IENE Company Profile

Overview

The National Company Nuclearelectrica S.A. (SNN) is a national joint-stock company, managed in a one-tier management system, having the registered office in Bucharest, District 1, Iancu de Hunedoara Boulevard 48, Bucharest 011745, and two branches without legal status. At present, SNN is the sole producer of electricity based on nuclear technology in Romania. SNN also produces nuclear fuel bundles, CANDU type, used for the operation of its own nuclear reactors.

Cernavoda NPP (Nuclear Fuel Plant) Branch provides the operation of the two nuclear units, based on CANDU technology type, as well as the management of all SNN assets in Cernavoda (except for Units 1 and 2 in operation, Units 3 and 4 in different construction stages, Unit 5 for which the shareholders of the Company approved the change of destination since March 2014, namely, the use thereof for the performance of the activities related to the operation of Units 1 and 2, and also the central heating system). The two units have an installed capacity around 700 MW each (706.5 MWe of Unit 1 and 704.8 MWe of Unit 2).

In addition, there is Pitesti NFP (Nuclear Fuel Plant) Branch, where CANDU fuel bundles are made for Units 1 and 2 of Cernavoda. Unit 1 was commissioned in 1996 and Unit 2 in 2007. The two reactors alone provide about 18%-20% of the internal energy production of Romania. The nuclear reactors from the two units are CANDU 6 type, design developed in Canada, by Atomic Energy of Canada Ltd. This type of reactors is cooled and moderated with heavy water and use natural uranium as fuel. The initial project envisaged the construction of 5 CANDU type nuclear units.

According to the government's initial strategy, the construction of Units 3 and 4 of Cernavoda NPP will be completed by Energonuclear S.A., a subsidiary of SNN, established in 2009. On October 9, 2020, the Agreement was concluded in Washington DC between the government of Romania and the government of the United States of

America on the cooperation related to the nuclear-energy projects in Cernavoda and in the civil nuclear energy sector in Romania. Considering the investment projects run by SNN, execution of this agreement mainly concerns extension of the capacity of Cernavoda NPP and the Refurbishment Project of Unit 1 of Cernavoda NPP.

In addition, the US government expressed its interest, via the US Import Export Bank, to support the global funding of the projects, in compliance with the policies, procedures and decision-making independence of these institutions, and included this financial component in the Intergovernmental Agreement.

In November 2022, during the UN Climate Change Conference (COP27), US Exim Bank announced the issue of two expressions of interest for the financing the pre-project technical services provided by USA in relation to 3 and 4 Units from Cernavoda, developed by the subsidiary of Societatea Nationala Nuclearelectrica S.A.

Based on the preliminary information presented, EXIM can consider extending a financing of up to USD 50 million under US export contract for pre-project technical services, as part of the Engineering Multiplying Program (EMP), and of up to USD 3 billion under the US export contract for engineering and project management services for the contract for completion of Units 3 and 4 of the Cernavoda nuclear power plant.

In June 2023, the Support Agreement was signed between the Romanian State - the government of Romania, the General Secretariat of the government, the Ministry of Energy, the Ministry of Finance, the Ministry of Transport - and Societatea Nationala Nuclearelectrica, in order to develop the National Strategic Project Cernavoda NPP Units 3 and 4. In September 2023, the Canadian Minister of Energy and Natural Resources, Mr. Jonathan Wilkinson, together with the Romanian Minister of Energy, Mr. Sebastian Burduja, announced Canada's decision to support development of the Cernavoda NPP Units 3 and 4 Project with CAD 3 billion. This announcement reconfirms the strategic partnership between Canada and Romania in the field of nuclear energy with a view to attaining Romania's climate and energy security targets and objectives.

The “IENE Company Profile” is an occasional communication by the Institute of Energy for SE Europe in its effort to broaden the dialogue on current energy issues. A Company Profile, as the name implies, focuses on a particular company engaged in one or more areas of activity in the broad energy field. The scope of the “Company Profile” is to highlight the achievements and plans of prominent energy companies and organizations, which through their work paradigm can provide inspiration for leadership, strategy and innovation.

The signing of the Support Agreement between the Romanian State and Nuclearelectrica for the development of the Cernavoda NPP Units 3 and 4 Project allows the start of activities related to Stage II of the Project, namely: The conclusion of the agreements for the preparation of the critical engineering necessary for updating the project; updating the Project budget, Structuring and contracting financing and agreeing on an appropriate contractual architecture for implementation of the Project; Obtaining the favourable Opinion of the European Commission further to the Project Notice according to Article 41 of the EURATOM Treaty and a positive decision in accordance with the relevant European provisions on State Aid; Obtain the Nuclear Safety Authorization for the Construction Phase and have the Final Investment Decision taken for advancement to Phase III (Construction).

In the first half of September 2021, EnergoNuclear S.A. commenced acquisition of engineering services for the writing and updating the documents needed to kick off the CANDU Units Project. On 25 November 2021, Energonuclear S.A., the project company, signed the first agreement with Candu Energy, Member of SNC-Lavalin Group and the Design Authority of Units 3&4 and OEM Candu (the Original Manufacturer of Candu Technology). Within the agreement, CANDU Energy will provide engineering services for the preparation and update of certain documentation necessary for the initiation of the Project of Units CANDU 3 & 4 (among which, updating the basic licensing documents, updating of the nuclear safety guidelines, updating of the list of the project amendments with nuclear safety functions, etc.).

In November 2024, the Special Purpose Vehicle EnergoNuclear and the FCSA Joint Venture formed of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc. (a company owned by AtkinsRéalis), Ansaldo Nucleare S.p.A., S&L Engineers, Ltd., and Sargent & Lundy Energie S.R.L. entered into the Engineering, Procurement and Construction Management (EPCM) Contract, LNTP Phase, for the progress of Units 3 and 4 of Cernavoda NPP during the COP 29 event of Baku. The contract amount for both the LNTP phase and the subsequent FNTP phase of the EPCM contract is estimated at EUR 3.2 billion.

The EPCM Contract, with an estimated duration of 108 months, is structured in two phases: the LNTP (Limited Notice to Proceed) (24-30 months), followed by the FNTP (Final Notice to Proceed) Phase (80-84 months), conditional upon setting out and agreeing on the commercial terms and making the Final Investment Decision in accordance with the Support Agreement between the Romanian State and SNN. The contract provides for EPCM services such as: design services needed for preparation of specific types of documents; project development and project management services; engineering services; procurement assistance services; technical assistance

services up to the commissioning of the Units; and quality assurance and development of an integrated quality assurance system, applied both at the Contractor and on site.

Unit 5 is currently fully depreciated, because there is no plan to continue its construction; in March 2014, the Company's shareholders approved the use of Unit 5 for activities related to the operation of Units 1 and 2.

Units 1 and 2 use approximately 11,000 bundles of nuclear fuel every year, each containing around 19 kg of uranium. Between 1 January and 31 December 2024, Pitesti NFP Branch manufactured, controlled and accepted a number of 11,019 nuclear fuel bundles, with 19 bundles more than the annual manufacturing plan, all falling within the specifications, with the production of nuclear fuel bundles increasing by 0.2% compared to the same period of the year 2023, when 11,000 bundles were manufactured, controlled and accepted.

During 1 January - 31 December 2024, Pitesti NFP Branch delivered to Cernavoda NPP a number of 10,800 nuclear fuel bundles (1 January - 31 December 2023: 10,800 bundles), in compliance with the agreed delivery schedule.

Mission, Vision and Goals

Mission

SNN generates clean energy at standards of nuclear excellence.

Vision

SNN is building a sustainable future for the next generation.

Goals

- Operation of the Nuclear Units under nuclear safe and security conditions for the staff, population, environment and production assets;
- Maintaining the electricity generation capacity above the current industry average;
- Meeting the major investment objectives;
- Improvement of the company’s financial performance ratios.

Corporate Social Responsibility

The CSR strategy of SNN aims:

- To focus on individuals and all interested partners; however, it will be assessed for its effects on individuals (employees, managers, citizens);
- To build a corporate conceptual heritage that integrates ethics into the professional training process and establishes processes that help ethics reflect in all the actions of the company;
- To put employees first, valuing them as the most valuable resource and the best ambassadors of the company;
- To get to know each community where it operates, including its culture;
- To put in place a system through where the debates about CSR remain transparent and continuous;
- To forge wise partnerships for attainment of the CSR objectives;
- To accurately measure the impact of CSR projects;
- To report on the results obtained also outside the company so that information reaches all interested partners.

International Relations

The nuclear industry's specific particularities come from the continuous flow of experience and information exchanges that takes place inside it. Each Nuclear Power Plant operator is part of an international network of approximately 440 Nuclear Units worldwide. At international level, the leader in the international cooperation in the nuclear field is the World Association of Nuclear Operators ("WANO"), and at the governmental level, this is International Atomic Energy Agency ("IAEA") based on Vienna.

The purpose of developing this international cooperation network is to analyse different categories of events disseminate the lessons learned in order to prevent recurrence, promote the experiences and best practices adopted and implemented at international level, benchmark and assess of implementation of standards at international level, control and monitor the performance indicators and update them in order to constantly maintain the high level of nuclear safety, organize peer review actions to ensure observance and adoption by each operator of Nuclear Power Plants of the best practices agreed at international level, that are assessed against their de facto performance.

Thus, across the nuclear industry, we see a so-called "inter-peer pressure", an element that supports maintenance of high standards of nuclear safety. In general, the

international cooperation programmes, particularly those concerning technical and operating area, are divided into four distinct categories: international assessment engagements, operating experience, technical support and, implicitly, exchange of information and experience, and continuous technical and professional development.

All categories of information and data resulting from these programmes are disseminated to all members of the international system. SNN pays a particular attention to safe operation of the nuclear facilities it operates, reliability of its equipment, increase in its operating performance, exchange of experience with direct results on the employee performance, involvement in policy-making and deployment of support programmes related to the integrated development of the company.

Thus, in accordance with international practice, SNN is an active member of a number of international bodies, with concerns, from nuclear safety, radiation protection or radioactive waste management to procurement, financial benchmarking or international legislation.

Depending on their particularities, these organizations can have a regulatory and control purpose for its members, in order to improve performance (e.g. World Association of Nuclear Operators - WANO) or an advisory, participatory, benchmarking and knowledge-sharing purposes, by participation in joint projects as an effective mechanism of cutting down the costs of research and equipment procurement.

SNN is affiliated to a number of European and international organizations and aims to benefit from the operating experience available therein, participate in decision-making processes that could affect the European or global policies, align with the nuclear safety standards imposed by CNCAN, or have its results recognized; of these, we list:

- **World Association of Nuclear Operators (WANO):** it is the association of all the owners of Nuclear Power Plants in the world, and was founded back in 1989. SNN has been a member of the Atlanta Regional Center since 1991 and of the London Coordination Center since 2011. The WANO membership secures: participation in assessment engagements, exchange of operating experience, technical support, technical and professional development. Membership of WANO facilitates the exchange of information in the field of Nuclear Power Plant operating experience; thus, WANO members work together to reach the highest standards of operation of Nuclear Power Plants under high nuclear safety and reliability conditions. With the aid of WANO, all owners of Nuclear Power Plants can communicate and exchange information openly and cooperatively. This way of working allows each WANO member to

benefit and learn from the experience of the other members and align with the best global practices, all with the ultimate goal of increasing the operating safety for the Nuclear Power Plants they own.

- **Candu Owners Group (COG):** is a private, international, not-for-profit organization that includes organizations from Canada (AECL, Ontario Power Generation, N.B. Power, Bruce Power Generation, Hydro Quebec), Argentina, China, India, Korea, Pakistan and Romania. In COG, SNN participates in the Basic Information Exchange Programme (IE), Research - Development Programme (R&D), Nuclear Safety & Environmental Affairs Programme (NSEA) and the Joint Projects Programme (JP). The work of COG is generally organized under a programme of regulation, research, maintenance, development, technical assistance and exchange of information between members.
- **The International Agency for Atomic Energy (AIEA):** it serves as a worldwide intergovernmental forum for scientific and technical cooperation in the nuclear field. The IAEA fosters the use of atomic energy by the signatory states, providing them with the necessary technical assistance and with relevant experts and the necessary logistic facilities. Romania is a founding member of the IAEA.
- **NEA OECD:** Romania joined the Nuclear Energy Agency (NEA) of the Organization for Economic Cooperation and Development (OECD) back in June 2017. NEA is the intergovernmental agency that facilitates cooperation between countries that use nuclear technology and that pursue attainment of the highest standard of nuclear safety, combined with performance in environmental protection, and technological and economic development.
- **European Nuclear Installations Standards (ENISS):** it brings together decision-makers and specialists of from the nuclear industry, together with representatives of nuclear regulatory bodies to jointly set safety targets, regulations and measures, with the aim of ultimately reaching a common set of European safety standards for nuclear plants.
- **The European Atomic Forum (affiliation to the Romanian Atomic Forum):** it is a European non-forprofit organization the aims of which are: to support the role of nuclear energy at the European level through active involvement in the energy policy of the European Union, adoption of support positions granted to the Member States that operate Nuclear Power Plants and involvement of specialists in European task forces in order to centralize different points of view and measures.
- **The United Nations Global Compact:** an international organization under the auspices of the UN which aims to align the strategies and activities of

companies with the UN's sustainable development standards, focusing on human rights, environmental protection and anti-corruption.

Environmental Protection Activity

Currently, SNN holds a number of permits related to environmental protection, as follows:

Cernavoda NPP Branch

(i) The environmental permit for S.N. Nuclearelectrica S.A. - Cernavoda NPP Branch - Unit No. 1 and Unit No. 2 of Cernavoda Nuclear Power Plant issued by Government Decision no. 84/15.02.2019, published in the Official Gazette no. 152/26.02.2019, is valid under the Decision no. 9/11.01.2024 for application of the annual visa on the environmental permit, issued by the Ministry of Environment, Water and Forests, for the period 26 February 2024 - 25 February 2025. This permit covers all assets and activities related to operation of Unit 1 and Unit 2 of Cernavoda NPP, including both the nuclear component and the conventional component of the Plant.

(ii) Greenhouse Gas Emission Permit no. 38/25.01.2021, issued by the National Environmental Protection Agency for the application period 2021 - 2030, according to which the start-up thermal plant, the diesel groups and the emergency diesel groups of each unit, the pump of the fire water system, the mobile Diesel groups, the Diesel DICA, the Diesel CCUA, and the three gensets fall under the scope of the legislation aimed at reducing the greenhouse gas emissions.

(iii) Water Management Permit amending the permit no. 58/01.07.2021 and no. 72/06.09.2021 for "Water supply and wastewater discharge for Units 1 and 2 of Cernavoda Nuclear Power Plant", valid until 30 June 2026.

(iv) Water Management Permit no. 83/28.06.2024, issued by "Apele Romane" National Administration for the "Cernavoda Intermediary Spent Fuel Storage (DICA)", valid until 30 June 2026. With this permit, "Apele Romane" National Administration granted the Company the right to use the hydraulic engineering structures and receptors for the discharge of rainwater from the surface of the Intermediary Spent Fuel Storage and to discharge the rainwater into Cismelei Valley, provided that the quality indicators related to the presence of radioactive elements observe the limits set out by CNCAN.

Pitești NFP Branch

The Environmental Permit for SN Nuclearelectrica S.A. - Pitesti NFP Branch, as issued with the Government Decision no. 24/2019 published in the Official Gazette of Romania no. 87bis/04.02.2019, was revised under the Government Decision no. 568/2023 published in the Official Gazette of Romania no. 633 of 11 July 2023 further to SNN-NFP submitting the documentation prepared in accordance with the provisions of Article 14(1) of the Order no. 1798/2007 approving the Environmental Permit Issue Procedure, as subsequently amended and supplemented.

The company holds certificates for its environmental management system, as follows:

(a) Certificate no. 56 concerning the Environmental Management System of SNN - Cernavoda NPP Branch for the Electricity and Heat Generation activity using nuclear sources and support and related activities, according to the conditions of the standard SR EN ISO 14001:2015 (ISO 14001:2015), issued by IQNet and SRAC on 10 June 2022 and valid until 14 December 2025.
(b) Certificate no. 4309 for the Environmental Management System of SNN - Pitesti NFP Branch for its nuclear fuel processing activity, according to the conditions of the standard SR EN ISO 14001:2015, issued by IQNet and SRAC on 31 October 2022 and valid until 5 November 2025 (subject to application of the annual visa). The certificate was cleared in 2024 after performance of the 2nd surveillance audit for maintenance of the Environmental Management System (EMS) in the third quarter of 2024, i.e. between 11 and 12 September 2024. As concluded in the Audit Report no. 10853/19.09.2024, no nonconformities were found.

The impact of the operation of the Power Plant and the Nuclear Fuel Plant is continuously monitored and reported on according to the requirements of the nuclear operation and environmental permits. For both branches, in 2024, the Company observed the pollutant limits set out in the environmental permits. In the period 1 January 2024 - 31 December 2024, at level of SNN and subsidiaries, no events with an impact on the environment, the population and the own and contractor's staff took place. All environmental reports were prepared up and submitted at the requested times, in accordance with the provisions of the permits, protocols and additional requests. According to the specific environmental legislation for nuclear facilities, the environmental agreement was issued under the Government Decision no. 737/2013.

The total volume of solid radioactive waste produced in 2024, for both units of Cernavoda NPP, was 55.97 m3 . In total, so far between 1996 and 2024, the total volume of radioactive solid waste, for both units, is 1,221.05 m3.

Nuclear Safety

Permanent maintenance of a high level of nuclear safety in all phases of performance and operation of nuclear objectives and facilities is of vital importance and constitutes the first priority for SNN. SNN has developed and respects a nuclear safety policy that was approved by CNCAN, in order to maintain a high and constant level of nuclear safety in all phases of the commissioning and exploitation process of nuclear installations. The nuclear safety policy provides guarantees of good execution for all important activities regarding nuclear safety, in all phases of implementation and exploitation of nuclear installations. This document confirms that nuclear safety has the highest priority.

Nuclear security as a field is a set of technical and organizational measures intended to:

- ensure the safe operation of nuclear facilities;
- to prevent and limit their deterioration;
- to ensure the protection of the staff, the population and the environment against radiation or radioactive contamination.

The high level of nuclear safety is ensured by the way in which nuclear facilities are designed, built and operated. The risk generated by the nuclear fuel from the reactors on the population and the external environment is minimal, due to the fact that:

- The power of the reactor is under control;
- The fuel is cooled down;
- The radiation is contained, all these taking place on a continuous base.

The nuclear safety philosophy of CANDU-type power plants is based on the concept of “Defence in Depth", which ensures gradual protection in the event of equipment failures, human errors, transient regimes anticipated in operation or accidents, including severe accidents. For the implementation of this concept, the project foresees a number of successive protection barriers against the uncontrolled release of radioactive materials into the environment. In addition to the five major barriers against the release of fission products to the population from a CANDU-type power plant: fuel matrix, fuel sheath, primary circuit enclosure, containment enclosure and exclusion zone; passive or active characteristics have been included in the system design, intended to prevent or limit the consequences of a process failure or accident sequences, which could otherwise lead to releases of radioactive materials into the environment.

So far, no CANDU-type nuclear power plant has reported events or accidents that threaten the health or safety of the population. To supplement the measures intended for the power plant's operation under full safety conditions, planning and preparation for emergency situations is a mandatory condition for authorizing a nuclear power plant to operate. At Cernavoda nuclear power plant, emergency preparedness is checked and improved in quarterly, annual or general drills (once every 3-4 years).

In the aftermath of the Fukushima accident, the European Commission and the Group of European Regulators of the Nuclear Society have decided that the nuclear safety of nuclear power plants in Europe should be reviewed based on transparent and extensive risk assessments, called "Stress Tests". The technical purpose of these stress tests was defined considering the risks that were highlighted by the events at Fukushima. Emphasis was placed on the following issues: the triggering events, such as earthquakes or floods, the consequences of the loss of the safety functions during these events, as well as the difficulties of managing severe accidents.

Cernavoda NPP, issued the "Report on Reassessment of the Nuclear Safety Margins". The assessment conducted proves that Units 1 and 2 of Cernavoda NPP meet the nuclear safety requirements set out under the design and can face severe earthquakes and floods, as well as the total loss of electricity supply and cooling water. In addition, methods and procedures were identified for the management of potential severe accidents. Also, methods were identified to prevent and limit the consequences of accidents that can cause melting of the active area.

In order to ensure good coordination with the competent Local Public Authorities on the response to emergency situations, Cernavoda NPP has set up two important facilities for the town of Cernavoda, namely: The Local Centre for Emergencies of the Cernavoda Municipality and the Personal Decontamination Area, in the Cernavoda Town Hospital.

Financial Statement

The shareholding structure as of December 31, 2024 is as follows:

Table 1: Shareholding Structure

Shareholder Type	Number of Shares Owned	% Share Capital Ownership
Romanian State - Ministry of Economy, Energy and Business Environment	248,850,476	82.5%
Other shareholders	52,793,418	17.5%
Total	**301,643,894**	**100%**

Non-current assets increased by 8.4% compared to the figure reported as at 31 December 2023, driven mainly by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted to the related entity RoPower SA by RON 356.6 million (interest included), as compared to 31 December 2023, as well as by the granting of the loan to the subsidiary EnergoNuclear S.A., with a first drawdown of RON 360.9 million (interest included).

Current assets increased by 5.9% v 31 December 2023, mainly driven by the increase in inventories further to the acquisition of uranium of December 2024 as compared to the figures reported as at 31 December 2023, but partially offset by the decrease in trade receivables and in cash, cash equivalents and bank deposits.

Table 2: Nuclearelectrica's Financial Indicators, 2023-2024

Ratio [Thousand RON]	The 12-month period ending on 31 December 2024 (audited)	The 12-month period ending on 31 December 2023 (audited)	Variation
Production (GWh)*	*10,018*	*10,294*	*(2.7%)*
Operating income, of which:	4,790,429	*7,586,912*	(36.9%)
*Income from the sale of electricity***	*4,633,819*	*7,424,044*	(37.6%)
Operating expenses, less depreciation and impairment and CFTE	*(2,116,445)*	*(1,850,718)*	*14.4%*
Expenses related to contribution to the Energy Transition Fund ("CFTE")	(288,738)	*(2,623,619)*	(89.0%)
EBITDA	**2,385,246**	**3,112,575**	**(23.4%)**
Depreciation and impairment	(672,180)	(631,370)	6.5%
EBIT	**1,713,066**	**2,481,205**	**(31.0%)**
Financial income	330,053	431,702	(20.2%)
Financial expenses	(50,342)	(34,774)	44.8%
Net financial result	**279,711**	**378,928**	**(26.2%)**
Net corporate income tax expenses	(284,589)	(353,614)	(19.5%)
Net profit	**1,708,188**	**2,506,519**	**(31.9%)**

*Electricity produced and delivered by Cernavoda NPP in the National Energy System.
**Including income from the sale of thermal energy, insignificant in total income.

Long-term liabilities increased by 8.7% compared to the amounts reported as at 31 December 2023 due to the increase in the long-term share of provisions and a result of the recognition of long-term lease liabilities (IFRS 16) under the concession/royalty contracts entered into during the reporting period.

Current liabilities increased by 33.1% compared to the figures booked as at 31 December 2023, due to the increase in supplier trade liabilities and suppliers of non-current assets.

In the 12-month period ended on 31 December 2024, SNN obtained a net profit amounting to RON 1,708,188 thousand.

Operating profit (EBITDA) decreased by 23.4% compared to the same period last year, significantly influenced by a 35.9% decrease in sold electricity prices (including Tg), for a similar amount of electricity sold.

Operating income decreased by 36.9%, mainly due to the 37.6% decrease in income from the sale of electricity, determined by a 35.9% decrease in the weighted average price of the electricity sold during 1 January - 31 December 2024, compared to the weighted average price from the same period of 2023, considering the sale of a similar total amount of electricity (decrease of 2.4%).

Operating expenses, less depreciation, impairment and CFTE, increased by 14.4% in 2024 compared to the previous year. This increase is due mainly to the increase in the expense for imbalances caused by the developments in prices on the energy market and the new billing mode introduced by CIGA.

Table 3: Nuclearelectrica's Main Financial Indicators, 2023-2024

Item no.	Ratio [thousand RON]	Actual 2024 (audited)	IEB 2024 Initial*)	IEB 2024 Amended **)	Actual 2023 (audited)	% 2024 actuals v. IEB 2024	% 2024 actuals v. 2023 actuals
0	1	2	3	4	5	6=2/4	7=2/5
1	Operating income	4,790,429	4,563,927	4,925,691	7,586,912	97.3%	63.1%
2	Operating expenses	(3,077,364)	(3,127,877)	(3,370,270)	(5,105,707)	91.3%	60.3%
3	**Operating profit**	**1,713,065**	**1,436,050**	**1,555,421**	2,481,205	110.1%	69.0%
4	Financial expenses	(50,341)	(46,900)	(54,107)	(34,774)	93.0%	144.8%
5	Financial income	330,053	244,686	259,987	413,702	126.9%	79.8%
6	**Net financial income**	**279,712**	**197,786**	**205,880**	378,928	135.9%	73.8%
7	**Profit before taxation**	**1,992,777**	**1,633,836**	**1,761,301**	2,860,133	113.1%	69.7%
8	Net corporate income tax expenses	(284,589)	(227,674)	(246,763)	(353,614)	115.3%	80.5%
9	**Profit of the financial year**	**1,708,188**	**1,406,161**	**1,514,538**	2,506,519	112.8%	68.1%

**) IEB 2024 approved by OGMS Resolution no. 1/28.02.2024;*
***) Amended 2024 IEB approved by BoD Resolution no. 241/26.09.2024.*

The **net financial result** decreased by 26.2% due to the fact that during the period 1 January - 31 December 2024, net financial income was recorded, decreasing by 20.2% compared to the similar period of the previous year, as a result of the decrease by 29% in the interest income obtained.

The **net expense for corporate income tax** decreased by 19.5% as a result of the decrease in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax and the effective minimum tax for the SNN Group, as calculated under Law no. 431/2023.

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