



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

Reporting date: 28.02.2025

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

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

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

Sole Registration Code with the Trade Register Office: 10874881

Order number: J1998007403409

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

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

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

Important event to be reported:

The Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2024

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the public and investors on the availability of the Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2024, starting with **February 28th, 2025**, as follows:

- At S.N. Nuclearelectrica S.A. Headquarters, Crystal Tower Building, Iancu de Hunedoara Av., District 1
- Electronically on the company’s website, in the “Investor Relations – 2024 Financial Results” section (www.nuclearelectrica.ro).

Societatea Nationala NUCLEARELECTRICA S.A.

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

National Trade Register Office J1998007403409, European Unique Identifier ROONRC.J1998007403409, Unique Registration Code at the Trade Register Office (URC) 10874881, Fiscal Registration Code (CIF) RO10874881, IBAN code RO94 RNCB 0072 0497 1852 0001 opened at BCR 1st District Branch;

Paid and subscribed capital: 3.016.438.940 lei.

office@nuclearelectrica.ro, www.nuclearelectrica.ro

Main results

Indicator ^{*)} [thousand RON]	Period of 12 months ended on December 31, 2024 (unaudited)	Period of 12 months ended on December 31, 2023 (audited)	Variation
Production (GWh)^{**)}	10,019	10,294	(2.7%)
Operating revenues, of which:	4,790,429	7,586,912	(36.9%)
<i>Revenues from the sale of electricity^{***)}</i>	<i>4,633,819</i>	<i>7,424,044</i>	<i>(37.6%)</i>
Operating expenses - less depreciation and impairment and tax on additional income	(2,116,445)	(1,850,718)	14.4%
Additional income tax expenses / Contribution to the Energy Transition Fund	(288,738)	(2,623,619)	(89%)
EBITDA	2,385,246	3,112,575	(23.4%)
Depreciation and amortization	(672,180)	(631,370)	6.5%
EBIT	1,713,006	2,481,205	(31%)
Financial revenues	330,053	413,702	(20.2%)
Financial expenses	(50,342)	(34,774)	44.8%
Financial result	279,711	378,928	(26.2%)
Income tax expense, net	(284,589)	(353,614)	(19.5%)
Net profit	1,708,188	2,506,519	(31.9%)

*) Extract from the preliminary unaudited individual financial statements as at and for the financial year ended at 31 December 2024;

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

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

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

Cosmin Ghita

Chief Executive Officer

Societatea Nationala NUCLEARELECTRICA S.A.

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S.N. Nuclearelectrica S.A.

**Preliminary and Unaudited Individual Financial Statements
as at and for the financial year ended
31 December 2024**

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

S.N. Nuclearelectrica S.A.

Preliminary Individual Financial Statements as at and for the financial year ended on 31 December 2024

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S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Financial Position as at 31 December 2024

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

	Note	31 December 2024 (unaudited)	31 December 2023 (audited)
Assets			
Fixed assets			
Tangible assets	4	6,431,822,771	6,538,385,782
Right of use assets underlying within a leasing agreement		30,738,803	18,601,084
Intangible assets		56,939,822	50,389,398
Financial assets measured at amortized cost	5	1,354,931,202	634,918,901
Financial investments in subsidiaries	6	239,438,503	239,438,503
Investments in associated entities	7	19,943,000	19,943,000
Total fixed assets		8,133,814,101	7,501,676,668
Current assets			
Inventories	8	1,758,066,706	1,067,736,531
Trade receivables		347,263,630	624,305,513
Other financial assets measured at amortized cost		396,726,882	327,446,936
Non-current assets held for sale		115,701	
Bank deposits	9	1,720,501,128	112,257,027
Cash and cash equivalents	9	1,770,241,959	3,529,334,516
Total current assets		5,992,916,006	5,661,080,523
Total assets		14,126,730,107	13,162,757,191
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</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>
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,537	21,553,537
Revaluation reserve		280,106,345	336,996,786
Retained earnings		8,798,155,777	8,153,125,015
Total equity	10	12,343,231,491	11,755,091,170
Liabilities			
Long-term liabilities			
Long-term loans	11	-	-
Provisions for risks and charges	12	261,905,434	204,807,400
Deferred income		21,377,883	35,684,350
Deferred tax liability		38,863,560	63,058,097
Liabilities for employee benefits		48,785,838	48,088,311
Liabilities under long-term leasing agreements		28,230,347	15,605,108
Total long-term liabilities		399,163,062	367,243,266
Current liabilities			
Trade and other payables		1,041,722,405	818,115,509
Current part of provisions for risks and charges	12	109,523,113	119,867,937
Current part of the long-term loans	11	-	65,640,599
Corporate income tax debt		47,593,959	16,787,246
Deferred income		180,917,818	15,844,172
Liabilities under short-term leasing agreements		4,528,259	4,167,292
Total current liabilities		1,384,335,554	1,040,422,755
Total liabilities		1,783,498,616	1,407,666,021
Total equity and liabilities		14,126,730,107	13,162,757,191

S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Profit or Loss for the financial year ended 31 December 2024

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

	Note	2024 (unaudited)	2023 (audited)
Income			
Income from electricity sales		4,633,818,790	7,424,043,981
Income from electricity transmission		38,269,674	37,404,747
	13	4,672,088,464	7,461,448,728
Other income		118,340,238	125,463,306
Operating expenses			
Depreciation and impairment		(672,180,009)	(631,370,031)
Payroll costs		(742,100,931)	(739,227,444)
Cost of electricity purchased		(296,241,595)	(121,451,959)
Repairs and maintenance		(108,744,945)	(92,776,164)
Expenses with the transmission of electricity		(38,269,674)	(37,404,747)
Expenses with spare parts		(26,024,105)	(22,541,706)
Costs of nuclear fuel		(205,941,408)	(155,524,489)
Contribution to the Energy Transition Fund	14	(288,738,393)	(2,623,619,387)
Other operating expenses	15	(696,133,593)	(681,791,567)
Operating expenses - Total		(3,077,363,653)	(5,105,707,494)
Operating profit		1,713,065,049	2,481,204,540
Financial expenses		(50,341,034)	(34,774,186)
Financial income		330,053,000	413,702,228
Net financial result	16	279,711,966	378,928,042
Profit before corporate income tax		1,992,777,015	2,860,132,582
Corporate income tax expenses, net	17	(284,588,519)	(353,613,750)
Profit of the period		1,708,188,496	2,506,518,832

The Preliminary Individual Financial Statements presented on pages 1 to 26 were signed on 26 February 2025 by:

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer

S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Comprehensive Income for the financial year ended 31 December 2024

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

	Note	<u>2024</u> <u>(unaudited)</u>	<u>2023</u> <u>(audited)</u>
Profit of the period		1,708,188,496	2,506,518,832
Other elements of the comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial (losses) related to the defined benefit plans		863,706	(3,716,876)
Retained earnings from other adjustments		-	-
Other elements of the comprehensive income		863,706	(3,716,876)
Comprehensive income related to the period		1,709,052,202	2,502,801,956
Earnings per share			
Earnings per share (RON/share)		5.66	8.31
Diluted earnings per share (RON/share)		5.66	8.31

S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Changes in Equity for the financial year ended 31 December 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	21,553,537	336,996,786	8,153,125,015	11,755,091,170
Overall result								
<i>Profit of the reporting period</i>		-	-	-	-	-	<i>1,708,188,496</i>	<i>1,708,188,496</i>
<i>Other elements of the comprehensive income</i>								
Actuarial gains related to the benefit plans								
Total other elements of the comprehensive income		-	-	-	-	-	863,706	863,706
Total comprehensive income related to the reporting period	10	-	-	-	-	-	1,709,052,202	1,709,052,202
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	10	-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,890,441)	56,890,441	-
Other changes in equity - total		-	-	-	-	(56,890,441)	56,890,441	-
Balance as at 31 December 2024 (unaudited)		3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491

S.N. Nuclearelectrica S.A.

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

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
	3,016,438,940	195,502,743	31,474,149	21,553,537	394,369,643	6,876,165,858	10,535,504,870
Balance as at 1 January 2023 (audited)							
Overall result							
<i>Profit of the financial year</i>	-	-	-	-	-	2,506,518,832	2,506,518,832
<i>Other elements of the comprehensive income</i>							
Actuarial gains related to the benefit plans	-	-	-	-	-	(3,716,876)	(3,716,876)
Total other elements of the comprehensive income	-	-	-	-	-	(3,716,876)	(3,716,876)
Total comprehensive income related to the financial year	10	-	-	-	-	2,502,801,956	2,502,801,956
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	10	-	-	-	-	(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)	3,016,438,940	195,502,743	31,474,149	21,553,537	336,996,786	8,153,125,015	11,755,091,170

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024**1. Reporting entity**

Societatea Nationala Nuclearelectrica S.A. (“Company” or “SNN”) is 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 City, 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 City, 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. The Company is registered with the National Office of the Trade Register under no. J1998007403409, European Unique Identifier (EUID) ROONRC J1998007403409, Unique Registration Code with the Trade Register (CUI) 10874881, Tax identification code (CIF) RO10874881.

The main object of activity of the company is “Production of electricity” – CAEN Code 3511 and is registered with the Trade Register under number J1998007403409, Unique Registration Code 10874881, tax attribute RO.

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

On 31 December 2024, the Company owns 100% of the subsidiaries Energonuclear S.A., Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara S.R.L. and Nuclearelectrica Serv. S.R.L. It also owns 50% of the company RoPower Nuclear S.A.

As at 31 December 2024, the Company’s shareholders were: The Romanian State by the Ministry of Energy, which held 248,850,476 shares, representing 82.4981% of the share capital and other natural persons shareholders and other natural persons and legal entities shareholders holding together 52,793,418 shares representing 17.5019% of the share capital.

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

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

2. Basis for preparation**a) Declaration of conformity**

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

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

These Preliminary and Unaudited Individual Financial Statements include only the Preliminary Individual Statement of Financial Position, the Preliminary Individual Statement of the Profit and Loss Account, the Preliminary Individual Statement of comprehensive income and Notes to the Preliminary and Unaudited Individual Financial Statements prepared for the financial year ended as at 31 December 2024.

The Preliminary and Unaudited Individual Financial Statements as at and for the financial year ended 31 December 2024 have not been audited or reviewed by the Company’s independent financial auditor.

These Preliminary and Unaudited Individual Financial Statements were authorized for issue and signed on 26 February 2025 by the management of the Company.

b) Use of estimates and judgments

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

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

3. Significant accounting policies

The accounting policies applied in these Preliminary and Unaudited Individual Financial Statements are the same as those applied in the Individual Financial Statements as at and for the financial year ended at 31 December 2023.

4. Tangible assets

In accordance with the accounting policies of the Company, the land, buildings and constructions are stated at fair value. 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.

5. Financial assets measured at amortized cost

As at 31 December 2024 the Company accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to subsidiaries 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.

	<u>31 December 2024</u> <u>(unaudited)</u>	<u>31 December 2023</u> <u>(audited)</u>
Bonds (i)	552,695,022	552,203,754
Government bonds (ii)	30,403,869	30,333,530
Loans granted to subsidiaries	386,012,853	25,116,701
Loans granted to associated entities	378,560,386	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
Other financial assets	1,952,042	-
Total	<u>1,354,931,202</u>	<u>634,918,901</u>

(i) Bonds

As at 31 December 2024, the Company holds:

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

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

Movement of financial assets representing bonds is as follows:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Balance at the beginning of the reporting period	522,311,331	-
Purchases	-	518,828,650
Maturity dates	-	-
Discount depreciation	488,661	60,081
Revaluation	(52,650)	3,422,600
Balance at the end of the reporting period	522,747,342	522,311,331
Accumulated interest	29,947,680	29,892,423
Total bonds	552,695,022	552,203,754

(ii) Government bonds

As at 31 December 2024, respectively 31 December 2023 the Company held government bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

Movement of financial assets representing government bonds is as follows:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Balance as at 1 January	29,824,441	29,751,132
Purchases	-	-
Maturity dates	-	-
Discount depreciation	69,937	73,309
Balance at the end of the reporting period	29,894,378	29,824,441
Accumulated interest	509,491	509,089
Government bonds - total	30,403,869	30,333,530

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

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024
(All amounts are expressed in RON, unless otherwise expressly provided for)

6. Financial investments in subsidiaries

As at 31 December 2024, the situation of investments in subsidiaries is as follows:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Energonuclear S.A.	222,438,103	222,438,103
F.P.C.U Feldioara	200	200
Nuclearelectrica Serv	17,000,200	17,000,200
Total	239,438,503	239,438,503

Energonuclear S.A.

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

As at 31 December 2024 and 31 December 2023, the Company holds 100% of the share capital of Energonuclear. The value of the shareholding as at 31 December 2024 is RON 222,438,103 (31 December 2023: RON 222,438,103).

By Resolution of the Extraordinary General Meeting of Shareholders no. 4/11.07.2017, the Company’s shareholders approved to grant a loan convertible into shares in amount of maximum RON 5,500,000 to Energonuclear S.A. subsidiary for the purpose of financing the activities of maintenance and preservation of the site of Units 3 and 4 of Cernavoda NPP. Until 31 December 2021, Energonuclear had accessed the entire approved amount, namely RON 5,500,000, for which it had an accumulated interest rate of RON 272,005. The loan was converted into shares according to the Resolution of the Extraordinary General Meeting of Shareholders no. 5/30.06.2021, registered with the Trade Register under application for amendments no. 485731/10.09.2021. As at 31 December 2024 the Company did not register any loans granted to Energonuclear S.A. subsidiary.

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

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

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

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

During 2024, the Company's shareholders approved the granting of a loan in the amount of RON 841,000,000 in order to finance the Preliminary Works Budget of the Cernavoda NPP Units 3 and 4 Project carried out by the Energonuclear subsidiary.

As at 31 December 2024, the Company had a principal of RON 350,000,000 (31 December 2023: RON 0) and an accrued interest of RON 1,974,575 (31 December 2023: RON 0).

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024
(All amounts are expressed in RON, unless otherwise expressly provided for)

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

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

As at 31 December 2024, respectively 31 December 2023, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding as at 31 December 2024 is RON 200 (31 December 2023: RON 200).

In 2023, the Company’s shareholder approved the granting of loans in amount of RON 11,000,000 and RON 16,325,949.40 respectively, for the purpose of financing the activities, in compliance with the provisions of the activity programs and of the income and expenditure budget.

In 2024, the Company’s shareholder approved the granting of a loan in amount of RON 12,025,000, for the purpose of financing the investment activities of the FPCU subsidiary, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2024.

As at 31 December 2024, the Company had a principal of RON 31,805,000 (31 December 2023: RON 24,780,949) and an accrued interest of RON 2,233,277 (31 December 2023: RON 277,889).

Nuclearelectrica Serv S.R.L.

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

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

In 2023, the share capital of Nuclearelectrica Serv subsidiary was increased by the amount of RON 17,000,000, under Resolution of the Board of Directors no. 294/21.12.2024 by contribution in cash.

As at 31 December 2024 and 31 December 2023, respectively, the Company does not record in its balance any loans and interests granted to the subsidiary Nuclearelectrica Serv SRL.

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

7. Financial investments in associated entities

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, 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 31 December 2024, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2023: RON 19,943,000).

In 2023, 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.

In 2023, RoPower Nuclear SA concluded a loan agreement with SNN for the equivalent in EUR of the amount of USD 8,966,023, of which the amount of USD 4,556,949 was drawn until 31 December 2023. The loan was granted for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 1.

In 2024, 3 addenda to the 2023 loan agreement were signed, approving an increase in the financing ceiling to USD 243,000,000 for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 2.

The balance of the loan as at 31 December 2024 is EUR 72,399,043 (RON 360,120,080) (31 December 2023: RON 21,178,068), for which it booked an accrued interest of RON 18,440,306 (31 December 2023: RON 779,817).

Ropower Nuclear S.A. Company (the “special purpose vehicle”) 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 77MWe each, totalling 462MWe.

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

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

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Spare parts	243,253,227	219,146,771
Other raw materials and materials	1,514,813,479	848,589,760
Total	1,758,066,706	1,067,736,531

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3 (k) of the significant Accounting Policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023 for the other relevant accounting policies for inventories.

(ii) Amounts recognized in the Income Statement

The value of the inventories expensed in the financial year ended on 31 December 2024 is shown under Cost of Spare Parts and Cost of Nuclear Fuel, in the Preliminary Individual Statement of the Profit and Loss Account, and is RON 231,965,513 (31 December 2023: RON 178,066,195).

The value of Inventories recognized as an expense during the financial year ending as at 31 December 2024 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 1,250,797 (31 December 2023: RON 1,165,364). The Company examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped the Company provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of impairment adjustments for inventories as at 31 December 2024 amounted to RON 48,750,348 (31 December 2023: RON 51,253,363). In the year 2024, depreciation adjustments were set-up on the expense in the amount of RON 749,974 (31 December 2023: RON 2,258,700) and impairment adjustments were written back on revenue, in amount of RON 3,363,728 (31 December 2023: RON 1,070,672).

In the year 2024, there were no inventory outflows written back.

(iii) Pledged inventories

As at 31 December 2024 the Company has no pledged or mortgaged inventories.

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***9. Cash and cash equivalents, bank deposits**As at 31 December 2024 and 31 December 2023 **cash and cash equivalents** were presented as follows:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Bank deposits less than 3 months	1,435,948,566	3,145,883,700
Cash at bank in RON	323,031,623	232,704,676
Cash at bank in foreign currencies	10,863,538	150,247,917
Other cash equivalents	380,620	435,296
Cash in hand	17,612	62,927
Cash and cash equivalents - Total	1,770,241,959	3,529,334,516

As at 31 December 2024 and 31 December 2023, the bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Bank deposits	1,720,501,128	112,257,027

(i) 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.

(ii) Restricted cash

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

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

As at 31 December 2024 the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 242,177,694 RON (31 December 2023: RON 140,782,892).

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

10. Equity

Share capital

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

According to the articles of association, the authorized share capital of the Company amounts to RON 3,016,518,660. Subscribed and paid up share capital as at 31 December 2024 amounted to RON 3,016,438,940 RON, under the authorized capital.

As at 31 December 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:

	31 December 2024	31 December 2023
	(unaudited)	(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 31 December 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 31 December 2024 and 31 December 2023 shareholding structure was presented as follows:

Shareholders	Number of shares	% of the	Number of shares	% of the
	31 December 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%

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

Share premium

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

Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,537 as at 31 December 2024 and 31 December 2023 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 31 December 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 31 December 2024 and 31 December 2023).

Statutory Reserves

According to legal requirements, the Company sets up statutory reserves of 5% of the gross profit statutorily registered, up to 20% of the share capital. The value of legal reserve as at 31 December 2024 amounted to RON 603,287,788 (31 December 2023: RON 557,764,327).

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 31 December 2024, the revaluation reserve net of deferred tax amounted to RON 280,106,345 (31 December 2023: RON 336,996,786). The last revaluation of lands, buildings and constructions was made on 31 December 2021 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

In 2024, the Company recognized a decrease in the revaluation reserve, net of deferred tax, of RON 56,890,441 following its transfer to retained earnings (2023: RON 57,372,857).

Retained earnings

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

In the financial year ended on 31 December 2024, the Company distributed dividends of RON 1,120,911,882 from the net profit of the 2023 financial year, according to the Resolution of the Ordinary General Meeting of Shareholders no. 5/25.04.2024 (2023: RON 1,283,215,656, distributed from the net profit of the 2022 financial year, according to the Resolution of the Ordinary General Meeting of Shareholders no. 3/26.04.2023). Net dividends unpaid as at 31 December 2024 amounted to RON 1,229,453 (31 December 2023: RON 1,030,734).

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)**Movements in result carried forward*

	31 December 2024 (unaudited)	31 December 2023 (audited)
Balance as at 1 January	8,153,125,015	6,876,165,858
<i>Net profit of period</i>	<i>1,708,188,496</i>	<i>2,506,518,832</i>
Actuarial Gains/(Losses) related to the defined benefit plans	863,706	(3,716,876)
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	56,890,441	57,372,857
Dividends	(1,120,911,882)	(1,283,215,656)
Balance as at 31 December	8,798,155,777	8,153,125,015

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024
(All amounts are expressed in RON, unless otherwise expressly provided for)

11. Loans

The statement of loans taken out by the Company as at 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024 (unaudited)	31 December 2023 (audited)	< 1 year	> 1 year
Bank loans	-	65,167,260	65,167,260	-
Interest	-	473,339	473,339	-
Total	-	65,640,599	65,640,599	-

Bank loans

Loans repayments during the financial year ended as at 31 December 2024 were:

	Currency	Interest rate	Value	Final maturity year
Balance as at 1 January 2023 (audited)			65,167,260	
New drawdowns				
EURATOM reimbursement	EUR	EURIBOR 6M + 0.08%	(65,176,590)	2024
Foreign exchange differences			9,330	
Balance as at 31 December 2024 (unaudited)			0	

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. As at 31 December 2024 the loan was repaid in full (balance as at 31 December 2023: EUR 13.1 million).

Instalment I was repaid in 20 instalments payable in years 2013-2022; instalment II was repaid in 20 instalments payable in years 2015-2024, and instalment III was repaid in 16 instalments payable in years 2017-2024. The loan carried a floating interest rate of EURIBOR 6M + 0.080% for the first two instalments and EURIBOR 6M + 0.079% for the third instalment. The loan is secured by the Romanian State through the Ministry of Finance.

Securities

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

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

As at 31 December 2024, respectively 31 December 2023 the Company 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”:

	31 December 2024	31 December 2023
	(unaudited)	(audited)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	123,920,654	101,136,780
Liabilities relating to other low and medium level radioactive and non-radioactive waste	74,214,466	69,517,636
Provision for litigations related to nuclear risk salary bonus	117,376,068	102,341,834
Employee participation to profit	36,713,236	30,764,865
Provisions for disputes	19,171,498	20,698,904
Other provisions for risks and charges	32,625	215,318
Total	371,428,547	324,675,337

As at 31 December 2024, provisions in a total amount of RON 371,428,547 represented long and short-terms liabilities, as follows:

	Current part	Long-term part
	(< 1 year)	(> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	58,397,134	65,523,520
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,380,118	59,834,348
Provision for litigations related to nuclear risk salary bonus (i)	-	117,376,068
Employee participation to profit	36,713,236	-
Provisions for disputes (ii)	-	19,171,498
Other provisions for risks and charges	32,625	-
Total	109,523,113	261,905,434

- (i) The item “Provision for litigations related to nuclear risk salary bonus ” 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. 17862/17.10.2024 and no. 4125/23.11.2024, 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 2023.

See Note 3 (s) of the significant Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2023 for the relevant accounting policies for provisions.

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

	2024	2023
	(unaudited)	(audited)
Sales of energy via MACEE	2,289,155,390	2,222,509,995
Sales of energy on the competitive market	2,338,726,765	5,195,404,075
Sales of thermal energy	5,903,949	6,097,431
Income from the sale of green certificates	32,686	32,480
Total	4,633,818,790	7,424,043,981

*(ii) Quantity of electricity sold**

	2024	2023
	(unaudited)	(audited)
Quantity of electricity sold via MACEE (MWh)	5,110,338	4,938,911
Quantity of sold electricity on the competitive market (MWh)	5,077,181	5,520,334
	10,187,519	10,459,245

**) The amount of electricity sold does not include the amount of electricity related to income from positive imbalances recovered on the Balancing Market, of 64.383 MWh for the financial year ended on 31 December 2024 (43,892 MWh for the financial year ended on 31 December 2023).*

Effective 1 January 2023, the Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025. The Romanian Electricity and Gas Market Operator OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers at the price of 450 RON/MWh, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

In 2024, the Company sold via MACEE the amount of 5,110,338 MWh (2023: 4,938,911 MWh) representing 50.16% of the total electricity sold during the period (excluding imbalances).

On the competitive market, in 2024, the Company sold 49.52% of the total energy sold, including imbalances (2023: 52.78%), respectively 5,077,181 MWh (2023: 5,520,334 MWh). The average sale price of electricity sold by the Company on this market during 2024 was 449.20 RON/MWh (2023: 940.45 RON/MWh), amount net of Tg.

The Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. and set up a Guarantee in amount of RON 50,000, valid until 11 June 2024 and is a member of PRE Ciga Energy SA, according to the agreement concluded with Ciga Energy S.A. for the provision of the representation service as a party responsible for balancing, for which it has set up a guarantee in the amount of RON 4,450,000 valid until 15 July 2025.

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in 2024 amount to RON 5,903,949 (2023: RON 6,097,431).

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

*(All amounts are expressed in RON, unless otherwise expressly provided for)***14. Contribution to the Energy Transition Fund**

	2024	2023
	(unaudited)	(audited)
Contribution to the Energy Transition Fund	288,738,393	2,623,619,387
Total	288,738,393	2,623,619,387

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.

On February 21, 2025, the Ministry of Energy published a draft Emergency Ordinance on the measures applicable to final customers in the electricity and natural gas market during the period April 1, 2025-March 31, 2026, as well as for the amendment and completion of some normative acts in the energy field. The main provisions include aspects related to the extension of the calculation period of the Contribution regarding the Energy Transition Fund, from March 31, 2025, as provided for in GEO 27/2022 updated to June 30, 2025, as well as the modification of the calculation methodology. As of the date of these preliminary financial statements, the draft emergency ordinance has not yet been approved.

During 2024, the Company booked Contribution to the Energy Transition Fund in the amount of RON 288,738,393 (2023: RON 2,623,619,387). As at 31 December 2024, the payable balance of the to the Energy Transition Fund amounts to RON 65,449,962 (31 December 2023: RON 194,055,709).

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

	2024	2023
	(unaudited)	(audited)
Expenses related to services performed by third parties	121,536,212	109,637,217
ANDR expenses	99,666,245	101,845,002
Expenses with energy and water	151,070,300	123,767,644
Expenses with fuel and other consumables	76,709,460	64,737,900
Expenses related to ANRE contribution	7,469,309	6,370,420
Expenses with insurance premiums	15,448,598	14,906,354
Expenses with transport and telecommunications	17,373,173	16,779,350
Expenses with building tax	91,304,947	90,949,460
Net expenses related to provisions and value adjustments	36,563,188	68,327,729
Other operating expenses	81,981,161	84,470,491
Total	699,122,593	681,791,567

ANDR expenses

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

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 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. As at 31 December 2024 the contribution amounts to RON 7,469,309 (31 December 2023: RON 6,370,420). 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 9,900,000 (31 December 2023: RON 9,900,000).

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Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024

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

	2024	2023
	(unaudited)	(audited)
Interest income	248,962,234	352,588,227
Income from exchange rate differences	22,727,964	42,511,627
Dividend income	9,729,449	971,747
Financial income regarding the amortization of government bonds and securities differences	9,487,629	133,390
Other financial income	39,145,724	17,497,237
Total financial income	330,053,000	413,702,228
Expenses from exchange rate differences	(41,606,021)	(25,502,393)
Interest expenses	(8,735,013)	(9,271,793)
Total financial expenses	(50,341,034)	(34,774,186)
Net financial expenses	279,711,966	378,928,042

Other financial income

Under position “Other financial income” were included bonds interests revenues estimated for the period until 31 December 2024, in the amount to RON 39,145,724 (31 December 2023: RON 17,497,237).

17. Income tax

Amount recognised in Preliminary Individual Statement of Profit or Loss:

	2024	2023
	(unaudited)	(audited)
Expense with current income tax	294,567,433	386,001,879
Net income from deferred tax	(24,194,537)	(32,388,129)
Effective minimum income tax expense for SNN group	14,215,623	-
Total	284,588,519	353,613,750

Effective minimum income tax expense for the SNN group

Starting 2024, the company recognized the effective minimum tax related to the SNN group in the amount of RON 14,215,623, following the application of the provisions of Law 431/2023 on ensuring a global minimum level of taxation of multinational enterprise groups and large national groups, and taking into account additional guidelines provided by the Organization for Economic Cooperation and Development (OECD), as a source of illustration or interpretation, in order to ensure the consistent application of the legislation in force. Based on the amendments to IAS 12 Income Taxes, the company did not recognize deferred tax in relation to the effective minimum tax related to the SNN group.

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2024
(All amounts are expressed in RON, unless otherwise expressly provided for)

18. Subsequent events

Changes in management of the Company

By Current Report dated 10 January 2025, the Company informs shareholders and investors that the position of Manager of Cernavoda NPP Branch would be held by Mr. Romeo Urjan, starting with 9 January 2025, for an initial period of three months, until 8 April 2025, and the position of Nuclear Safety Manager within SNN would be held by Mr. Valentin Ovidiu Nae, starting from the same date and for the same period, both positions being held under an Individual Employment Agreement, according to the organizational structure of SNN. The change takes into account the organizational calibration of the critical management and nuclear safety positions optimally, for the current operation of Cernavoda NPP, the further development of SNN's investment projects, by using the expertise of Mr. Romeo Urjan and Mr. Valentin Ovidiu Nae.

The company has not identified other events subsequent to 31 December 2024 that could have a significant impact and are of a nature of being presented in the Preliminary Individual Financial Statements.

Date: 26 February 2025

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer