

INDEPENDENT LIMITED ASSURANCE REPORT*)

on the information included in the Current Reports prepared by the Societatea Nationala Nuclearelectrica S.A. in accordance with the requirements of art. 108 of Law no. 24/2017 republished on 10 August 2021 and ASF Regulation no. 5/2018, with subsequent amendments

To the General Manager of Societatea Nationala Nuclearelectrica S.A.

1. We were engaged by Societatea Nationala Nuclearelectrica S.A. (hereinafter referred to as “the Company”) to report on the information (hereinafter referred to as “Reported Transactions”) included in the Current Reports (hereinafter referred to as “Current Reports”) dated 19 July 2022 (addendum to the EFET „European Federation of Energy Traders” wholesale energy sale frame contract), 27 July 2022 (fixed - term deposit without extension), 27 July 2022 (fixed - term deposit without extension), 02 August 2022 (addendum to the EFET „European Federation of Energy Traders” wholesale energy sale frame contract), 05 August 2022 ((fixed - term deposit without extension), 10 August 2022 (wholesale energy sale contracts), 11 August 2022 (last resort wholesale energy sale contracts), 12 August 2022 (fixed - term deposit without extension), 17 August 2022 (fixed - term deposit without extension), 17 August 2022 (fixed - term deposit without extension), 26 August 2022 (fixed - term deposit without extension), 15 September 2022 (fixed - term deposit without extension), 15 September 2022 (fixed - term deposit without extension), 23 September 2022 (fixed - term deposit without extension), 21 October 2022 (fixed - term deposit without extension), 25 October 2022 (fixed - term deposit without extension), 09 December 2022 (fixed - term deposit without extension), 09 December 2022 (fixed - term deposit without extension), 20 December 2022 (fixed - term deposit without extension), 22 December 2022 (fixed - term deposit without extension), 22 December 2022 (fixed - term deposit without extension), 22 December 2022 (fixed - term deposit without extension), 29 December 2022 (wholesale energy sale contracts), prepared by the Company in accordance with Law no. 24/2017 on Issuers of Financial Instruments and Market Operations, republished on 10 August 2021, (hereinafter referred to as “Law no. 24/2017, republished on 10 August 2021) and the Regulation no. 5/2018 of Financial Supervisory Authority (hereinafter referred to as “ASF”) on Issuers of Financial Instruments and Market Operations, with subsequent amendments and completions of Regulation no. 13/2021 (hereinafter referred to as “Regulation no. 5/2018”), in a form of an independent limited assurance conclusion that, based on our procedures performed, to confirm whether or not nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in conformity with art. 108, Law no. 24/2017, republished on 10 August 2021 and in conformity with art. 144, letter B, 4 paragraph of the Regulation no. 5/2018.
2. The Current Reports mentioned above have been prepared by the management of the Company to report to ASF according to the requirements of art. 108 of Law no. 24/2017, republished on 10 August 2021 and of Regulation no. 5/2018.

Management's Responsibilities

3. The management of the Company is responsible for the preparation and presentation of the Current Reports and Reported Transactions included in the above-mentioned Current Reports that are free from material misstatements, in accordance with art. 108 of Law no. 24/2017, republished on 10 August 2021 and the Regulation no. 5/2018 and for the information contained therein. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of these Current Reports and Reported Transactions included in the Current Reports, which are free from material misstatements, whether due to fraud or error. Also, this responsibility includes the compliance with the requirements of art. 108 of Law no. 24/2017 republished on 10 August 2021 and the Regulation no. 5/2018 and maintenance of adequate supporting documentation in relation to the Current Reports and Reported Transactions included in the Current Reports. The management of the Company is responsible for preventing and detecting fraud and for ensuring that the Company complies with the legislation and regulations in force. The management of the Company is responsible to ensure that personnel involved in preparation of the Current Reports and Reported Transactions included in the Current Reports is properly trained.

Our responsibilities

4. Our responsibility is to examine the Reported Transactions disclosed by the Company in the Current Reports and report in the form of an independent limited assurance conclusion on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 regarding assurance engagements other than audits or review of historical financial information. This standard requires that we comply with ethical requirements, including independence requirements and plan and perform our procedures in such a way as to obtain a meaningful level of assurance about whether the Reported Transactions included in the Current Reports are, in all material respects, in conformity with art. 108 of Law no. 24/2017, republished on 10 August 2021 and art. 144, letter B, 4 paragraph of the Regulation no. 5/2018, as the basis for our limited independent assurance conclusion.
5. The procedures selected depend on our understanding of the Current Reports and Reported Transactions included in Current Reports and other circumstances of the engagement, and on our considerations on areas where material misstatements are likely to arise.

In developing our understanding of the Current Reports and Reported Transactions included in the Current Reports we considered Company's internal controls relevant to the preparation and presentation of the Company's Current Reports and Reported Transactions in accordance with the requirements of art. 108 of Law no. 24/2017, republished on 10 August 2021 and the Regulation no. 5/2018 in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of Company's internal control over the preparation and presentation of the Current Reports and for concluding the Reported Transactions.

6. Limited assurance is narrower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more limited than for a reasonable assurance engagement, and therefore lower level of assurance is obtained than in the case of a reasonable assurance engagement.
7. As part of this engagement, we have not performed any audit, review procedures or verification of the Current Reports and of Reported Transactions included in the Current Reports in accordance with the International Standards of Audit or with the International Standards on Review Engagements and nor on the sources from which the Current Reports and Reported Transactions were extracted.

Criteria

8. Regarding the Company's electricity sales reported in the Current Reports dated 19 July 2022 (addendum to the EFET frame contract – no. 41854, 41861 and 41863) and 02 August 2022 (addendum to the EFET frame contract – no. 41869, 41870, 41878, 41879, 41880, 41881, 41882, 41884 and 41888), they were assigned through transactions concluded on PC - OTC "Centralized market with continuous double negotiation of bilateral electricity contracts". The addendums to the EFET frame contract were drawn up based on confirmations received from Opcom S.A. regarding the conclusion of transactions.
9. Regarding the Company's electricity sales reported in the Current Report dated 10 August 2022 (contracts – no. 1253/2022 and no. 1254/2022), they were assigned through transactions concluded by tender on PCCB – LE – FLEX " Centralized market of bilateral electricity contracts and specific documentation for the mode of trading PCCB - LE - FLEX". The contracts no. 1253/2022 and no. 1254/2022 were concluded based on confirmations from Opcom S.A. to conclude transactions.
10. Regarding the Company's electricity sales reported in the Current Reports dated 29 December 2022 (contract – no.1935/2022), they were assigned through transactions concluded through the Centralized Electricity Purchasing Mechanism in accordance with OUG no.153/2022. The contract no. 1935/2022 was concluded based on the notification regarding the results of the Extraordinary Adjustment Mechanism received from Opcom S.A. on 29 December 2022.
11. Regarding the bank deposits concluded with Export - Import Bank of Romania - Exim Bank S.A. - Bucharest and reported in the Current Reports on 27 July 2022, 05 August 2022, 12 August 2022, 17 August 2022, 21 October 2022 and 09 December 2022, the centralized results of tenders received by the Company from several banking institutions were considered.
12. Regarding bank deposits concluded with CEC BANK S.A. - Bucharest and reported in the Current Reports on 28 August 2022, 15 September 2022, 22 December 2022 and 22 December 2022 the centralized results of tenders received by the Company from several banking institutions were considered.

13. Regarding bank deposits concluded with Romanian Bank S.A. - Bucharest and reported in the Current Reports 27 July 2022, 17 August 2022, 15 September 2022, 23 September 2022, 25 October 2022, 9 December 2022, 20 December 2022 and 22 December 2022 the centralized results of tenders received by the Company from several banking institutions were considered.
14. Our conclusion has been formed on the basis of and in relation to the matters presented in this report. We believe that the evidence we have obtained is sufficient and adequate to form the basis for our qualified conclusion.

Basis for qualified conclusion

15. Regarding the Company's electricity purchase reported in the Current Report on 11 August 2022 (electricity supply contract last resort regime), the standardized contract no. 1271/2022 was concluded based on ANRE order no. 242/2021.
According to the contractual provisions, the value of the contract refers to the amount of active electricity consumed at the places of consumption that are the subject of the contract, for a period of 9 months (from 1 July 2022 to 31 March 2023), at the price established according to the provisions of the laws in force, respectively the price for the last resort supply, to which is added the regulated tariff for the transport service, for the system service and for the distribution tariff.
Thus, both the quantity of electricity and the unit price of electricity stipulated into the contract no. 1271/2022, represent variable elements during the contractual period, which are updated on a monthly basis, when it is issued the invoice for the electricity consumed for the respective month.

For the reporting of the current transaction in the Current Report, the Company considered an estimated amount of electricity that is consumed at the places of consumption that are the subject of the contract of 2,400,000 kWh, estimated based on the average consumption of the past 4 years, adjusted in accordance with consumption expectations, and a unit price of 1.2 lei/kWh, calculated according to the regulations of GEO 27/2022 valid at the date of publication of the transaction, to which the transport service tariff, the system service tariff and the distribution tariff were added. Thus, the transaction was reported as having a value of RON 2,880,000.

The component elements that were used to determine the value of the transaction are not found in contract no. 1271/2022, as this is a standardized contract. Until the date of this report, during the 5-month contractual period, which passed from 01 July 2022 to 30 November 2022, 1,060,669 kWh were consumed out of the estimated amount of electricity of 2,400,000 kWh, and from the estimated value of RON 2,880,000, the invoiced value is RON 1,661,602.

Consequently, we were unable to determine whether the current transaction value of RON 2,880,000 reported on 11 August 2022 is correct.

Qualified conclusion

16. Based on the procedures performed, except for the possible effects of the above mentioned aspects from the paragraph *“Basis for qualified conclusion”*, if any, nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in accordance with provisions of art. 108 of Law no. 24/2017, republished on 10 August 2021 and the art. 144, letter B, 4 paragraph from the Regulation no. 5/2018.

Other matters

17. This report is made solely for the scope described in the first paragraph and is addressed to the Company's General Manager. By issuing this report of conclusions, we do not accept or assume responsibility for any other purposes or to any other party to whose knowledge this report may come to. This engagement was performed in order to report to the Company's General Manager those aspects that should be disclosed in a limited assurance independent report and for no other purposes. To the fullest extent permitted by the law, we do not accept and assume responsibility to anyone other than the Company's General Manager for our engagement, for this report or for the conclusion we have formed. This report refers only to the above-mentioned elements and does not refer in any way to other Company's reports.

Mazars Romania S.R.L.

Date: 30.01.2023

Bucharest, Romania