	4,745,610
Total fixed assets		7,510,495,232	7,469,296,084	6,021,188,959
Current assets				
Inventories	9	1,004,730,045	1,032,886,751	653,273,110
Trade receivables	10	176,777,869	623,780,215	438,540,316
Other financial assets measured at amortized cost	11	189,990,266	329,590,958	142,158,865
Bank deposits	12	505,375,844	112,257,027	1,829,796,500
Cash and cash equivalents	12	3,127,523,334	3,581,674,576	2,707,724,133
Total current assets		5,004,397,358	5,680,189,527	5,771,492,924
Total assets		12,514,892,590	13,149,485,611	11,792,681,883
Equity and liabilities				
Equity				
Share capital, of which:		3,211,941,683	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>		<i>3,016,438,940</i>	<i>3,016,438,940</i>	<i>3,016,438,940</i>
<i>Inflation adjustments of the share capital</i>		<i>195,502,743</i>	<i>195,502,743</i>	<i>195,502,743</i>
Share premium		31,474,149	31,474,149	31,474,149
Reserve paid in advance		21,553,548	21,553,548	21,553,548
Revaluation reserve		308,551,563	336,996,784	394,369,641
Retained earnings		7,853,633,526	8,130,127,222	6,873,203,499
Total capital	13	11,427,154,469	11,732,093,386	10,532,542,520
Liabilities				
Long-term liabilities				
Long-term loans	15	-	-	64,810,940
Provisions for risks and charges	16	223,081,217	204,807,400	174,504,703
Long-term deferred income		28,542,320	50,342,355	63,611,498
Deferred tax liability		62,087,610	62,831,361	95,446,226
Liabilities for employee benefits	18	48,088,311	48,088,311	45,557,591
Liabilities under long-term leasing agreements	5	37,264,834	15,735,744	12,831,121
Total long-term liabilities		399,064,292	381,805,171	456,762,079
Current liabilities				
Trade and other payables	19	425,486,757	827,160,116	448,160,020
Current part of provisions for risks and charges	16	114,530,944	120,883,437	77,040,585
Current part of the long-term loans	15	32,583,661	65,640,599	65,525,433
Corporate income tax due		50,637,103	16,680,080	52,829,317
Short-term deferred income		60,329,649	1,186,167	157,087,526
Liabilities under short-term leasing agreements	5	5,105,715	4,036,655	2,734,403
Total current liabilities		688,673,829	1,035,587,054	803,377,284
Total liabilities		1,087,738,121	1,417,392,225	1,260,139,363
Total equity and liabilities		12,514,892,590	13,169,428,611	11,792,681,883

S.N. Nuclearelectrica S.A.

Consolidated Statement of Profit or Loss for 6-month period ended 30 June 2024

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

	Note	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Income			
Income from sale of electricity	20	2,015,343,558	3,699,187,526
Electricity transmission income		18,169,277	15,694,446
Total income		2,033,512,835	3,714,881,972
Other income	21	99,142,895	77,949,815
Operating expenses			
Depreciation and impairment		(331,916,366)	(316,129,028)
Payroll costs	22	(371,663,151)	(302,133,707)
Cost of electricity purchased		(121,749,681)	(14,079,120)
Repairs and maintenance		(38,262,010)	(33,211,332)
Expenses with the transmission of electricity		(18,169,277)	(15,694,446)
Expenses with spare parts		(16,836,649)	(13,158,318)
Costs of nuclear fuel		(89,054,739)	(79,399,107)
Contribution to the Energy Transition Fund	23	(6,493,256)	(1,461,690,999)
Other operating expenses	24	(308,215,343)	(250,184,677)
Operating expenses - Total		(1,302,360,472)	(2,485,680,734)
Operating result		1,307,151,053	1,307,151,053
Financial expenses		(20,303,673)	(13,650,141)
Financial income		170,857,173	223,334,777
Financial result	25	150,553,500	209,684,636
Profit before tax		980,848,758	1,516,835,689
Share of profit or loss of related entities and joint ventures, accounted by the equity method		(139,994)	87,603
Net corporate income tax expenses	17	(164,735,800)	(233,130,431)
Profit of the period		815,972,964	1,283,792,861

The Consolidated Interim Financial Statements presented from page 1 to 48 were signed on 09 August 2024 by:

Cosmin Ghita
Chief Executive Officer

Vasile Dascalu
Chief Financial Officer

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S.N. Nuclearelectrica S.A.

Consolidated Statement of Comprehensive Income for 6-month period ended 30 June 2024

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

	Note	<u>6-month period ended 30 June 2024 (reviewed)</u>	<u>6-month period ended 30 June 2023 (reviewed)</u>
Profit of the period		815,972,964	1,283,792,861
Other elements of 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		-	-
Retained earnings from other adjustments		-	-
Other elements of comprehensive income		-	-
Total comprehensive income related to the period		815,972,964	1,283,792,861
Earnings per share	14		
Earnings per share (RON/share)		2.71	4.26
Diluted earnings per share (RON/share)		2.71	4.26

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S.N. Nuclearelectrica S.A.

Consolidated Statement of Changes in Equity as at and for 6-month period ended 30 June 2024

(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
Balance as at 1 January 2024 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,548	2,101,938,467	6,365,185,539	11,732,093,386
<i>Restatement effect</i>						<i>(1,764,941,683)</i>	<i>1,764,941,683</i>	-
Balance as at 1 January 2024 (audited, restated)		3,016,438,940	195,502,743	31,474,149	21,553,548	336,996,784	8,130,127,222	11,732,093,386
Overall result								
<i>Profit of the period</i>		-	-	-	-	-	815,972,964	815,972,964
Other elements of comprehensive income								
Actuarial gains related to the benefit plans		-	-	-	-	-	-	-
Total other elements of comprehensive income		-	-	-	-	-	-	-
Total comprehensive income related to the period	13	-	-	-	-	-	815,972,964	815,972,964
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Total transactions with shareholders, only recognized in equity	13	-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(28,445,221)	28,445,221	-
Other changes in equity - total		-	-	-	-	(28,445,221)	28,445,221	-
Balance as at 30 June 2024 (reviewed)		3,016,438,940	195,502,743	31,474,149	21,553,548	308,551,563	7,853,633,526	11,427,154,469

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S.N. Nuclearelectrica S.A.

Consolidated 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
Balance as at 1 January 2023 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,548	2,101,938,467	5,165,634,673	10,532,542,520
<i>Restatement effect</i>						<i>(1,707,568,826)</i>	<i>1,707,568,826</i>	
Balance as at 1 January 2023 (audited, restated)		3,016,438,940	195,502,743	31,474,149	21,553,548	394,369,641	6,873,203,499	10,532,542,520
Overall result								
<i>Profit of the financial year</i>		-	-	-	-	-	2,486,483,398	2,486,483,398
Other elements of the comprehensive income								
Actuarial gains related to the benefit plans		-	-	-	-	-	(3,716,876)	(3,716,876)
Total other elements of comprehensive income		-	-	-	-	-	(3,716,876)	(3,716,876)
Total comprehensive income related to the financial year	13	-	-	-	-	-	2,482,766,522	2,482,766,522
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,283,215,656)	(1,283,215,656)
Total transactions with shareholders, only recognized in equity	13	-	-	-	-	-	(1,283,215,656)	(1,283,215,656)
Other changes in equity								
Transfer of revaluation reserves into 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 (audited, restated)		3,016,438,940	195,502,743	31,474,149	21,553,548	336,996,784	8,130,127,222	11,732,093,386

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S.N. Nuclearelectrica S.A.
Consolidated Statement of Cash Flows for the 3 months period ended 30 June 2024
(All amounts are expressed in RON, unless otherwise expressly provided for.)

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Cash flows from operating activities		
Profit before corporate tax	980,848,758	1,516,835,689
Adjustments for:		
Depreciation and impairment	331,916,366	316,129,028
Value adjustments of trade receivables	48,034	(745,483)
Value adjustments of inventories	(440,836)	(310,825)
Provisions related to liabilities, risks and operating expenses	399,563	12,408,838
(Gains)/Losses from disposal of assets	332,846	2,704,522
Part of the loss with related entities	139,994	(87,603)
Net financial (income)	(150,648,288)	(206,482,704)
Changes in:		
Decrease/(Increase) in trade receivables	446,961,897	13,071,635
Decrease/(Increase) of other financial assets measured at amortized cost	100,901,513	(18,694,442)
(Increase) in inventories	41,763,365	(114,382,539)
Change in deferred income	37,160,011	(79,786,757)
Increase of trade and other payables	(536,057,297)	(58,791,006)
Cash flows related to the operating activity	1,253,325,926	1,381,868,354
Corporate income tax paid	(131,522,529)	(199,540,270)
Interest received	172,419,890	225,607,393
Interest paid	(1,356,900)	(1,625,378)
Dividends received	14,820	-
Net cash related to operating activity	1,292,881,207	1,406,310,099
Cash flows related to investment activity		
Purchases of intangible assets	(5,570,294)	(8,566,449)
Purchases of tangible assets	(232,500,432)	(344,883,349)
(Increase)/Decrease in bank deposits and financial assets measured at amortized cost	(393,118,817)	419,251,812
Other investments in financial assets	(46,725,000)	(219,969,381)
Investments in associated entities	-	10,000,000
Proceeds from sale of tangible assets	88,758	644,650
Net cash related to investment activity	(677,825,784)	(163,522,717)
Cash flow related to financing activity		
Loans payments	(32,840,940)	(32,545,260)
Dividends payments	(1,031,686,038)	(1,180,927,155)
Payments related to liabilities from leasing agreements, including interest	(4,679,686)	(2,370,931)
Net cash related to the financing activity	(1,069,206,665)	(1,215,843,345)
Net (Decrease)/Increase Net in cash and cash equivalents	(454,151,242)	26,944,037
Cash and cash equivalents as at 1 January	3,581,674,576	2,707,724,133
Cash and cash equivalents as at 30 June	3,127,523,334	2,734,668,170

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Notes to the Consolidated Interim Financial Statements prepared as at and for 6-month period ended 30 June 2024

1. Reporting entity

1.1. General information about the Group

These Consolidated Interim Financial Statements prepared as at and for 6-month period ended 30 June 2024 include the Interim Financial Statements of Societatea Nationala Nuclearelectrica S.A. ("Company", "Parent Company" or "SNN") and its subsidiaries, together hereinafter referred to as the "Group".

Societatea Nationala Nuclearelectrica S.A. is a national joint-stock company, managed under single-tier system, having a head office and two branches without legal personality, Cernavoda NPP (Nuclear Power Plant) - headquartered in Constanta County, Cernavoda, str. Medgidiei, nr. 2, registered with the Trade Register under number J13/3442/2007, respectively Pitesti NFP (Nuclear Fuel Plant) - headquartered in Arges County, Mioveni, str. Campului, 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.

As at 30 June 2024, the Company's shareholders are: 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.

The main object of activity of the Parent 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.

As at 30 June 2024 and respectively 31 December 2023, the Company's subsidiaries are:

Subsidiary	Activity	Sole registration number	Registered Office	participating interest % as at 30 June 2024	participating interest % as at 31 December 2023
Energonuclear S.A.	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 8th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	"Processing of nuclear fuel" - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

Notes 1 to 31 are an integral part of these Consolidated Financial Statements.

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As at 30 June 2024, respectively 31 December 2023, the Parent Company holds only one associated entity that is subject to consolidation:

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle 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, Dambovita County, Doicesti 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.

As at 30 June 2024, SNN 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).

1.2. Changes in Group’s structure

The structure of the group has undergone the following changes:

- **in 2021:** the subsidiaries Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L and Nuclearelectrica Serv S.R.L. were established, both held 100% by the Group.
- **in 2022:** the company Ropower Nuclear SA was established as an entity held 50% by the Group.
- **in 2023 and 2024:** no changes were recorded in the structure of the group.

1.3. Core businesses of the Group

The main activity of the Group consists in the electricity and heat generation by means of nuclear methods. The main place of business is within Cernavoda NPP Branch, where the Parent 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 Parent Company owns another two nuclear reactors at Cernavoda, which are in the early stage of construction (Unit 3 and Unit 4). The project on Units 3 and 4 is planned to be completed by Energonuclear S.A. subsidiary (for more information see Note 1.1). By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 8/12.06.2020, the following were approved: (i) The repeal of the “Strategy for continuing the project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2014) as well as of the Reviewed Strategy for continuing the Project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2018) (item 2 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020), (ii) Authorization of the Board of Directors of SNN to initiate the procedures/approaches/steps regarding the cessation of negotiations held with CGN, as well as the cessation of the legal effects (under the parties’ agreement, rescission etc.) of the following documents: “Memorandum of Understanding regarding the development, construction, operation and decommissioning of Units 3 and 4 within Cernavoda NPP (MoU)” and, respectively, “Preliminary Investors’ Agreement” (item 3 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020) and (iii) Authorization of the Board of Directors of SNN to initiate steps for the examination and materialization of the strategic options relating to the construction of new electricity production capacities from nuclear sources (item 4 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020).

In the period 2020 - 2021, stages were completed in order to carry out this Project, with the sustained effort of the Company and the Romanian State. Under Decision of the Romania’s Prime Minister no. 281/14.07.2020 published in the Official Gazette of Romania, Part I, no. 618/14.VII.2020, the Strategic Coordination Committee for the Implementation of the Project of Units 3 and 4 within Cernavoda NPP was established. Also, in October 2020, US Exim Bank expressed, through a Memorandum of Understanding concluded with the Ministry of Energy, its interest in financing large investment projects in Romania, including nuclear ones, with a total value of USD 7 billion. In November 2021, Energonuclear S.A. subsidiary signed the first agreement with Candu Energy, member of SNC-Lavalin Group and the Design Authority of Units 3 and 4 and OEM Candu (the original manufacturer of CANDU technology).

Notes 1 to 31 are an integral part of these Consolidated Financial Statements.

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By Resolution no. 6/10.08.2022 of the Ordinary General Meeting of SNN Shareholders, a series of measures related to the continuation of the Project were adopted and approved:

- the Preliminary Investment Decision and the transition to Stage II - Preliminary Works were adopted,
- the initiation of the steps for awarding and concluding the agreements necessary for the completion of the Project, within the limits of powers provided for in the articles of incorporation of SNN and Energonuclear, and without exceeding the amount of EUR 185 million was approved,
- the financing of Energonuclear by SNN through a share capital increase and/or through the granting of associated loans, with a total value of EUR 185 million, calibrated to the Project's development requirements and necessary for the implementation of Stage II of the Units 3 and 4 Project Cernavoda NPP was approved.

In December 2022, the Government of Romania, at the proposal of the Ministry of Energy, approved the draft law concerning the signing of the support agreement between the Romanian State and the Company for the project concerning Units 3 and 4 of Cernavoda. The draft law was adopted by the Senate on 6 February 2023 and was registered with the Chamber of Deputies for debate (PL-x no. 46/2023).

On 31 March 2023, Law no. 74, approving the signing of the Support Agreement between the Romanian State and the Company for Cernavoda NPP's Units 3 and 4 Project, was passed and on 9 June 2023 the Support Agreement was signed. The Parent Company continues to carry out the activities necessary to complete the stages of the project.

Moreover, the Parent Company owns a **reactor (Unit 5)**, for which the Company's shareholders had approved the change in the original destination since March 2014, namely, the use of Unit 5 for carrying out the activities related to the operation of Units 1 and 2. At the beginning of 2020 the International Atomic Energy Agency ("IAEA") performed a benchmark assessment of the design requirements for the investment objective On-Site Emergency Control Center ("OSECC") – Unit 5 and an assessment of the technical requirements relating to the rating of equipment for hazards/ external events (especially the seismic rating). Presentations submitted by the international experts of IAEA within the benchmarking brought to the forefront a new method/strategy of rating, namely the demonstration of the seismic margin by using the seismic experience as an alternative method for rating the critical systems in the Building of Facilities for Emergency Cases ("BFEC").

In June 2020, CNCAN expressed its consent to use the seismic experience as an alternative method for demonstrating the seismic rating of the critical equipment, in which sense, in July 2020 the seismic rating guide was updated, as well as the list of systems/equipment rated from the seismic point of view for BFEC. In the context of the above-mentioned data, a reviewed chart of the relaunching strategy was prepared. The reviewed chart for the implementation of the project comprises the completion of the construction and assembly works (purchase of seismically rated equipment and construction and assembly works) and the operationalization of the objective during 2024.

The manufacture of CANDU nuclear fuel bundles needed for the operation of the two functional nuclear reactors within Cernavoda NPP Branch, is carried out by the Group, within Pitesti NFP Branch.

By establishing the **subsidiary Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.**, the Parent Company aims to ensure production stability, productivity and continuity, by controlling and managing the risks along the entire fuel chain, by acquiring uranium oxide and processing it locally. Thus, the main objective of the subsidiary is the processing of uranium concentrates to obtain the synthesizable uranium dioxide powder required for the manufacture of CANDU 6-type nuclear fuels. The obtained synthesized uranium dioxide powder is intended exclusively for the manufacturing flow of the nuclear fuels existing at Pitesti NFP branch.

The subsidiary Nuclearelectrica Serv S.R.L. took over collection, segregation and characterization of the radioactive waste, that use to be performed by external providers. Other services provided by this subsidiary are: fire prevention, handling services in the warehouses of Cernavoda NPP branch.

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

Notes 1 to 31 are an integral part of these Consolidated Financial Statements.

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1.4. Regulations in the Energy Sector

The Romanian energy sector is regulated by the Romanian Energy Regulatory Authority (“ANRE”), an independent public institution. Effective 1 January 2023, the Parent Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022 and updated by the Government Emergency Ordinance 32/2024, 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 2023 and 2024, the Parent Company participated both in the competitive segment and in the MACEE mechanism (for more information, see Note 20).

2. The basis of drafting the financial statements

2.1. Declaration of conformity

The Consolidated Interim Financial Statements have been prepared on the basis of the Order of the Minister of Public Finance no. 2.844/2016 on the approval of the Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS”) (“OMPF no. 2844/2016”). Within the meaning of OMPF no. 2.844/2016, the International Financial Reporting Standards are standards adopted in accordance with the procedure laid down in European Commission Regulation no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The accounting records of the subsidiaries are kept in RON, in accordance with the Romanian Accounting Regulations (RAR). These accounts have been restated to reflect the differences between the RAR accounts and the IFRS accounts. Correspondingly, the RAR accounts were adjusted when necessary to harmonize these financial statements, in all material respects, with the IFRS adopted by the European Union.

Apart from the specific consolidation adjustments, the main restatements of the financial information disclosed in the financial statements prepared in accordance with the Romanian accounting regulations consisted of:

- grouping more elements into more comprehensive categories;
- adjustments of assets, liabilities and equity elements, in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies” due to the fact that the Romanian economy used to be a hyperinflationary economy until 31 December 2003;
- adjustments for recognition of receivables and payables related to the deferred corporate tax, in accordance with IAS 12 “Income Taxes”;
- the presentation requirements in accordance with IFRS.

The Consolidated Interim Financial Statements prepared as of and for 6-month period ended 30 June 2024 were reviewed by the financial auditor of the Parent Company - PKF Finconta S.R.L.

These Consolidated Financial Statements were authorized for issue and were signed on 09 August 2024 by the Company’s management.

2.2. Going concern

These Consolidated Interim Financial Statements were drafted according to the going concern principle supposing that the Group will continue its activity, without any significant reduction, as well as in the foreseeable future.

2.3. Presentation of the financial statements

The Consolidated Interim Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of the financial statements” and IAS 34 – „Interim financial reporting”. The Group has adopted a presentation based on liquidity under the consolidated statement of the financial position and a presentation of the income and expenditure depending on their nature under the consolidated statement of profit or loss, considering that such presentation approaches provide information that is more relevant than that presented according to different methods permitted under IAS 1.

Notes 1 to 31 are an integral part of these Consolidated Financial Statements.

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2.4. Basis of assessment

The Consolidated Interim Financial Statements were prepared based on the fair value convention for financial assets held for sale and tangible non-current assets, such as land and buildings. Other financial assets and liabilities, such as non-financial assets and liabilities are presented at amortized cost or historical cost.

The accounting policies defined below have been consistently applied to all periods covered by these financial statements. These Consolidated Financial Statements were prepared based on the going concern principle.

2.5. Functional and presentation currency

The Consolidated Interim Financial Statements are presented in Romanian LEI ("RON" or "LEU"), as this is also the functional currency of the Group. All financial information is presented in RON, unless otherwise indicated.

2.6. Use of estimates and judgments

The preparation of the Consolidated Interim 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 reported value of assets, liabilities, income 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 book values 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 reviewed on a regular basis. Revisions of the accounting estimates are recognized during the period in which the estimate is reviewed, if such revision only affects that period, or during the period when the estimated is reviewed, and the future period, where revision affects both the current, and future periods.

For application of IFRS 10 and IFRS 11, the Group uses judgment to assess the control exercised and determine the type of partnership represented by a jointly-controlled entity.

2.7. Restatement

During 2024, the Group revalued its previous position on the Consolidated Financial Statements, with regard to the accounting policy regarding the revaluation surplus included in the revaluation reserve.

Prior to 30 June 2024, the Group's accounting policy provided that the revaluation surplus included in the revaluation reserve is capitalized by the transfer into the retained earnings, *upon disposal of the asset*.

On the occasion of the present consolidated interim financial statements, the Group decided to change the accounting policy in the sense of capitalizing the re-measurement surplus included in the revaluation reserve by the transfer into the retained earnings, *to the extent of its use or upon disposal of the asset*.

The Group decided to change the accounting policy for the purpose of harmonizing it with the accounting policies related to the Individual Financial Statements.

The effect of the change in the accounting policy on the comparative values in the Consolidated Financial Statements prepared at the date and for the financial year ended 31 December 2023 are summarized in the following table.

Consolidated Statement of Financial Position:

	31 December 2023 (audited)	restatement impact	31 December 2023 (audited, restated)	01 January 2023 (audited)	restatement impact	01 January 2023 (audited, restated)
Revaluation reserve	2,101,938,467	(1,764,941,683)	336,996,784	2,101,938,467	(1,707,568,826)	394,369,641
Retained earnings	6,365,185,539	1,764,941,683	8,130,127,222	5,165,634,673	1,707,568,826	6,873,203,499
TOTAL	8,467,124,006	-	8,467,124,006	7,267,573,140	-	7,267,573,140

3. Significant accounting policies

Accounting policies applied in these Consolidated Interim Financial Statements are similar to those policies applied in the Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023, excepted by the aspects mentioned in Section 2.7 from above.

The Consolidated Interim Financial Statements are prepared based on the assumption that the Group will continue its activity in a foreseeable future. For assessing the applicability of such assumption, the Group's management examines the forecast regarding the future cash inflows.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

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

4. Tangible assets

	Land	Nuclear plants	Plant, machinery and other assets	Non-current assets in progress	Total
Cost					
Balance as at 1 January 2023 (audited)	36,975,047	4,609,767,102	1,645,018,099	1,572,337,829	7,864,098,077
Additions	521,520	-	120,601,854	1,390,139,234	1,511,262,607
Heavy water additions	-	17,150,312	-	-	17,150,312
Transfers	-	281,283,159	43,293,298	(324,576,457)	-
Transfer of inventories	-	-	2,043,294	1,881,461	3,924,754
Transfer from reclassified spare parts	-	-	16,219,611	(16,219,611)	-
Derecognition of inspections	-	(73,865,661)	-	-	(73,865,661)
Derecognition of heavy water	-	(939,008)	-	-	(939,008)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	(138,841,651)	(2,373,800)	-	(141,215,451)
Balance as at 31 December 2023 (audited)	37,496,567	4,694,554,252	1,824,802,355	2,623,562,455	9,180,451,630
Balance as at 1 January 2024 (audited)	37,496,567	4,694,554,252	1,824,802,355	2,623,562,455	9,180,451,630
Additions	-	-	14,841,299	251,691,389	266,532,688
Heavy water-additions	-	22,509,901	-	-	22,509,901
Transfers	-	3,320,468	19,576,303	(22,896,771)	-
Transfer from tangible assets	-	-	-	(12,940,643)	(12,940,643)
Transfer of inventories	-	-	-	(13,261,069)	(13,261,069)
Transfer from reclassified spare parts	-	-	22,673,147	(22,673,147)	-
Derecognition of inspections	-	(547,699)	-	-	(547,699)
Derecognition of heavy water	-	(528,438)	-	-	(528,438)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	-	(2,162,383)	-	(2,162,383)
Balance as at 30 June 2024 (reviewed)	37,496,567	4,719,308,484	1,879,730,721	2,803,482,214	9,440,017,986
Depreciation and impairment					
Balance as at 1 January 2023 (audited)	550,782	767,545,190	1,026,752,093	154,791,309	1,949,639,374
Depreciation expense	-	510,865,489	94,309,779	-	605,175,268
Accumulated depreciation of derecognized inspections	-	(73,865,661)	-	-	(73,865,661)
Accumulated depreciation of disposals	-	(78,011,905)	(2,319,886)	-	(80,331,791)
Impairment adjustments	-	-	9,326,191	61,092	9,387,283
Balance as at 31 December 2023 (audited)	550,782	1,126,533,114	1,128,068,177	154,852,401	2,410,004,474
Balance as at 1 January 2024 (audited)	550,782	1,126,533,114	1,128,068,177	154,852,401	2,410,004,474
Depreciation expense	-	272,635,499	46,018,280	-	318,653,779
Accumulated depreciation of derecognized inspections	-	(252,867)	-	-	(252,867)
Accumulated depreciation of disposals	-	(528,438)	(1,876,738)	-	(2,405,177)
Impairment adjustments	-	-	2,792,482	(110,740)	2,681,742
Balance as at 30 June 2024 (reviewed)	550,782	1,398,387,307	1,175,002,201	154,741,661	2,728,681,951
Net book value					
Balance as at 1 January 2023 (audited)	36,424,265	3,842,221,912	618,266,006	1,417,546,520	5,914,458,703
Balance as at 31 December 2023 (audited)	36,945,785	3,568,021,139	696,734,178	2,468,710,054	6,770,411,156
Balance as at 30 June 2024 (reviewed)	36,945,785	3,320,921,177	704,728,520	2,648,740,553	6,711,336,034

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

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

(i) Nuclear plants, machinery and other assets

During the first 6 months of 2024, the Parent Company purchased 8 tons of heavy water from the National Administration of the State Reserves and Special Problems (“ANRSPS”), needed for Units 1 and 2 amounting to RON 22,509,901, and in 2023 it purchased 6.5 tons of heavy water amounting RON 17,150,312.

(ii) Non-current assets in progress

As at 30 June 2024 the net book value of non-current assets in progress, in amount of RON 2,648,740,553 (31 December 2023: RON 2,468,710,054), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 691,585,280 (31 December 2023: of RON 684,293,423);
- Investments related to units 1 and 2, in total amount of RON 1,967,512,388 (31 December 2023: RON 1,794,773,189), the most outstanding being:
 - ✓ Advance payments for tangible assets: RON 932,939,042 (31 December 2023: RON 933,093,161)
 - ✓ Refurbishment of U1 in amount of RON 577,487,708 (31 December 2023: RON 516,909,182);
 - ✓ Tritium removal facility for D2O in amount of RON 112,194,737 (31 December 2023: RON 104,563,465);
 - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 76,476,425 (31 December 2023: RON 55,638,950);
 - ✓ Major inspections U1 turbine generator in amount of RON 63,740,412;
 - ✓ Building storage and loading premises for the nuclear fuel used (SFIS) in amount of RON 35,293,423 (31 December 2023: RON 29,962,888);
 - ✓ Equipment and materials for investments in amount of RON 25,822,151 (31 December 2023: RON 26,845,309).

The gross investment value relating to the increase in the production capacity amounts to RON 691,585,280, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2023: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 June 2024 of RON 159,253,825 (31 December 2023: RON 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 258,371,456 (31 December 2023: RON 251,080,156). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Parent Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 30 June 2024, the gross book value of Unit 5 amounted to RON 137 million (31 December 2023: RON 137 million). As at 31 December 2013 the Parent Company recognized an impairment adjustment of 100% of the amount of Unit 5 since there were no plans to resume its construction as a nuclear unit. In March 2014, the Company’s shareholders approved the change in the destination and use of Unit 5 for other activities of the Company, which was a project in progress following which an asset would result with a different use compared to the initial use of Unit 5.

The main investments commissioned by the Group in the first half of 2024 from the projects in progress related to Units 1 and 2 were represented by: fitting of spare parts to the equipment in operation, of RON 29,244,435, hardware for upgrade, amounting to RON 9,212,552 and property development for the operation of Seiru Warehouses, amounting to RON 5,993,712.

(iii) Adjustments for impairment, depreciation, depreciation method and lifetime

As at 30 June 2024 the Group accounted for movements in the adjustments for impairment of fixed assets in the amount of RON 2,681,742, representing expenses increases (31 December 2023: RON 9,387,283).

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

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

Depreciation is calculated using the straight-line method of cost allocation or of the revalued value of assets, net of their residual values, during the estimated useful lifetime, as follows:

Asset	Number of years
Nuclear Power Plant - Units 1 and 2	30
Heavy water (loading for Units 1 and 2)	30
Buildings	45 – 50
Inspections and overhauls	2
Other plants, equipment and machinery	3 - 20

See Note 3.3. of the significant Accounting policies related to these Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023 for the other relevant accounting policies for tangible non-current assets.

(iv) Revaluation

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. All other tangible non-current assets are recognized at historical cost less amortization.

The last **revaluation** of lands and buildings 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.

The valuation report, related to the year 2021 for tangible non-current assets of **lands** and **buildings** classes, prepared by the independent valuer Primoval S.R.L. is based on the Asset Valuation Standards, edition of 2022, valid as at 31 December 2021, drafted by the National Association of Authorized Romanian Valuers (ANEVAR) :

- General standards: SEV 100 – General framework (IVS General framework) ; SEV 101 – Valuation reference terms (IVS 101); SEV 102 – Implementation (IVS 102); SEV 103 – Reporting (IVS 103); SEV 104 – Types of value;
- Asset standards: SEV 300 – Machinery, equipment and plants (IVS 300) ; GEV 630 – Valuation of immovable assets;
- Specific use standards: SEV 430 – Valuations for financial reporting.

The estimate of fair value was made in compliance with the IFRS provisions and of the above-mentioned valuation standards. For the valuation of the administrative buildings the income method was used, with a capitalization rate between 7% - 9%, depending on the specific nature of the building. For the valuation of units 1 and 2 the depreciated replacement cost method was applied. For the valuation of lands, they opted for using the market approach, the direct comparison method.

(v) Significance of estimates – valuation of lands and buildings

Information relating to the valuation of lands and buildings is presented in Note 4 of the Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023.

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***(vi) The book value that would have been recognized if land and buildings been measured at cost, according to the provisions of IAS 16.77 (e)**

If lands and buildings had been measured at historical cost, the following amounts would have been:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Land		
Cost	22,350,779	22,350,779
Accumulated depreciation	-	-
Net book value	22,350,779	22,350,779
	30 June 2024 (reviewed)	31 December 2023 (audited)
Buildings		
Cost	7,250,706,261	7,205,104,139
Accumulated depreciation	(4,593,682,426)	(4,410,511,173)
Net book value	2,657,023,835	2,794,592,966

(vii) Decommissioning of nuclear units

Unit 1 is designed to operate until 2026, and Unit 2 until 2037. The Parent Company did not account for any provision for decommissioning of those two units since it was not responsible for the decommissioning works. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see Note 24). The cost of the Company’s contributions to ANDR in the first half of 2024 amounts to RON 50,711,696 (first half of 2023: RON 50,114,257).

(viii) Pledged assets

As at 30 June 2024, respectively 31 December 2023, the Group had no pledged or mortgaged assets.

(ix) Supplier credit

As at 30 June 2024, the Group owned fixed assets purchased on credit from suppliers (trade credit) of RON 114,535,641 (31 December 2023: RON 55,188,913).

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***5. Assets representing rights to use underlying assets within a leasing agreement**

The Group adopted IFRS 16, and for this reason it recognized in the statement of financial position also assets and liabilities related to the restatement of lease agreements concluded in its capacity as lessee.

The Group concluded lease agreements for assets and liabilities and concession agreements for lands, for which it was estimated the initial value of the asset related to the right to use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 47,419,928 (31 December 2023: RON 22,171,298).

(i) Amounts recognized in Consolidated Statement of Financial Position

Assets representing rights to use underlying assets within a leasing agreement	30 June 2024 (reviewed)	31 December 2023 (audited)
Land	423,576,745	1,526,919
Office spaces	23,843,184	20,645,379
Depreciation of assets representing rights to use	(6,591,146)	(3,571,215)
Total net assets representing rights to use	40,828,783	15,786,523
	30 June 2024 (reviewed)	31 December 2023 (audited)
Liabilities under leasing agreements		
Short-term	5,105,715	4,167,292
Long-term	37,264,834	15,605,108
	42,370,549	19,772,400

(ii) Amounts recognized in Consolidated Statement of Profit or Loss

	Note	30 June 2024 (reviewed)	31 December 2023 (audited)
Depreciation of assets representing rights to use		3,019,931	3,379,695
Interest expenses	25	1,612,080	1,279,532

(iii) Amounts recognized in Consolidated Statement of Cash Flows

	30 June 2024 (reviewed)	31 December 2023 (audited)
Total cash outflows related to leasing agreements	4,679,686	3,617,527

(iv) Recognition of leasing agreements

Information relating to the recognition of leasing agreements according to IFRS 16 are presented in Note 3.5 of the significant Accounting policies related to the Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023.

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***6. Intangible assets**

	Formation costs	Licenses and software	Software for the nuclear power plant and other intangible assets	Intangible assets in progress	Total
Cost					
Balance as at 1 January 2023 (audited)	257	253,758,361	57,503,157	-	311,261,775
Additions	-	2,990,898	44,512	11,516,092	14,551,502
Disposals	-	(1,406,075)	(199,150)	-	(1,605,225)
Transfers	-	(30,826,629)	25,109,373	5,717,255	-
Reclassifications	-	10,033,345	-	(10,033,345)	-
Balance as at 31 December 2023 (audited)	257	234,549,902	82,457,891	7,200,002	324,208,052
Balance as at 1 January 2024 (audited)	257	234,549,902	82,457,891	7,200,002	324,208,052
Additions	-	483,031	-	5,087,263	5,570,294
Disposals	-	-	-	-	-
Transfers	-	(130,423)	524,729	(655,152)	-
Transfer from tangible assets	-	9,212,552	-	3,728,090	12,940,643
Balance as at 30 June 2024 (reviewed)	257	244,375,908	82,982,621	15,360,203	342,718,988
Accumulated depreciation					
Balance as at 1 January 2023 (audited)	51	212,116,591	48,331,117	-	260,447,759
Depreciation expense	41	6,461,189	7,787,133	-	14,248,363
Disposals depreciation	-	(755,717)	(199,150)	-	(954,867)
Balance as at 31 December 2023 (audited)	92	217,822,064	55,919,099	-	273,741,254
Balance as at 1 January 2024 (audited)	92	217,822,064	55,919,099	-	273,741,254
Depreciation expense	20	3,598,826	3,923,308	-	7,522,154
Disposals depreciation	-	-	-	-	-
Balance as at 30 June 2024 (reviewed)	112	221,420,889	59,842,407	-	281,263,408
Net book value					
Balance as at 1 January 2023 (audited)	206	41,641,958	9,172,040	-	50,814,016
Balance as at 31 December 2023 (audited)	166	16,727,838	26,538,792	7,200,002	50,466,796
Balance as at 30 June 2024 (reviewed)	145	22,955,018	23,140,213	15,360,203	61,455,579

As at 30 June 2024, the intangible assets held by the Group are licenses and software products purchased, and internally generated. The Group does not book contractual commitments for development costs.

The formation costs are related to the subsidiaries established in 2022.

Accounting policies regarding intangible assets are presented in Note 3.6 of the significant Accounting policies related to the Consolidated Financial Statements of the parent Company prepared as at and for the financial year ended on 31 December 2023.

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***7. Financial assets measured at amortized cost**

As at 30 June 2024, the Group accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to branches and affiliated entities 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.

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Bonds (ii)	539,416,750	552,203,754
Government bonds (i)	29,876,305	30,333,530
Loans granted to affiliated entities	102,399,895	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	676,999,981	609,802,200

(i) Government bonds

As at 30 June 2024, and respectively 31 December 2023, the Parent Company held governmental 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 governmental bonds:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Balance as at 1 January	29,824,441	29,751,132
Purchases	-	-
Maturity dates	-	-
Discount depreciation	33,880	73,309
Balance at the end of the reporting period	29,858,321	29,824,441
Accumulated interest	17,984	509,089
Government bonds - total	29,876,305	30,333,530

According to the issue prospectus, in June 2024 the Parent Company received the annual coupon in the amount of RON 975,000.

(ii) Bonds

As at 30 June 2024, the Parent 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.

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

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

Movement of financial assets representing bonds:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Balance at the beginning of the reporting period	522,311,331	-
Purchases	-	518,828,650
Maturity dates	-	-
Discount depreciation	242,995	60,081
Revaluation	263,250	3,422,600
Balance at the end of the reporting period	522,817,577	522,311,331
Accumulated interest	16,599,174	29,892,423
Total bonds	539,416,750	552,203,754

8. Financial investments in associated entities

The list of investments in related entities as at 30 June 2024, as consolidated according to the equity method, is presented below. This entity has social capital formed exclusively of ordinary shares, which are held directly by the Group, and the participating interest is the same as the number of the voting rights held. Its country of registration and operation is Romania.

In September 2022, the special purpose vehicle 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, Dambovită 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.

As at 30 June 2024, SNN 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, the share capital of the affiliated entity Ropower Nuclear S.A. was increased as follows:

- based on EGMS Resolution 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 Resolution 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.

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Participating interest (%)	50	50
Share capital percent	19,943,000	19,943,000
Share of retained earnings	71,848	(197,390)
Share of profit/(loss) of the year adjusted: profit/(loss)	(139,993)	269,238
Balance at the end of the reporting period	19,874,855	20,014,848

Ropower Nuclear S.A. Company is established 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 Dambovită, based on the NuScale technology, consisting of 6 NuScale modules of 77 MWe each, totalling 462 MWe.

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.

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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

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 30 June 2024 is EUR 19,504,908 (RON 97,077,876) (31 December 2023: RON 21,178,068), for which it booked an accrued interest of RON 5,322,019 (31 December 2023: RON 779,817).

Material Judgments

According to the Investors' Agreement on the establishment of a special purpose vehicle for development of electricity generation facilities, the Group has representatives sitting in the Board of Directors of Ropower Nuclear SA, and one of the appointed persons acts as Chairman of the Board of Directors. Thus, the Group takes part in all significant financial and operational decisions of the entity. The Group determined that these aspects, combined with the 50% participating interest, exert a significant influence on the entity.

9. Inventories

As at 30 June 2024 and 31 December 2023, inventories are as follows:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Spare parts	237,896,357	221,438,133
Other raw materials and materials	766,833,688	811,448,618
Total	1,004,730,045	1,032,886,751

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.10 of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2023 for the other relevant accounting policies for inventories.

(ii) Amounts recognized in the Consolidated Statement of the Profit and Loss Account

The value of the inventories expenses in 6-month period ended 30 June 2024 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Consolidated Statement of Profit or Loss Account, and is RON 105,891,388 (first half of 2023: RON 92,557,425).

In the first 6 months of 2024, there were no inventories recognized as expenses in accordance with the provisions of IAS 2.34, representing scrapped, deteriorated, written off inventories (first half of 2023: RON 829,318). The Group 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 Group provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of adjustments for impairment of inventories, as at 30 June 2024, amounted to RON 50,907,773 RON (31 December 2023: RON 51,253,363). In the first 6 months of 2024 no impairment adjustments were established (first half of 2023: RON 0) and impairment adjustments were written back on income, in amount of RON 440,836 (first half of 2023: RON 310,825).

In the first 6 months of 2024, no resettlements of inventories written off were accounted for.

(iii) Pledged inventories

As at 30 June 2024, the Group has no pledged or mortgaged inventories.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***10. Trade receivables**

As at 30 June 2024 and 31 December 2023 trade receivables were presented as follows:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Trade receivables	188,081,116	635,035,429
Impairment adjustments for trade receivables	(11,303,247)	(11,255,214)
Total	176,777,869	623,780,215

(i) Classification of trade receivables

Trade receivables are amounts owed by customers for goods sold or services provided in the normal pursuit of business. Generally, these are due for settlement within 15 days and, therefore, all classified as current. Trade receivables are initially recognized at the amount of the consideration, which is unconditional, save for when they have significant financing components, when they are recognized at fair value. The Group holds trade receivables with the aim of collecting the contractual cash flows and, therefore, subsequently measures them at amortized cost applying the effective interest method.

See Note 3.11 of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2023 for the other relevant accounting policies for trade receivables.

(ii) Fair value of trade receivables

Due to the short-term nature of current receivables, their book value is considered to be the same as their fair value.

(iii) Other information

As at 30 June 2024, the main trade receivables in balance were towards: Operatorul Pietei de Energie Electrica si de Gaze Naturale OPCOM S.A.: RON 118,779,958 (31 December 2023: RON 240,490,900), CIGA Energy: RON 39,488,110 (31 December 2023: RON 12,088,980) and General Turbo: RON 10,339,963 (31 December 2023: RON 5.644).

Sales made during the first half of 2024 to Operatorul Pietei de Energie Electrica si de Gaze Naturale „OPCOM” S.A. represented approximately 95.94% (first half of 2023: approximately 35.32%) of the total sales of electricity of the Company.

As at 30 June 2024, the headings "Trade Receivables" and "Adjustments for Impairment of Trade Receivables" include a net amount of RON 124,374,007 related to receivables from related parties (31 December 2023: RON 353,974,860).

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***11. Other financial assets measured at amortized cost**

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Other receivables	60,123,743	100,165,718
Impairment adjustments for other receivables	(583,180)	(583,180)
Taxes and duties	91,162,699	213,685,035
Advance payments	39,287,004	16,323,385
Total	189,990,266	329,590,958

(i) Classification of financial assets measured at amortized cost

The Group classifies its financial assets at amortized cost only if both the criteria below are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual clauses give rise to cash flows that are only payments of principal and interest.

See Note 3.7 of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2023 for the other relevant accounting policies for financial assets.

(ii) Fair value of other assets measured at amortized cost

Due to the short-term nature of other receivables, their book value is considered to be the same as their fair value.

(iii) Other information

As at 30 June 2024, the heading "Pre-Payments" includes the amount of RON 11,432,336 related to payments made in advance to related parties (31 December 2023: RON 258,506).

As at 30 June 2024 the position of "Taxes and duties" represented recoverable VAT in amount of RON 71,286,401 RON (31 December 2023: 194,513,536 RON), as well as the amount related to the Contribution to the Energy Transition Fund to be recovered, in the amount of RON 19,171,499. For more details, see Note 28.

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***12. Cash and cash equivalents, bank deposits**

As at 30 June 2024 and 31 December 2023, the cash and cash equivalents were as follows:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Bank deposits less than 3 months	2,823,061,653	3,156,329,011
Cash at bank in RON	287,170,938	274,444,485
Cash at bank in foreign currencies	14,838,489	150,397,493
Other cash equivalents	2,384,846	435,400
Cash in hand	67,408	68,187
Cash and cash equivalents - Total	3,127,523,334	3,581,674,576

As at 30 June 2024 and 31 December 2023, bank deposits having their original maturity of more than 3 months and less than one year were as follows:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Bank deposits	505,375,844	112,257,027

(i) Reconciliation with the Consolidated Statement of Cash Flows

The above items are reconciled with the amount of cash presented in the Consolidated Statement of Cash Flows at the end of the financial year, as follows:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Bank deposits having their original due date less than 3 months	2,823,061,653	3,156,329,011
Cash at bank	302,009,427	424,841,978
Other cash equivalents	42,384,846	435,400
Cash in hand	67,408	68,187
	3,127,523,334	3,581,674,576

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See Note 3.12 of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2023 for the other accounting policies of the Group regarding the cash and cash equivalents.

(iii) Restricted cash

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

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

As at 30 June 2024, the Group held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 117,046,053 RON (31 December 2023: RON 140,782,892).

*Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.**This is a free translation from the Romanian version. In case of any differences between the Romanian and English version, the Romanian version prevails.*

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***13. Equity*****Share capital***

The Parent Company was established by spin-off from the former Autonomous Electricity Administration (“RENEL”). The share capital is the contribution of the Romanian State to the establishment of the Parent Company on 30 June 1998 (restated with inflation until 31 December 2003), plus any subsequent increases thereof.

According to the Articles of Incorporation, the authorized share capital of the Parent Company is RON 3,016,518,660. Subscribed and paid up share capital as at 30 June 2024 and respectively, 31 December 2023 amounted to RON 3,016,438,940 RON, under the authorized capital.

As at 30 June 2024 and 31 December 2023, 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 structure of share capital is presented as follows:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Share capital subscribed and paid up (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 30 June 2024, the statutory share capital value subscribed and paid up in full amounted to 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 the year 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 Resolution 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 30 June 2024 and 31 December 2023, shareholding structure was presented as follows:

Shareholders	Number of shares	% of the	Number of shares	% of the
	30 June 2024	share	31 December 2023	share
		capital		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%

Share premium

In November 2013, the Group 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.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***Reserves paid in advance**

Reserve paid in advance amounted to RON 21,553,548 as at 30 June 2024 and 31 December 2023 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 June 2024 and 31 December 2023) 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 30 June 2024 and 31 December 2023).

Statutory Reserves

According to legal requirements, the Group sets up legal reserves in amount of 5% of the gross profit statutorily registered up to the level of 20% of the share capital. The value of statutory reserve as at 30 June 2024 amounted to RON 558,230,786 (31 December 2023: RON 557,867,979).

Statutory reserves cannot be distributed to shareholders. The value of statutory reserves was included in the financial position statement, under line "Result carried forward".

Revaluation reserves, net of deferred tax

As at 30 June 2024, the revaluation reserve amounts to RON 308,551,563 (31 December 2023 restated: RON 336,996,784), net of deferred tax related to the revaluation reserve. 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.

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. 2.844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

Dividends

In the first 6 months of 2024, the Parent Company distributed dividends of RON 1,120,911,882 from the net profit of the 2023 financial year, according to OGMS Resolution no. 5/25.04.2024 (2023: RON 1,283,215,656, distributed from the net profit of the 2023 financial year, according to OGMS Resolution no. 3/26.04.2023). Net dividends unpaid as at 30 June 2024 amounted to RON 1,670,690 (31 December 2023: RON 1,030,734).

Movements in result carried forward

	30 June 2024 (reviewed)	31 December 2023 (audited)
Balance at the beginning of the reporting period	6,365,185,539	5,165,634,673
Net profit of period	815,972,964	2,486,483,398
Actuarial Gains/(Losses) related to the defined benefit plans	-	(3,716,876)
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	28,445,221	
Dividends	(1,120,911,882)	(1,283,215,656)
Balance at the end of the reporting period	7,853,633,526	6,365,185,539

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***14. Earnings per share**

As at 30 June 2024 and 30 June 2023, the earnings per share were:

Earnings based on share

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Net profit of period	815,972,964	1,283,792,861
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Earnings per share (RON/share)	2.71	4.26

Diluted earnings per share

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Net profit of period	815,972,964	1,283,792,861
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Weighted average number of ordinary shares (diluted) at the end of the financial year	301,643,894	301,643,894
Diluted earnings per share (RON/share)	2.71	4.26

The diluted earnings per share are equal to the basic earnings per share, since the Group did not register potential ordinary shares.

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

The statement of loans taken out by the Group as at 30 June 2024, respectively 31 December 2023 was the following:

	30 June 2024 (reviewed)	< 1 year	> 1 year	31 December 2023 (audited)	< 1 year	> 1 year
Bank loans	32,351,150	32,351,150	-	65,167,260	65,167,260	-
Interest	23,511	232,511	-	473,339	473,339	-
Total	32,583,661	32,583,611	-	65,640,599	65,640,599	-

Bank loans

The loans repayments during the first 6 months of 2024 were:

	Currency	Interest rate	Value	Final maturity year
Balance as at 1 January 2024 (audited)			65,167,260	
New drawdowns				
EURATOM reimbursement	EUR	EURIBOR 6M + 0.08%	(32,840,940)	2024
Foreign exchange differences			24,830	
Balance as at 30 June 2024 (reviewed)			32,351,150	

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 30 June 2024 is EUR 6.5 million (31 December 2023: EUR 13.1 million), related to the following instalments:

- (i) instalment I with a principal of EUR 0 (zero) million (31 December 2023: EUR 0 (zero));
- (ii) instalment II with a principal of EUR 4.5 million (31 December 2023: EUR 9 million) and
- (iii) instalment III with a principal of EUR 2 million (31 December 2023: EUR 4.1 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.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***16. Provisions for risks and charges**

As at 30 June 2024, respectively 31 December 2023, the Group recognized the following provisions, included under position of “Provisions for risks and charges” and under position of “Current part of provisions for risks and charges”:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Liabilities relating to the Spent Fuel Intermediate Storage (SFIS)	105,256,740	101,136,780
Liabilities relating to other low and medium level radioactive and non-radioactive waste	71,625,346	69,517,636
Provision for litigations related to salary bonus	110,634,849	102,341,834
Employee participation in profit	30,906,828	31,780,365
Provisions for disputes	19,171,498	20,698,904
Other provisions for risks and charges	19,900	215,318
Total	337,612,161	325,690,837

As at 30 June 2024, provisions in a total amount of RON 337,612,161 represented long and short-terms liabilities, as follows:

	Current part	Long-term part
	(< 1 year)	(> 1 year)
Liabilities relating to the Spent Fuel Intermediate Storage (SFIS)	69,412,116	35,844,624
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,195,100	57,430,246
Provision for litigations related to salary bonus (i)	-	110,634,849
Employee participation in profit	30,906,828	-
Provisions for disputes (ii)	-	19,171,498
Other provisions for risks and charges	16,900	-
Total	114,530,944	223,081,217

- (i) The item “Provision for disputes related to salary increases” represents the preliminary effect of the disputes initiated by trade unions against the Company, Cernavoda NPP Trade Union and Energetica Nucleara '90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.
- (ii) The item "Provision for litigation" includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2023 and no. 4125/23.11.2023, respectively, issued as a result of the tax audit carried out by the General Directorate for Fiscal Antifraud, on the calculation of the Contribution to the Energy Transition Fund for the period 1 September - 31 December 2022. For more details, see Note 28.

See Note 3.21. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2023 for the relevant accounting policies for provisions.

17. Corporate tax

Corporate income tax recognized in profit and loss statement:

	6-month	6-month
	period ended	period ended
	30 June 2024	30 June 2023
	(reviewed)	(reviewed)
Expense with current corporate income tax	165,479,553	236,398,195
Net income from deferred tax	(743,753)	(3,267,764)
Total	164,735,800	233,130,431

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Notes to the Consolidated Interim Financial Statements as at and for 6-month period ended 30 June 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***18. Liabilities for employee benefits**

	30 June 2024 (reviewed)	31 December 2023 (audited)
Retirement benefits	28,252,776	28,252,776
Anniversary bonuses	11,046,547	11,046,547
Decease benefits	923,021	923,021
Retirement benefits in electricity	7,865,968	7,865,968
Total	48,088,311	48,088,311

As at 30 June 2024, respectively 31 December 2023, the Group has the following obligations:

- to pay the retiring employees the retirement pension which varies between 2 and 3 base pays, depending on the number of years of service in the field of electricity, heat and nuclear energy;
- to pay the employees anniversary bonuses depending on the number of years of service in the field of electricity, heat and nuclear energy;
- to pay an aid to the employee's family, in case of their decease;
- to pay the retiring employees an energy benefit, representing the equivalent of the electricity quota of 1,200 KWh/year. The criterion for granting this benefit is 15 years of service in the energy field, of which at least the last 10 years with the Group. This benefit is granted starting from 1 April 2017.

The following **macroeconomic and Group-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2023 and 31 December 2022.

Measurement date	31 December 2023	31 December 2022
Number of employees	2,352	2,344
Salary increase rate	<p>The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2023-2026. The weighted average rate of salary increases is 3.3% p.a.</p> <p>The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of November 2023, as follows: 4.8% in 2024, 3.5% in 2025, 3% in 2026 and 2.5% p.a. in years 2027-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.1% p.a.</p>	<p>The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2022-2026. The weighted average rate of salary increases is 5.7% p.a.</p> <p>The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of August 2022, as follows: 13.9% in 2022, 7.5% in 2023, 4.9% in 2024, 3.0% in 2025 and 2.5% p.a. in years 2026-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.7% p.a.</p>
Raise rate in kWh price	The kWh price as updated on 31 December 2023 was RON 1.3. For years 2024-2030, the estimates provided by the Company and a similar trend for the following years were used.	The kWh price as updated on 31 December 2022 was RON 1.2961. For years 2023-2030, the estimates provided by the Company and a similar trend for the following years were used. The weighted average rate of the kW price rise is 0.8% p.a.
Weighted average discounting rate	4.8%	7.8%
Mortality tables	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.
Gross average salary	13,831	10,895

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The above assumptions were taken into considering:

- bond yields on the active market at the end of December 2023. The residual times to maturity available were 1-12 years and 14 years. For the other time periods, the discount rate was estimated using the Smith-Wilson extrapolation method;
- estimated long-term inflation rate of 2.0% p.a. (31 December 2022: 2.0%);
- estimated long-term real yield on governmental bonds of 1.45% p.a. (31 December 2022: 1.45%);
- liquidity premium for Romania of 0% (31 December 2022: 0%);
- weighted average discounting rate of 4.8% (31 December 2022: 7.8%).

Sensitivity analysis

The significant actuarial assumptions considered for calculation of the employee benefit liability are: discounting rate, salary increase and retirement age.

Assumptions	Retirement benefits	Aids for employee decease	Anniversary bonuses	Retirement benefits in electricity	Total liabilities with defined benefits
as at 31 December 2023 (RON)	28,252,776	923,021	11,046,547	7,865,968	48,088,311
Discounting rate +1%	26,720,213	861,808	10,357,500	6,764,623	44,704,143
Discounting rate -1%	29,958,624	992,247	11,820,420	9,240,461	52,011,751
Salary increase rate/kW price +1%	30,020,444	996,779	11,869,511	9,236,198	52,122,932
Salary increase rate/kW price -1%	26,641,630	857,059	10,304,950	6,749,856	44,553,495
Increase in longevity by 1 year	28,388,900	838,541	11,085,308	8,093,726	48,406,475

In the sensitivity analysis above, the updated amount of the benefit liability was calculated using the projected unit credit method, according to the provisions of IAS 19, at the end of the reporting period, which is the same as that applied for calculation of the benefit liabilities recognized in the statement of the financial position.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***19. Trade and other payables**

As at 30 June 2024 and 31 December 2023, suppliers and other liabilities are as follows:

	30 June 2024	31 December 2023
	(reviewed)	(audited)
Suppliers of non-current assets	114,535,641	55,188,913
Suppliers	202,526,032	307,914,782
Liabilities for employee debts	30,106,050	82,294,838
Liabilities to the state	38,981,605	371,286,069
Payable dividends	16,367,045	1,080,364
Other liabilities	22,970,384	9,395,150
Total	425,486,757	827,160,116

As at 30 June 2024, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: POWERSTATIC SOLUTIONS SRL: RON 74,699,718 (31 December 2023: RON 962,470), Candu Energy Inc. RON 40,831,804 (31 December 2022: RON 54,020,936), CIGA ENERGY: RON 33,894,029 (31 December 2023: RON 7,770,448), Apele Romane Bucuresti – RON 14,921,053 (31 December 2023: RON 18,156,632).

As at 30 June 2024, “Trade Payables and other liabilities” include the amount of RON 70,024,496 (31 December 2023: RON 48,044,941) related to liabilities to related parties, of which, under the headings "Suppliers" and "Suppliers of non-current assets", RON 21,270,668 (31 December 2023: RON 47,996,999).

As at 30 June 2024, the heading "Liabilities to the state" includes mainly the liability regarding the Payable balance of the to the Energy Transition Fund for June 2024 in the amount of RON 1,401,599 (31 December 2023: RON 194,055,709) which was paid in the month following the reporting period.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***20. Income from sale of electricity****(i) Income from sales of electricity**

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Sales of thermal energy via MACEE	1,264,626,680	948,593,160
Sales of energy on the competitive market	747,044,579	2,746,368,830
Sales of thermal energy	3,656,462	4,208,475
Income from the sale of green certificates	15,837	17,061
Total	2,015,343,558	3,699,187,526

(ii) Quantity of sold electricity*)

	6-month period ended 30 June 2024	6-month period ended 30 June 2023
Quantity of electricity sold via MACEE (MWh)	2,817,074	2,107,985
Quantity of sold electricity on the competitive market (MWh)	1,922,698	2,832,703
Total	4,739,772	4,940,688

**) The disclosed quantity of electricity sold does not include the quantity of electricity related to the income from positive imbalances capitalized on the Balancing Market, of 40,486 MWh for 6-month period ended 30 June 2024 (17,084 MWh during 6-month period ended 30 June 2023).*

Effective 1 January 2023, the Parent 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, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

In the first half of 2024, the Parent Company sold via MACEE a quantity of 2,817,074 MWh (first half of 2023: RON 2,107,985), representing 58.78% of the total electricity sold during the period (including imbalances).

On the competitive market, in the first 6 months of 2024, the Parent Company sold 40.22% of the total energy sold, including imbalances (6 months of 2023: 57.14%), respectively 1,922,698 MWh (6 months of 2023: 2,832,703 MWh). The average sale price of electricity sold by the Company on this market during 2023 was 367.79 RON /MWh (6 months of 2023: 969.91 RON/MWh), the net value of average tariff for the service of transportation and introduction of electricity into networks (Tg).

The Parent 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 2025 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 Parent 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 first half of 2024 amount to RON 3,656,462 (first half of 2023: RON 4,208,475).

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***21. Other income**

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Income from investments subsidies	7,338,745	7,175,407
Income from compensation, fines and penalties	14,276,317	2,289,286
Net income from sale of assets held for sale	-	-
Income from restatement of provisions and value adjustments	-	-
Other income	77,527,833	68,485,122
Total	99,527,833	77,949,815

The subsidies for investments (long-term deferred income) were granted in 2007 and consisted of writing off penalties and debts under loan agreements. The subsidies are recognized in the profit and loss statement as income for the period 2007 - 2026, over the period remaining to be depreciated for Unit 1.

The item "Other income" mainly represents income from changes in inventories in the amount of RON 39,581,232 (first half of 2023: RON 32,648,540) and income from the production of fixed assets in the amount of RON 16,969,952 (first half of 2023: RON 17,104,121).

22. Staff costs

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Salaries and wages	337,981,321	273,172,100
Social security and similar expenses	33,681,830	28,961,607
Total payroll expenses	371,663,151	302,133,707

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***23. Contribution to the Energy Transition Fund**

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Contribution to the Energy Transition Fund	6,493,256	1,461,690,999
Total	6,493,256	1,461,690,999

The additional income was established and calculated for the first time based on Article 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 Article 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 1 September 2022, for the period 1 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 sale 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 sale price and the price 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).

Starting with 1 April 2024, the Government Emergency Ordinance no. 32/2024 for amending and completing the Government Emergency Ordinance no. 27/2022 entered into force, whereby the reference price changes from 450 RON/MWh, to 400 RON/MWh.

In the first 6 months of 2024, the Parent Company booked contribution to the Energy Transition Fund, of RON 6,493,256 (first half of 2023: RON 1,461,690,999).

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***24. Other operating expenses**

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Expenses related to services performed by third parties	44,858,623	51,157,101
ANDR expenses	50,711,696	50,114,257
Expenses with energy and water	75,776,907	52,642,625
Expenses with fuel and other consumables	47,507,537	35,882,163
Expenses related to ANRE contribution	1,226,509	3,190,885
Expenses with insurance premiums	6,903,747	6,684,185
Expenses with the transport and telecommunications	9,532,529	7,856,199
Net expenses related to provisions and value adjustments	11,372,636	5,894,086
Other operating expenses	60,325,432	36,763,176
Total	308,215,343	250,184,677

ANDR expenses

Starting with 2007, following the Government Decision no. 1080/5 September 2007 regarding the safe management of radioactive waste and decommissioning of the nuclear plants, the Parent 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 plants and storage of the resulting waste.

Expenses related to ANRE contribution

ANRE contribution for the year 2024 is calculated according to the Order ANRE no. 118/2023, representing 0.1% of the turnover realized in 2023, from activities carried out under the licenses held. In the first half of 2024, the Parent Company recorded a contribution of RON 1,226,509 (first half of 2023: RON 3,190,885). For 2023, the contribution was calculated according to the Order of ANRE no. 140/2022, representing 0.1% of the turnover realized in 2022, from activities carried out under the licenses held.

Other operating expenses

Position of "Other operating expenses" includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 4,950,000 (first half of 2023: RON 4,950,000).

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***25. Financial income and expenses**

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Interest income	134,204,606	200,938,975
Income from exchange rate differences	16,914,132	15,770,478
Dividend income	14,820	-
Financial income regarding the amortization of government bonds and securities differences	276,876	35,469
Other financial income	19,446,739	6,589,855
Financial income - Total	170,857,173	223,334,777
Expenses from exchange rate differences	(16,545,823)	(10,034,220)
Interest expenses	(3,757,850)	(3,615,921)
Financial expenses - Total	(20,303,673)	(13,650,141)
Net financial income/(expenses)	150,553,500	209,684,636

Other financial income

Under position “Other financial income” bonds interests are included, estimated for the period until 30 June 2024, in the amount to RON 19,446,739 (first half of 2023: RON 6,589,856).

26. Related party transactions**i) Transactions with State-owned companies**

The Group operates in an economic environment dominated by companies owned or controlled by the Romanian State through its governmental authorities and agencies, collectively known as State-owned companies.

The Group has made significant transactions with other State-owned or controlled companies, including:

- sales of electricity (OPCOM S.A., Electrica Furnizare SA, S.P.E.E.H. Hidroelectrica SA);
- sales of thermal energy (Utilitati Publice S.A. Cernavoda),
- electricity purchases (OPCOM S.A.);
- purchase of electricity transmission and balancing services (C.N. Transelectrica S.A.);
- contribution for the management of the decommissioning process of the two units and for the final storage of nuclear waste at the end of the useful life of the two units, as well as for the permanent storage of the resulting residues (Nuclear and Radioactive Waste Agency - ANDR)
- water use purchase (Apele Romane Bucuresti)
- purchase of waste processing services, equipment decontamination, scaffolding erection/dismantling, cleaning,
- purchase of underground water use services (Dobrogea Seaside Water Basin Administration)
- purchase of treatment services for the radioactive water resulting from production activities (Technologies for Nuclear Energy State Owned Company – Institute for Nuclear Research Pitesti)

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In the pursuit of its business, the Group identified the following transactions and balances with its main related parties:

	Sales during 6-month period ended		Receivables as at	
	30 June 2024 (reviewed)	30 June 2023 (reviewed)	30 June 2024 (reviewed)	31 December 2023 (audited)
Operatorul Pietei de Energie Electrica si de Gaze Naturale din Romania (OPCOM S.A.)	1,955,117,836	1,313,436,918	120,178,183	240,751,656
Utilitati Publice S.A. NPP Branch	3,754,800	5,241,155	4,872,553	5,772,723
Electrica Furnizare S.A.	1,859,441	485,760,048	17,872	107,592,215
C.N. Transelectrica S.A.	112,258	118,820	3,619,967	27,305
S.P.E.E.H. Hidroelectrica S.A.	54,458	177,377,306	6,242,800	-
Total	1,960,898,794	1,981,934,247	134,931,375	354,143,899

The balance of receivables as at 30 June 2024 and 31 December 2023, as presented above, does not include advance paid to suppliers or accrued expenses with related parties.

	Purchases during 6-month period ended on		Liabilities as at	
	30 June 2024 (reviewed)	30 June 2023 (reviewed)	30 June 2024 (reviewed)	31 December 2023 (audited)
Nuclear and Radioactive Waste Agency	50,711,696	50,114,257	8,452,204	9,677,430
Apele Romane Bucharest	50,552,927	35,590,452	14,921,053	18,156,632
C.N. Transelectrica S.A.	18,188,343	15,699,861	4,929,704	8,320,714
National Commission for Nuclear Activities Control	14,094,637	14,063,650	-	-
Dobrogea Seaside Water Basin Administration	12,652,192	5,934,932	2,860,973	5,624,636
The Romanian Electricity and Gas Market Operator (OPCOM S.A.)	8,700,736	8,496,479	1,184,491	1,586,094
Regia Autonoma Tehnologii pentru Energia Nucleara - ICN	5,401,680	7,576,206	2,616,978	3,547,342
S.P.E.E.H. Hidroelectrica S.A.	4,629,980	(41,513)	1,054,329	1,254,234
Agentia pentru Monitorizarea si Evaluarea Performantelor Intreprinderilor Publice (Agency for Monitoring and Performance Assessment of Public Enterprises)	3,580,619	-	7,200,586	-
Raja S.A.	2,907,582	2,166,546	522,891	510,431
Romanian Energy Regulatory Authority	1,229,634	3,191,510	4,466,753	735,522
Compania Nationala a Uraniului S.A.	246,934	874,567	36,964	316,577
Compania Nationala Administratia Canalelor Navigabile S.A.	225,672	360,676	40,378	74,131
Regia Autonoma Tehnologii pentru Energia Nucleara - CITON	130,031	1,175,906	63,563	712,585
Electrica Furnizare S.A.	(129)	1,099,009	(129)	-
Total	173,252,537	146,302,538	48,350,737	50,516,329

The balance of intercompany payables as at 30 June 2024 and 31 December 2023, as presented above, does not include advance payments received from related customers.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***ii) Waging of the Group's management**

The Group's management include:

- The members of the Board of Directors of the Company and the subsidiaries, who have mandate contracts concluded with the group's companies;
- Executives with mandate contract in the Group;
- Other executives of the Group who signed individual employment agreements, under the terms laid down in the collective bargaining agreements, as applicable.

Members of the Board of Directors, who have directorship (mandate) contracts concluded with the Group, and the remuneration of whom is approved by the General Meeting of Shareholders. Executives with mandate contracts are remunerated based on the contractual provisions, within the general limits approved by the GMS.

	6-month period ended 30 June 2024 (reviewed)	6-month period ended 30 June 2023 (reviewed)
Remuneration of the Group's management (gross amounts)	12,720,929	9,654,563
	12,720,929	9,654,563

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27. Management of significant risks

The main risks the Group is exposed to are:

- market risk (price risk, interest rate risk and currency risk);
- credit risk;
- liquidity risk;
- taxation risk;
- operational risk.

The general risk management strategy seeks to maximize the Group's profit against the level of risk it is exposed to, and to minimize any potential adverse variations on the Group's financial performance.

The Group has no formal agreements to hedge financial risks. Despite the fact that there are no formal hedge agreements, financial risks are strictly monitored by the management considering the financial needs of the Group in order to effectively manage risks and opportunities. The financial department regularly prepares forecasts of cash flows in order to help the management make decisions.

The main aspects regarding the credit risk to which the Group is exposed are detailed below.

a) Credit Risk

Credit risk is the risk of incurring losses or not realizing the estimated profits due to the counterparty not fulfilling their financial obligations. The Group is exposed to credit risk as a result of the investments measured at amortized cost, cash and cash equivalents and trade receivables.

(i) Risk Management

Credit risk is managed at Group level.

In order to manage the counterparty risk, investment of the available funds is only done with banking institutions with a minimum rating of BB-, Fitch equivalent. Exposure limits for banks that do not have a public rating are set at a maximum of 3% per bank of total assets, but no more than 7% of total assets accumulated for all banks that do not have a public rating. The medium-term objective is to ensure an adequate spread so that the net exposure to a financial institution does not exceed 8% (percentage calculated by reference to the net investments in a financial institution, out of total assets).

Electricity sale/purchase agreements are concluded in compliance with the electricity and gas law no. 123/2012, the agreements for participation in the centralized electricity markets managed by OPCOM and RCE and ratified by SNN, as well as the procedures associated thereto. The amount of receivables, net of adjustments for impairment, represents the maximum amount exposed to credit risk.

As at 30 June 2024, the Group is exposed to a moderate credit risk, considering that approximately 62.33% of its gross trade receivables are against Societatea Operatorul Pietei de Energie Electrica si de Gaze Naturale OPCOM S.A. (see Note 10). Counterparty risk to the other clients is limited considering the guarantees obtained from clients in the form of letters of bank guarantee.

The Group's investments in debt instruments are considered to be low-risk investments. Credit ratings of investments are monitored for credit deterioration.

(ii) Securities

For commercial receivables from the sale of electricity, the Group obtains guarantees in the form of letters of bank guarantee, which can be executed if the partner is default of the contractual term.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***(iii) Adjustments for impairment**

The Group holds the following financial assets that are subject to the "expected credit losses" model:

- Trade receivables coming from the sale of electricity; and
- Financial assets measured at amortized cost

Although cash and cash equivalents are subject to impairment testing according to IFRS 9, the expected credit losses for these assets are insignificant.

Cash and cash equivalents

Cash and deposits are placed with different financial institutions (banks), with the aim of reducing the counterparty risk, by limiting the exposure to a single financial institution.

The maximum credit risk exposure on the reporting date was:

	Net amount	
	30 June 2024 (reviewed)	31 December 2023 (audited)
Financial assets		
Trade receivables	176,777,869	623,780,215
Bank deposits	505,375,844	112,257,027
Cash and cash equivalents	3,127,523,334	3,581,674,576
Other financial assets measured at amortized cost	189,990,266	329,590,958
Government bonds	29,876,305	30,333,530
Bonds	539,416,750	552,203,754
	4,568,960,368	5,229,840,060

Trade receivables

The Group applies the simplified method of measuring expected credit losses, as provided under IFRS 9, for the measurement of trade receivables. IFRS 9 allows entities to apply a "simplified approach" to trade receivables, contractual assets and lease receivables. The simplified approach allows entities to recognize expected losses over the lifetime of all these assets without having to identify significant increases in credit risk.

In order to measure the expected credit losses, trade receivables were grouped based on the common characteristics of the credit risk and the days of delay. Expected loss rates are based on customer payment profiles over a 1-year period, analysed at 30-day intervals and historical losses. Historical loss rates are adjusted to reflect the current and prospective information on the macroeconomic factors that affect the customers' ability to pay.

Trade receivables ageing analysis at the reporting date was as follows:

	Gross amount 30 June 2024 (reviewed)	Value adjustments as at 30 June 2024 (reviewed)	Gross amount 31 December 2023 (audited)	Value adjustments as at 31 December 2023 (audited)
Not yet due	164,086,146	-	570,567,909	-
Overdue between 1-30 days	8,379,809	-	49,456,539	-
Overdue between 31-90 days	2,215,647	-	161,033	-
Overdue between 91-180 days	1,904,962	-	806,457	-
Overdue between 181-270 days	-	-	2,788,278	-
Overdue between 271-365 days	191,306	-	-	-
More than one year	11,303,247	(11,303,247)	11,255,214	(11,255,214)
Total	188,081,116	(11,303,247)	635,035,429	(11,255,214)

Notes 1 to 29 are an integral part of these Consolidated Interim Financial Statements.

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*(All amounts are expressed in RON, unless otherwise expressly provided for)***Other receivables** ageing analysis, including the recoverable VAT, on the reporting date was as follows:

	Gross amount 30 June 2024 (reviewed)	Value adjustments as at 30 June 2024 (reviewed)	Gross amount 31 December 2023 (audited)	Value adjustments as at 31 December 2023 (audited)
Not yet due	59,252,202	-	99,348,331	-
Overdue between 1-30 days	83,042	-	30,465	-
Overdue between 31-90 days	59,399	-	74,571	-
Overdue between 91-180 days	30,555	-	37,174	-
Overdue between 181-270 days	9,226	-	6,184	-
Overdue between 271-365 days	86,942	-	85,813	-
More than one year	602,377	(583,180)	583,180	(583,180)
Total	60,123,743	(583,180)	100,165,718	(583,180)

Movements in **adjustment for impairment of trade receivables** are as follows:

	30 June 2024 (reviewed)	31 December 2023 (audited)
Balance at the beginning of the period	(11,255,214)	(12,001,436)
Recognized impairment adjustments, net of restatements, recognized in the consolidated statement of profit or loss	48,034	746,223
Balance at the end of the period	(11,303,247)	(11,255,214)

Trade receivables are derecognized when there is no longer a reasonable expectation of recovery. The ratios according to which there is no reasonable expectation of recovery include, among others, a debtor's inability to commit to a repayment plan and the inability to make payments for longer than 270 days. Impairment losses of trade receivables and contractual assets are presented as net impairment losses under the operating profit. Subsequent recoveries of previously cancelled amounts are credited to the same heading as the Statement of Profit or Loss.

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28. Contingencies, commitments and operational risks**(i) Taxation**

The taxation system in Romania is undergoing a stage of consolidation and harmonization with the European laws. Nevertheless, there are no different interpretations of the tax laws. In certain cases, tax authorities may deal with certain issues differently, proceeding to the calculation of some taxes and additional duties and of the related default interest and delay penalties. In Romania, the financial year remains open for tax verification for a 5-year period. The Group's management considers that the tax liabilities included in such financial statements are adequate and it is not aware of certain circumstances likely to determine possible significant liabilities in this respect.

(ii) Other controls

In accordance with the Half-Yearly Activity Plan for the period January – June 2022, Antifraud, Integrity and Inspection Directorate within the Ministry of Energy, performed an inspection within SNN in the first week of June, for the purpose of checking the manner of employment / promotion of staff, conclusion and performance of consultancy agreements, the manner in which the purchase activity was carried on; the comparative analysis of the economic and financial results, any other relevant issues for such inspection. The official result of the inspection has not been communicated yet to the Company's representatives. Nevertheless, there were no doubts about breach of laws or important findings of the inspection team.

During the period 9 May 2023 - 15 June 2023, ANAF - Directorate General Anti-Fiscal Fraud (hereinafter referred to as "ANAF- DGAF") carried out an inspection with the objective of verifying the calculation and the information on which the determination and declaration of the Contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based. Following the control, by comparing the amounts calculated and declared by SNN and those calculated by the control team, a payment difference to the Contribution to the Energy Transition Fund of RON 18,041,598 was recorded in protocol no. 1186/15.06.2023, a protocol which does not represent a tax debt title. This difference was generated by the interpretation of the moment of application of the calculation methodology established by Law 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, which explains the fact that Law no. 357/2022 takes effect starting with the date of publication, i.e. 16 December 2022. In legislative matters, without other special provisions in the contents of Law no. 357/2022, this produces effects in the future and not before the publication date, as it was interpreted by the control bodies.

Later, on 2 October 2023, by letter no. 16855/02.10.2023, ANAF - DGAF presented the draft Assessment Decision regarding the payment of the amount of RON 18,041,598 and, at the same time, the invitation to a hearing during which SNN had an opportunity to express their opinion on the draft Assessment Decision. Regarding this project, SNN expressed its point of view in writing, by letter no. 11246/12.10.2023 in which it upheld the nonretroactivity of Law no. 357/2022.

ANAF's position was recorded in the ADAF tax assessment decision no. 17862/ 17.10.2023, with entry no. SNN 11449/ 18.10.2023, which established the main tax liabilities in the total amount of RON 18,041,598, with payment deadline until the 20th of the following month inclusive, i.e. 20 November 2023. By definition, the tax assessment decision is a tax administrative act, issued by the tax authority, which establishes and individualizes a tax debt, owed to the general consolidated budget. If the taxpayer fails to pay the main tax obligations by the due date, he will be charged interest and late payment penalties and will be subject to enforcement, which is why SNN has proceeded to the payment of the amount of RON 18,041,598, paid by payment order no. 2329/17.11.2023.

On 23 November 2023, by tax assessment decision no. 4125/23.11.2023, ANAF - Directorate General for the Administration of Large Taxpayers requested payment of the total amount of RON 1,164,503 representing interest and late payment penalties for two distinct situations, as follows:

- 1) interest and accessory late payment penalties calculated for the amount of RON 18,041,598, representing the difference of the contribution paid by SNN to the Energy Transition Fund, pursuant to the ADAF Tax Decision no. 17862/18.10.2023 and challenged at ANAF, by Appeal no. 12891/20.11.2023, which is currently under resolution.

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

- 2) interest and accessory late payment penalties calculated on the amounts due in addition to the amounts initially declared in the Tax Return 100 and recorded in the D170 corrective declarations, drawn up and submitted to ANAF, General Directorate for the Administration of Large Taxpayers, according to Article 9 of Annex no. 6 of Government Emergency Ordinance 27/2022, respectively Article 36 of Law no. 357/13.12.2022. The amounts declared in the D710 corrective declarations represent differences from the settlement of imbalances, differences provided by OPCOM after the publication of the final prices.

Taking into account that the amount of RON 1,164,503 represents a tax obligation imposed by Decision no. 4125/23.11.2023 and a claim under Article 152, paragraph (2), in order to avoid the enforcement of SNN, it decided to pay this amount on 19 December 2023, the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code. This was paid with two payment orders as follows: OP 2569/19.12.2023 - RON 1,129,901 and OP 2570/19.12.2023 - RON 34,602.

In the context of the tax decisions regarding the additional contribution to the Energy Transition Fund (Law 357/2022) SNN submitted the following appeals to ANAF - DGAF:

1. Appeal no. 12891/20.11.2023 for the annulment of Tax Decision no. 17862/17.10.2023 and the refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022-15 December 2022, in the amount of RON 18,041,598;
2. Appeal no. 14489/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 1,129,900, which is currently being resolved; On 26 April 2024, the Ministry of Finance – General Directorate for the Settlement of Challenges sent Decision no. 1581/26.04.2024 which provides for the total rejection, as unfounded, of the appeal filed, unfavourable solution. In this case, SNN referred to the administrative litigation court, court case no. 3455/2/2024, the case is under trial, no hearing has been set.
3. Appeal no. 14490/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 34,602, which is currently being resolved. On 8 July 2024, the Ministry of Finance – General Directorate for the Settlement of Challenges sent Decision no. 2445/08.07.2024, by which it decides as follows:
 - partial cancellation of Decision no. 4125/ 23.11.2023, regarding the ancillary tax liabilities, in the amount of RON 34,602.
 - as a result of this Decision for partial cancellation, the Directorate General for the Administration of Large Taxpayers will issue a new administrative fiscal document within 60 calendar days from the date of issuance of Decision no. 2445/08.07.2024.
4. Appeal no. 5620/29.04.2024 for the partial annulment of the Tax Decision no. 1030/02.04.2024 and the refund of the amount representing accessory tax obligations in the amount of RON 3,317.

In the event of an unfavourable response, SNN will appeal to the competent administrative court.

As at 30 June 2024, an inspection is being carried out by the Ministry of Energy - Minister's Cabinet, to verify some aspects regarding the contribution of the Romanian state registered in the share capital of S.N. Nuclearelectrica S.A. and the dividends due to the State pro rata to the contribution.

(iii) Insurance policies

As at 30 June 2024, the following operational insurance policies were valid:

- a) The property insurance policy for material damages, all risks, including mechanical and electrical destruction (for Units 1 and 2 Cernavoda NPP and Pitesti NFP). The insured amount is of USD 1,560 million for the entire year for all damages.
- b) Civil liability policy to third parties for nuclear damages. The insured amount is SDR 300 million (for Units 1 and 2 of Cernavoda NPP), plus a limit of SDR 20 million for costs and expenses.
- c) The third-party/professional liability insurance policy for SNN's directors and executive officers. The liability limit is EUR 27 million.

(iv) Environmental matters

The Group did not register any liabilities as at 30 June 2024 and 31 December 2023 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans.

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The liability for the decommissioning and cleaning of nuclear plants was taken over by ANDR (see Note 24). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at the reporting date are not significant. Moreover, the Group is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph *b)* above.

Nevertheless, the enforcement of the environmental regulations in Romania is progressing and their application by governmental authorities is continuously changing. The Group assesses the obligations incumbent on it pursuant to the environmental regulations on a periodical basis. Obligations determined are immediately recognized. Potential liabilities, likely to arise as a result of the amendments of the existing regulations, civil or legislation litigations, cannot be estimated, however, they could be significant. In the context of the applicable laws, the management considers that there are no significant liabilities for damages caused to environment.

(v) Litigations in progress

In the first half of 2024, the Group is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.

In the Group's management opinion, there are no current court proceedings or claims likely to have any significant impact on the financial result and financial position of the Group, which have not been disclosed in these financial statements.

(vi) Commitments

As at 30 June 2024, the total amount of commitments was fully reflected under "*Trade and other payables*", representing capital and operating expenses.

In addition, the Parent Company is party to a commitment included in the Investor Agreement of the entity Ropower Nuclear S.A. This agreement sets forth that Nova Power&Gas S.R.L. ("NPG") - the company that owns 50% of the shares of RoPower Nuclear S.A., is entitled to sell a part or all shares held in the associated entity to SNN. When NPG exercises their right to sell the Shares by sending a written notification, SNN shall have the obligation to purchase those shares.

Until the date of these Consolidated Financial Statements, NPG has not notified SNN in writing of the assignment of shares.

Also, according to the provisions of this Agreement, on the date of the shares purchase, NPG will have the right to assign to SNN the shareholder loans. If NPG exercises this right, SNN will be required to take over and NPG will be required to assign, by contract assignment, the shareholder loans granted by NPG to RoPower Nuclear SA. The price of the assignment of the loans granted by NPG to RoPower Nuclear S.A. will be calculated according to a formula that takes into account the period elapsed from the date of granting these loans and the expected date for reaching the Ready to Build stage, as well as the budget agreed by the parties until the date of reaching the Ready to Build stage.

At the reporting date, NPG had not granted any shareholder loans to RPN.

(vii) Securities

Trade of electricity produced on the platforms managed by OPCOM, supposes that for certain transactions, the Parent Company should provide bank guarantee letters for participation in certain markets such as DAM (Day-Ahead Market) and IDM (Intra-Day Market), bids (CM-OTC – Centralized Market with double continuous negotiation of bilateral electricity agreements) or in favour of the clients CMBC-CN– Centralized Market of Bilateral Agreements with Continuous Negotiation, CMBC-Leflex LE – Centralized Market of Bilateral Agreements by Extended Auction and the use of products ensuring flexibility of trading and CMUS).

As at 30 June 2024, the total amount of the letters of bank guarantee issued in favour of OPCOM, for participation in DAM and IDM, amounts to RON 98.1 million.

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

Moreover, as at 30 June 2024, the Parent Company issued up letters of bank guarantee in favour of Transelectrica S.A. (of RON 50,000), for the purpose of ensuring the liquidity on the Balancing Market, by each Party Responsible for Balancing setting up a financial guarantee in favour of Transelectrica S.A., on account of the Agreement of Party Responsible for Balancing concluded between the Company as a license holder, and Transelectrica S.A. For all such bank guarantee letters, the Parent Company set up collateral deposits with banks issuing guarantee letters. The Parent Company also holds a letter of bank guarantee of RON 4.424 million in favour of Transelectrica, for provision of the transmission service.

As at 30 June 2024, the Parent Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Directorate for Fiscal Antifraud.

As at 30 June 2024, the total value of the bank guarantee letters issued by clients in favour of the Parent Company for the agreements concluded on CMBC-CN, CMBC-LE and CM-OTC amounted to RON 248.610 million. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

29. Subsequent events

By the Resolution of the Ordinary General Meeting of Shareholders (“OGMS”) no. 7/19.07.2024, the following were approved:

- continuing the Small Modular Reactors Project, based on the pre-feasibility study documentation, Revision 1.1;
- the amendment of the Income and Expenditure Budget of SNN for 2024.

By the Resolution of the Extraordinary General Meeting of Shareholders (“EGMS”) no. 8/19.07.2024, the following were approved:

- the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000, and, at the same time, the approval of the signing by SNN, as lender, of Addendum no. 3 to the Framework Loan Agreement no. 1 dated 16 August 2023, with the mention that the access to this loan will be made by RoPower Nuclear S.A. (the borrower) only to the extent that it is not possible to secure the financing of the SMR Project in Doicești from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear, or bank loans/loans or other sources of financing) and, in any case, only until such other sources of financing are identified; and of the conclusion between SNN and RoPower Nuclear of Addendum no. 3 to the Movable Mortgage Agreement signed between SNN and RoPower Nuclear as collateral for the above mentioned loan;
- the investment decision, consisting in SNN financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000;
- SNN (as lender) granting to EnergoNuclear S.A. (as borrower) a loan convertible into shares, up to a maximum amount of RON 841,000,000, for the purpose of financing EnergoNuclear S.A. (EN), i.e. the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4; both the investment decision referred at the paragraph 2 and the loan referred at this paragraph 3 will be rendered conditional upon the duly execution of the Addendum to the Support Agreement concluded by between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4, as well as by the passing of the Government Decision approving this Addendum to the Support Agreement, according to the provisions of Article 2 of Law 74/2023.

The Group has not identified other events subsequent to 30 June 2024 that could have a significant impact and are of a nature of being presented in the Consolidated Interim Financial statements.

Date: 09 August 2024

Cosmin Ghita
Chief Executive Officer

Vasile Dascalu
Chief Financial Officer

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