



Current report according to the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations

Reporting date: 14.11.2025

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**

Significant event to report:

Availability of the Quarterly Report on the economic and financial activity for the 9-month period ended on September 30, 2025

Societatea Nationala Nuclearelectrica S.A., stock exchange symbol "SNN", informs shareholders and investors about the availability, as of **14 November 2025, 08:00**, of the Quarterly Report on the economic and financial activity for the 9-month period ended 30 September 2025, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 on issuers of financial instruments and market operations, republished and of Annex no. 13 to ASF Regulation no. 5/2018.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2025 can be consulted free of charge either at the company's registered office in Bucharest, Av. Iancu de Hunedoara, no. 48, district 1, or by accessing the electronic format on the company's website at www.nuclearelectrica.ro, Investor Relations section.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2025 includes:

- The main events in the Company's business during the reporting period;
- Individual and consolidated interim financial statements as at and for the nine-month period ended 30 September 2025, prepared according to the OMFP [Order of the Ministry of Public Finance] no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards, passed by the European Union, based on Accounting Standard 34 - "Interim financial reporting";
- Quarterly report of the Board of Directors for the period from 1 January to 30 September 2025.

Societatea Nationala NUCLEARELECTRICA S.A.

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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

Further information can be obtained from the Company's External Communications, Sustainability and Investor Relations Department, email: investor.relations@nuclearelectrica.ro.

Main results:

1. Financial results for the period

Individual level: In the 9-month period ended on 30 September 2025, SNN obtained a net profit amounting to RON 1.63 billion.

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,172,365	3,394,834	22.9%
Income from the sale of electricity**	4,059,886	3,276,988	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,496,577)	(1,473,047)	1.6%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,171,282	1,811,211	19.9%
Depreciation and impairment	(534,349)	(496,168)	7.7%
EBIT	1,636,933	1,315,043	24.5%
Financial income	332,416	254,556	30.6%
Financial expenses	(26,681)	(39,251)	(32%)
Net financial result	305,735	215,305	42%
Net corporate income tax expenses	(315,713)	(245,633)	28.5%
Net profit	1,626,955	1,284,715	26.6%

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

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

The operating profit (EBITDA) increased by 19.9% (+ RON 361 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 23.9% (+ RON 783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 22.9%, mainly due to the 23.9% increase in income from the sale of electricity, determined by a 19.1% increase in the weighted average price of the electricity sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON /

MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.6% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased electricity thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 42% due to the fact that, between 1 January and 30 September 2025, financial income higher by 30.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.5% as a result of the increase 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.

Consolidated level: In the 9-month period ended on 30 September 2025, SNN Group obtained a net profit amounting to RON 1.58 billion.

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,230,561	3,434,145	23.2%
<i>Income from the sale of electricity**</i>	4,059,874	3,276,977	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,538,947)	(1,516,385)	1.5%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,187,108	1,807,183	21%
Depreciation and impairment	(539,058)	(499,880)	7.8%
EBIT	1,648,050	1,307,303	26.1%
Financial income	284,418	244,398	16.4%
Financial expenses	(35,653)	(39,457)	(9.6%)
Net financial result	248,765	204,941	21.4%
Share of profit or loss of related entities and joint ventures	(2,128)	(158)	
Net corporate income tax expenses	(318,165)	(248,310)	28.1%

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Net profit	1,576,522	1,263,776	24.7%

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

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

The operating profit (EBITDA) increased by 21% (+ RON +380 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 23.9% (+ RON +783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 23.2%, mainly due to the 23.9% increase in income from the sale of electricity, determined by a 19.1% increase in the weighted average price of the electricity sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.5% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased electricity thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 21.4% due to the fact that, between 1 January and 30 September 2025, financial income higher by 16.4% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.1% as a result of the increase 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.

2. Electricity production and sales (quantities, prices and values) in the period 1 January - 30 September 2025

The gross electricity production of the two operational units of Cernavoda NPP was 8,042,244 MWh in the first 9 months of 2025 (of which 2,913,904 MWh in the third quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 660 thousand MWh in the first 9 months (of which 238 thousand MWh in the third quarter of 2025).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 7,382,537 MWh in the first 9 months of 2025, compared to the first 9 months of 2024 (7,311,146 MWh), representing an increase by 1%. In the third quarter of 2025, the amount of electricity produced and delivered in the SEN was 2,676,071 MWh, increasing by 4.8% compared to the level recorded in the third quarter of 2024 of 2,554,559 MWh.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, and for the first 9 months of 2025 considers a quantity of 7,147,534 MWh is considered, being achieved in proportion of 103.3% and for the third quarter of 2025, it considered a quantity of 2,589,216 MWh, being achieved in proportion of 103.4%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the third quarter of 2025, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2025, was as follows:

Cernavoda NPP Unit	Aggregate First half of 2025	July 2025	August 2025	September 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	94.23%	89.97%	89.37%	90.69%	92.80%	90.29%
Unit 2	73.84%	96.30%	97.14%	98.16%	81.71%	93.38%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 2 reflects the influence of the planned outage with an effective duration of 1.076 hours, recorded starting on 11 May 2025 at 11:02 a.m. The unplanned extension of the planned outage of Cernavoda NPP Unit 2 was 32.5 hours, starting on 26 June at 00:06 and lasted until 27 June at 08:38.

Electricity sales (quantities, prices and values) during 01 January - 30 September 2025:**Electricity sales (quantities, prices and values) during the period January - September 2025:**

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	7,716,871	99.58%	524.94	4,050,879,108
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	6,701,569	86.48%	526.39	3,527,650,936
- Sales on DAM and IDM	1,015,302	13.10%	515.34	523,228,172
Income from imbalances BM*)	32,831	0.42%	867.51	28,481,318
Total sales during the period January - September 2025	7,749,702	100%	526.39	4,079,360,426

**) Note: the values also include RON 1,772,660 of additional system balancing income, according to ANRE Order 213/2020*

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In 2024, SNN sold via MACEE, to OPCOM, a quantity of 5,110,338 MWh, of which 4,020,026 MWh in the first 9 months.

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the BM market (September estimated) is 7,749,702 MWh, 6.4% above the sales schedule, of 7,280,804 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 3.7% higher than the amount of electricity sold in the first 9 months of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (367 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 82% of which was purchased under contracts, 12% on the spot market and 6% on the BM market.

The income gained on the electricity market related to electricity deliveries in the first 9 months of 2025 amount to RON 4,079,360,426, 2.51% higher than the income budgeted, and 23.6% higher compared to the amounts gained in the first 9 months of 2024.

The weighted average sales price for the electricity sold (without BM) achieved in the first 9 months of 2025 is 524.94 RON/MWh (including T_g). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 532.82 RON/MWh. In the first 9 months of 2024, the weighted average sales price for the energy sold (without MACEE and BM) was 423.73 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the first 9 months of 2025 a percentage share of 86.48% of the total volume of electricity sold (including imbalances), compared to a percentage share of 16.47% recorded in the first 9 months of 2024.

The average sales price under bilateral contracts in the first 9 months of 2025 was 526.39 RON / MWh (T_g included), going up by 11.3% compared to the average price recorded in the first 9 months of the previous year, i.e. 472.96 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

During the first 9 months of 2025, electricity amounting to 13.1% of the total sales value was sold on the spot market (DAM and IDM), as compared to 29% in the first 9 months of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2025 was 515.34 RON/MWh (T_g included), as compared to 395.77 RON/MWh (T_g included) during the similar period of the previous year.

3. Investment program as at 30 September 2025

The total value of SNN's investment programme for the year 2025 is RON 3,431,292 thousand (without repayments of instalments related to external investment loans), as approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.

Of the total programme amount, about 91% are investments in progress, while new investments, upgrades and facilities aggregately account for about 9% of the total; also, the loans extended to subsidiaries and the related entities, plus the contribution to the share capital of FPCU, accounted for 18.45%, namely RON 632,936 thousand.

The investment financing sources are represented by own resources and external bank loans; the budgeted amount of the latter was RON 2,429,850 thousand in 2025. As at the date of this report, the company has in progress a loan agreement with the European Investment Bank (EIB) for a maximum amount of EUR 145 million needed for the project “Tritium Removal Plant of Cernavoda NPP” from which a first drawdown of EUR 40 million was already made on 11 April 2025; and a loan agreement for EUR 540 million from the banking syndicate (Syndicate) led by J.P. Morgan, as lender, to finance the Project “Refurbishment of Cernavoda NPP Unit 1”, which was signed on 24 September 2025.

During the 9-month period ended on 30 September 2025, no instalment repayments were made under the external loans taken out for the investments listed above.

SNN's 2025 investment programme includes the investment programmes needed in the Cernavoda NPP

Branch, the Pitesti NFP Branch and the Headquarters, which are estimated to be completed by the end of 2025, as well as investment projects due to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the subsidiaries EnergoNuclear, FPCU Feldioara and the project company RoPower Nuclear to support completion of the strategic projects in various implementation stages.

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

At the same time, the development programme also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety, environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

The investment programme of SNN for 2025 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2025, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2025 compared to the same period of 2024 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.09) [thousand RON]	Degree of completion (01.01 – 30.09) [%]
2025	3.431.292*	2,215,611	64.57%
2024	1.311.922**	547,357	41.72%

**Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.*

***Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 of the SNN Board of Directors.*

Further information is available and will be provided by the External Communication, Sustainability and Investor Relations Department, e-mail: investor.relations@nuclearelectrica.ro.

Cosmin Ghita
Chief Executive Officer



QUARTERLY REPORT

regarding the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of art. 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, as republished on 10 August 2021 and Appendix no. 13 to ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations for the 9-month period ended on 30 September 2025 (Third quarter of the financial year 2025)

Basis of the report:

Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and Appendix no. 13 to ASF Regulation no. 5/2018 for the 9-month period ended on 30 September 2025 (Third quarter of the financial year 2025)

Date of report:

12 November 2025

Name of the issuer:

S.N. Nuclearelectrica S.A. ("SNN")

Headquarters:

Bucharest, Bulevardul Iancu de Hunedoara, nr. 48, Sector 1

Phone/fax number:

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Web/Email:

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Unique Registration Code with the Office of the Trade Register:

10874881

Registration number with the Trade Register:

J1998007403409

Subscribed and paid-up share capital:

RON 3,016,438,940

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange (www.bvb.ro), Premium category

The main characteristics of securities issued:

301,643,894 shares, each with the nominal value of RON 10/share, in dematerialized form, registered, ordinary, indivisible, with equal rights to vote, freely tradable with Bucharest Stock Exchange under SNN symbol of 4 November 2013.

Applicable accounting standards:

Individual Interim and Consolidated Financial Statements as at and for the 9-month period ended on 30 September 2025 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.

Reporting currency:

(Romanian Leu (RON) - all amounts are expressed in RON, unless otherwise expressly provided for.

Reporting period:

Third quarter of the financial year 2025

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1. ECONOMIC AND FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as at and for the 9-month period ended on 30 September 2025 disclosed in this report are not audited and not revised by the company's financial auditor and have been prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union. The review report of the financial auditor is published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

The ratios presented are in thousands of lei (RON), unless otherwise specified.

1.1. INDIVIDUAL ECONOMIC AND FINANCIAL SITUATION

a) Individual Statement of Financial Position as at 30 September 2025

Ratio [thousand RON]	30 September 2025 (unaudited)	31 December 2024 (audited)
Non-current assets	9,813,794	8,133,814
Current assets	4,892,858	5,992,916
Total assets	14,706,652	14,126,730
Equity	13,155,014	12,343,231
Total liabilities, of which:	1,551,638	1,783,499
Long-term liabilities	611,144	399,163
Current liabilities	940,494	1,384,336
Total equity and liabilities	14,706,652	14,126,730

b) Individual Statement of Profit or Loss and Comprehensive income for the 9-month period ended on 30 September 2025

Ratio [thousand RON]	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)
Operating income	4,172,365	3,394,834
Operating expenses	(2,535,432)	(2,079,792)
<i>of which contribution to the Energy Transition Fund</i>	<i>(504,506)</i>	<i>(110,577)</i>
Operating profit	1,636,933	1,315,042
Financial income	332,416	254,556
Financial expenses	(26,680)	(39,251)
Net financial (Expenses)/income	305,735	215,306
Profit before corporate income tax	1,942,668	1,530,348
Net corporate income tax expenses	(315,713)	(245,633)
Profit of the period	1,626,955	1,284,715
Other elements of Comprehensive income	0	0
comprehensive income	1,626,955	1,284,715
Basic earnings per share (RON/share)	5.39	4.26
Diluted earnings per share (RON/share)	5.39	4.26

1.2. CONSOLIDATED ECONOMIC AND FINANCIAL SITUATION

As at 30 September 2025, the Company's subsidiaries are:

Subsidiary	Activity	Unique registration number	Registered Office	participating interest % as at 30 September 2025
Energionuclear S.A.	“Engineering activities and related technical consultancy” - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%
Fabrica de Prelucrare a Concentratorului de Uraniu - Feldioara S.R.L.	“Processing of nuclear fuel” - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%
Nuclearelectrica Serv S.R.L.	“Repair of machinery” - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%

a) Consolidated Statement of Financial Position as at 30 September 2025

Ratio [thousand RON]	30 September 2025 (unaudited)	31 December 2024 (audited)
Non-current assets	9,739,104	7,806,860
Current assets	5,051,295	6,315,532
Total assets	14,790,399	14,122,392
Equity	13,061,990	12,300,639
Total liabilities, of which:	1,728,409	1,821,753
Long-term liabilities	614,568	399,852
Short-term liabilities	1,113,841	1,421,901
Total equity and liabilities	14,790,399	14,122,392

b) Consolidated Statement of Profit or Loss and Comprehensive Income for the 9-month period ended on 30 September 2025

Ratio [thousand RON]	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)
Operating income	4,230,561	3,434,145
Operating expenses	(2,582,511)	(2,126,842)
Operating profit	1,648,050	1,307,303
Financial income	284,418	244,398
Financial expenses	(35,653)	(39,457)
Net financial income	248,765	204,941
Profit before corporate income tax	1,896,815	1,512,244
Net corporate income tax expenses	(318,165)	(248,310)
Share of profit or loss of associated entities and joint ventures, accounted by the equity method;	(2,128)	(158)
Profit of the period	1,576,522	1,263,776
Other elements of Comprehensive income	-	-
Comprehensive income	1,576,522	1,263,776
Basic earnings per share (RON/share)	5.23	4.19
Diluted earnings per share (RON/share)	5.23	4.19

2. IMPORTANT EVENTS

2.1 Important events in the third quarter of the financial year 2025

Other significant events during the period 01 January - 30 September 2025, which have not already been presented within the half-yearly report related to the first half of the year 2025, are as follows:

The Project of Units 3 and 4 within Cernavoda NPP

By Resolution no. 8/03.09.2025 of the Extraordinary General Meeting of Shareholders, the granting by SNN as guarantor, in favor of Energonuclear S.A., as guaranteed party, of a guarantee for a EUR 80 million financing contracted by Energonuclear S.A. (as borrower) from a banking syndicate (the Syndicate) led by J.P. Morgan, as lender, for the financing of the Project “Cernavoda NPP Units 3 and 4” Project, was approved.

With the Current Report of 24 September 2025, Nuclearelectrica announced that the aforementioned financing agreement had been signed. The proceeds of the EUR 80 million loan will be used to finance the LNTP (Limited Notice to Proceed) phase of the project for Units 3 and 4 of Cernavoda nuclear power plant. This financing will be taken out by Energonuclear S.A., the Special Purpose Vehicle that is to develop of Projects of Units 3 and 4, as borrower, and will be backed by a shareholder guarantee from Nuclearelectrica.

Cernavoda NPP Unit 1 Refurbishment Project

The EGMS Resolution no. 8/03.09.2025 approved the taking out by SNN, as borrower, of a EUR 540 million financing from a banking syndicate (the Syndicate) led by J.P. Morgan, as lender, to finance the Project “Refurbishment of Cernavoda NPP Unit 1” (the “Project”).

As at 3 September 2025, the civil engineering was commenced on the infrastructure needed to deploy the refurbishment project.

These civil engineering works are an integral part of the EPC (Engineering, Procurement and Construction) Contract entered into by and between Nuclearelectrica and a consortium formed of: Candu Energy Inc. - a AtkinsRéalis Group Company, Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co. on 19 December 2024.

The inauguration ceremony of the civil engineering works for deployment of Unit 1 Refurbishment Project was attended by the President of Romania, Mr. Nicusor Dan; Mrs. Diana-Anda Buzoianu, Minister of Environment, Water and Forests; Mrs. Oana Toiu, Minister of Foreign Affairs; Mr. Bogdan-Gruia Ivan, Minister of Energy; Mr. Cantemir Ciurea, President of the National Commission for Nuclear Activities Control; the Ambassadors of Canada, Republic of Korea, and Republic of Italy in Romania; the CEOs and GMs of the companies partnering in Unit 1 Refurbishment Project, *i.e.* AtkinsRealis, CANDU International, Korea Hydro & Nuclear Power, Ansaldo Nucleare, Laurentis Energy Partners, and Canadian Commercial Corporation, and by the CEO of Nuclearelectrica, Mr. Cosmin Ghita.

Also on 3 September, SNN received the Building Permit for the Intermediary Radioactive Waste Storage Facility from the National Commission for Nuclear Activities Control (CNCAN). The Intermediary Radioactive Waste Storage Facility (DIDR-U5) is designed and will be built to handle, process and intermediately store the low and intermediate level radioactive waste resulting from Unit 1 refurbishment and the long-term commercial operation of Units 1 and 2 of Cernavoda NPP.

DIDR-U5 will be built on the site of Cernavoda NPP, inside the controlled area, in the premises of the Reactor Building of Cernavoda NPP Unit 5, which is to be adapted to the development needs of DIDR-U5, and consists of 3 buildings with roles of reception, handling, processing and intermediate storage of the low and intermediate level radioactive waste resulting from Unit 1 refurbishment and the long-term operation of Units 1 and 2, including the storage, maintenance and decontamination of the retubing toolkit used to refurbish Unit 1.

With the Current Report of 24 September 2025, Nuclearelectrica announced that the financing agreement had been signed with the banking syndicate led by J.P. Morgan SE. The proceeds of the EUR 540 million loan will be used to finance the preliminary refurbishment stage for Unit 1 of Cernavoda Nuclear Power Plant.

Refurbishment of Unit 1 of Cernavoda Nuclear Power Plant is currently undergoing the 2nd development stage which features the activities needed to prepare deployment of the project, such as: activity planning; conclusion of the engineering, design, procurement and construction contracts; procurement of long lead equipment; preparation of the construction plan and effective construction of the infrastructure; permitting/licensing; and securing the sources of financing.

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

The EGMS Resolution no. 8/03.09.2025 documented that the needed number of shareholder votes could not be met to pass a resolution on the proposal to conclude the Shareholders Agreement (“SHA”) by and between SNN, NOVA POWER & GAS S.R.L. (NPG) and DSPE BETA PRIVATE EQUITY FUND (DSPE/PEF) for development of the Small Modular Reactors (SMR) Project in Doicești, Romania, in the form negotiated between the parties.

Medical Isotopes project

The EGMS Resolution no. 8/03.09.2025 approved conclusion of the Isotope Irradiation Service Agreement by and between S.N. Nuclearelectrica S.A. and Framatome GmbH for development of the IRIS (the Innovative Romanian Isotope System) Project for production of medical radioisotopes at Cernavoda NPP, and mandated SNN Executive Management sign the said Agreement, for and on behalf of SNN.

The project is currently in Stage 1, meaning preparation of the conceptual design, due to be followed by the detailed design and procurement of the components; installation and commissioning of the irradiation system is estimated for late 2027. Later, in 2028, the commercial large-scale irradiation service will be launched using the existing nuclear reactor’s infrastructure.

Changes in the management of the Company - Board of Directors

With the Resolution no. 7/03.09.2025 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- revocation of two provisional members of the Board of Directors effective 23 September 2025; hence, Mr. Burlacu Oleg and Mr. Cazan Nicolae Laurentiu were replaced by Mr. Stratan Dan-Artur and Mr. Pena Mihai Dorin effective 24 September 2025, both with a term of office of 2 months;
- extension by 2 months of the terms of office for 3 provisional members of the Board of Directors, namely Mr. Nicolescu Petre Iulian, Mr. Nitulescu Pavel Casian and Mr. Purica Ionut.

2.2. Important events subsequent to 30 September 2025

Medical Isotopes project

With the Current Report of 3 October 2025, SN Nuclearelectrica SA announced its shareholders and investors about conclusion of the Isotope Irradiation Service Agreement by and between SNN and Framatome, for development of the IRIS (Innovative Romanian Isotope System) Project for production of medical radioisotopes using the technology patented by Framatome GmbH, after this agreement having been previously approved under the EGMS Resolution no. 8/03.09.2025.

The purpose of this Agreement is to set out the terms and conditions under which Framatome and SNN will work together to deploy the Lu-177 medical radioisotope production project at Cernavoda NPP, and to operate the equipment and infrastructure resulting from development of this Project and, in a longer run, to develop further medical radioisotope production projects. For the first Project - the Lu-177 radioisotope production project (the IRIS Project), the Parties envisage completing the development, installation and commissioning of a system based on the Framatome GmbH technology at Unit 2 of Cernavoda NPP. The Project features installation of the equipment in the reactor of Unit 2 during the planned outage due to take place in May 2027.

The project is now Phase 1, which commenced in 2024, and is due to end this year; so far, as part of this Phase, the following activities were carried out, based on the corporate approvals obtained:

- Conclusion by and between Framatome and SNN of the “Heads of Terms Agreement for an Irradiation Service Agreement between Framatome and SNN” (the “Heads of Terms”) on 8 October 2024;
- General project management activities aimed at establishing the project framework, determining the construction plan, and drawing up the project programme;
- Engineering activities - drafting the Conceptual Engineering Design;
- Contracting the Nuclear Safety Reviews.

The last part of the first Phase covers conclusion of the Irradiation Service Agreement “Isotope Irradiation Service Agreement (ISA)” (the “Agreement”).

As to the costs related to deployment of the IRIS Project, the Parties agreed that these would be borne by Framatome GmbH. Then, any direct costs related to operation of the system will be borne by Framatome GmbH, whereas the indirect costs of operating the system by SNN. Framatome GmbH will benefit from the recovery of the investment costs from the total amount of the final sales.

Thus, the key commercial aspect relates to payment by Framatome GmbH to SNN of an Irradiation Fee for the amount of Curie (Ci) sold, which is calculated as a percentage of the total sales, depending on production and the year in which it is recorded. Framatome GmbH will promote and sell the medical radioisotopes to customers, guaranteeing, starting with the second year of commercial operation of the IRIS System, priority access for SNN (equivalent to 4,000 doses of Lu-177 treatments per year, at arm’s length) for medicine manufacturers who intend to supply Lu-177 treatments to hospitals and clinics in Romania, under certain conditions.

Also, Framatome GmbH will allocate, free of charge, irradiation doses equivalent to at least 20 treatments per year through appropriate mechanisms, partnerships and non-profit organizations, thus contributing to global access to modern nuclear medicine for countries such as Romania.

On top of the financial benefits enjoyed by SNN, the social benefits of the project are of essence, as well, and prove the critical role of the nuclear technology in medicine, beyond energy production. Thus, the implementation of this project marks an important stage in the Nuclearelectrica's evolution, providing tangible benefits for health field.

Cernavoda NPP Unit 1 Refurbishment Project

With the Current Report of 8 October 2025, SNN announced conclusion of a strategic agreement with the French Group EDF, namely with Arrabelle Solutions, for Unit 1 Refurbishment Project, which aims to advance the refurbishment works. Arabelle Solutions will supply equipment and provide services for refurbishment of the turbogenerator of Cernavoda nuclear power plant's Unit 1, as part of the refurbishment of Unit 1 and, consequently, for extension of its lifetime by another 30 years, starting in 2029.

Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara will deliver nuclear fuel in the form of uranium dioxide (UO₂) to Argentina

With the Current Report of 13 October 2025, SNN announced a first for the Romanian nuclear industry: Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara, a subsidiary of Nuclearelectrica, was awarded the international competition and started processing uranium octoxide (U₃O₈) for the manufacture of nuclear raw material (uranium dioxide (UO₂)), in order to cover the 1-year needs of the Argentinian nuclear power plants.

3. ECONOMIC AND FINANCIAL RATIOS

SNN performances are found as well, in the fulfilment of the main economic and financial ratios, as follows:

Name of ratio	Calculation method	M.U.	Value as at 30 September 2025, based on the Individual Financial Statements	Value as at 30 September 2025, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Short-term liabilities	x	5.20	4.54
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	1.54%	1.56%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	1.52%	1.53%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	20.64	20.87
4. Assets turnover ratio^{*)}	Turnover/ Non-current assets	x	0.56	0.56

^{*)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/270 days).

4. STATEMENTS AND SIGNATURES

Based on the best available information, we confirm that the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as of and for the 9-month period ended on 30 September 2025 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”), based on International Accounting Standard 34 - "Interim Financial Reporting” adopted by the European Union, provide a fair and true image regarding financial position, financial performance and cash flows for the 9-month period ended on 30 September 2025 and that such report, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021, and Appendix no. 13 to ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations for the 9-month period ended on 30 September 2025, included fair and true information in relation to the company and the group development and performance.

Ionut Purica,
Chairman of the Board of Directors

Cosmin Ghita,
Chief Executive Officer

Daniel Adam,
Chief Financial Officer

5. APPENDICES

5.1. INDIVIDUAL INTERIM FINANCIAL STATEMENTS as of and for the 9-month period ended on 30 September 2025

The Individual Interim Financial Statements as at, and for the 9-month period ended on 30 September 2025 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.2. CONSOLIDATED INTERIM FINANCIAL STATEMENTS as of and for the 9-month period ended on 30 September 2025

The Consolidated Interim Financial Statements as at, and for the 9-month period ended on 30 September 2025 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.3. Quarterly Report of the Board of Directors regarding the management activity for the period 1 January - 30 September 2025

The quarterly report of the Board of Directors regarding the management activity for the period 1 January - 30 September 2025 drawn up based on the provisions of Article 69 of Law no. 24/2017 and Article 57 (4) of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“Government Emergency Ordinance no. 109/2011”) is published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.



S.N. Nuclearelectrica S.A.

**Individual Interim Financial Statements
as at and for the 9-month period ended 30 September 2025**

Prepared in accordance with Order of Public Finance Minister no. 2.844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards adopted by the European Union, according to the International Accounting Standard 34 – “Interim Financial Reporting”

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S.N. Nuclearelectrica S.A.
Individual Statement of Financial Position as at 30 September 2025
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Tangible assets	4	7,277,391,413	6,431,822,771
Assets representing rights to use underlying assets within a leasing contract	5	21,327,004	30,738,803
Intangible assets		49,758,416	56,939,822
Investment properties	6	9,327,693	-
Financial assets measured at amortized cost	7	2,160,550,408	1,354,931,202
Financial investments in subsidiaries	8	275,496,093	239,438,503
Investments in associated entities	9	19,943,000	19,943,000
Total non-current assets		9,813,794,027	8,133,814,101
Current assets			
Inventories	10	1,733,696,325	1,758,066,706
Trade receivables	11	254,715,712	347,263,630
Other financial assets measured at amortized cost	12	304,158,119	396,726,882
Non-current assets held for sale		-	115,701
Bank deposits	13	1,033,197,058	1,720,501,128
Cash and cash equivalents	13	1,567,090,584	1,770,241,959
Total current assets		4,892,857,798	5,992,916,006
Total assets		14,706,651,825	14,126,730,107
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</i>		3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>		195,502,743	195,502,743
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,537	21,553,537
Revaluation reserve		237,972,419	280,106,345
Retained earnings		9,652,072,637	8,798,155,777
Total equity	14	13,155,014,425	12,343,231,491
Liabilities			
Long-term liabilities			
Long-term loans	16	203,244,000	-
Provisions for risks and charges	17	295,291,535	261,905,434
Long-term deferred income		9,808,829	21,377,883
Deferred tax liability		36,091,428	38,863,560
Liabilities for employee benefits	18	48,785,838	48,785,838
Liabilities under long-term leasing contracts	5	17,922,009	28,230,347
Total long-term liabilities		611,143,639	399,163,062
Current liabilities			
Trade and other payables	19	496,778,353	1,041,772,405
Current part of provisions for risks and charges	17	86,655,906	109,523,113
Current part of the long-term loans	16	3,609,201	-
Corporate income tax debt		147,659,672	47,593,959
Short-term deferred income		199,866,997	180,917,818
Liabilities under short-term leasing contracts	5	5,923,632	4,528,259
Total current liabilities		940,493,761	1,384,335,554
Total liabilities		1,551,637,400	1,783,498,616
Total equity and liabilities		14,706,651,825	14,126,730,107

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

S.N. Nuclearelectrica S.A.

Individual Statement of Profit or Loss for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	Note	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Income			
Income from sale of energy	20	4,059,885,573	3,276,987,626
Energy transmission income		24,287,452	27,927,330
Total income		4,084,173,025	3,304,914,956
Other income	21	88,191,532	89,919,045
Operating expenses			
Depreciation and impairment		(534,348,887)	(496,168,450)
Payroll expenses		(523,347,253)	(497,341,973)
Cost of traded energy		(192,690,542)	(256,941,851)
Repairs and maintenance		(88,438,443)	(81,500,718)
Energy transmission cost		(24,287,452)	(27,927,330)
Expenses for spare parts		(25,773,139)	(20,878,044)
Costs of nuclear fuel		(186,264,546)	(147,162,016)
Contribution to the Energy Transition Fund	22	(504,505,901)	(100,577,185)
Other operating expenses	23	(455,775,550)	(441,294,749)
Total operating expenses		(2,535,431,713)	(2,079,792,316)
Operating result		1,636,932,844	1,315,041,684
Financial expenses		(26,680,450)	(39,250,557)
Financial income		332,416,131	254,556,442
Net financial result	24	305,735,681	215,305,885
Profit before tax		1,942,668,525	1,530,347,570
Net income tax expenses	25	(315,713,280)	(245,632,865)
Profit of the period		1,626,955,245	1,284,714,705

The Individual Financial Statements presented from page 1 to 45 were signed on 12 November 2025 by:

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer

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

S.N. Nuclearelectrica S.A.

Individual Statement of Comprehensive Income for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	Note	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Profit of the period		1,626,955,245	1,284,714,705
Other elements of the comprehensive income			
Items that cannot be reclassified to profit or loss			
Retained earnings from other adjustments			
Total other elements of the comprehensive income		-	-
Total comprehensive income related to the period		1,626,955,245	1,284,714,705
Earnings per share			
Basic earnings per share (RON/share)	15	5.39	4.26
Diluted earnings per share (RON/share)	15	5.39	4.26

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

S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

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 2025 (audited)	3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491
Comprehensive income							
<i>Profit of the reporting period</i>	-	-	-	-	-	1,626,955,245	1,626,955,245
<i>Other elements of comprehensive income</i>							
Actuarial gains related to the benefit plans	-	-	-	-	-	-	-
Total other elements of the comprehensive income	-	-	-	-	-	-	-
Total comprehensive income related to the reporting period	14	-	-	-	-	1,626,955,245	1,626,955,245
Transactions with shareholders, only recognized in equity							
Distributed dividends	-	-	-	-	-	(815,172,311)	(815,172,311)
Total transactions with shareholders, only recognized in equity	14	-	-	-	-	(815,172,311)	(815,172,311)
Other changes in equity							
Transfer of revaluation reserves into retained earnings due to amortization	-	-	-	-	(42,133,926)	42,133,926	-
Other changes in equity - total		-	-	-	(42,133,926)	42,133,926	-
Balance as at 30 September 2025 (unaudited)	3,016,438,940	195,502,743	31,474,149	21,553,537	237,972,419	9,652,072,637	13,155,014,425

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S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the financial year ended 31 December 2024

(All amounts are expressed in RON, unless otherwise indicated.)

	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
Comprehensive income								
<i>Profit of the financial year</i>		-	-	-	-	-	<i>1,708,188,496</i>	<i>1,708,188,496</i>
<i>Other elements of comprehensive income</i>								
Actuarial gains related to the benefit plans		-	-	-	-	-	863,706	863,706
Total other elements of comprehensive income		-	-	-	-	-	863,706	863,706
Total comprehensive income related to the financial year	14	-	-	-	-	-	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	14	-	-	-	-	-	(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 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491

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S.N. Nuclearelectrica S.A.

The Individual Statement of Cash Flows for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Cash flows from operating activities		
Profit before tax	1,942,668,525	1,530,347,570
Adjustments for:		
Depreciation and impairment	534,348,887	496,168,450
Value adjustments of trade receivables	(561,040)	647,062
Value adjustments of inventories	(530,767)	(678,574)
Provisions related to liabilities, risks and operating expenses	(2,551,843)	(2,267,994)
Gains/(Losses) from disposal of non-current assets	378,113	893,951
Gains/(Losses) from disposal of assets held for sale	(158,603)	
Net financial (income)	(310,000,918)	(215,213,232)
Changes in:		
Decrease/(Increase) in trade receivables	93,057,727	318,740,117
Decrease/(Increase) in other financial assets measured at amortized cost	111,333,820	(462,580,667)
(Increase) in inventories	54,298,188	(14,743,701)
Change in deferred income	7,380,125	74,216,004
Increase of trade and other payables	(635,690,880)	(492,390,989)
Cash flows related to the operating activity	1,793,971,334	1,233,137,997
Corporate income tax paid	(218,419,699)	(182,924,006)
Interest received	158,948,399	248,299,033
Interest paid	-	(1,557,697)
Dividends received	4,312,687	9,729,449
Net cash related to the operating activity	1,738,812,721	1,306,684,776
Cash flows related to investment activity		
Purchases of intangible assets	(5,869,933)	(8,376,379)
Purchases of tangible assets	(1,319,518,275)	(339,515,587)
(Increase)/Decrease in bank deposits	686,644,276	(211,558,237)
Financial assets measured at amortized cost	(682,915,320)	(149,505,479)
Investments in subsidiaries	-	-
Investments in associated entities	-	-
Proceeds from sale of assets held for sale	274,304	
Proceeds from sale of tangible assets	116,000	112,539
Net cash related to the investment activity	(1,321,268,948)	(708,843,143)
Cash flow related to financing activity		
Loans payments	-	(42,794,440)
Loans withdrawals	199,088,000	-
Dividends payments	(814,827,184)	(1,031,822,198)
Payments related to liabilities from leasing contracts, including interest	(4,955,964)	(5,212,785)
Net cash related to the financing activity	(620,695,148)	(1,079,829,423)
Net (Decrease)/Increase of cash and cash equivalents	(203,151,375)	(481,987,790)
Cash and cash equivalents as at 1 January	1,770,241,959	3,529,334,516
Cash and cash equivalents as at 30 September	1,567,090,584	3,047,346,726

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

Notes to the Individual Interim Financial Statements prepared as at and for the 9-month period ended 30 September 2025

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 main object of activity of the company is "Production of energy" – 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 Company owns another two nuclear reactors at Cernavoda, which are in the early stage of construction (Unit 3 and Unit 4). The project on Units 3 and 4 is planned to be completed by Energonuclear S.A. subsidiary.

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

By Resolution no. 6/10.08.2022 of the Ordinary General Meeting of SNN Shareholders, a series of measures related to the continuation of the Project were adopted and approved: - the Preliminary Investment Decision and the transition to Stage II - Preliminary Works were adopted, - the initiation of the steps for awarding and concluding the agreements necessary for the completion of the Project, within the limits of powers provided for in the articles of incorporation of SNN and Energonuclear, and without exceeding the amount of EUR 185 million was approved, - the financing of Energonuclear by SNN through a share capital increase and/or through the granting of associated loans, with a total value of EUR 185 million, calibrated to the Project's development requirements and necessary for the implementation of Stage II of the Units 3 and 4 Project Cernavoda NPP was approved.

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

The Addendum no. 1 to the Support Agreement for the Project of Cernavoda NPP Units 3 and 4 was signed on 14 August 2024. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTP) to EUR 350 million; updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

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

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

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

The Romanian energy sector is regulated by the National Energy Regulatory Authority ("ANRE"), an independent public institution. 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 and subsequently extended until 30 June 2025. In the first 9 months of 2025, the Company participated in the competitive segment, and in 2024 in both the competitive segment and in MACEE.

The Government Emergency Ordinance no. 6/2025 on measures applicable to end customers on the electricity and gas market between 1 April 2025 and 30 September 2025 and measures applicable to end customers on the gas market between 1 April 2025 - 31 March 2026, and amending and supplementing certain regulatory acts in the energy sector was published in the Official Gazette on 28 February 2025. Its main provisions concern matters related to extension of the calculation period of the Energy Transition Fund Contribution, from 31 March 2025, as it was set out in the updated Government Emergency Ordinance 27/2022, until 30 June 2025, and to amendment of the calculation methodology.

Starting with 1 June 2023, Nuclearelectrica was included in the MSCI Frontier Markets and MSCI Romania indices. Previously, on 19 August 2022, the Company was included in the large cap category of FTSE Russell, being one of the two Romanian companies initially included in the emerging market indices of FTSE Russell in 2020.

As at 31 October 2024, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with stable outlooks. The rating reflects, according to the report published by Fitch Rating Agency, the strong market position as the sole producer of nuclear energy, covering approximately 20% of Romania's consumption needs and a strong operational track record; the solid level of profitability, with a similar perspective for the period 2024-2028; major investment plans; involvement in medium-term investment projects with reference to the Units 3 and 4 Project and the SMR Project; the solid relationship with the Romanian State, including shareholding ties¹.

Fitch Ratings has also revised Romania's rating at "BBB -" with a negative outlook, which is the latest rating as stated in a release from the financial rating agency dated 17 December 2024. The negative outlook assigned to the country's rating is based on material impact factors, such as: political uncertainty affecting the tax outlook; parliamentary elections resulting into a more fragmented parliament; large budget deficits; and rising public debt. The "BBB-" rating assigned to Romania is underpinned by its EU membership and related capital inflows which support income convergence, external finances and

¹ <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-nuclearelectrica-at-bbb-outlook-stable-31-10-2024>

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macroeconomic stability. The GDP per capita and governance and human development ratios are above those of other “BBB” countries².

Later, after revision of the country rating assigned to Romania, as at 20 December 2024, the agency published a new report revising the outlook of SNN's rating from Stable to Negative, while confirming the IDR (Long-Term Issuer Default Rating) at “BBB-”³. SNN's rating factors remain similar to those of a BBB- Rating, namely a strong market position as the sole producer of nuclear energy, covering approximately 20% of Romania's demand and a strong operational track record; a sound profitability, with a similar outlook for 2024-2028; major investment plans; involvement in medium-term investment projects with reference to the Project of Units 3 and 4, the Unit 1 Refurbishment Project, and the SMR Project; a solid relationship with the Romanian State, including a solid shareholding.

On 30 September 2025, the Company owns 100% of the subsidiaries Energonuclear, Fabrica de Prelucrare a Concentratorilor de Uraniu – Feldioara and Nuclearelectrica Serv. It also owns 50% of the company RoPower Nuclear S.A.

As at 30 September 2025, 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.

² <https://www.fitchratings.com/research/sovereigns/fitch-revises-romania-outlook-to-negative-affirms-at-bbb-17-12-2024>

³ <https://www.fitchratings.com/research/corporate-finance/fitch-revises-nuclearelectrica-outlook-to-negative-on-romania-action-affirms-idr-at-bbb-20-12-2024>

2. Basis for preparation

2.1. Declaration of conformity

The Individual Interim Financial Statements as at and for the 9-month period ended on 30 September 2025 were prepared in accordance with the Order of Public Finance Minister no. 2.844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS”), as subsequently amended (“OMPF 2.844/2016”). For the purposes of the Order of Public Finance Minister 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”).

The company also prepares Consolidated Interim Financial Statements in accordance with the International Financial Reporting Standards (“IFRS”), as subsequently amended (“OMPF 2.844/2016”), which are available on the company website.

The Individual Interim Financial Statements prepared as at and for the 9-month period ended on 30 September 2025 have not been audited or reviewed by the financial auditor of the Company - PKF Finconta S.R.L.

These Individual Interim Financial Statements were authorized for issue and were signed on 12 November 2025 by the Company’s management.

2.2. Going concern

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

2.3. Presentation of the financial statements

The Individual Interim Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of the financial statements” and IAS 34 – „Interim financial reporting”. The Company adopted a presentation based on liquidity within the statement of the financial position and a presentation of the income and expenses depending on their nature within the statement of profit or loss account and of other comprehensive income, considering that such presentation models provide credible information being more relevant than those presented according to different methods permitted by IAS 1.

They do not include all information needed for a complete set of financial statements in accordance with IFRS and should be read in conjunction with Individual Financial Statements drafted as at and for the financial year ended on 31 December 2024. Nevertheless, certain explanatory notes selected are included to explain the events and transactions which are significant for understanding the amendments arisen in the financial position and performance of the Company from the last Individual Financial Statements prepared as at and for the financial year ended on 31 December 2024.

2.4. Basis of assessment

The Individual Interim Financial Statements were prepared at historical cost, save for some categories of tangible assets that are measured at fair value, as presented in the accounting policies (see **Note 3.3** of the Individual Financial Statements as at, and for the financial year ended on 31 December 2024). Other financial assets and liabilities, such as non-financial assets and liabilities are presented at amortized cost, revalued value or historical cost.

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2.5. Functional and presentation currency

The Individual Interim Financial Statements are presented in Romanian LEI ("RON" or "LEU"), as this is also the functional currency of the Company, determined according to IAS 21. All financial information is presented in RON, unless otherwise indicated.

2.6. Use of estimates and judgments

The preparation of the 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 reported value of assets, liabilities, income and expenses. Judgments and assumptions related to such estimates are based on the historical experience as well as other factors considered to be reasonable in the context of such estimates. Results of such estimates form the basis of judgments relating to the book values of assets and liabilities which cannot be obtained from other information sources. Results obtained could be different from the estimates values.

Judgements and assumptions underpinning them are reviewed on a regular basis. 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.

Significant judgments used by the management for applying the Company's accounting policies and the main sources of uncertainty relating to estimates were similar to those applied to the Individual Financial Statements as at and for the financial year ended on 31 December 2024.

3. Significant accounting policies

Accounting policies applied in these Individual Interim Financial Statements are similar to those policies applied in the Individual Financial Statements of the Company as at and for the financial year ended on 31 December 2024.

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

4. Tangible assets

	Land	Nuclear plants	Plant, machinery and other assets	Non-current assets in progress	TOTAL
Cost					
Balance as at 1 January 2024 (audited)	36,975,047	4,694,554,252	1,464,011,513	2,407,984,065	8,603,524,877
Additions	-	-	24,343,843	530,427,133	554,770,976
Transfers	-	105,617,319	50,284,525	(155,901,844)	-
Heavy water-related additions	-	22,509,901	-	-	22,509,901
Transfer of inventories	-	-	-	(17,847,876)	(17,847,876)
Transfer of intangible assets	-	-	-	(13,039,301)	(13,039,301)
Transfer of assets held for sale	-	-	(128,557)	-	(128,557)
Transfer from reclassified spare parts	-	-	31,014,170	(31,014,170)	-
Derecognition of inspections	-	(53,596,906)	-	-	(53,596,906)
Derecognition of heavy water	-	(1,153,926)	-	-	(1,153,926)
Disposals	-	-	(5,598,746)	(985,311)	(6,584,058)
Balance as at 31 December 2024 (audited)	36,975,047	4,767,930,640	1,563,926,748	2,719,622,695	9,088,455,130
Balance as at 1 January 2025 (audited)	36,975,047	4,767,930,640	1,563,926,748	2,719,622,695	9,088,455,130
Additions	-	-	11,648,696	1,399,961,225	1,411,609,921
Transfers	-	88,016,925	30,525,102	(118,542,027)	-
Heavy water-related additions	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(29,371,932)	(29,371,932)
Transfer from reclassified spare parts	-	-	27,157,798	(27,157,798)	-
Transfer to contribution to the share capital in kind – FPCU	-	-	(29,130,676)	-	(29,130,676)
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Derecognition of heavy water	-	(2,025,717)	-	-	(2,025,717)
Disposals	-	(42,638,799)	(635,302)	(1,323,010)	(44,597,110)
Balance as at 30 September 2025 (unaudited)	33,865,842	4,827,440,643	1,596,573,810	3,493,189,152	10,401,069,447
Depreciation and impairment adjustments					
Balance as at 1 January 2024 (audited)	550,782	1,126,533,114	791,859,293	146,195,907	2,065,139,095
Depreciation expense	-	546,263,089	94,017,121	-	640,280,210
Accumulated depreciation of inspections	-	(52,896,136)	-	-	(52,896,136)
Accumulated depreciation of disposals	-	(1,153,926)	(5,190,884)	-	(6,344,809)
Accumulated depreciation for the transfer of assets held for sale	-	-	(12,856)	-	(12,856)
Impairment adjustments	-	-	10,879,641	(412,787)	10,466,854
Balance as at 31 December 2024 (audited)	550,782	1,618,746,141	891,552,316	145,783,120	2,656,632,359
Balance as at 1 January 2025 (audited)	550,782	1,618,746,141	891,552,316	145,783,120	2,656,632,359
Depreciation expense	-	432,733,494	73,319,747	-	506,053,241
Accumulated depreciation of heavy water disposals	-	(2,025,717)	-	-	(2,025,717)
Accumulated depreciation of disposals	-	(40,836,573)	(405,367)	-	(41,241,940)
Depreciation related to contribution to the share capital in kind – FPCU	-	-	(6,529,667)	-	(6,529,667)
Depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Impairment adjustments	-	-	11,198,135	291,693	11,498,828
Balance as at 30 September 2025 (unaudited)	550,782	2,008,617,346	968,435,095	146,074,813	3,123,678,034
Book value					
Balance as at 01 January 2024 (audited)	36,424,265	3,568,021,139	672,152,220	2,261,788,158	6,538,385,782
Balance as at 31 December 2024 (audited)	36,424,265	3,149,184,499	672,374,432	2,573,839,574	6,431,822,771
Balance as at 30 September 2025 (unaudited)	33,315,060	2,818,823,298	628,138,715	3,797,114,339	7,277,391,413

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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(i) Nuclear plants, machinery and other assets

During the first 9 months of 2025, the Company purchased 5.5 tons of heavy water from the National Administration of the State Reserves and Special Problems (“ANRSPS”), needed for Units 1 and 2 amounting RON 16,157,594, and in 2024 it purchased 8 tons of heavy water amounting RON 22,509,901.

(ii) Non-current assets in progress

As at 30 September 2025 the net book value of non-current assets in progress, of RON 3,797,114,339 (31 December 2024: RON 2,573,839,574), included the following items:

- Investment related to Units 3 and 4 with a net book value of RON 438,730,063 (31 December 2024: RON 467,789,727);
- Investments related to units 1 and 2, in total amount of RON 3,358,384,276 (31 December 2024: RON 2,106,049,847), the most outstanding being:
 - ✓ Advance payments for tangible assets: RON 1,516,735,035 (31 December 2024: RON 920,885,865)
 - ✓ Refurbishment of U1 in amount of RON 1,289,526,646 (31 December 2024: RON 708,697,997);
 - ✓ Tritium removal facility for D2O in amount of RON 188,158,877 (31 December 2024: RON 168,596,551);
 - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 138,622,289 (31 December 2024: RON 107,667,318);
 - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 24,827,533 (31 December 2024: RON 23,684,598).

The gross book value of the investment related to Units 3 and 4 amounts to RON 440,422,318 (31 December 2024: RON 469,481,983), of which the gross book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2024: RON 273,960,000), the remaining amount representing the heavy water specifically purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 September 2024 in amount of RON 159,253,825 (31 December 2024: RON 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 7,208,493 (31 December 2024: RON 36,268,158). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 30 September 2025, the gross book value of Unit 5 amounted RON 137 million (31 December 2024: RON 137 million). As at 31 December 2013 the Company recognized an impairment adjustment of 100% of the amount of Unit 5 since there were no plans to resume its construction as a nuclear unit. In March 2014, the Company’s shareholders approved the change in the destination and use of Unit 5 for other activities of the Company, which was a project in progress following which an asset would result with a different use compared to the initial use of Unit 5.

The main investments commissioned by the Company in the first 9 months of the year 2025 from the projects in progress related to Units 1 and 2 were represented by: major inspections U1 fitting of turbine generator in amount of RON 63,621,958, fitting of spare parts to the equipment in operation, of RON 24,300,626, building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 6,605,941 and property development for the operation of Seiru Warehouses, amounting to RON 2,463,908.

(iii) Adjustments for depreciation and impairment

As at 30 September 2025 the Company recorded movements in **adjustments for impairment** of non-current assets in the amount of RON 11,489,828, representing expenses increases (31 December 2024: RON 10,466,854).

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

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

See **Note 3.3** of the significant Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for tangible assets.

(iv) Revaluation

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. The revaluation surplus included in the revaluation reserve is capitalized by the transfer into the result carried forward, upon deregistration of the asset or to the extent of its use. All other tangible assets are recognized at historical cost less amortization.

The last revaluation of lands and buildings was made on 31 December 2021 by the independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

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

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

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

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

Information relating to the valuation of lands and buildings is presented in **Note 4** of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024.

(vi) The book value that would have been recognized if land and buildings have been measured at cost, according to the provisions of IAS 16.77 (e)

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

	30 September 2025 (unaudited)	31 December 2024 (audited)
Land		
Cost	21,489,451	22,350,779
Accumulated depreciation	-	
Net book value	21,489,451	22,350,779
	30 September 2025 (unaudited)	31 December 2024 (audited)
Buildings		
Cost	7,361,699,292	7,315,171,151
Accumulated depreciation	(4,981,666,198)	(4,725,184,334)
Net book value	2,380,033,095	2,589,986,817

(vii) Decommissioning of nuclear units

Unit 1 is designed to operate until 2026, and Unit 2 until 2037. Company did not account for any provision for decommissioning of those two units since it was not responsible for the decommissioning works. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the residue. The cost of the Company’s contributions to ANDR in January - September 2025 amounts to RON 73,188,976 (January - September 2024: RON 76,079,526).

(viii) Pledged assets

As at 30 September 2025, respectively 31 December 2024, the Company had no pledged or mortgaged assets.

(ix) Supplier credit

As at 30 September 2025 the Company owned fixed assets purchased with credit from suppliers (commercial credit) in amount of RON 164,523,953 (31 December 2024: RON 62,689,321).

5. Assets representing rights of use underlying assets within a leasing contract

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

The Company concluded lease contracts for assets and liabilities and concession contracts for lands, for which it was estimated the initial value of the asset related to the right of use at a value equal to the debt discounted upon transaction, arising from such contracts, amounting to RON 32,762,113 (31 December 2024: RON 39,358,162).

(i) Amounts recognized in the Individual Statement of Financial Position

Assets representing rights to use underlying assets within a leasing contract	30 September 2025 (unaudited)	31 December 2024 (audited)
Land	10,087,223	16,683,272
Office spaces	22,674,890	22,674,890
Depreciation of assets representing rights of use	(11,435,109)	(8,619,360)
Total net assets representing rights of use	21,327,004	30,738,803
Liabilities under leasing contracts	30 September 2025 (unaudited)	31 December 2024 (audited)
Short-term	5,923,632	4,528,259
Long-term	17,922,009	28,230,347
	23,845,641	32,758,606

(ii) Amounts recognized in the Individual Statement of the Profit or Loss Account

	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Depreciation of assets representing rights to use	3,729,371	3,893,469
Interest expenses	1,455,669	1,931,614

(iii) Amounts recognized in the Individual Statement of Cash-flows

	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Total cash outflows related to leasing contracts	4,955,964	5,212,785

(iv) Recognition of leasing contracts

Information relating to the recognition of leasing contracts according to IFRS 16 are presented in **Note 3.5** of the significant Accounting policies related to the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024.

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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6. Investment properties

As at 30 September 2025, investment properties are as follows:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance as at 01 January	-	-
Reclassification from tangible assets	9,327,693	-
Adjustment to fair value during the year	-	-
Additions	-	-
Disposals	-	-
Balance at the end of the reporting period	9,327,693	-

As at 30 September 2025, the Company holds properties (land and buildings) used exclusively for lease. In March 2025, two properties owned by the Company were reclassified into *Investment Property* in accordance with IAS 40. Initially, these properties were used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 40, the fair value of investment properties did not result from a valuation performed by a qualified independent valuer. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 16.

In the first 9 months of 2025, the Company recorded rental income from investment properties amounting to RON 639,483 (2024: RON 0), other operating income (utilities re invoicing, maintenance) amounting to RON 205,527 (2024: RON 0) and direct operating costs of RON 88,217 (2024: RON 0).

There are no restrictions on the transfer of disposal proceeds and receipts. There are also no contractual obligations to buy, build or develop any investment properties. The parties' duties concerning repairs, maintenance and improvements are set out in the lease.

Accounting policies relevant to investment property:

(i) Recognition

A piece of investment property is that property (a plot of land or a building - or part of a building or both) held by the owner primarily for rental purposes or for capital appreciation or both.

A piece of investment property should be recognized as an asset when and only insofar that:

- it is possible that future economic benefits are generated from the investment property for the company;
- the cost of the investment property can be reliably estimated.

(ii) Measurement at recognition

Investment properties are initially measured at cost, including the transaction costs. Such cost shall not include start-up costs, abnormal losses or initial operating losses incurred before the investment property reaches the planned occupancy level.

(iii) Reclassifications - Transfers in or from investment properties

Transfers in and from investment properties are made if, and only insofar that there is a change in their use. Rules that apply to booking transfers between categories:

- for a transfer from an IAS 16 owner-occupied property to a property used as an investment under IAS 40, carried at fair value, IAS 16 shall be applied up to the date of reclassification. Any difference that arises between the book value IAS 16 at that date and fair value shall be treated as revaluation under IAS 16;

- for a transfer from property held for investment under IAS 40, carried at fair value, to owner-occupied property (IAS 16) or inventories (IAS 2), the fair value at change in use is the “cost” of the property under its new classification.

(iv) Measurement after recognition

After initial recognition, the Company will opt for the fair value model for all of its investment properties. A gain or loss that results from a change in the fair value of investment property shall be recognized in profit or loss over the period in which it arises.

(v) Derecognition

Derecognition of an investment property is determined by a change in its use or by its disposal, or if it is permanently withdrawn from use and no further economic benefits are expected to arise. When an investment property is disposed of, it is written off the individual statement of financial position, and any gains or losses arising from its disposal are recognized in the statement of profit or loss during the period of its writing off or disposal. The gain or loss taking it out of service or disposal is determined as the difference between the net disposal proceeds and the book value of the asset.

When an entity decides to sell a piece of property classified as *Investment property* under IAS 40 without making improvements or developments, that property shall not be reclassified as inventories under IAS 2, but it shall be treated as investment property until its derecognition.

7. Financial assets measured at amortized cost

As at 30 September 2025, the Company accounted for in position “*Financial assets valued at amortized cost*” state government bonds, bonds and loans to subsidiaries and associated entities and its contributions as member of the European Liability Insurance for the Nuclear Industry (“ELINI”), of the Romanian Commodities Exchange (“RCE”), of the Romanian Atomic Forum - Romatom (“ROMATOM”) and of HENRO Association.

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Bonds (i)	561,375,986	552,695,022
Government bonds (ii)	-	30,403,869
Loans granted to subsidiaries	815,313,660	386,012,853
Loans granted to associated entities	778,214,007	378,560,386
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	339,724	1,952,041
Total	2,160,550,408	1,354,931,202

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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

(i) Bonds

As at 30 September 2025, the Company owns:

- 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.

Movement of financial assets representing bonds:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the reporting period	522,747,342	522,311,331
Purchases	-	-
Maturity dates	-	-
Discount depreciation	364,493	488,661
Revaluation	11,267,100	(52,650)
Balance at the end of the reporting period	534,378,936	522,747,342
Accumulated interest	26,997,050	29,947,680
Total bonds	561,375,986	552,695,022

(ii) Government bonds

The Company held governmental bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

As at 30 September 2025, the Company has classified the government bonds as short-term under the position *Other financial assets measured at amortized cost*.

Movement of financial assets representing governmental bonds:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance as at 1 January	29,894,378	29,824,441
Purchases	-	-
Maturity dates	-	-
Discount depreciation	53,497	69,937
Balance at the end of the reporting period	29,947,875	29,894,378
Accumulated interest	263,737	509,491
Government bonds - total	30,211,612	30,403,869

According to the issue prospectus, in June 2025 the Company received the annual coupon in the amount of RON 975,000.

8. Financial investments in subsidiaries

As at 30 September 2025, and respectively 31 December 2024, the situation of investments in subsidiaries is as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Energonuclear S.A.	222,438,103	222,438,103
F.P.C.U Feldioara	36,057,790	200
Nuclearelectrica Serv	17,000,200	17,000,200
Total	275,496,093	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, 7th floor and is registered with the Trade Register under number J2009003999409, awarded on 25 March 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 30 September 2025 and 31 December 2024, the Company held 100% of the share capital of Energonuclear. The shareholding value as at 30 September 2025 amounted to RON 222,438,103 (31 December 2024: 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 30 September 2025, and respectively 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 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 30 September 2025, the Company had a principal of RON 742,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 32,325,799 (31 December 2024: RON 1,974,575).

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 J2021002729087, awarded on 23 September 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 30 September 2025, respectively 31 December 2024, the Company held 100% of the share capital of F.P.C.U Feldioara. The shareholding value as at 30 September 2025 amounted to RON 36,057,790 (31 December 2024: RON 200).

In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of fixed assets (property and equipment). The transferred assets had a net book value at the transaction date of RON 22,606,442 and the fair value determined on the basis of a valuation report prepared by an independent certified appraiser was RON 36,057,590. The difference between net book value and fair value, in the amount of RON 13,451,148, was recorded as financial income (see **Note 26**).

In 2021, SNN approved the granting of a loan in amount of RON 2,300,000, for the purpose of financing the activities and expenses of the subsidiary upon its establishment, in compliance with the provisions of the activity programs and of the income and expenditure budget for the years 2021 and 2022.

In 2023, SNN 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 for 2023.

In 2024, SNN 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 30 September 2025, the Company had a principal of RON 36,701,000 (31 December 2024: RON 31,805,000) and an accrued interest of RON 4,286,861 (31 December 2024: RON 2,233,277).

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 J2021004108136, awarded on 17 December 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 30 September 2025, respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The shareholding value as at 30 September 2025 amounted to RON 17,000,200 (31 December 2024: 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. 294/21.12.2023 by contribution in cash.

As at 30 September 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

9. 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 Alea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J2022001604157, awarded on 26 September 2022, with Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of energy” - CAEN Code 3511.

As at 30 September 2025, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: RON 19,943,000).

In 2023, the share capital of the associated 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 EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

The balance of the loan as at 30 September 2025 is RON 711,385,882, equivalent to EUR 140,006,275 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 66,828,125 (31 December 2024: RON 18,440,306).

Ropower Nuclear S.A. Company (the “special purpose vehicle”) is established to develop, raise financing, design, build and operate a facility for production of energy from nuclear energy based on the small modular reactors in Doicești, County of Dambovită, based on the NuScale technology, consisting of 6 NuScale modules of 77 MWe each, totalling 462 MWe.

10. Inventories

As at 30 September 2025 and 31 December 2024 inventories were presented as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Uranium	876,419,609	1,010,155,356
Spare parts	265,314,627	243,253,227
Other raw materials and materials	591,962,089	504,658,123
Total	1,733,696,325	1,758,066,706

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See **Note 3.11** 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 2024 for the other relevant accounting policies for inventories.

(ii) Amounts recognized in the Individual Statement of Profit or Loss

The value of the inventories expenses in the 9-month period ended on 30 September 2025 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Individual Statement of Profit or Loss, and is in amount of RON 212,037,685 (first 9 months of 2024: RON 168,040,060).

During the first 9 months of the year 2025, the value of inventories recognized as expenses in accordance with the provisions of IAS 2.34, representing scrapped, deteriorated, written off inventories was RON 49,559 (first 9 months of 2024: RON 0). 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 30 September 2025 amounted RON 48,272,508 RON (31 December 2024: RON 48,750,348). During the first 9 months of 2025 impairment adjustments in amount of RON 2 were recorded (first 9 months of 2024: RON 0) and impairment adjustments were written off and recorded on income, in amount of RON 502,951 (first 9 months of 2024: RON 678,574).

During the first 9 months of the year 2025, no resettlements of inventories written off were accounted for.

(iii) Pledged inventories

As at 30 September 2025 the Company did not recorded any pledged or mortgaged inventories.

11. Trade receivables

As at 30 September 2025 and 31 December 2024 trade receivables were presented as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Trade receivables	266,205,778	359,048,448
Impairment adjustments for trade receivables	(11,490,066)	(11,784,818)
Total	254,715,712	347,263,630

(i) Classification of trade receivables

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

See **Note 3.12** 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 2024 for the other relevant accounting policies for trade receivables.

(ii) Fair value of trade receivables

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

(iii) Other information

As at 30 September 2025, the main trade receivables in balance were with the following partners: Electrica Furnizare S.A.: RON 63,156,636 (31 December 2024: RON 34,505,774), PPC Energie S.A.: RON 45,331,512 (31 December 2024: RON 51,293,377) and RETELE ELECTRICE ROMANIA S.A.: RON 25,021,565 (31 December 2024: RON 0).

Sales made during the first 9 months of 2025 to Electrica Furnizare S.A. represented approximately 15.91% (first 9 months of 2024: approximately 3.14%), to PPC Energie S.A. represented approximately 13.37% (first 9 months of 2024: approximately 2.14%), and to Energy Distribution Services S.R.L. represented approximately 13.02% (first 9 months of 2024: approximately 2.95%) of the total sales of energy of the Company.

12. Other financial assets measured at amortized cost

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Treasury certificates	81,581,875	151,274,569
Other receivables	47,362,576	34,381,902
Impairment adjustments for other receivables	(583,180)	(583,180)
Taxes and duties	109,611,470	189,929,706
Advance payments	25,435,483	21,723,885
Short-term Government bonds	30,211,613	-
Dividends receivable	10,538,282	-
Total	304,158,119	396,726,882

(i) Classification of financial assets measured at amortized cost

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

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

See **Note 3.8** 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 2024 for the other relevant accounting policies for financial assets.

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

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

(iii) Other information

As at 30 September 2025 the position of “Taxes and duties” represented recoverable VAT in amount of RON 89,908,979 RON (31 December 2024: RON 170,757,272), as well as the amount related to the Contribution to the Energy Transition Fund to be recovered, in the amount of RON 19,171,499. For more details, see **Note 26**.

13. Cash and cash equivalents, bank deposits

As at 30 September 2025 and 31 December 2024 cash and cash equivalents were presented as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Bank deposits less than 3 months	970,266,627	1,435,948,566
Cash at bank in RON	348,830,285	323,031,623
Cash at bank in foreign currencies	247,835,865	10,863,538
Other cash equivalents	137,740	380,620
Cash in hand	20,067	17,612
Cash and cash equivalents - Total	1,567,090,584	1,770,241,959

As at 30 September 2025 and 31 December 2024 bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Bank deposits	1,033,197,058	1,720,501,128

(i) Reconciliation with the Individual Statement of Cash Flows

The above items are reconciled with the amount of cash presented in the Individual Statement of cash flows at the end of the reporting period, as follows:

	30 September 2025	30 September 2024
	(unaudited)	(unaudited)
Bank deposits having their original due date less than 3 months	970,266,627	2,555,010,763
Cash at bank	596,666,150	491,809,072
Other cash equivalents	137,740	499,679
Cash in hand	20,067	27,533
	1,567,090,584	3,047,346,726

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See **Note 3.13** 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 2024 for the other accounting policies of the Company regarding the cash and cash equivalents.

(iii) 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 30 September 2025 the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 161,353,791 (31 December 2024: RON 242,177,694).

14. 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.

Subscribed and paid-up share capital as at 30 September 2025 amounted to RON 3,016,438,940.

As at 30 September 2025 and 31 December 2024, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The structure of share capital is presented as follows:

	30 September 2025	31 December 2024
	(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 30 September 2025, the statutory share capital value subscribed and paid amounted to RON 3,016,438,940, 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 ASF no. 976/13.08.2020 and by Resolution of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

Holders of ordinary shares are entitled to receive dividends, as they are declared at certain timeframes, and the right to vote for one share within the General Meetings of Shareholders of the Company.

As at 30 September 2025 and 31 December 2024 shareholding structure was presented as follows:

Shareholders	Number of shares	% of the	Number of shares	% of the
	30 September 2025	share capital	31 December 2024	share capital
Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
Total	301,643,894	100%	301,643,894	100%

Share premium

In November 2013, the 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 30 September 2025 and 31 December 2024 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 September 2025 and 31 December 2024) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 30 September 2025 and 31 December 2024).

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 30 September 2025 amounted to RON 603,287,788 (31 December 2024: RON 603,287,788).

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

Revaluation reserves, net of deferred tax

As at 30 September 2025, the revaluation reserve net of deferred tax amounted to RON 237,972,419 RON (31 December 2024: RON 280,106,345). 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 the first 9 months of the year 2025, the Company recognized a decrease in the revaluation reserve, net of deferred tax, in amount of RON 42,133,926 as a result of its transfer into retained earnings (2024: RON 56,890,441).

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 first 9 months of the year 2025, the Company distributed dividends of RON 815,172,311 from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025 (2024: RON 1,120,911,882, distributed 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). Net dividends unpaid as at 30 September 2025 amounted to RON 1,620,379 (31 December 2024: RON 1,229,453).

Movements in result carried forward

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the reporting period	8,798,155,777	8,153,125,015
Net profit of period	1,626,955,245	1,708,188,496
Actuarial Gains/(Losses) related to the defined benefit plans	-	863,706
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	42,133,926	56,890,441
Dividends	(815,172,311)	(1,020,911,882)
Balance at the end of the reporting period	9,652,072,637	8,798,155,777

15. Earnings per share

As at 30 September 2025 and 30 September 2024, earnings per share were:

Basic earnings per share

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Net profit of period	1,626,955,245	1,284,714,705
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Basic earnings per share (RON/share)	5.39	4.26

Diluted earnings per share

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Net profit of period	1,626,955,245	1,284,714,705
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares (diluted) at the end of the financial year	301,643,894	301,643,894
Diluted earnings per share (RON/share)	5.39	4.26

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16. Loans

The Company's loans breakdown as at 30 September 2025, respectively 31 December 2024 was as following:

	30 September 2025 (unaudited)	< 1 year	> 1 year	31 December 2024 (audited)
Principal	203,244,000	-	203,244,000	-
Interest	3,609,201	3,609,201	-	-
Total	206,853,201	3,609,201	203,244,000	-

The loans refer to:

- *Loan granted by European Investment Bank (EIB)*

Under the EGMS Resolution no. 8/7.12.2023, conclusion by SNN of the financing agreement with IEB for the financing of the "Cernavoda NPP Tritium Removal Facility" Project was approved, with the following essential features:

Signing date:	22 December 2023
Value:	EUR 145 million
Duration:	15 years, of which 4 years representing the grace period for the payment of the principal instalments
Period of use:	39 months from the Agreement signing date
Interest:	Fixed or Variable (at the Company's choice)
Analysis fee:	EUR 145,000 payable within 30 days from the Agreement signing date
Non-use fee:	0.12% per year, payable after a period of 12 months from the Agreement signing date, being applicable to the undrawn amount of the loan
Principal and interest rate repayments:	Equal semi-annual instalments

The amount due as at 30 September 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%.

Other information

As at 24 September, the Company signed with the banking syndicate formed of, and led by, J.P. Morgan SE ("J.P.") two financing agreements for two of the strategic energy projects of Romania: the Cernavoda NPP Unit 1 Refurbishment Project, and the Cernavoda NPP Units 3&4 Project, after their approval by the shareholders of Nuclearelectrica, with the following essential characteristics:

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement for Units 3&4 Project
Capacity	Borrower	Guarantor (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear)
Value:	EUR 540 million	EUR 80 million
Duration:	4 years, grace period on principal until 31 December 2027	4 years, grace period on principal until 31 October 2027
Period of use:	Until 30 November 2026	Until 30 November 2026
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

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17. Provisions for risks and charges

As at 30 September 2025, respectively 31 December 2024 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”:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	129,055,628	123,920,654
Liabilities relating to other low and medium level radioactive and non-radioactive waste	79,479,285	74,214,466
Provision for litigations related to salary bonuses	128,211,439	117,376,068
Employee participation in profit	26,022,241	36,713,236
Provisions for litigations	19,171,498	19,171,498
Other provisions for risks and charges	7,350	32,625
Total	381,947,441	371,428,547

As at 30 September 2025, provisions in a total amount of RON 381,947,441 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)	46,013,834	83,041,794
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,612,481	64,866,804
Provision for litigations related to salary bonuses (i)	-	128,211,439
Employee participation in profit	26,022,241	-
Provisions for litigations (ii)	-	19,171,498
Other provisions for risks and charges	7,350	-
Total	86,655,906	295,291,535

(i) The item “Provision for litigations related to salary bonuses” represents the preliminary effect of the litigations initiated by trade unions against the Company, Cernavoda NPP Trade Union and Energetica Nucleara '90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.

(ii) The item “Provision for litigation” includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2023 and no. 4125/23.11.2023, respectively, issued as a result of the tax audit carried out by the General Directorate for Fiscal Antifraud, on the calculation of the Contribution to the Energy Transition Fund for the period 1 September - 31 December 2022. For more details, see **Note 26**.

See **Note 3.22** 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 2024 for the relevant accounting policies for provisions.

18. Liabilities for employee benefits

	30 September 2025 (unaudited)	31 December 2024 (audited)
Retirement benefits	29,193,192	29,193,192
Anniversary bonuses	10,738,739	10,738,739
Decease benefits	851,395	851,395
Retirement benefits in electricity	8,002,512	8,002,512
Total	48,785,838	48,785,838

As at 30 September 2025, respectively 31 December 2024, the Company has the following obligations:

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

The provision for the liabilities related to the employee benefits has not been updated on 30 September 2025; this will be done at year-end, namely on 31 December 2025, in accordance with the Company's policy.

The following **macroeconomic and Company-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2024 and 31 December 2023.

Measurement date	31 December 2024	31 December 2023
Number of employees	2,402	2,352
Salary increase rate	The wage growth rate used for 2025 was 4%; for 2026, this is 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2024-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of December 2024, as follows: 3.8% in 2025, 2.9% in 2026, 2.7% in 2027 and 2.5% p.a. in years 2028-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.	The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2023-2027. The weighted average rate of salary increases is 3.3% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of November 2023, as follows: 4.8% in 2024, 3.5% in 2025, 3.0% in 2026 and 2.5% p.a. in years 2027-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.1% p.a.

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Measurement date	31 December 2024	31 December 2023
Raise rate in kWh price	The kWh price as updated on 31 December 2024 was RON 1.3. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.	The kWh price as updated on 31 December 2023 was RON 1.3. For years 2024-2030, the estimates provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.8%	4.8%
Mortality tables	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.
Gross average salary	15,738	13,831

The above assumptions were considered as at 31 December 2024 taking into account:

- bond yields on the active market at the end of December 2024. The residual times to maturity available were 1-11 years and 13 years. For the other time periods, the discount rate was estimated using the Smith-Wilson extrapolation method;
- estimated long-term inflation rate of 2.0% p.a. (31 December 2023: 2.0%);
- estimated long-term real yield on governmental bonds of 1.3% p.a. (31 December 2023: 1.45%);
- liquidity premium for Romania of 0% (31 December 2023: 0%);
- weighted average discounting rate of 6.8% (31 December 2023: 4.8%).

Sensitivity analysis

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

Assumptions	Retirement benefits	Aids for employee decrease	Anniversary bonuses	Retirement benefits in electricity	Total liabilities with defined benefits
PVDBO as at 31 December 2024 (RON)	29,193,192	851,395	10,738,739	8,002,512	48,785,838
Discounting rate +1%	27,604,036	795,496	10,060,879	6,898,637	45,359,048
Discounting rate -1%	30,958,993	914,549	11,499,934	9,372,562	52,746,038
Salary increase rate/kW price +1%	31,016,276	917,827	11,538,450	9,502,380	52,974,933
Salary increase rate/kW price - 1%	27,528,346	791,866	10,017,407	6,792,934	45,130,553
Increase in longevity by 1 year	29,331,148	772,965	10,776,864	8,230,418	49,111,394

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

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19. Trade and other payables

As at 30 September 2025 and 31 December 2024 trade and other payables were as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Suppliers of non-current assets	164,523,953	62,689,321
Suppliers	242,108,487	699,812,587
Liabilities for employee debts	27,167,138	42,117,278
Liabilities to the state	49,126,352	221,783,328
Payable gross dividends	1,620,319	1,275,217
Other liabilities	12,232,104	14,094,674
Total	496,778,353	1,041,772,405

As at 30 September 2025, the main suppliers in the balance, from positions of “Suppliers of non-current assets” and “Suppliers”, are: Candu Energy Inc. RON 107,172,617 (31 December 2024: RON 72,918,979), Korea Hydro and Nuclear Power CO RON 48,218,971 (31 December 2024: RON 47,249,738) and Ansaldo Nucleare S.P.A.: RON 48,084,744 (31 December 2024: RON 0).

20. Income from sale of energy**(i) Income from sales of energy**

	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	(unaudited)	(unaudited)
Sales of energy via MACEE	-	1,798,515,125
Sales of energy on the competitive market	4,055,072,975	1,474,575,465
Sales of thermal energy	4,788,416	3,873,614
Sales of green certificates	24,182	23,422
Total	4,059,885,573	3,276,987,626

(ii) Quantity of energy sold*)

	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	(unaudited)	(unaudited)
Quantity of energy sold via MACEE (MWh)	-	4,020,026
Quantity of energy sold on the competitive market (MWh)	7,716,871	3,397,910
Total	7,716,871	7,417,936

*) The quantity of energy sold presented does not include the quantity of energy related to the income from positive imbalances capitalized on the Balancing Market, in a quantity of 32,831 MWh for the 9-month period of 2025 (51,613 MWh during the 9 months of 2024).

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 and subsequently extended by Government Emergency Ordinance no. 6/2025 until 30 June 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

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Ordinance no. 153/2022, buys electricity from producers at the price of 450 RON/MWh until 31 March 2024 and, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

During the first 9 months of 2025, the Company did not make any sales via MACEE (first 9 months of 2024: 4,020,026 MWh at the price of 450 RON/MWh - Tg included, and of 447.47 RON/MWh without Tg, which accounts for 54.19% of the total electricity sold during the period).

During the period January - September 2025, the Company sold all its electricity on the competitive market (first 9 months of 2024: 45.81%), respectively 7,716,871 MWh (first 9 months of 2024: 3,397,910 MWh). The average sale price of electricity sold by the Company on this market in the first 9 months of 2025 was 524.94 RON/MWh - Tg included (first 9 months of 2024: 423.73 RON/MWh), respectively 521.79 RON/MWh without Tg (first 9 months of 2024: 419.96 RON/MWh).

As at 30 September 2025, the Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. 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 5,100,000 valid until 11 July 2026.

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 Parent 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 thermal energy in the first 9 months of 2025 amount to RON 4,788,416 (first 9 months of 2024: RON 3,873,614).

21. Other income

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Income from investments subsidies	11,049,774	11,017,265
Income from penalties and damages	2,980,685	11,167,696
Net income from sale of assets held for sale	158,603	-
Other income	74,002,470	67,734,084
Total	88,191,532	89,919,045

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

The item "Other income" mainly represents income from changes in inventories in the amount of RON 26,319,760 (first 9 months of 2024: RON 34,849,510) and income from the production of fixed assets in the amount of RON 33,473,932 (first 9 months of 2024: RON 25,564,544).

22. Contribution to the Energy Transition Fund

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Contribution to the Energy Transition Fund	504,505,901	110,577,185
Total	504,505,901	110,577,185

The Government Emergency Ordinance no. 119/01.09.2022 amending and supplementing the of Government Emergency Ordinance no. 27/2022, placed on electricity producers the obligation to pay a contribution to the Energy Transition Fund, which replaced the previously charged tax on additional income tax, for the period 1 September 2022 - 31 August 2023.

Law no. 357/2022 approving the Government Emergency Ordinance no. 119/01.09.2022 introduced a number of amendments to the provisions of the Government Emergency Ordinance no. 119/2022 on the contribution to the Energy Transition Fund: the application period was extended until 31 March 2025, and the calculation methodology was amended so that, during 1 January 2024 - 31 March 2024, 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 output.

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 (for the energy contracted starting with 1 April 2024) changes to 400 RON/MWh.

The Government Emergency Ordinance no. 6/28.02.2025 provides for extension of the calculation period of the Contribution to the Energy Transition Fund until 30 June 2025.

During the first 9 months of 2025, the Company booked contribution to the Energy Transition Fund, of RON 504,505,901 (first 9 months of 2024: RON 110,577,185).

23. Other operating expenses

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Other expenses with services executed by third parties	118,653,134	84,760,573
ANDR expenses	73,188,976	76,079,526
Expenses with energy and water	116,463,393	110,941,349
Expenses with fuel and other consumables	68,247,739	59,029,898
Expenses related to ANRE contribution	3,500,783	5,591,778
Expenses with insurance premiums	11,286,461	11,161,058
Expenses with the transport and telecommunications	12,213,242	12,464,954
Net expenses related to provisions and value adjustments	18,361,590	17,606,057
Other operating expenses	33,860,232	63,659,556
Total	455,775,550	441,294,749

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 as follows:

- Until 30 September 2025 the contributions have been set as follows:
 - 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.
- As of 1 October 2025, in accordance with the recent legislative amendments of Government Decision 1080/2017, the new applicable fees are:
 - contribution for decommissioning each nuclear unit in amount of 1.2 EUR/MWh net electricity produced and delivered in the system;
 - contribution for the permanent storage of radioactive waste of 2.8 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 2025 is calculated according to the Order ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held. In the first 9 months of 2025, the Company recorded a contribution of RON 3,500,783 (first 9 months of 2024: RON 5,591,778).

For 2024, the contribution was calculated according to the Order of ANRE no. 118/2023, representing 0.1% of the turnover realized in 2023, 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 7,425,000 for the first 9 months of 2025 (first 9 months of 2024: RON 7,425,000).

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24. Financial income and expenses

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Interest income	217,576,484	189,832,037
Income from exchange rate differences	52,077,822	20,217,884
Dividend income	14,850,969	9,729,449
Financial income regarding the amortization of government bonds differences	4,807,734	5,480,157
Other financial income	43,103,122	29,296,915
Total financial income	332,416,131	254,556,442
Expenses from exchange rate differences	(23,174,181)	(34,321,876)
Interest expenses	(3,506,269)	(4,928,681)
Total financial expenses	(26,680,450)	(39,250,557)
Net financial income	305,735,681	215,305,885

Other financial income

Under position “Other financial income” there were included the bonds interest estimated for the period until 30 September 2025 to RON 29,555,626 (first 9 months of 2024: RON 29,296,915), as well as the difference between the net book value and the fair value of the assets transferred as a contribution to the share capital of the FPCU subsidiary in the amount of RON 13,451,148.

25. Corporate income tax

Corporate income tax recognized in the Individual Statement of Profit or Loss:

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Expense with current corporate income tax	318,485,412	246,383,279
Net (Income)/Expense from deferred tax	(2,772,132)	(750,414)
Total	315,713,280	245,632,865

26. Contingencies, commitments and operational risks

(i) Taxation

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

As of 2024, the Company has recognized an effective minimum tax for the SNN Group of RON 14,215,623, further to application of the provisions of Law no. 431/2023 ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups, and considering the additional guidance provided by the Organization for Economic Cooperation and Development (OECD) has been taken into account as a source of illustration or interpretation, with the aim of ensuring consistent application of the legislation in force. Based on the amendments to IAS 12 Corporate Income Tax, the Company has not recognized deferred tax in relation to the effective minimum tax for the SNN Group.

(ii) Other controls

During 9 May 2023 - 15 June 2023, ANAF - General Tax Antifraud Directorate (DGAF) carried out an anti-fraud inspection on application of the energy provisions of the aforementioned regulatory acts over the 1 April 2022 - 31 March 2023. Following the control, by comparing the amounts calculated and declared by SNN and those calculated by the control team, a payment difference to the Contribution to the Energy Transition Fund of RON 18,041,598 was recorded in protocol no. 1186/15.06.2023, a protocol which does not represent a tax debt title. This difference was generated by the interpretation of the moment of application of the calculation methodology established by Law no. 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, by which explained the fact that Law no. 357/2022 takes effect starting with the date of publication, i.e. 16 December 2022. In legislative matters, without other special provisions in the contents of Law no. 357/2022, this law produces legal effects in the future and not before the publication date, as it was interpreted by the control bodies. Later, on 2 October 2023, by letter no. 16855/02.10.2023, ANAF - DGAF presented the draft Assessment Decision regarding the payment of the amount of RON 18,041,598 and, at the same time, the invitation to a hearing during which SNN had an opportunity to express their opinion on the draft Assessment Decision. Regarding this project, SNN expressed its point of view in writing, by letter no. 11246/12.10.2023 in which it upheld the nonretroactivity of Law no. 357/2022.

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

By tax assessment decision no. 4125/23.11.2023 (registered with SNN under no. 13102/23.11.2023), ANAF - Directorate General for the Administration of Large Taxpayers (DGAMC) requested payment of the total amount of RON 1,164,503 representing interest and late payment penalties for two distinct situations, as follows:

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

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

Taking into account that the amount of RON 1,164,503 represents a tax obligation imposed by Decision no. 4125/23.11.2023 and a claim under Article 152, paragraph (2), in order to avoid the enforcement, SNN has proceeded to the payment of this amount by payment order no. 2569/19.12.2023 (the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code).

SNN filed the following challenges against the assessment decisions on the Additional Contribution to the Energy Transition Fund with the National Agency for Fiscal Administration (ANAF) - Anti-Tax Fraud General Directorate (DGAF):

- challenge no. 12891/20.11.2023 for the annulment of Tax Decision no. 17862/17.10.2023 and the refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022-15 December 2022, in the amount of RON 18,041,598;
- challenge no. 14489/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 1,129,900, which is currently being resolved;
- challenge no. 14490/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 34,602;
- challenge no. 5620/29.04.2024 for the partial annulment of the Tax Decision no. 1030/02.04.2024 and the refund of the amount representing accessory tax obligations in the amount of RON 3,317.

Concerning the Challenge no. 12891/20.11.2023 filed by SNN to have the Assessment Decision no. A-DAF 17862/17.10.2023 set aside and the additional contribution paid to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, amounting to RON 18,041,598, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 516/12.02.2024 (which was served to SNN on 15 February 2024), whereby it dismissed the challenge of SNN in its entirety as unfounded, and hence confirmed in full the Assessment Decision no. A-DAF 17862/17.10.2023 as to the principal tax liabilities assessed after the documentary inspection. As at 10 May 2024, SNN challenged the Decision no. 516/12.02.2024 in administrative proceedings; our action is heard in the Case no. 3063/2/2024. As at 13 February 2025, the court postponed the ruling to 25 February 2025. As at 25 February 2025, the court redocketed the case for a discussion about the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 upholding the plea of non-constitutionality, and finding that the provisions of Article 15 and Annex no. 6 of the Government Emergency Ordinance no. 27/2022 on measures applicable to end customers on the electricity and natural gas market between 1 April 2022 and 31 March 2023, and amending and supplementing certain regulatory acts in the energy sector, as subsequently amended and supplemented, were not constitutional, and asked the parties to state their viewpoints on the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 (a decision that had not been then yet published in the Official Gazette). During the hearing of 26 March 2025, the court stayed the try of the case pending submission of the adjoined casefile - Casefile no. 3455/2/2024. During the hearing of 4 June 2025, the court stayed the try of the case pending attachment of the Casefile no. 3455/2/2024. Also, by referring to the provisions of paragraph 41 of the Romanian Court of Auditors Decision no. 640/07.11.2024, at the request of the Ministry of Finance, the court considered that the case should be adjourned. During the hearing of 30 September 2025, the court stayed the try of the case under the Resolution no. 2/26.08.2025 of the General Meeting of Judges in Bucharest Court of Appeal (the protest of magistrates). The following hearing date was set for 25 November 2025. Consequently, the Case no. 3063/2/2024 is being tried (substance stage of the proceedings).

Concerning the Challenge no. 14489/28.12.2023 filed by SNN to have the Assessment Decision no. 4125/23.11.2023 set aside and the ancillary tax liabilities related to the difference of the contribution to the Energy Transition Fund RON 1,129,901 refunded, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 1581/26.04.2024 (which was served to SNN on 9 May 2024) dismissing the SNN challenge in its entirety as unfounded. As at 28 May 2024, SNN challenged the Decision no. 1581/26.04.2024 in administrative proceedings; our action is heard in the Case no. 3455/2/2024. On 12 March 2025, the Case no. 3455/2/2024 was adjoined with Case no. 3063/2/2024.

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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After filing the Challenge no. 14490/28.12.2023 for the partial set aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the ancillary tax liabilities of RON 34,602, the Ministry of Finance – General Directorate for Settlement of Challenges issued the Decision no. 2445/08.07.2024 (which was served to SNN on 11 July 2024) partially reversing the Decision no. 4125/23.11.2023 as regards ancillary tax liabilities of RON 34,602, which was a favourable solution for SNN. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 2445/08.07.2024. In this case, the General Director for Management of Large Taxpayers (DGAMC) issued a note for addition of the tax liabilities to payer record as overpaid amounts. Later, in November 2025, SNN will recover the amount by offsetting it against other outstanding payment liabilities.

After filing the Challenge no. 5620/29.04.2024 for the partial set aside of the Assessment Decision no. 1030/02.04.2024 and the refund of the ancillary tax liabilities of RON 3,317, the Ministry of Finance – General Directorate for Settlement of Challenges issued the Decision no. 3594/01.10.2024 (which was served to SNN on 7 October 2024) partially reversing the Decision no. 1030/02.04.2024 as regards ancillary tax liabilities of RON 3,317, which was a favourable solution for SNN. As a result of this Decision for partial set aside, the General Directorate for Large Taxpayers Management (DGAMC) was to issue a new administrative and tax document within 60 calendar days of the issue date of the Decision no. 3594/02.04.2024, asking for the settlement of the case and the refund of the amount concerned. In this case, the General Director for Management of Large Taxpayers (DGAMC) issued a note for addition of the tax liabilities to payer record as overpaid amounts. Later, in November 2025, SNN will recover the amount by offsetting it against other outstanding payment liabilities.

During 2024, an inspection was carried out by the Ministry of Energy - Minister's Cabinet, to verify some aspects regarding the contribution of the Romanian state registered in the share capital of SNN and dividends due to the state pro rata with the contribution brought. As at 29 August 2024, the Ministry of Energy, Internal Services Directorate – Inspection Division issued the Inspection Report relating to the inspections carried out to Societatea Nationala "Nuclearelectrica" SA, no. 10336/29.08.2019. Considering the accomplishment of the goals related to the inspection assignment performed at the level of SNN by preparing the Inspection Report no. 10336/29.08.2019, the opinion of the inspection team is that the requirement of measure 10 of Decision no. 8/27.08.2018 of the Romanian Court of Accounts (under the responsibility of the Ministry of Energy), regarding the conduct of an inspection to SNN in relation to the contribution of the Romanian state registered in the share capital of SNN and the dividends due to the state pro rata with the percentage obtained, was met. The Inspection Report is an information document of the Ministry of Energy, not being an administrative document within the meaning of the Law no. 554/2004 on administrative litigation.

Currently, the company is undergoing an investigation by the Ministry of Finance - General Directorate of Economic-Financial Inspection, with the purpose of verifying the economic activity carried out from 2019 to date. The inspection is in progress, and had not been completed on the date of these financial statements.

(iii) Insurance policies

As at 30 September 2025, the following operational insurance policies were valid:

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

(iv) Environmental matters

Notes 1 to 27 are an integral part of these Individual Financial Statements.

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The Company did not register any liabilities as at 30 September 2025 and 31 December 2024 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR. Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 30 September 2025 are not significant. Moreover, the Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

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

(v) Litigations in progress

As at 30 September 2025, the Company is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.

In the Company's management opinion, at present there are no legal proceedings or claims likely to have any significant impact on the financial result and financial position of the Company, which was not presented in these Individual Financial Statements.

(vi) Commitments

As at 30 September 2025, the total amount of commitments was fully reflected under "Trade and other payables", representing capital and operating expenses.

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

Also, according to the provisions of this Agreement, on the date of the shares purchase, NPG will have the right to assign to SNN the shareholder loans. If NPG exercises this right, SNN will be required to take over and NPG will be required to assign, by contract assignment, the shareholder loans granted by NPG to RoPower Nuclear SA.

The transfer price of the loans granted by NPG to RoPower Nuclear will be calculated as the nominal value of these loans, plus a variable component that takes into account the application of yield thresholds depending on the moment of reaching the "Ready-to-Build" stage by reference to the Implementation Schedule.

As of 30 September 2025, NPG had not granted any shareholder loans to RPN.

As at the date of these Consolidated Financial Statements, NPG has not notified SNN in writing to this effect.

The EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related

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to acquisition of the site for to the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

(vii) Securities

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

As at 30 September 2025, the total amount of the letters of bank guarantee issued in favor of OPCOM, for participation in DAM and IDM, amounts to RON 149.1 million.

Also, as at 30 September 2025, the Parent Company also holds a letter of bank guarantee of RON 4.424 million in favor of Transelectrica, for provision of the transmission service.

As at 30 September 2025, the Parent Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Tax Antifraud Directorate.

As at 30 September 2025, the total value of the bank guarantee letters issued by clients in favor of the Parent Company for the agreements concluded on CMBC-CN, CMBC-LE and CM-OTC amounted to RON 559.03 million. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

27. Subsequent events

The company has not identified events subsequent to 30 September 2025 that could have a significant impact and are of a nature of being presented in the Individual Interim Financial Statements.

Date: 12 November 2025

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer



S.N. Nuclearelectrica S.A.

**Consolidated Interim Financial Statements
as at and for the 9-month period ended 30 September 2025**

Prepared in accordance with Order of Public Finance Minister no. 2.844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards adopted by the European Union, according to the International Accounting Standard 34 – “Interim Financial Reporting”

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	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Tangible assets	4	8,297,042,502	6,733,967,251
Assets representing rights of use underlying assets within a leasing contract	5	25,060,492	32,505,547
Intangible assets		49,859,515	57,013,974
Investment properties	6	9,327,693	-
Financial assets measured at amortized cost	7	1,345,531,836	968,962,604
Financial investments in associated entities	8	12,282,441	14,410,333
Total non-current assets		9,739,104,479	7,806,859,709
Current assets			
Inventories	9	1,683,733,185	1,703,143,736
Trade receivables	10	255,907,679	352,031,138
Other financial assets measured at amortized cost	11	343,045,312	399,894,958
Non-current assets held for sale		-	115,701
Bank deposits	12	1,033,197,058	1,720,501,128
Cash and cash equivalents	12	1,735,411,995	2,139,845,361
Total current assets		5,051,295,229	6,315,532,022
Total assets		14,790,399,708	14,122,391,731
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		21,553,548	21,553,548
Revaluation reserve		237,972,417	280,106,343
Retained earnings		9,559,047,724	8,755,563,759
Total capital	13	13,061,989,521	12,300,639,482
Liabilities			
Long-term liabilities			
Long-term loans	15	203,244,000	-
Provisions for risks and charges	16	295,291,535	261,905,434
Long-term deferred income		9,808,829	21,377,883
Deferred tax debt		36,144,624	38,168,115
Liabilities for employee benefits	18	48,785,838	48,785,838
Liabilities under long-term leasing contracts	5	21,293,049	29,614,662
Total long-term liabilities		614,567,875	399,851,932
Current liabilities			
Trade and other payables	18	668,648,126	1,075,557,344
Current part of provisions for risks and charges	16	86,655,906	111,055,566
Current part of the long-term loans	15	3,609,201	-
Corporate income tax debt		148,287,687	49,385,467
Short-term deferred income		199,866,997	180,917,818
Liabilities under short-term leasing contracts	5	6,774,395	4,984,122
Total current liabilities		1,113,842,312	1,421,900,317
Total liabilities		1,728,410,187	1,821,752,249
Total equity and liabilities		14,790,399,708	14,122,391,731

S.N. Nuclearelectrica S.A.

Consolidated Statement of Profit or Loss for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	Note	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Income			
Income from sale of energy	19	4,059,873,846	3,276,976,690
Energy transmission income		24,287,452	27,927,330
Total income		4,084,161,298	3,304,904,020
Other income	20	146,399,942	129,241,360
Operating expenses			
Depreciation and impairment		(539,057,628)	(499,879,612)
Payroll expenses		(596,703,949)	(561,804,607)
Cost of traded energy		(192,690,542)	(256,941,851)
Repairs and maintenance		(57,820,655)	(54,469,126)
Energy transmission cost		(24,287,452)	(27,927,330)
Expenses for spare parts		(26,018,522)	(21,045,343)
Costs of nuclear fuel		(186,264,546)	(147,162,016)
Contribution to the Energy Transition Fund	21	(504,505,901)	(110,577,185)
Other operating expenses	22	(455,161,500)	(447,035,429)
Operating expenses - Total		(2,582,510,695)	(2,126,842,499)
Operating result		1,648,050,545	1,307,302,881
Financial expenses		(35,653,211)	(39,456,920)
Financial income		284,418,109	244,398,441
Financial result	23	248,764,898	204,941,521
Profit before tax		1,896,815,443	1,512,244,402
Share of profit or loss of associated entities and joint ventures, accounted by the equity method		(2,127,892)	(158,446)
Net income tax expenses	24	(318,165,202)	(248,309,540)
Profit of the period		1,576,522,349	1,263,776,416

The Consolidated Interim Financial Statements presented from page 1 to 45 were signed on 12 November 2025 by:

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer

S.N. Nuclearelectrica S.A.

Consolidated Statement of Comprehensive Income for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	Note	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Profit of the period		1,576,522,349	1,263,776,416
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		-	-
Retained earnings from other adjustments		-	-
Other elements of comprehensive income		-	-
Total comprehensive income related to the period		1,576,522,349	1,263,776,416
Earnings per share	14		
Basic earnings per share (RON/share)		5.23	4.19
Diluted earnings per share (RON/share)		5.23	4.19

S.N. Nuclearelectrica S.A.

Consolidated Statement of Changes in Equity as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	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 2025 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,548	280,106,343	8,755,563,759	12,300,639,482
Comprehensive income								
<i>Profit of the period</i>		-	-	-	-	-	1,576,522,349	1,576,522,349
<i>Other elements of comprehensive income</i>								
Actuarial gains related to the benefit plans		-	-	-	-	-	-	-
Total other elements of comprehensive income		-	-	-	-	-	-	-
Total comprehensive income related to the period	13	-	-	-	-	-	1,576,522,349	1,576,522,349
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(815,172,311)	(815,172,311)
Total transactions with shareholders, only recognized in equity	13	-	-	-	-	-	(815,172,311)	(815,172,311)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(42,133,926)	42,133,926	-
Other changes in equity - total		-	-	-	-	(42,133,926)	42,133,926	-
Balance as at 30 September 2025 (unaudited)		3,016,438,940	195,502,743	31,474,149	21,553,548	237,972,417	9,559,047,724	13,061,989,521

S.N. Nuclearelectrica S.A.

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2024

(All amounts are expressed in RON, unless otherwise indicated.)

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2024 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,548	2,101,938,467	6,365,185,539	11,732,093,386
<i>Restatement effect</i>		-	-	-	-	(1,764,941,683)	1,764,941,683	-
Balance as at 1 January 2024 (audited, restated)		3,016,438,940	195,502,743	31,474,149	21,553,548	336,996,784	8,130,127,222	11,732,093,386
Comprehensive income								
<i>Profit of the financial year</i>		-	-	-	-	-	1,688,594,272	1,688,594,272
Other elements of comprehensive income								
Actuarial gains related to the benefit plans		-	-	-	-	-	863,706	863,706
Total other elements of comprehensive income		-	-	-	-	-	863,706	863,706
Total comprehensive income related to the financial year	13	-	-	-	-	-	1,689,457,978	1,689,457,978
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Total transactions with shareholders, only recognized in equity	13	-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
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 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,548	280,106,343	8,755,563,759	12,300,639,482

S.N. Nuclearelectrica S.A.

The Consolidated Statement of Cash Flows for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated.)

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Cash flows from operating activities		
Profit before tax	1,894,678,551	1,511,927,510
Adjustments for:		
Depreciation and impairment	539,057,628	499,879,612
Value adjustments of trade receivables	(561,040)	647,062
Value adjustments of inventories	(2,059,415)	(678,574)
Provisions related to liabilities, risks and operating expenses	(5,380,982)	(3,658,542)
(Gains)/Losses from disposal of assets	378,113	893,951
Gains/(Losses) from disposal of assets held for sale	(158,603)	-
(Net Gain) / Net Loss from financial assets measured at amortised cost	-	158,446
Net financial (income)	(239,060,409)	(204,690,423)
Changes in:		
Decrease/(Increase) in trade receivables	96,633,268	318,027,350
Decrease/(Increase) of other financial assets measured at amortized cost	64,537,794	(462,266,407)
(Increase) in inventories	50,867,006	4,827,983
Change in deferred income	7,380,125	74,216,004
Increase of trade and other payables	(502,817,031)	(500,167,560)
Cash flows related to the operating activity	1,903,504,004	1,239,116,412
Corporate income tax paid	(221,286,473)	(184,243,360)
Interest received	134,469,305	260,150,323
Interest paid	-	(1,557,697)
Dividends received	15,390	14,820
Net cash related to the operating activity	1,816,702,226	1,313,480,499
Cash flows related to investment activity		
Purchases of intangible assets	(5,926,092)	(8,387,486)
Purchases of tangible assets	(2,012,026,421)	(361,276,461)
(Increase)/Decrease in bank deposits and financial assets measured at amortized cost	687,200,933	(211,558,237)
Other investments in financial assets	(269,370,077)	(152,318,205)
Investments in associated entities	-	-
Proceeds from the sale of assets held for sale	274,304	-
Proceeds from sale of tangible assets	116,000	112,539
Net cash related to the investment activity	(1,599,731,354)	(733,427,850)
Cash flow related to financing activity		
Loans payments	-	(42,794,440)
Loans drawdowns	199,088,000	-
Dividends payments	(814,827,184)	(1,031,822,198)
Payments related to liabilities from leasing contracts, including interest	(5,665,055)	(5,980,004)
Net cash related to the financing activity	(621,404,238)	(1,080,596,642)
Net (Decrease)/Increase Net in cash and cash equivalents	(404,433,365)	(500,543,992)
Cash and cash equivalents as at 1 January	2,139,845,361	3,581,674,576
Cash and cash equivalents as at 30 September	1,735,411,995	3,081,130,583

Notes to the Consolidated Interim Financial Statements prepared as at and for the 9-month period ended 30 September 2025**1. Reporting entity****1.1. General information about the Group**

These Consolidated Interim Financial Statements prepared as at and for the 9-month period ended on 30 September 2025 include the Interim Financial Statements of Societatea Nationala Nuclearelectrica S.A. ("Company", "Parent Company" or "SNN") and its subsidiaries, together hereinafter referred to as the "Group".

Societatea Nationala Nuclearelectrica S.A. is a national joint-stock company, managed under single-tier system, having a head office and two branches without legal personality, Cernavoda NPP (Nuclear Power Plant) - headquartered in Constanta County, Cernavoda, str. Medgidiei, nr. 2, registered with the Trade Register under number J13/3442/2007, respectively Pitesti NFP (Nuclear Fuel Plant) - headquartered in Arges County, Mioveni, str. Campului, nr. 1, registered with the Trade Register under number J03/457/1998. The address of the registered office is Romania, Bucharest, Sector 1, Bd. Iancu de Hunedoara nr. 48, Crystal Tower building.

As at 30 September 2025, 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.

The main object of activity of the Parent 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.

As at 30 September 2025 and respectively 31 December 2024, the Company's subsidiaries are:

Subsidiary	Activity	Unique registration number	Registered Office	participating interest % as at 30 September 2025	participating interest % as at 31 December 2024
Energonuclear S.A.	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, Sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uranu - Feldioara S.R.L.	"Processing of nuclear fuel" - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

As at 30 September 2025, respectively 31 December 2024, the Parent Company holds only one related entity that is subject to consolidation:

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dambovit County, Doicești Locality, Strada Alea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J2022001604157, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of electricity” - CAEN Code 3511.

As at 30 September 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to **RON 19,943,000** (31 December 2024: RON 19,943,000).

1.2. Changes in Group’s structure

The structure of the group has undergone the following changes:

- **in 2021:** the subsidiaries Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L and Nuclearelectrica Serv S.R.L. were established, both held 100% by the Group.
- **in 2022:** the company Ropower Nuclear SA was established as an entity held 50% by the Group.
- **during the period 2023-2025:** no changes were recorded in the structure of the group.

1.3. Core businesses of the Group

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

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

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

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

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

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

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

The Addendum no. 1 to the Support Agreement for the Project of Cernavoda NPP Units 3 and 4 was signed on 14 August 2024. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTP) to EUR 350 million; updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

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

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

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

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

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

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

1.4. Regulations in Energy Sector

The Romanian energy sector is regulated by the National Energy Regulatory Authority (“ANRE”), an independent public institution. Effective 1 January 2023, the Parent Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended until 30 June 2025. In the first 9 months of 2025, the Parent Company participated in the competitive segment, and in 2024 in both the competitive segment and in MACEE.

The Government Emergency Ordinance no. 6/2025 *on measures applicable to end customers on the electricity and gas market between 1 April 2025 and 30 September 2025 and measures applicable to end customers on the gas market between 1 April 2025 - 31 March 2026, and amending and supplementing certain regulatory acts in the energy sector* was published in the Official Gazette on 28 February 2025. Its main provisions concern matters related to extension of the calculation period of the Energy Transition Fund Contribution, from 31 March 2025, as it was set out in the updated Government Emergency Ordinance 27/2022, until 30 June 2025, and to amendment of the calculation methodology.

2. Basis for preparation

2.1. Declaration of conformity

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

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

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

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

The Consolidated Interim Financial Statements prepared as of and for the 9-month period ended on 30 September 2025 have not been audited or reviewed by the financial auditor of the Parent Company - PKF Finconta S.R.L.

These Consolidated Interim Financial Statements were authorized for issue and were signed on 12 November 2025 by the Parent Company’s management.

2.2. Going concern

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

2.3. Presentation of the financial statements

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

2.4. Basis of assessment

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

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

2.5. Functional and presentation currency

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

2.6. Use of estimates and judgments

The preparation of the Consolidated Interim Financial Statements in accordance with IFRS adopted by the European Union involves the management use of some estimates, judgments and assumptions which affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses.

Judgments and assumptions related to such estimates are based on the historical experience as well as other factors considered to be reasonable in the context of such estimates. Results of such estimates form the basis of judgments relating to the book values of assets and liabilities which cannot be obtained from other information sources. Results obtained could be different from the estimates values.

Judgements and assumptions underpinning them are reviewed on a regular basis. Revisions of the accounting estimates are recognized during the period in which the estimate is reviewed, if such revision only affects that period, or during the period when the estimated is reviewed, and the future period, where revision affects both the current, and future periods.

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

3. Significant accounting policies

Accounting policies applied in these Consolidated Interim Financial Statements are similar to those policies applied in the Consolidated Interim Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024, except as mentioned in Section 2.7 above.

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

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

4. Tangible assets

	Land	Nuclear plants	Plant, machinery and other assets	Non-current assets in progress	Total
Cost					
Balance as at 1 January 2024 (audited)	37,496,567	4,694,554,252	1,824,802,355	2,623,562,455	9,180,451,630
Inflows	-	-	33,370,152	598,183,861	631,554,013
Heavy water-related additions	-	22,509,901	-	-	22,509,901
Transfers	-	105,617,319	53,481,835	(159,099,154)	-
Transfer of inventories	-	-	-	(17,847,876)	(17,847,876)
Transfer of intangible assets	-	-	-	(13,039,301)	(13,039,301)
Transfer of assets held for sale	-	-	(128,557)	-	(128,557)
Transfer from reclassified spare parts	-	-	31,014,170	(31,014,170)	-
Derecognition of inspections	-	(53,596,906)	-	-	(53,596,906)
Derecognition of heavy water	-	(1,153,926)	-	-	(1,153,926)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	-	(8,494,339)	(985,311)	(9,479,650)
Balance as at 31 December 2024 (audited)	37,496,567	4,767,930,640	1,934,045,617	2,999,760,504	9,739,233,328
Balance as at 1 January 2025 (audited)	37,496,567	4,767,930,640	1,934,045,617	2,999,760,504	9,739,233,328
Inflows	-	-	14,689,548	2,096,059,521	2,110,749,069
Heavy water-related Additions	-	16,157,594	-	-	16,157,594
Transfers	-	88,016,925	32,490,617	(120,507,542)	-
Transfer of inventories	-	-	-	(29,371,932)	(29,371,932)
Transfer from reclassified spare parts	-	-	27,157,798	(27,157,798)	-
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Derecognition of heavy water	-	(2,025,717)	-	-	(2,025,717)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	(42,638,799)	(635,301)	(1,323,010)	(5,576,498)
Balance as at 30 September 2025 (unaudited)	34,387,362	4,827,440,644	2,008,299,721	4,917,459,743	11,780,117,469
Depreciation and impairment adjustments					
Balance as at 1 January 2024 (audited)	550,782	1,126,533,114	1,128,068,177	154,852,401	2,410,004,474
Depreciation expense	-	546,263,089	98,516,598	-	644,779,687
Accumulated depreciation of derecognized inspections	-	(52,896,136)	-	-	(52,896,136)
Accumulated depreciation of disposals	-	(1,153,926)	(5,922,022)	-	(7,075,948)
Accumulated depreciation for the transfer of assets held for sale	-	-	(12,856)	-	(12,856)
Impairment adjustments	-	-	10,879,641	(412,787)	10,466,854
Balance as at 31 December 2024 (audited)	550,782	1,618,746,141	1,231,529,539	154,439,614	3,005,266,076
Balance as at 1 January 2025 (audited)	550,782	1,618,746,141	1,231,529,539	154,439,614	3,005,266,076
Depreciation expense	-	432,733,494	77,553,296	-	510,286,790
Accumulated depreciation of heavy water disposals	-	(2,025,717)	-	-	(2,025,717)
Accumulated depreciation of disposals	-	(40,836,573)	(405,367)	-	(41,241,940)
Cumulative depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Impairment adjustments	-	-	11,198,135	291,693	11,489,828
Balance as at 30 September 2025 (unaudited)	550,782	1,903,603,975	1,319,175,533	154,731,307	3,483,074,967
Net book value					
Balance as at 1 January 2024 (audited)	36,945,785	3,568,021,139	696,734,178	2,468,710,054	6,770,411,156
Balance as at 31 December 2024 (audited)	36,945,785	3,149,184,499	702,516,078	2,845,320,889	6,733,967,251
Balance as at 30 September 2025 (unaudited)	33,836,580	2,818,823,298	681,654,188	4,762,728,436	8,297,042,502

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

(i) Nuclear plants, machinery and other assets

In the first 9 months of 2025, the Parent Company purchased 5.5 tons of heavy water from the National Administration of the State Reserves and Special Problems ("ANRSPS"), needed for Units 1 and 2 amounting to RON 16,157,594, and in 2024 it purchased 8 tons of heavy water amounting to RON 22,509,901.

(ii) Non-current assets in progress

As at 30 September 2025, the net book value of assets in progress, in amount of RON 4,762,728,436 (31 December 2024: RON 2,845,320,889), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 1,281,300,643 (31 December 2024: of RON 694,529,898);
- Investments related to units 1 and 2, in total amount of RON 3,481,427,793 (31 December 2024: RON 2,150,790,991), the most outstanding being:
 - ✓ Advance payments for tangible assets: RON 1,663,478,207 (31 December 2024: RON 962,936,319)
 - ✓ Refurbishment of U1 in amount of RON 1,289,526,646 (31 December 2024: RON 708,697,997);
 - ✓ Tritium removal facility for D2O in amount of RON 188,158,877 (31 December 2024: RON 168,596,551);
 - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 138,622,289 (31 December 2024: RON 107,667,318);
 - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 24,827,533 (31 December 2024: RON 23,684,598);

The gross investment value relating to the increase in the production capacity amounts to RON 1,291,657,758, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2024: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 September 2025 in amount of RON 159,253,825 (31 December 2024: 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 858,443,933 (31 December 2024: RON 271,673,188). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Parent Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 30 September 2025, the gross book value of Unit 5 amounted to RON 137 million (31 December 2024: RON 137 million). As at 31 December 2013 the Parent Company recognized an impairment adjustment of 100% of the amount of Unit 5 since there were no plans to resume its construction as a nuclear unit. In March 2014, the Company's shareholders approved the change in the destination and use of Unit 5 for other activities of the Company, which was a project in progress following which an asset would result with a different use compared to the initial use of Unit 5.

The main investments commissioned by the Company in the first 9 months of the year 2025 from the projects in progress related to Units 1 and 2 were represented by: Major inspections U1 fitting of Turbine generator in amount of RON 63,621,958, fitting of spare parts to the equipment in operation, of RON 24,300,626, building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 6,605,941 and property development for the operation of Seiru Warehouses, amounting to RON 2,463,908.

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

As at 30 September 2025 the Group accounted for movements in the adjustments for impairment of non-current assets in the amount of RON 11,489,828, representing expenses increases (31 December 2024: RON 10,466,854).

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

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

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

See Note 3.3. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for tangible assets.

(iv) Revaluation

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

The last revaluation of lands and buildings was made on 31 December 2021 by the independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

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

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

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

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

Information relating to the valuation of lands and buildings is presented in Note 4 of the Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024.

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

(vi) The book value that would have been recognized if land and buildings had been measured at cost, according to the provisions of IAS 16.77 (e)

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

	30 September 2025 (unaudited)	31 December 2024 (audited)
Land		
Cost	22,010,971	22,872,298
Accumulated depreciation	-	-
Net book value	22,010,971	22,872,298
	30 September 2025 (unaudited)	31 December 2024 (audited)
Buildings		
Cost	7,397,102,141	7,324,405,598
Accumulated depreciation	(4,985,926,938)	(4,725,828,202)
Net book value	2,411,175,203	2,598,577,395

(vii) Decommissioning of nuclear units

Unit 1 is designed to operate until 2026, and Unit 2 until 2037. The Parent Company did not account for any provision for decommissioning of those two units since it was not responsible for the decommissioning works. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the residue. The cost of the Company’s contributions to ANDR in the first 9 months of 2025 amounts to RON 73,188,976 (in the first 9 months of 2024: RON 76,079,526).

(viii) Pledged assets

As at 30 September 2025, respectively 31 December 2024, the Group had no pledged or mortgaged assets.

(ix) Supplier credit

As at 30 September 2025, the Group owned fixed assets purchased with credit from suppliers (trade credit) of RON 196,887,688 (31 December 2024: RON 88,555,577).

5. Assets representing rights of use underlying assets within a leasing contract

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

The Group concluded lease agreements for assets and liabilities and concession agreements for lands, for which it was estimated the initial value of the asset related to the right of use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 32,762,113 (31 December 2024: RON 41,772,400).

(i) Amounts recognized in the Consolidated Statement of Financial Position

Assets representing rights of use underlying assets within a leasing contract	30 September 2025 (unaudited)	31 December 2024 (audited)
Land	10,087,223	16,683,272
Office spaces	26,901,480	25,089,128
Depreciation of assets representing rights of use	(11,928,211)	(9,266,853)
Total net assets representing rights of use	25,060,492	32,505,547
Liabilities under leasing contracts	30 September 2025 (unaudited)	31 December 2024 (audited)
Short-term	6,774,395	4,984,122
Long-term	21,293,049	29,614,662
	28,067,444	34,598,784

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

	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Depreciation of assets representing rights to use	4,303,441	4,419,536
Interest expenses	1,653,797	2,135,222

(iii) Amounts recognized in the Consolidated Statement of Cash-flows

	30 September 2025 (unaudited)	30 September 2024 (unaudited)
Total cash outflows related to leasing contracts	5,665,055	5,980,004

(iv) Recognition of leasing contracts

Information relating to the recognition of leasing contracts according to IFRS 16 are presented in Note 3.5 of the significant Accounting policies related to the Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024.

6. Investment properties

As at 30 September 2025, the Group shows the following investment properties:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Balance as at 01 January	-	-
Reclassification from tangible assets	9,327,693	-
Adjustment to fair value during the year	-	-
Additions	-	-
Disposals	-	-
Balance at the end of the reporting period	9,327,693	-

As at 30 September 2025, the Parent Company holds properties (land and buildings) used exclusively for lease. In March 2025, two properties owned by the Company were reclassified into *Investment Property* in accordance with IAS 40. Initially, these properties were used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 40, the fair value of investment properties did not result from a valuation performed by a qualified independent valuer. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 16.

Before 30 September 2025, the Parent Company booked rental income from investment properties amounting to RON 639,483 (2024: RON 0), other operating income (utilities reinvoicing, maintenance) amounting to RON 206,527 (2024: RON 0) and direct operating costs of RON 88,217 (2024: RON 0).

Please note that there are no restrictions on the transfer of disposal proceeds and receipts. There are also no contractual obligations to buy, build or develop any investment properties. The parties' duties concerning repairs, maintenance and improvements are set out in the lease.

Accounting policies relevant to investment property:

(i) Recognition

A piece of investment property is that property (a plot of land or a building - or part of a building or both) held by the owner primarily for rental purposes or for capital appreciation or both.

A piece of investment property should be recognized as an asset when and only insofar that:

- it is possible that future economic benefits are generated from the investment property for the company;
- the cost of the investment property can be reliably estimated.

(ii) Measurement at recognition

Investment properties are initially measured at cost, including the transaction costs. Such cost shall not include start-up costs, abnormal losses or initial operating losses incurred before the investment property reaches the planned occupancy level.

(iii) Reclassifications - Transfers in or from investment properties

Transfers in and from investment properties are made if, and only insofar that there is a change in their use. Rules that apply to booking transfers between categories:

- for a transfer from an IAS 16 owner-occupied property to a property used as an investment under IAS 40, carried at fair value, IAS 16 shall be applied up to the date of reclassification. Any difference that arises between the book value IAS 16 at that date and fair value shall be treated as revaluation under IAS 16;
- for a transfer from property held for investment under IAS 40, carried at fair value, to owner-occupied property (IAS 16) or inventories (IAS 2), the fair value at change in use is the "cost" of the property under its new classification.

(iv) Measurement after recognition

After initial recognition, the Company will opt for the fair value model for all of its investment properties. A gain or loss that results from a change in the fair value of investment property shall be recognized in profit or loss over the period in which it arises.

(v) Derecognition

Derecognition of an investment property is determined by a change in its use or by its disposal, or if it is permanently withdrawn from use and no further economic benefits are expected to arise. When an investment property is disposed of, it is written off the consolidated statement of financial position, and any gains or losses arising from its disposal are recognized in statement of profit or loss during the period of its writing off or disposal. The gain or loss taking it out of service or disposal is determined as the difference between the net disposal proceeds and the book value of the asset.

When an entity decides to sell a piece of property classified as *Investment property* under IAS 40 without making improvements or developments, that property shall not be reclassified as inventories under IAS 2, but it shall be treated as investment property until its derecognition.

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(All amounts are expressed in RON, unless otherwise indicated)

7. Financial assets measured at amortized cost

As at 30 September 2025, the Group accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to subsidiaries and associated entities and its contributions as member of the European Liability Insurance for the Nuclear Industry (“ELINI”), of the Romanian Commodities Exchange (“RCE”), of the Romanian Atomic Forum - Romatom (“ROMATOM”) and of HENRO Association.

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Bonds (i)	561,375,986	552,695,022
Government bonds (ii)	-	30,403,869
Loans granted to associated entities	778,214,007	378,560,386
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	634,812	1,996,296
Total	1,345,531,836	968,962,604

(i) Bonds

As at 30 September 2025, the Parent Company owns:

- 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.

Movement of financial assets representing bonds:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Balance at the beginning of the reporting period	522,747,342	522,311,331
Purchases	-	-
Maturity dates	-	-
Discount depreciation	364,493	488,661
Revaluation	11,267,100	(52,650)
Balance at the end of the reporting period	534,378,936	522,747,342
Accumulated interest	26,997,050	29,947,680
Total bonds	561,375,986	552,695,022

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

(ii) Government bonds

The Parent Company held governmental bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

As at 30 September 2025, the Parent Company has classified the government bonds as short-term under the position Other financial assets measured at amortized cost.

Movement of financial assets representing governmental bonds:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance as at 1 January	29,894,378	29,824,441
Purchases	-	-
Maturity dates	-	-
Discount depreciation	53,497	69,937
Balance at the end of the reporting period	29,947,875	29,894,378
Accumulated interest	263,737	509,491
Government bonds - total	30,211,612	30,403,869

According to the issue prospectus, in June 2025 the Parent Company received the annual coupon in the amount of RON 975,000.

8. Financial investments in associated entities

The list of investments in associated entities as at 30 September 2025, as consolidated according to the equity method, is presented below. This entity has social capital formed exclusively of ordinary shares, which are held directly by the Group, and the participating interest is the same as the number of the voting rights held. Its country of registration and operation is Romania.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dambovită County, Doicești Locality, Strada Aleea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J2022001604157, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the "Production of electricity" - CAEN Code 3511.

As at 30 September 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: RON 19,943,000).

In 2023, the share capital of the associated entity Ropower Nuclear S.A. was increased as follows:

- based on EGMS Resolution no. 7/27.06.2023 with the amount of RON 20,000,000 through the issue of 20,000 new shares, of which 10,000 new shares represent the cash contribution of SNN, and 10,000 shares the cash contribution of Nova Power & Gas SRL and
- based on EGMS Resolution no. 10/29.08.2023 with the amount of RON 10,000,000 through the issue of 10,000 new shares, of which 5,000 new shares represent the cash contribution of SNN, and 5,000 shares the cash contribution of Nova Power & Gas SRL.

	30 September 2025 (unaudited)	31 December 2024 (audited)
Participating interest (%)	50	50
Share capital percent	19,943,000	19,943,000
Share of retained earnings	(5,532,667)	71,848
Share of profit/(loss) of the year adjusted: profit/(loss)	(2,127,892)	(5,604,515)
Balance at the end of the reporting period	12,282,441	14,410,333

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

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(All amounts are expressed in RON, unless otherwise indicated)

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

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

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 EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

The balance of the loan as at 30 September 2025 is RON 711,385,882, equivalent to EUR 140,006,275 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 66,828,125 (31 December 2024: RON 18,440,306).

Material Judgments

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

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(All amounts are expressed in RON, unless otherwise indicated)

9. Inventories

As at 30 September 2025 and 31 December 2024 inventories were presented as follows:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Uranium	865,658,098	996,367,163
Spare parts	267,406,557	245,422,206
Other raw materials and materials	550,668,530	461,354,367
Total	1,683,733,185	1,703,143,736

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.10. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for inventories.

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

The value of the inventories expenses in the 9-month period ended on 30 September 2025 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Consolidated Statement of Profit or Loss, and is RON 212,283,068 (first 9 months of 2024: RON 168,207,359).

The value of inventories recognized as expenses in the first 9 months of the year 2025 in accordance with the provisions of IAS 2.34, representing inventories scrapped, deteriorated, written off, amounts to RON 49,559 (first 9 months of 2024: RON 0). The Group examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped, the Group provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of impairment adjustments for inventories as at 30 September 2025 amounted to RON 48,272,508 RON (31 December 2024: RON 48,750,348). In the first 9 months of the year 2025 impairment adjustments of RON 2 were established (first 9 months of 2024: RON 0) and impairment adjustments were written back on income, in amount of RON 502,951 (first 9 months of 2024: RON 678,574).

In the first 9 months of the year 2025, resettlements of inventories written off were accounted for in the amount of RON 1,503,540 (first 9 months of 2024: RON 0).

(iii) Pledged inventories

As at 30 September 2025, the Group has no pledged or mortgaged inventories.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

10. Trade receivables

As at 30 September 2025 and 31 December 2024 trade receivables were presented as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Trade receivables	267,397,745	363,815,956
Impairment adjustments for trade receivables	(11,490,066)	(11,784,818)
Total	255,907,679	352,031,138

(i) Classification of trade receivables

Trade receivables are amounts owed by customers for goods sold or services provided in the normal pursuit of business. Generally, these are due for settlement within 30 days and, therefore, all classified as current. Trade receivables are initially recognized at the amount of the consideration, which is unconditional, save for when they have significant financing components, when they are recognized at fair value. The Group holds trade receivables with the aim of collecting the contractual cash flows and, therefore, subsequently measures them at amortized cost applying the effective interest method.

See Note 3.11. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for trade receivables.

(ii) Fair value of trade receivables

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

(iii) Other information

As at 30 September 2025, the main trade receivables in the balance were with the following partners: Electrica Furnizare S.A.: RON 63,156,636 (31 December 2024: RON 34,505,774), PPC Energie S.A.: RON 45,331,512 (31 December 2024: RON 51,293,377) and RETELE ELECTRICE ROMANIA S.A.: RON 25,021,565 (31 December 2024: RON 0).

Sales made during the first 9 months of 2025 to Electrica Furnizare S.A. represented approximately 15.93% (first 9 months of 2024: approximately 3.14%), to PPC Energie S.A. represented approximately 13.39% (first 9 months of 2024: approximately 2.14%), and to Energy Distribution Services S.R.L. represented approximately 13.04% (first 9 months of 2024: approximately 2.95%) of the total sales of energy of the Company.

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(All amounts are expressed in RON, unless otherwise indicated)

11. Other financial assets measured at amortized cost

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Treasury certificates	81,581,875	151,274,569
Other receivables	47,679,180	36,153,371
Impairment adjustments for other receivables	(583,180)	(583,180)
Taxes and duties	155,237,293	190,334,175
Advance payments	28,918,532	22,716,023
Short-term Government bonds	30,211,612	-
Total	343,045,312	399,894,958

(i) Classification of financial assets measured at amortized cost

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

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

See Note 3.7. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for financial assets.

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

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

(iii) Other information

As at 30 September 2025 the position of “Taxes and duties” represented recoverable VAT in amount of RON 135,701,286 RON (31 December 2024: RON 171,161,741), as well as the amount related to the Contribution to the Energy Transition Fund to be recovered, in the amount of RON 19,171,499. For more details, see **Note 25**.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

12. Cash and cash equivalents, bank deposits

As at 30 September 2025 and 31 December 2024 cash and cash equivalents were presented as follows:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Bank deposits less than 3 months	1,056,972,811	1,769,294,073
Cash at bank in RON	429,983,431	359,225,531
Cash at bank in foreign currencies	248,270,231	10,920,263
Other cash equivalents	163,084	380,793
Cash in hand	22,438	24,701
Cash and cash equivalents - Total	1,735,411,995	2,139,845,361

As at 30 September 2025 and 31 December 2024 bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Bank deposits	1,033,197,058	1,720,501,128

(i) Reconciliation with the Consolidated Statement of Cash Flows

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

	30 September 2025 (unaudited)	31 December 2024 (audited)
Bank deposits having their original due date less than 3 months	1,056,972,811	1,769,294,073
Cash at bank	678,253,662	370,145,794
Other cash equivalents	163,084	380,793
Cash in hand	22,438	24,701
	1,735,411,995	2,139,845,361

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See **Note 3.12.** of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other accounting policies of the Group regarding the cash and cash equivalents.

(iii) Restricted cash

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

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

As at 30 September 2025, the Group held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 419,097,035 (31 December 2024: RON 242,177,694) of which advance payment guarantees (APGs) set up for a total amount of RON 201 million, as well as performance bank guarantee letters (PBGs) for a total amount of approximately RON 56 million for the EPCM contract related to the Project of Units 3 and 4.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

13. Equity**Share capital**

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

According to the articles of association, the authorized share capital of the Parent Company amounts to RON 3,016,518,660. Subscribed and paid up share capital as at 30 September 2025 and respectively, 31 December 2024 amounted to RON 3,016,438,940.

As at 30 September 2025 and 31 December 2024, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The structure of share capital is presented as follows:

	30 September 2025	31 December 2024
	(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 30 September 2025, the statutory share capital value subscribed and paid up in full amounted to RON 3,016,438,940, 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 ASF no. 976/13.08.2020 and by Resolution of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

Holders of ordinary shares are entitled to receive dividends, as they are declared at certain timeframes, and the right to vote for one share within the General Meetings of Shareholders of the Company.

As at 30 September 2025 and 31 December 2024 shareholding structure was presented as follows:

Shareholders	Number of shares 30 September 2025	% of the share capital	Number of shares 31 December 2024	% of the share capital
Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
Total	301,643,894	100%	301,643,894	100%

Share premium

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

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

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(All amounts are expressed in RON, unless otherwise indicated)

Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,548 as at 30 September 2025 and 31 December 2024 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 September 2025 and 31 December 2024) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 30 September 2025 and 31 December 2024).

Statutory Reserves

According to legal requirements, the Group sets up statutory reserves in amount of 5% of the gross profit statutorily registered up to the level of 20% of the share capital. The value of legal reserve as at 30 September 2025 amounted to RON 603,898,498 (31 December 2024: RON 603,898,498).

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

Revaluation reserves, net of deferred tax

As at 30 September 2025, the revaluation reserve amounts to RON 237,972,417 (31 December 2024: RON 280,106,343), net of deferred tax related to the revaluation reserve. The last revaluation of lands, buildings and constructions was made on 31 December 2021 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

Retained earnings

Retained earnings represent the accumulated result of the Company. Retained earnings are distributed based on the annual financial statements prepared in compliance with the Order of the Minister of Public Finance no. 2.844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

Dividends

In the first 9 months of the year 2025, the Parent Company distributed dividends of RON 815,172,311 from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025 (2024: RON 1,120,911,882, distributed 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). Net dividends unpaid as at 30 September 2025 amounted to RON 1,620,379 (31 December 2024: RON 1,225,852).

Movements in result carried forward

	30 September 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the reporting period	8,755,563,759	8,130,127,222
Net profit of period	1,576,522,349	1,688,594,272
Actuarial Gains/(Losses) related to the defined benefit plans	-	863,706
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	42,133,926	56,890,441
Dividends	(815,172,311)	(1,020,911,882)
Balance at the end of the reporting period	9,559,047,724	8,755,563,759

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

14. Earnings per share

As at 30 September 2025 and 30 September 2024, earnings per share were:

Basic earnings per share

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Net profit of period	1,576,522,349	1,263,776,416
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Basic earnings per share (RON/share)	5.23	4.19

Diluted earnings per share

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Net profit of period	1,576,522,349	1,263,776,416
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Weighted average number of ordinary shares (diluted) at the end of the financial year	301,643,894	301,643,894
Diluted earnings per share (RON/share)	5.23	4.19

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

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(All amounts are expressed in RON, unless otherwise indicated)

15. Loans

The Group's loans breakdown as at 30 September 2025, respectively 31 December 2024 was as following:

	30 September 2025 (unaudited)	< 1 year	> 1 year	31 December 2024 (audited)
Principal	203,244,000	-	203,244,000	-
Interest	3,609,201	3,609,201	-	-
Total	206,853,201	3,609,201	203,244,000	-

The loans refer to:

- *Loan granted by European Investment Bank (EIB)*

Under the EGMS Resolution no. 8/7.12.2023, conclusion by SNN of the credit agreement with IEB for the financing of the "Cernavoda NPP Tritium Removal Facility" Project was approved, with the following essential features:

Signing date:	22 December 2023
Value:	EUR 145 million
Duration:	15 years, of which 4 years representing the grace period for the payment of the principal instalments
Period of use:	39 months from the Agreement signing date
Interest:	Fixed or Variable (at the Company's choice)
Analysis fee:	EUR 145,000 payable within 30 days from the Agreement signing date
Non-use fee:	0.12% per year, payable after a period of 12 months from the Agreement signing date, being applicable to the undrawn amount of the loan
Principal and interest rate repayments:	Equal semi-annual instalments

The amount due as at 30 September 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%.

Other information

As at 24 September, the Company signed with the banking syndicate formed of, and led by, J.P. Morgan SE ("J.P.") two financing agreements for two of the strategic energy projects of Romania: the Cernavoda NPP Unit 1 Refurbishment Project, and the Cernavoda NPP Units 3&4 Project, after their approval by the shareholders of Nuclearelectrica, with the following essential characteristics:

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement for Units 3&4 Project
Capacity	Borrower	Guarantor (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear)
Value:	EUR 540 million	EUR 80 million
Duration:	4 years, grace period on principal until 31 December 2027	4 years, grace period on principal until 31 October 2027
Period of use:	Until 30 November 2026	Until 30 November 2026
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

16. Provisions for risks and charges

As at 30 September 2025, respectively 31 December 2024, the Group recognized the following provisions, included under position of “Provisions for risks and charges” and under position of “Current part of provisions for risks and charges”:

	30 September 2025 (unaudited)	31 December 2024 (audited)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	129,055,628	123,920,654
Liabilities relating to other low and medium level radioactive and non-radioactive waste	79,479,285	74,214,466
Provision for litigations related to salary bonus	128,211,439	117,376,068
Employee participation in profit	26,022,241	38,245,689
Provisions for litigations	19,171,498	19,171,498
Other provisions for risks and charges	7,350	32,625
Total	381,947,441	372,961,000

As at 30 September 2025, provisions in a total amount of RON 381,947,441 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	46,013,834	83,041,794
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,612,481	64,866,804
Provision for litigations related to salary bonuses (i)	-	128,211,439
Employee participation in profit	26,022,241	-
Provisions for litigations (ii)	-	19,171,498
Other provisions for risks and charges	7,350	-
Total	86,655,906	295,291,535

- (i) The item “Provision for litigations related to salary bonuses” represents the preliminary effect of the litigations initiated by trade unions against the Company, Cernavoda NPP Trade Union and Energetica Nucleara ‘90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.
- (ii) The item “Provision for litigation” includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2023 and no. 4125/23.11.2023, respectively, issued as a result of the tax audit carried out by the General Tax Antifraud Directorate on the calculation of the Contribution to the Energy Transition Fund for the period 1 September - 31 December 2022. For more details, see **Note 25**.

See **Note 3.21**. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the relevant accounting policies for provisions.

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(All amounts are expressed in RON, unless otherwise indicated)

17. Liabilities for employee benefits

	30 September 2025 (unaudited)	31 December 2024 (audited)
Retirement benefits	29,193,192	29,193,192
Anniversary bonuses	10,738,739	10,738,739
Decease benefits	851,395	851,395
Retirement benefits in electricity	8,002,512	8,002,512
Total	48,785,838	48,785,838

As at 30 September 2025, respectively 31 December 2024, the Parent Company has the following obligations:

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

The provision for the liabilities related to the employee benefits has not been updated on 30 September 2025; this will be done at year-end, namely on 31 December 2025, in accordance with the Company's policy.

The following **macroeconomic and Group-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2024 and 31 December 2023.

Measurement date	31 December 2024	31 December 2023
Number of employees	2,402	2,352
Salary increase rate	The wage growth rate used for 2025 was 4%; for 2026, this is 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2024-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of December 2024, as follows: 3.8% in 2025, 2.9% in 2026, 2.7% in 2027 and 2.5% p.a. in years 2028-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.	The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2024-2027. The weighted average rate of salary increases is 3.3% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of November 2023, as follows: 4.8% in 2024, 3.5% in 2025, 3.0% in 2026 and 2.5% p.a. in years 2027-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.1% p.a.
Raise rate in kWh price	The kWh price as updated on 31 December 2024 was RON 1.3. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.	The kWh price as updated on 31 December 2023 was RON 1.3. For years 2024-2030, the estimates provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.8%	4.8%

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

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(All amounts are expressed in RON, unless otherwise indicated)

Measurement date	31 December 2024	31 December 2023
Mortality tables	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.
Gross average salary	15,738	13,831

The above assumptions were considered as at 31 December 2024 taking into account:

- bond yields on the active market at the end of December 2024. The residual times to maturity available were 1-11 years and 13 years. For the other time periods, the discount rate was estimated using the Smith-Wilson extrapolation method;
- estimated long-term inflation rate of 2.0% p.a. (31 December 2023: 2.0%);
- estimated long-term real yield on governmental bonds of 1.3% p.a. (31 December 2023: 1.45%);
- liquidity premium for Romania of 0% (31 December 2023: 0%);
- weighted average discounting rate of 6.8% (31 December 2023: 4.8%).

Sensitivity analysis

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

Assumptions	Retirement benefits	Aids for employee decease	Anniversary bonuses	Retirement benefits in electricity	Total liabilities with defined benefits
PVDBO as at 31 December 2024 (RON)	29,193,192	851,395	10,738,739	8,002,512	48,785,838
Discounting rate +1%	27,604,036	795,496	10,060,879	6,898,637	45,359,048
Discounting rate -1%	30,958,993	914,549	11,499,934	9,372,562	52,746,038
Salary increase rate/kW price +1%	31,016,276	917,827	11,538,450	9,502,380	52,974,933
Salary increase rate/kW price - 1%	27,528,346	791,866	10,017,407	6,792,934	45,130,553
Increase in longevity by 1 year	29,331,148	772,965	10,776,864	8,230,418	49,111,394

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

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(All amounts are expressed in RON, unless otherwise indicated)

18. Trade and other payables

As at 30 September 2025 and 31 December 2024, suppliers and other liabilities are as follows:

	30 September 2025	31 December 2024
	(unaudited)	(audited)
Suppliers of non-current assets	196,887,688	88,555,577
Suppliers	370,219,695	693,801,247
Liabilities for employee debts	31,667,469	47,891,506
Liabilities to the state	54,386,989	229,308,634
Gross payable dividends	1,620,319	1,271,616
Other liabilities	13,865,966	14,728,764
Total	668,648,126	1,075,557,344

As at 30 September 2025, the main suppliers in the balance, from positions of “Suppliers of non-current assets” and “Suppliers”, are: Candu Energy Inc. RON 172,582,296 (31 December 2024: RON 73,089,441), KOREA HYDRO AND NUCLEAR POWER CO: RON 48,218,971 (31 December 2024: RON 47,249,738) and Ansaldo Nucleare S.P.A.: RON 84,767,841 (31 December 2024: RON 471,306).

19. Income from sales of energy**(i) Income from sales of energy**

	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	(unaudited)	(unaudited)
Sales of energy via MACEE	-	1,798,515,125
Sales of energy on the competitive market	4,055,062,691	1,474,565,896
Sales of thermal energy	4,788,416	3,873,614
Sales of green certificates	22,739	22,055
Total	4,059,873,846	3,276,976,690

(ii) Quantity of energy sold*)

	9-month period ended 30 September 2025	9-month period ended 30 September 2024
Quantity of energy sold via MACEE (MWh)	-	4,020,026
Quantity of energy sold on the competitive market (MWh)	7,697,011	3,378,810
Total	7,697,011	7,398,836

*) The quantity of energy sold presented does not include the quantity of energy related to the income from positive imbalances capitalized on the Balancing Market, in a quantity of 32,831 MWh for the 9-month period ended on 30 September 2025 (52,613 MWh for the 9-month period ended on 30 September 2024).

Effective 1 January 2023, the Parent Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended by Government Emergency Ordinance no. 6/2025 until 30 June 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.

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During the first 9-months of 2025, the Parent Company did not make any sales via MACEE (first 9 months of 2024: 4,020,026 MWh at the price of 450 RON/MWh - Tg included, and of 447.47 RON/MWh without Tg, which accounts for 54.33% of the total electricity sold during the period).

During the first 9 months of 2025, the Parent Company sold all its electricity on the competitive market (first 9 months of 2024: 45.67%), respectively 7,697,011 MWh (first 9 months of 2024: 3,378,810 MWh). The average sale price of electricity sold by the Parent Company on this market in the first 9 months of 2025 was 526.29 RON/MWh - Tg included (first 9 months of 2024: 426.12 RON/MWh), respectively 523.14 RON/MWh without Tg (first 9 months of 2024: 422.33 RON/MWh)

As at 30 September 2025, the Parent Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. and 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 5,100,000 valid until 11 July 2026.

The Parent Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Parent 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 thermal energy in the first 9 months of 2025 amount to RON 4,788,416 (first 9 months of 2024: RON 3,873,614).

20. Other income

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Income from investments subsidies	11,049,774	11,017,265
Income from compensation, fines and penalties	2,980,513	11,168,457
Net income from sale of assets held for sale	1,336,956	-
Other income	131,032,699	107,055,638
Total	146,399,942	129,241,360

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

The item "Other income" mainly represents income from changes in inventories in the amount of RON 82,796,020 (first 9 months of 2024: RON 69,375,883) and income from the production of fixed assets in the amount of RON 39,314,023 (first 9 months of 2024: RON 28,142,972).

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(All amounts are expressed in RON, unless otherwise indicated)

21. Contribution to the Energy Transition Fund

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Contribution to the Energy Transition Fund	504,505,901	110,577,185
Total	504,505,901	110,577,185

The Government Emergency Ordinance no. 119/01.09.2022 amending and supplementing the of Government Emergency Ordinance no. 27/2022, placed on electricity producers the obligation to pay a contribution to the Energy Transition Fund, which replaced the previously charged tax on additional income tax, for the period 1 September 2022 - 31 August 2023.

Law no. 357/2022 approving the Government Emergency Ordinance no. 119/01.09.2022 introduced a number of amendments to the provisions of the Government Emergency Ordinance no. 119/2022 on the contribution to the Energy Transition Fund: the application period was extended until 31 March 2025, and the calculation methodology was amended so that, during 1 January 2024 - 31 March 2024, 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 output.

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 (for the energy contracted starting with 1 April 2024) changes to 400 RON/MWh.

The Government Emergency Ordinance no. 6/28.02.2025 provides for extension of the calculation period of the Contribution to the Energy Transition Fund until 30 June 2025.

In the first 9 months of 2025, the Parent Company booked contribution to the Energy Transition Fund, of RON 504,505,901 (first 9 months of 2024: RON 110,577,185).

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22. Other operating expenses

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Expenses related to services performed by third parties	96,310,613	69,595,657
ANDR expenses	73,188,976	76,079,526
Expenses with energy and water	121,265,428	116,590,838
Expenses with fuel and other consumables	77,675,390	69,029,961
Expenses related to ANRE contribution	3,500,783	5,591,778
Expenses with insurance premiums	11,451,240	11,228,613
Expenses with the transport and telecommunications	14,232,634	14,001,738
Net expenses related to provisions and value adjustments	18,361,590	17,606,057
Other operating expenses	39,174,846	67,311,261
Total	455,161,500	447,035,429

ANDR expenses

Starting with 2007, following the Government Decision no. 1080/5 September 2007 regarding the safe management of radioactive waste and decommissioning of the nuclear plants, the Parent Company is required to pay two types of contributions to ANDR as follows:

- Until 30 September 2025 the contributions have been set as follows:
 - 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.
- As of 1 October 2025, in accordance with the recent legislative amendments of Government Decision 1080/2017, the new applicable fees are:
 - contribution for decommissioning each nuclear unit in amount of 1.2 EUR/MWh net electricity produced and delivered in the system;
 - contribution for the permanent storage of radioactive waste of 2.8 EUR/MWh of net electricity produced and delivered in the system.

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

Expenses related to ANRE contribution

ANRE contribution for the year 2025 is calculated according to the Order ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held. In the first 9 months of 2025, the Parent Company recorded a contribution of RON 3,500,783 (first 9 months of 2024: RON 5,591,778). For 2024, the contribution was calculated according to the Order of ANRE no. 118/2023, representing 0.1% of the turnover realized in 2023, 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 7,425,000 (first 9 months of 2024: RON 7,425,000).

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

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23. Financial income and expenses

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Interest income	190,505,180	189,364,450
Income from exchange rate differences	59,437,831	20,242,099
Dividend income	15,390	14,820
Financial income regarding the amortization of government bonds and securities differences	4,807,734	5,480,157
Other financial income	29,651,974	29,296,915
Total financial income	284,418,109	244,398,441
Expenses from exchange rate differences	(31,948,771)	(34,324,630)
Interest expenses	(3,704,440)	(5,132,290)
Total financial expenses	(35,653,211)	(39,456,920)
Net financial income/(expenses)	248,764,898	204,941,521

Other financial income

Under position “Other financial income” bonds interests are included, estimated for the period until 30 September 2025, in the amount to RON 29,555,626 (first 9 months of 2024: RON 29,296,915).

24. Corporate income tax

Corporate income tax recorded in statement of profit or loss:

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Expense with current corporate income tax	320,188,693	249,064,202
Net income from deferred tax	(2,023,491)	(754,662)
Total	318,165,202	248,309,540

Notes from 1 to 26 are an integral part of such Consolidated Interim Financial Statements.

25. Contingencies, commitments and operational risks

(i) Taxation

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

As of 2024, the Parent Company has recognized an effective minimum tax for the SNN Group of RON 14,215,623, further to application of the provisions of Law no. 431/2023 ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups, and considering the additional guidance provided by the Organization for Economic Cooperation and Development (OECD) has been taken into account as a source of illustration or interpretation, with the aim of ensuring consistent application of the legislation in force. Based on the amendments to IAS 12 Corporate Income Tax, the Parent Company has not recognized deferred tax in relation to the effective minimum tax for the SNN Group.

(ii) Other controls

During 9 May 2023 - 15 June 2023, ANAF - General Tax Antifraud Directorate (DGAF) carried out an anti-fraud inspection on application of the energy provisions of the aforementioned regulatory acts over the 1 April 2022 - 31 March 2023. Following the control, by comparing the amounts calculated and declared by SNN and those calculated by the control team, a payment difference to the Contribution to the Energy Transition Fund of RON 18,041,598 was recorded in protocol no. 1186/15.06.2023, a protocol which does not represent a tax debt title. This difference was generated by the interpretation of the moment of application of the calculation methodology established by Law no. 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, by which explained the fact that Law no. 357/2022 takes effect starting with the date of publication, i.e. 16 December 2022. In legislative matters, without other special provisions in the contents of Law no. 357/2022, this law produces legal effects in the future and not before the publication date, as it was interpreted by the control bodies. Later, on 2 October 2023, by letter no. 16855/02.10.2023, ANAF - DGAF presented the draft Assessment Decision regarding the payment of the amount of RON 18,041,598 and, at the same time, the invitation to a hearing during which SNN had an opportunity to express their opinion on the draft Assessment Decision. Regarding this project, SNN expressed its point of view in writing, by letter no. 11246/12.10.2023 in which it upheld the nonretroactivity of Law no. 357/2022.

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

By tax assessment decision no. 4125/23.11.2023 (registered with SNN under no. 13102/23.11.2023), ANAF - Directorate General for the Administration of Large Taxpayers (DGAMC) requested payment of the total amount of RON 1,164,503 representing interest and late payment penalties for two distinct situations, as follows:

- interest and accessory late payment penalties calculated for the amount of RON 18,041,598, representing the difference of the contribution paid by SNN to the Energy Transition Fund, pursuant to the ADAF Tax Decision no. 17862/18.10.2023 and challenged at ANAF, by Appeal no. 12891/20.11.2023;
- interest and accessory late payment penalties calculated on the amounts due in addition to the amounts initially declared in the Tax Return 100 and recorded in the D170 corrective declarations, drawn up and submitted to ANAF, DGAMC, according to Article 9 of Annex no. 6 of Government Emergency Ordinance 27/2022, respectively Article 36 of Law no. 357/13.12.2022. The amounts declared in the D710 corrective declarations represent differences from the settlement of imbalances, differences provided by OPCOM after the publication of the final prices.

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

Taking into account that the amount of RON 1,164,503 represents a tax obligation imposed by Decision no. 4125/23.11.2023 and a claim under Article 152, paragraph (2), in order to avoid the enforcement, SNN has proceeded to the payment of this amount by payment order no. 2569/19.12.2023 (the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code).

SNN filed the following challenges against the assessment decisions on the Additional Contribution to the Energy Transition Fund with the National Agency for Fiscal Administration (ANAF) - Anti-Tax Fraud General Directorate (DGAF):

- challenge no. 12891/20.11.2023 for the annulment of Tax Decision no. 17862/17.10.2023 and the refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022-15 December 2022, in the amount of RON 18,041,598;
- challenge no. 14489/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 1,129,900, which is currently being resolved;
- challenge no. 14490/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 34,602;
- challenge no. 5620/29.04.2024 for the partial annulment of the Tax Decision no. 1030/02.04.2024 and the refund of the amount representing accessory tax obligations in the amount of RON 3,317.

Concerning the Challenge no. 12891/20.11.2023 filed by SNN to have the Assessment Decision no. A-DAF 17862/17.10.2023 set aside and the additional contribution paid to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, amounting to RON 18,041,598, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 516/12.02.2024 (which was served to SNN on 15 February 2024), whereby it dismissed the challenge of SNN in its entirety as unfounded, and hence confirmed in full the Assessment Decision no. A-DAF 17862/17.10.2023 as to the principal tax liabilities assessed after the documentary inspection. As at 10 May 2024, SNN challenged the Decision no. 516/12.02.2024 in administrative proceedings; our action is heard in the Case no. 3063/2/2024. As at 13 February 2025, the court postponed the ruling to 25 February 2025. As at 25 February 2025, the court redocketed the case for a discussion about the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 upholding the plea of non-constitutionality, and finding that the provisions of Article 15 and Annex no. 6 of the Government Emergency Ordinance no. 27/2022 on measures applicable to end customers on the electricity and natural gas market between 1 April 2022 and 31 March 2023, and amending and supplementing certain regulatory acts in the energy sector, as subsequently amended and supplemented, were not constitutional, and asked the parties to state their viewpoints on the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 (a decision that had not been then yet published in the Official Gazette). During the hearing of 26 March 2025, the court stayed the try of the case pending submission of the adjoined casefile - Casefile no. 3455/2/2024. During the hearing of 4 June 2025, the court stayed the try of the case pending attachment of the Casefile no. 3455/2/2024. Also, by referring to the provisions of paragraph 41 of the Romanian Court of Auditors Decision no. 640/07.11.2024, at the request of the Ministry of Finance, the court considered that the case should be adjourned. During the hearing of 30 September 2025, the court stayed the try of the case under the Resolution no. 2/26.08.2025 of the General Meeting of Judges in Bucharest Court of Appeal (the protest of magistrates). The following hearing date was set for 25 November 2025. Consequently, the Case no. 3063/2/2024 is being tried (substance stage of the proceedings).

Concerning the Challenge no. 14489/28.12.2023 filed by SNN to have the Assessment Decision no. 4125/23.11.2023 set aside and the ancillary tax liabilities related to the difference of the contribution to the Energy Transition Fund RON 1,129,901 refunded, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 1581/26.04.2024 (which was served to SNN on 9 May 2024) dismissing the SNN challenge in its entirety as unfounded. As at 28 May 2024, SNN challenged the Decision no. 1581/26.04.2024 in administrative proceedings; our action is heard in the Case no. 3455/2/2024. On 12 March 2025, the Case no. 3455/2/2024 was adjointed with Case no. 3063/2/2024.

After filing the Challenge no. 14490/28.12.2023 for the partial set aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the ancillary tax liabilities of RON 34,602, the Ministry of Finance – General Directorate for Settlement of Challenges issued the Decision no. 2445/08.07.2024 (which was served to SNN on 11 July 2024) partially reversing the Decision no. 4125/23.11.2023 as regards ancillary tax liabilities of RON 34,602, which was a favourable solution for SNN. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 2445/08.07.2024. In this case, the General Director for Management of Large Taxpayers (DGAMC) issued a note for addition of the tax liabilities to payer record as overpaid amounts. Later, in November 2025, SNN will recover the amount by offsetting it against other outstanding payment liabilities.

After filing the Challenge no. 5620/29.04.2024 for the partial set aside of the Assessment Decision no. 1030/02.04.2024 and the refund of the ancillary tax liabilities of RON 3,317, the Ministry of Finance – General Directorate for Settlement of Challenges issued the Decision no. 3594/01.10.2024 (which was served to SNN on 7 October 2024) partially reversing the Decision no. 1030/02.04.2024 as regards ancillary tax liabilities of RON 3,317, which was a favourable solution for SNN. As a result of this Decision for partial set aside, the General Directorate for Large Taxpayers Management (DGAMC) was to issue a new administrative and tax document within 60 calendar days of the issue date of the Decision no. 3594/02.04.2024, asking for the settlement of the case and the refund of the amount concerned. In this case, the General Director for Management of Large Taxpayers (DGAMC) issued a note for addition of the tax liabilities to payer record as overpaid amounts. Later, in November 2025, SNN will recover the amount by offsetting it against other outstanding payment liabilities.

During 2024, an inspection was carried out by the Ministry of Energy - Minister's Cabinet, to verify some aspects regarding the contribution of the Romanian state registered in the share capital of SNN and dividends due to the state pro rata with the contribution brought. As at 29 August 2024, the Ministry of Energy, Internal Services Directorate – Inspection Division issued the Inspection Report relating to the inspections carried out to Societatea Nationala “Nuclearelectrica” SA, no. 10336/29.08.2019. Considering the accomplishment of the goals related to the inspection assignment performed at the level of SNN by preparing the Inspection Report no. 10336/29.08.2019, the opinion of the inspection team is that the requirement of measure 10 of Decision no. 8/27.08.2018 of the Romanian Court of Accounts (under the responsibility of the Ministry of Energy), regarding the conduct of an inspection to SNN in relation to the contribution of the Romanian state registered in the share capital of SNN and the dividends due to the state pro rata with the percentage obtained, was met. The Inspection Report is an information document of the Ministry of Energy, not being an administrative document within the meaning of the Law no. 554/2004 on administrative litigation.

Currently, the parent company is undergoing an investigation by the Ministry of Finance - General Directorate of Economic-Financial Inspection, with the purpose of verifying the economic activity carried out from 2019 to date. The inspection is in progress, and had not been completed on the date of these financial statements.

(iii) Insurance policies

As at 30 September 2025, the following operational insurance policies were valid:

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

(iv) Environmental matters

The Group did not register any liabilities as at 30 September 2025 and 31 December 2024 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning and cleaning of nuclear plants was taken over by ANDR. Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at the reporting date are not significant. Moreover, the Group is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

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

(v) Litigations in progress

As at 30 September 2025, the Group is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.

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

(vi) Commitments

As at 30 September 2025, the total amount of commitments was fully reflected under "*Trade and other payables*", representing capital and operating expenses.

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

Also, according to the provisions of this Agreement, on the date of the shares purchase, NPG will have the right to assign to SNN the shareholder loans. If NPG exercises this right, SNN will be required to take over and NPG will be required to assign, by contract assignment, the shareholder loans granted by NPG to RoPower Nuclear SA.

The transfer price of the loans granted by NPG to RoPower Nuclear will be calculated as the nominal value of these loans, plus a variable component that takes into account the application of yield thresholds depending on the moment of reaching the "Ready-to-Build" stage by reference to the Implementation Schedule.

As of 30 September 2025, NPG had not granted any shareholder loans to RPN.

As at the date of these Consolidated Interim Financial Statements, NPG has not notified SNN in writing to this effect.

The EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for to the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

(vii) Securities

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

As at 30 September 2025, the total amount of the letters of bank guarantee issued in favor of OPCOM, for participation in DAM and IDM, amounts to RON 149.1 million.

S.N. Nuclearelectrica S.A.

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 9-month period ended 30 September 2025

(All amounts are expressed in RON, unless otherwise indicated)

Also, as at 30 September 2025, the Parent Company also holds a letter of bank guarantee of RON 4.424 million in favor of Transelectrica, for provision of the transmission service.

As at 30 September 2025, the Parent Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Tax Antifraud Directorate.

As at 30 September 2025, the total value of the bank guarantee letters issued by clients in favor of the Parent Company for the agreements concluded on CMBC-CN, CMBC-LE and CM-OTC amounted to RON 559.03 million. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

26. Subsequent events

The Group has not identified events subsequent to 30 September 2025 that could have a significant impact and are of a nature of being presented in the Consolidated Interim Financial Statements.

Date: 12 November 2025

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer



QUARTERLY REPORT
OF
THE BOARD OF DIRECTORS OF
S.N. NUCLEARELECTRICA S.A.
(“SNN”)
Q3 2025

Date of report: November 2025

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1. BASIS OF THE REPORT

Quarterly report of the Board of Directors for the period 1 January - 30 September 2025 was prepared in observance of:

- Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished;
- Article 57(4) of the Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“GEO no. 109/2011”);

2. REPORTING ENTITY**2.1. General information about the Group**

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

As at 30 September 2025 and respectively 31 December 2024, the Company's subsidiaries are:

Subsidiary	Activity	Unique registration number	Registered Office	participating interest % as at 30 September 2025	participating interest % as at 31 December 2024
Energonuclear S.A.	“Engineering activities and related technical consultancy” - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	“Processing of nuclear fuel” - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	“Repair of machinery” - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

As at 30 September 2025, the Parent Company holds only one associated entity that is subject to consolidation:

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dambovită County, Doicești Locality, Strada Alea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J2022001604157, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of energy” - CAEN Code 3511.

As at 30 September 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: RON 19,943,000).

3. ANALYSIS OF THE FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements, as well as the Consolidated Interim Financial Statements as at and for the 9-month period ended on 30 September 2025 disclosed in this report have not been audited by the financial auditor S.C. PKF Finconta S.R.L. and have been prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - “Interim Financial Reporting”, adopted by the European Union.

The ratios presented are in thousand of RON (thousand RON), unless otherwise specified.

3.1. Individual Statement of Financial Position as at 30 September 2025

The detailed individual statement of financial position as of 30 September 2025 is stated in **Appendix 1**.

Ratio [Thousand RON]	30 September 2025 (unaudited)	31 December 2024 (audited)	Variation
Non-current assets	9,813,794	8,133,814	20.7%
Current assets	4,892,858	5,992,916	(18.4%)
Total assets	14,706,652	14,126,730	4.1%
Long-term liabilities	611,144	399,163	53.1%
Current liabilities	940,494	1,384,336	(32.1%)
Total liabilities	1,551,638	1,783,499	(13%)
Equity	13,155,014	12,343,231	6.6%
Total equity and liabilities	14,706,652	14,126,730	4.1%

Non-current assets increased by 20.7% compared to the values recorded as at 31 December 2024. This increase is due to the amount of tangible non-current assets, which increased by about RON 846 million

RON compared to the previous reporting period, of which: RON +596 million represent the change in advances granted for investment projects; RON -506 million represent depreciation for the period January - September 2025; the difference of RON +756 million reflects the net impact of the inflows and outflows of tangible non-current assets property during the reporting period. Also, non-current assets' variation is driven by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted to the associated entity RoPower SA by RON 400 million (interest included), as compared to 31 December 2024, and the increase in the principal of the loan granted to the subsidiary EnergoNuclear SA by RON 422 million (interest included), as compared to 31 December 2024.

Current assets dropped by 18.4% as compared to 31 December 2024, mainly due to the decrease in trade receivables and other assets measured at amortized cost (redemption in January 2025 of the Treasury bills acquired in October 2024), and to the decrease in cash (bank deposits maturing in less than 12 months, and cash and cash equivalents).

Long-term liabilities increased by 53.1% (RON +212 million) compared to 31 December 2024 as a result of the drawdown of the first tranche of the loan granted by the European Investment Bank (EIB) for the "Cernavoda NPP Heavy Water Tritium Removal Facility" project. The amount due as at 30 September 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040.

Current liabilities dropped by 32.1% compared to the figures booked as at 31 December 2024, mainly due to the decrease in and non-current asset supplier trade liabilities.

3.2. Consolidated Statement of Financial Position as at 30 September 2025

The detailed consolidated statement of financial position as at 30 September 2025 is presented in **Appendix 2**.

Ratio [Thousand RON]	30 September 2025 (unaudited)	31 December 2024 (audited)	Variation
Non-current assets	9,739,104	7,806,860	24.8%
Current assets	5,051,295	6,315,532	(20%)
Total assets	14,790,399	14,122,392	4.7%
Long-term liabilities	614,568	399,852	53.7%
Current liabilities	1,113,841	1,421,901	(21.7%)
Total liabilities	1,728,409	1,821,753	(5.1%)
Equity	13,061,990	12,300,639	6.2%
Total equity and liabilities	14,790,399	14,122,392	4.7%

Non-current assets increased by of 24.8%, compared to their figure as at 31 December 2024, mainly driven by the increase of approximately RON 587 million in tangible non-current assets related to the project of Units 3 and 4 and also other purchases of tangible non-current assets in January - September 2025; this was partially offset by the impact of the depreciation recognized during the reporting period.

Also, non-current assets' variation is driven by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted to the associated entity RoPower SA by RON 400 million (interest included), as compared to 31 December 2024.

Current assets dropped by 20% as compared to 31 December 2024, mainly due to the decrease in trade receivables and other assets measured at amortized cost (redemption in January 2025 of the Treasury bills acquired in October 2024), and to the decrease in cash (bank deposits maturing in less than 12 months, and cash and cash equivalents).

Long-term liabilities increased by 53.7% (RON +215 million) compared to 31 December 2024 as a result of the drawdown of the first tranche of the loan granted by the European Investment Bank (EIB) for the "Cernavoda NPP Heavy Water Tritium Removal Facility" project. The amount due as at 30 September 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040.

Current liabilities dropped by 21.7% compared to the figures booked as at 31 December 2024, due to the decrease in and non-current asset supplier trade liabilities, which was partially offset by the increase in the amount of the payable corporate income tax.

3.3. Individual Statement of Profit or loss for the 9-month period ended on 30 September 2025

The detailed form of the individual statement of profit or loss account for the 9-month period ended on 30 September 2025 is presented in **Appendix 3**.

In the 9-month period ended on 30 September 2025, SNN obtained a net profit amounting to RON 1.63 billion.

Ratio [Thousand RON]	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)	Variation
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,172,365	3,394,834	22.9%
Income from sale of energy**	4,059,886	3,276,988	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,496,577)	(1,473,047)	1.6%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,171,282	1,811,211	19.9%
Depreciation and impairment	(534,349)	(496,168)	7.7%
EBIT	1,636,933	1,315,043	24.5%
Financial income	332,416	254,556	30.6%
Financial expenses	(26,681)	(39,251)	(32%)
Net financial result	305,735	215,305	42%
Net corporate income tax expenses	(315,713)	(245,633)	28.5%
Net profit	1,626,955	1,284,715	26.6%

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

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

The operating profit (EBITDA) increased by 19.9% (+ RON 361 million) year-on-year, mainly driven by the increase in the proceeds of energy sale by 23.9% (+ RON 783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 22.9%, mainly due to the 23.9% increase in income from the sale of energy, determined by a 19.1% increase in the weighted average price of the energy sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of energy slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Energy Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys energy from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.6% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased energy thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 42% due to the fact that, between 1 January and 30 September 2025, financial income higher by 30.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.5% as a result of the increase 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.

3.4. Consolidated Statement of Profit or Loss for the 9-month period ended on 30 September 2025

The detailed form of the consolidated statement of profit or loss for the 9-month period ended on 30 September 2025 is presented in **Appendix 4**.

In the 9-month period ended on 30 September 2025, SNN Group obtained a net profit amounting to RON 1.58 billion.

Ratio [Thousand RON]	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)	Variation
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,230,561	3,434,145	23.2%
Income from sale of energy**	4,059,874	3,276,977	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,538,947)	(1,516,385)	1.5%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,187,108	1,807,183	21%
Depreciation and impairment	(539,058)	(499,880)	7.8%
EBIT	1,648,050	1,307,303	26.1%
Financial income	284,418	244,398	16.4%
Financial expenses	(35,653)	(39,457)	(9.6%)
Net financial result	248,765	204,941	21.4%
Share of profit or loss of associated entities and joint ventures	(2,128)	(158)	
Net corporate income tax expenses	(318,165)	(248,310)	28.1%
Net profit	1,576,522	1,263,776	24.7%

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

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

The operating profit (EBITDA) increased by 21% (+ RON +380 million) year-on-year, mainly driven by the increase in the proceeds of energy sale by 23.9% (+ RON +783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 23.2%, mainly due to the 23.9% increase in income from the sale of energy, determined by a 19.1% increase in the weighted average price of the energy sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of energy slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Energy Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys energy from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.5% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased energy thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 21.4% due to the fact that, between 1 January and 30 September 2025, financial income higher by 16.4% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.1% as a result of the increase 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.

3.5. Execution of the Income and Expenditure Budget as at 30 September 2025

The 2025 Income and Expenditure Budget ("IEB") of SNN was approved by Resolution of the Ordinary General Meeting of Shareholders ("OGMS") no. 3/09.04.2025.

The company is monitored in terms of meeting the ratios, objectives and performance criteria, i.e. in terms of compliance with the salary fund, the level of income and expenses, the programme for reducing arrears and debts that are past due.

The execution of the IEB as at 30 September 2025 is presented in **Appendix 5** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 30 September 2025 (presented in **Appendix 5**), it results that total income has been achieved in a proportion of 106.5%, and total expenses have been achieved in a proportion of 89.4%, therefore net profit has been achieved in a proportion of 138.8%.

4. OPERATING ACTIVITIES

4.1. Energy generation

The gross energy production of the two operational units of Cernavoda NPP was 8,042,244 MWh in the first 9 months of 2025 (of which 2,913,904 MWh in the third quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 660 thousand MWh in the first 9 months (of which 238 thousand MWh in the third quarter of 2025).

Thus, the energy generated and delivered in the National Energy System ("SEN") was 7,382,537 MWh in the first 9 months of 2025, compared to the first 9 months of 2024 (7,311,146 MWh), representing an increase by 1%. In the third quarter of 2025, the amount of energy produced and delivered in the SEN was 2,676,071 MWh, increasing by 4.8% compared to the level recorded in the third quarter of 2024 of 2,554,559 MWh.

The net energy production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, and for the first 9 months of 2025 considers a quantity of 7,147,534 MWh is considered, being achieved in proportion of 103.3% and for the third quarter of 2025, it considered a quantity of 2,589,216 MWh, being achieved in proportion of 103.4%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the third quarter of 2025, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2025, was as follows:

Cernavoda NPP Unit	Aggregate First half of 2025	July 2025	August 2025	September 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	94.23%	89.97%	89.37%	90.69%	92.80%	90.29%
Unit 2	73.84%	96.30%	97.14%	98.16%	81.71%	93.38%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 2 reflects the influence of the planned outage with an effective duration of 1.076 hours, recorded starting on 11 May 2025 at 11:02 a.m. The unplanned extension of the planned outage of Cernavoda NPP Unit 2 was 32.5 hours, starting on 26 June at 00:06 and lasted until 27 June at 08:38.

4.2. Sales of energy

As part of the energy trading activity, the Company has the obligation to submit bank guarantee letters to certain contractual partners, in accordance with the provisions stipulated in the energy sale - purchase contracts. These mainly refer to: the contract concluded with C.N. Transelectrica SA for transmission of energy; the agreement concluded with OPCOM S.A. for energy trading on DAM (Day-Ahead Market) and IDM (Intra-Day Market); contracts concluded on the CMBC-CN (Centralized Market of Bilateral Electric Energy Contracts - the transaction modality according to which contracts are awarded through Continuous Negotiation) platform; the BM (Balancing Market) participation agreement concluded with C.N. Transelectrica S.A.

For the purpose of this activity, during 1 January - 30 September 2025:

- 6 bank guarantee letters existing in the balance as at 31 December 2024 were liquidated (not extended);
- 4 bank guarantee letters were issued;
- the value of one bank guarantee letter issued by BCR was increased, from RON 4,450,000 to RON 5,100,000.
- the value of one bank guarantee letter from BCR was decreased, from RON 195,000,000 to RON 114,000,000.

As at 30 September 2025, there were 5 bank guarantee letters on balance, amounting to RON 159,862,418.

The energy sold in 2025 and the corresponding income, distributed per types of sales contracts are presented in the table below:

Energy sales (quantities, prices and values) during the period January - September 2025:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	7,716,871	99.58%	524.94	4,050,879,108
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	6,701,569	86.48%	526.39	3,527,650,936
- Sales on DAM and IDM	1,015,302	13.10%	515.34	523,228,172
Income from imbalances BM*)	32,831	0.42%	867.51	28,481,318
Total sales during the period January - September 2025	7,749,702	100%	526.39	4,079,360,426

^{*)} Note: the values also include RON 1,772,660 of additional system balancing income, according to ANRE Order 213/2020

Until 31 December 2024, SNN was a seller under the Centralized Energy Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys energy from producers and sells it to buyers at the price of 450 RON/MWh, via the Energy Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In 2024, SNN sold via MACEE, to OPCOM, a quantity of 5,110,338 MWh, of which 4,020,026 MWh in the first 9 months.

The amount of energy sold under contracts on the spot market (DAM and IDM) as well as on the BM market (September estimated) is 7,749,702 MWh, 6.4% above the sales schedule, of 7,280,804 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 3.7% higher than the amount of energy sold in the first 9 months of 2024.

The difference between the energy sold by the Company and the energy generated and delivered by Cernavoda NPP (367 thousand MWh) is represented by the energy purchased in order to fully cover contractual obligations, 82% of which was purchased under contracts, 12% on the spot market and 6% on the BM market.

The income gained on the energy market related to energy deliveries in the first 9 months of 2025 amount to RON 4,079,360,426, 2.51% higher than the income budgeted, and 23.6% higher compared to the amounts gained in the first 9 months of 2024.

The weighted average sales price for the energy sold (without BM) achieved in the first 9 months of 2025 is 524.94 RON/MWh (including T_g). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 532.82 RON/MWh. In the first 9 months of 2024, the weighted average sales price for the energy sold (without MACEE and BM) was 423.73 RON/MWh (including T_g).

The quantities of energy sold on the competitive market of bilateral contracts represented in the first 9 months of 2025 a percentage share of 86.48% of the total volume of energy sold (including imbalances), compared to a percentage share of 16.47% recorded in the first 9 months of 2024.

The average sales price under bilateral contracts in the first 9 months of 2025 was 526.39 RON / MWh (T_g included), going up by 11.3% compared to the average price recorded in the first 9 months of the previous year, i.e. 472.96 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of energy into the grid T_g amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

During the first 9 months of 2025, energy amounting to 13.1% of the total sales value was sold on the spot market (DAM and IDM), as compared to 29% in the first 9 months of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2025 was 515.34 RON/MWh (T_g included), as compared to 395.77 RON/MWh (T_g included) during the similar period of the previous year.

In the first 9 months of 2025, SNN performed 261 energy sales contracts, as follows:

- 162 contracts concluded on CMBC-EA-Flex;
- 81 transactions concluded on CM-OTC;
- 5 transactions concluded on LCM-RCE;
- 11 transactions negotiated directly based on the provisions of law no. 123/2012 of energy and natural gas;
- 2 supply agreements for 2 end consumers.

No contracts were terminated and no significant delays occurred in terms of payment deadlines provided in the contracts in 2025. In all cases where there were delays, the Company sent notifications and charged penalties according to the provisions of the contract.

The energy sold in the third quarter of 2025 and the corresponding income, distributed per types of sales contracts are presented in the table below:

Energy sales (quantities, prices and values) in Q3 2025

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including T _g]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	2,672,551	99.53%	535.07	1,429,991,658
- Sales under CMBC-EA Flex, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	2,115,127	80.26%	548.42	1,181,904,481
- Sales on DAM and IDM	517,424	19.27%	479.47	248,087,177
Income from imbalances BM*)	12,679	0.47%	694.01	8,811,786
Total sales during the third quarter of 2025	2,685,248	100%	535.82	1,438,803,444

^{*)} Note: the values also include RON 459,041 of additional system balancing income, according to ANRE Order 213/2020

The amount of energy sold under contracts on the spot market (DAM and IDM) as well as on the BM market is 2,685,248 MWh, 1.9% above the sales schedule, of 2,636,328 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 0.3% higher than the amount of energy sold in the third quarter of 2024.

The difference between the energy sold by the Company and the energy generated and delivered by Cernavoda NPP (9.176 MWh) is represented by the energy purchased in order to fully cover contractual obligations, 3% of which was purchased under contracts, 23% on the spot market and 74% on the BM market.

The income gained on the energy market related to energy deliveries in the third quarter 2025 amount to RON 1,438,803,444, 2.2% higher than the income budgeted for the third quarter of 2025, on account of price increases on the spot market, and 13.2% higher compared to the amounts gained in the third quarter of 2024.

The weighted average sales price for the energy sold (without BM) achieved in the third quarter of 2025 is 535.07 RON /MWh (including T_g). In the third quarter of 2024, the weighted average sales price for the energy sold (without MACEE and BM) was 497.58 RON/MWh (including T_g).

The quantities of energy sold on the competitive market of bilateral contracts represented in the third quarter of 2025 a percentage share of 80.26% of the total volume of energy sold, compared to a percentage share of 44.19% recorded in the third quarter of 2024.

The average sales price under bilateral contracts in this period was 548.42 RON/MWh (T_g included), going up by 15.8% compared to the average price recorded in third quarter of 2024, i.e. 473.62 RON/MWh (T_g included), provided that the value of the transmission tariff for injection of energy into

the grid T_g amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

In the third quarter of 2025, energy amounting to 19.27% of the total sales value was sold on the spot market (DAM and IDM), as compared to 10.44% in the third quarter of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN during the third quarter of 2025 was 479.47 RON/MWh (T_g included), as compared to 599.01 RON/MWh (T_g included) during the third quarter of 2024.

In the third quarter of 2025, SNN performed 184 energy sales contracts, as follows:

- 112 contracts concluded on CMBC-EA-Flex;
- 58 transactions concluded on CM-OTC;
- 5 transactions concluded on LCM-RCE;
- 7 transactions negotiated directly based on the provisions of law no. 123/2012 of energy and natural gas;
- 2 supply agreements for 2 end consumers.

4.3. Expenses made on the energy market

In the first 9 months of 2025, the total expenses made on the energy market by SNN amounted to RON 220,951,583, of which the energy purchases amounted to RON 161,041,573; the expenses made on the balancing market were RON 31,648,969 and RON 24,287,852 represented T_g (the regulated tariff paid to C.N. Transelectrica SA for the injection of energy produced by Cernavoda NPP into the energy transmission network), RON 26,033 represents expenses with green certificates required to be purchased for the energy supplied, and RON 3,781,798 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

Expenses made for the purchase of electric energy in the first 9 months of 2025 on the spot market (DAM and IDM) amounted to RON 20,809,633 - for 42,427 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply energy during the (un)planned outages; the amount of energy purchased in the first 9 months of 2025 was 42.427 MWh (during the similar period of 2024: 93,760 MWh), at an average price of 490.49 RON/MWh (during the similar period of 2024: 806.14 RON/MWh).

Expenses on the BM in the first 9 months of 2025 amounted to RON 31,648,969, the quantity of energy purchased being 24,737 MWh (similar period of 2024: RON 181,358,084, the quantity of energy purchased being 65,643 MWh).

7 negotiated purchase transactions were concluded, for an energy equivalent to a 250 MW power band during the planned outage of U2, for a total quantity of 300,000 MWh, at an average price of 467.44 RON/MWh, with a total value of RON 140,231,940.

By applying Article II of Law no. 259/29.10.2021 and the Government Emergency Ordinance 27/18.03.2022, as updated under Law no. 357/2022, Nuclearelectrica booked a cost with the contribution to the Energy Transition Fund of RON 504,505,901 during 1 January - 30 September 2025.

In the third quarter of 2025, the total expenses made on the energy market SNN amount to RON 19,472,500, of which energy purchases amounted to RON 1,142,685, RON 8,090,333 are expenses on the balancing market, RON 8,803,935 represent Tg (regulated tariff paid to C.N. Transelectrica SA for the injection of energy produced by Cernavoda NPP into the energy transmission network), RON 7,313 represents expenses with green certificates required to be purchased for the energy supplied, and RON 1,359,537 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

In the third quarter of 2025, the expenses on energy purchases were made mainly on the Spot market; the purchases under contracts amounted to RON 116,860 – for 250 MWh. On the spot market (IDM) amounted to RON 1,025,825 - for 2,402 MWh. The purpose of such purchase is to ensure that all contract obligations to delivery energy during the (un)planned shutdowns are met; summed up, the amount of energy purchased in the third quarter of 2025 was 2,402 MWh (in the third quarter of 2024: 85,162 MWh), at an average price of 427.04 RON/MWh (the third quarter of 2024: 824.76 RON/MWh).

Expenses on the BM in the third quarter of 2025 amounted to RON 8,090,333, the quantity of energy purchased being 6,775 MWh (third quarter of 2024: RON 64,954,243, the quantity of energy purchased being 38,641 MWh).

The expenses on purchases of energy and negative imbalances were lower in the third quarter of 2025, compared to the third quarter of 2024 thanks to the uninterrupted operation of the units, for a higher cumulative number of hours of operation, namely 190 more hours than in the third quarter of 2024.

4.4. Investment programme as at 30 September 2025

The total value of SNN's investment programme for 2025 is RON 3,431,292 thousand (without repayments of instalments related to external investment loans), as approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.

Of the total programme amount, about 91% are investments in progress, while new investments, upgrades and facilities aggregately account for about 9% of the total; also, the loans extended to subsidiaries and the associated entities, plus the contribution to the share capital of FPCU, accounted for 18.45%, namely RON 632,936 thousand.

The investment financing sources are represented by own resources and external bank loans; the budgeted amount of the latter was RON 2,429,850 thousand in 2025. As at the date of this report, the company has in progress a loan agreement with the European Investment Bank (EIB) for a maximum amount of EUR 145 million needed for the project “Tritium Removal Plant of Cernavoda NPP” from which a first drawdown of EUR 40 million was already made on 11 April 2025; and a loan agreement for EUR 540 million from the banking syndicate (Syndicate) led by J.P. Morgan, as lender, to finance the Project “Refurbishment of Cernavoda NPP Unit 1”, which was signed on 24 September 2025.

During the 9-month period ended on 30 September 2025, no instalment repayments were made under the external loans taken out for the investments listed above.

SNN's 2025 investment programme includes the investment programmes needed in the Cernavoda NPP Branch, the Pitesti NPP Branch and the Headquarters, which are estimated to be completed by the end of 2025, as well as investment projects due to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the subsidiaries EnergoNuclear, FPCU

Feldioara and the project company RoPower Nuclear to support completion of the strategic projects in various implementation stages.

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

At the same time, the development programme also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety, environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

The investment programme of SNN for 2025 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2025, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2025 compared to the same period of 2024 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.09) [thousand RON]	Degree of completion (01.01 – 30.09) [%]
2025	3.431.292*	2,215,611	64.57%
2024	1.311.922**	547,357	41.72%

**Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.*

***Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 of the SNN Board of Directors.*

Analysis of the degree of completion of the investment program as at 30 September 2025

Some of the major projects or the projects that had an important share in the investment programme and the way they will be carried out during the 9-month period of 2025 are briefly presented here:

- **“Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems”**: total budgeted RON 2,012,676 thousand, planned budget until 30 September 2025 RON 976,484 thousand, of which spent RON 1145950 thousand, the degree of realization of the total budgeted is 56.94%;
- **“Planned outage of Cernavoda NPP Unit 2 (regular general inspection and capital repairs)”** total budgeted, including facilities, RON 132.543 thousand, planned budget until 30 September 2025 RON 113,528 thousand, of which spent RON 89,794 thousand - as at 30 September 2025, the degree of realization of the total budgeted is 67.75%;
- **“Tritium Removal Facility of Cernavoda NPP”**: total budgeted RON 402.777 thousand, planned budget until 30 September 2025 RON 156,574 thousand, of which spent RON 19.614 thousand, the degree of realization of the total budgeted is 4.87%;
- **“Improving the response of Cernavoda NPP, namely the nuclear safety functions in case of events outside the design basis due to the nuclear accident occurred at the Fukushima 1 nuclear power plant, Japan (U5 renewal)”**: total budgeted RON 54.409 thousand, planned budget until 30 September 2025 RON 51,254 thousand, of which spent RON 26.198 thousand, the degree of realization of the total budgeted is 48.15%;
- **“EnergoNuclear Shareholder Loan”**: total budgeted RON 275.000 thousand, planned budget until 30 September 2025 RON 275,000 thousand, of which spent RON 392.000 thousand - as at 30 September 2025, the degree of realization of the total budgeted is 142.55%;
- **„SMR FEED 2 financing by means of a shareholder loan granted to Ropower Nuclear S.A.”**: total budgeted RON 312.836 thousand, planned budget until 30 September 2025 RON 305,447 thousand, of which spent RON 352.815 thousand - as at 30 September 2025, the degree of realization of the total budgeted is 112.78%;
- **“Intermediary Spent Fuel Storage”** total budgeted RON 10.746 thousand, planned budget until 30 September 2025 RON 6,564 thousand, of which spent RON 7.064 thousand, the degree of realization of the total budgeted is 65.73%;
- **“Facilities”**, representing purchases of goods and other investment expenses less those related to the planned outages of Unit 2: total budgeted RON 127.855 thousand, planned budget until 30 September 2025 RON 85,842 thousand, of which spent RON 76.259 thousand, the degree of realization of the total budgeted is 59.64%.

4.5. Financial investments in subsidiaries and associated entities

Energonuclear S.A.

As at 30 September 2025 and 31 December 2024, the Company held 100% of the share capital of Energonuclear S.A. The shareholding value as at 30 September 2025 amounted to RON 222,438,103 (31 December 2024: RON 222,438,103).

By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder ("EGMS"), the investment decision, consisting in SNN financing the Preliminary Works' Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000, was approved.

As at 30 September 2025, the Company had a principal of RON 742,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 32,325,799 (31 December 2024: RON 1,974,575).

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

As at 30 September 2025, respectively 31 December 2024, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The shareholding value as at 30 September 2025 amounted to RON 36,057,790 (31 December 2024: RON 200). In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of non-current assets (property and equipment).

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 programmes and of the income and expenditure budget for 2024 and 2025.

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.

In 2025, the Company's shareholder approved the granting of a loan in amount of RON 9,000,000, 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 2025.

As at 30 September 2025, the Company had a principal of RON 36,701,000 (31 December 2024: RON 31,805,000) and an accrued interest of RON 4,286,861 (31 December 2024: RON 2,233,277).

Nuclearelectrica Serv S.R.L.

As at 30 September 2025, respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The shareholding value as at 30 September 2025 amounted to RON 17,000,200 (31 December 2024: RON 17,000,200).

As at 30 September 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv S.R.L.

RoPower Nuclear S.A.

As at 30 September 2025, respectively, 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 2024: RON 19,943,000).

In 2023, RoPower Nuclear S.A. 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 2024. 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 addendums 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 30 September 2025 is RON 711,385,882, equivalent to EUR 140,006,275 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 66,828,125 (31 December 2024: RON 18,440,306).

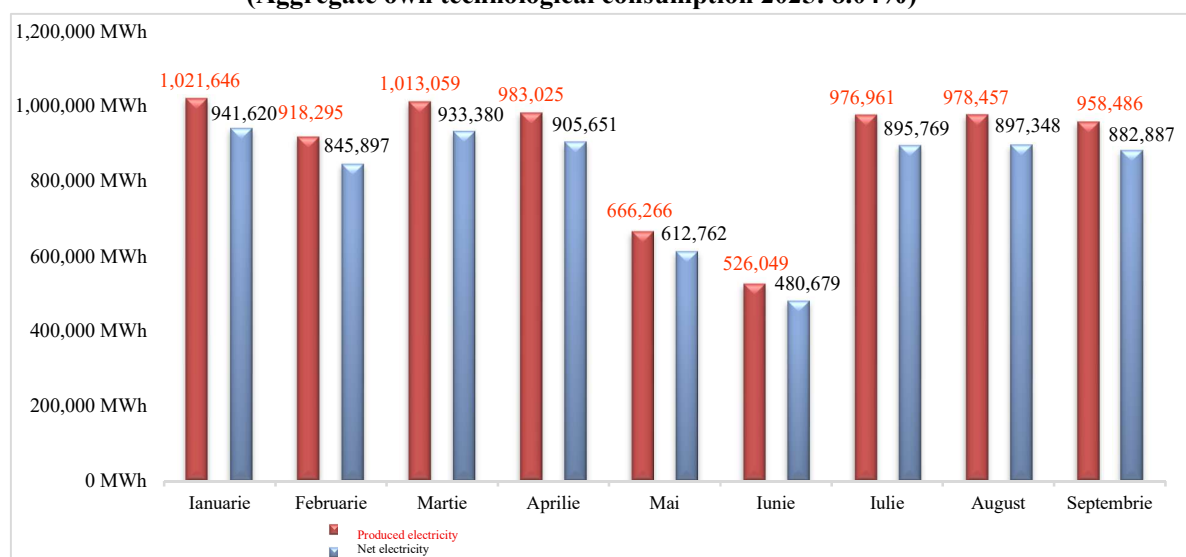
4.6. Activity of Cernavoda NPP Branch

The operating activity took place without events that could have an impact on nuclear safety, on the own personnel, the population or the environment. The relationship with the regulatory authorities was carried out in compliance with the requirements and conditions of the operating authorizations.

During the 9-month period ending on 30 September 2025, there was no operational event that exceeded level 1 on the international scale of nuclear events, regarding the degradation of defence barriers in depth, impact on the site or outside and no human error leading to an event with consequences.

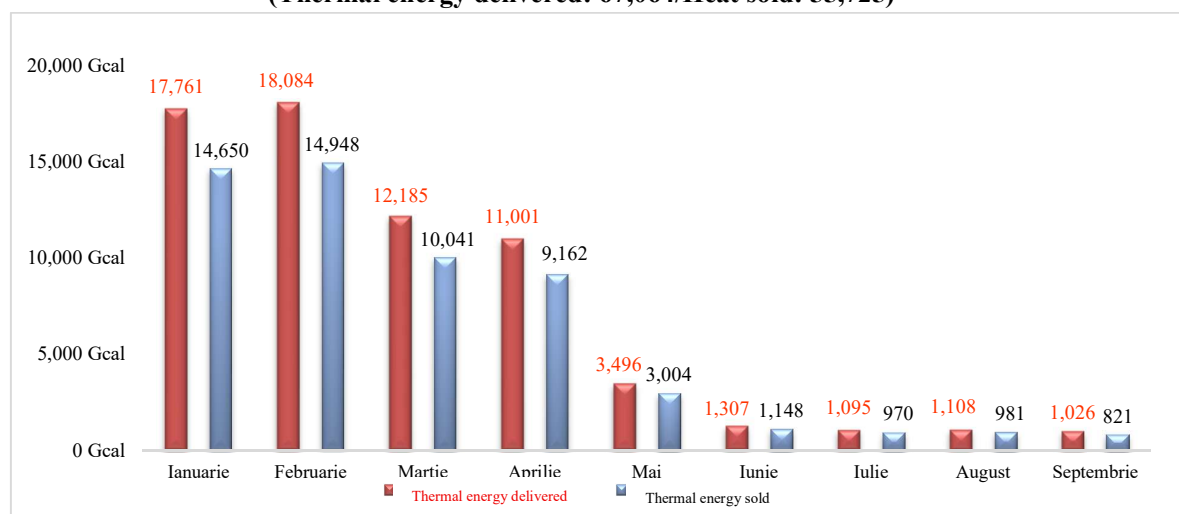
The main ratios of the production activity are shown in the following diagrams.

Produced/net energy U1+U2 (MWh)
(Energy produced: 8,042,244/Net energy delivered: 7,395,993)
(Aggregate own technological consumption 2025: 8.04%)

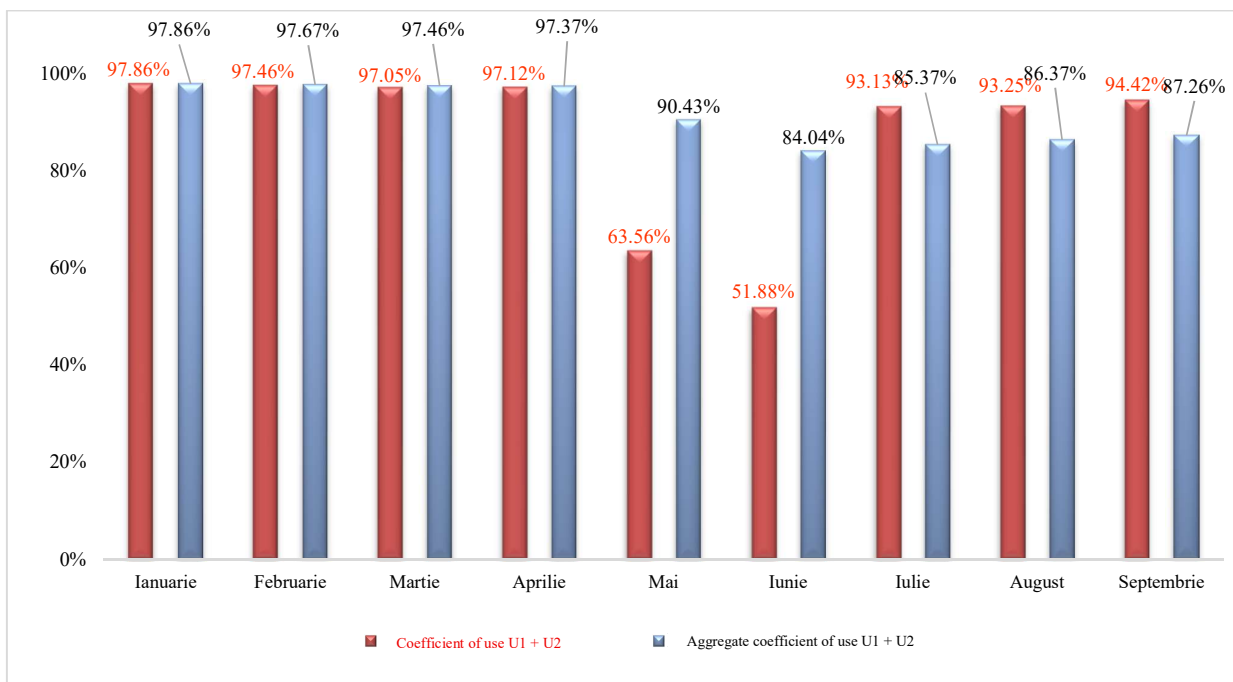


Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

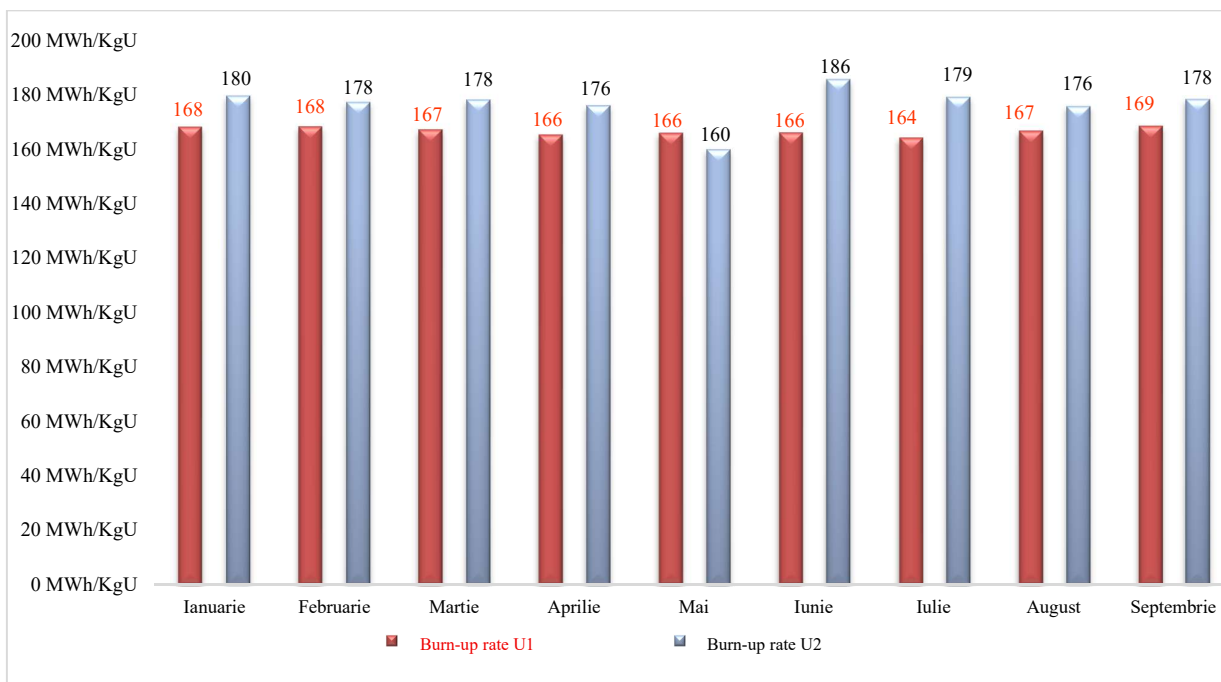
Thermal energy delivered/sold for heating (Gcal)
(Thermal energy delivered: 67,064/Heat sold: 55,725)



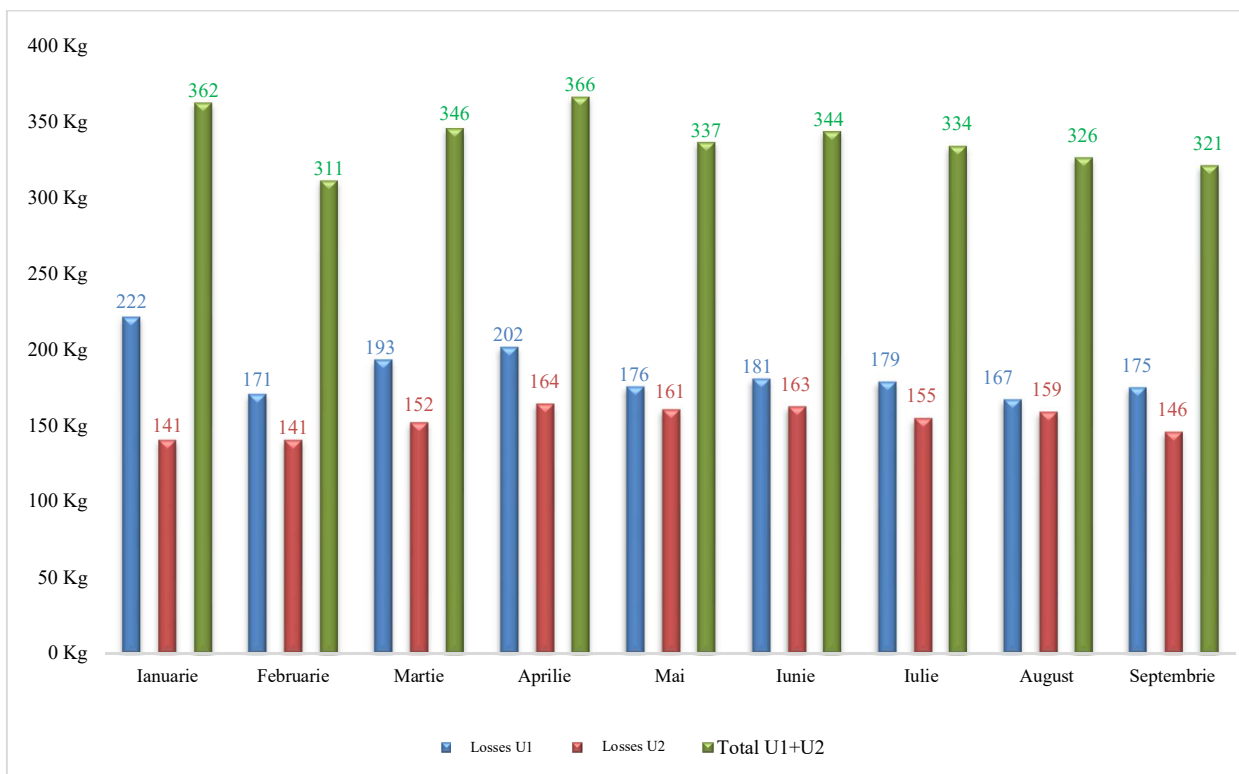
Coefficient of use of the installed power U1+U2 (%)
(Aggregate 2025: 87.26%)



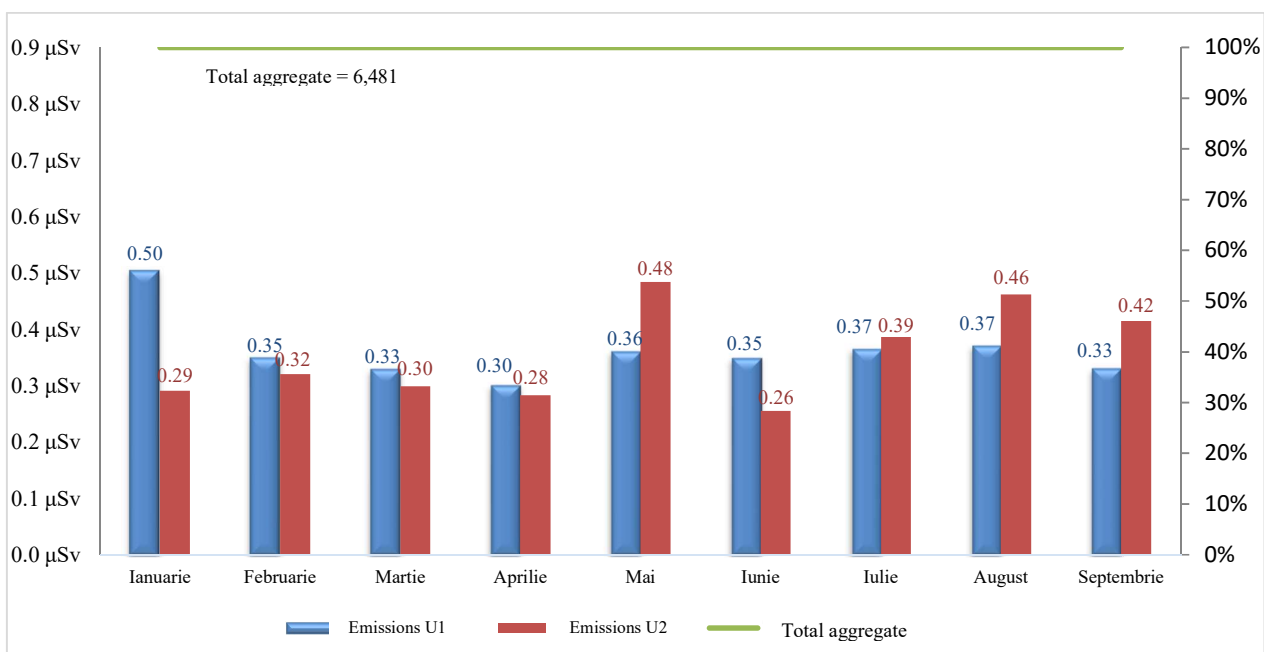
Nuclear fuel burn-up rate (MWh/KgU)
(Aggregate 2025: 172/Planned in the project: min. 156)



Heavy water losses U1+U2 (Kg)
(Aggregate 2025: 3,074.41/ Planned: max. 10,280)



Volume of radioactive emissions in the environment U1+U2 (μ Sv)
(Total aggregate 2025: 6.481/Annual target: 9.5)



4.7. Activity of Pitesti NFP Branch

Between 1 January and 30 September 2025, Pitesti NFP Branch manufactured, controlled and accepted a number of 8,473 nuclear fuel bundles, with 98 bundles more than the annual manufacturing plan rev. 0, all falling within the specifications, with the production of nuclear fuel bundles increasing by 0.07% compared to the same period of the year 2024, when 8,412 bundles were manufactured, controlled and accepted. The annual manufacturing programme was revised in April 2025 and August 2025, further which the total planned annual output was maintained at 11,000 FBs.

During 1 January - 30 September 2025, Pitesti NFP Branch delivered to Cernavoda NPP a number of 7,920 nuclear fuel bundles (1 January - 30 September 2024: 7,920 bundles), in compliance with the agreed delivery schedule.

In the third quarter of 2025, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2025 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from Cameco Corporation.

5. OTHER SIGNIFICANT ASPECTS

5.1. The project of Units 3 and 4 within Cernavoda NPP

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

On 9 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.

By signing the Support Agreement, the Romanian state undertook to support the necessary steps to finance the Cernavoda NPP Units 3 and 4 Project, including through: granting State Guarantees to the Project's financiers under the terms of any intergovernmental support agreements or memoranda, or outside such agreements; implementing the "Contracts for Difference"-type scheme and adopting the administrative and/or legislative measures required to ensure the fulfilment of the technical criteria provided for in the Complementary Delegated Act of the European Commission; the contribution being represented by the quantity of heavy water and uranium octoxide related to the first load of nuclear fuel, cooling water for the operation of those 2 nuclear units and the completion of the energy transmission lines necessary for the connection to the National Energetic System and the evacuation of the energy produced by those two nuclear units.

On 19 September 2023, the Canadian Minister of Energy and Natural Resources, in collaboration with the Romanian Minister of Energy, jointly declared Canada's commitment to provide 3 billion Canadian dollars in support for the expansion of Units 3 and 4 at the Cernavoda NPP project.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

As at 11 March 2024, EnergoNuclear S.A. (EN) initiated the award procedure for a sectoral procurement contract related to intellectual services having as object "ENGINEERING AND PROJECT MANAGEMENT SERVICES FOR THE CERNAVODA NPP UNITS 3 AND 4 PROJECT" (an EPCM contract).

By the Resolution no. 4/17.04.2024 of the Extraordinary General Meeting of Shareholders ("EGMS"), the addendum to the Support Agreement between the Romanian State and SNN regarding the Cernavoda NPP Units 3 and 4 Project was approved. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTP); updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder (“EGMS”), the investment decision, consisting in SNN financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000, was approved.

The opinion sent on 1 July 2024 reflects the assessment made by the European Commission – General Directorate for Energy, regarding the technical and nuclear safety aspects of the project. According to the Euratom Treaty, the developers of nuclear projects are required to notify the European Commission of the planned investments and to demonstrate compliance with the highest nuclear safety standards. Energonuclear notified the Commission of the Units 3 and 4 project in May 2023.

By the current report dated 2 July 2024, Nuclearelectrica announces the adoption of the European Commission’s positive opinion on the project of Cernavoda NPP Units 3 and 4, based on Article 41 of the Euratom Treaty.

By Decision of the Romanian Government no. 1011/14.08.2024, published in the Official Gazette under number 835 of 21 August 2024, Addendum no. 1 to the Support Agreement between the Romanian State and Societatea Nationala “Nuclearelectrica” - S.A. (SNN) regarding the Cernavoda NPP Units 3 and 4 Project was approved.

With the EGMS Resolution no. 10/14.11.2024, conclusion of the EPCM contract was approved by and between 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.; the Engineering, Procurement and Construction Management (EPCM) Contract, LNTP Phase, covered the progress of Units 3 and 4 of Cernavoda NPP and was signed 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.

In the same meeting, the Investment Decision I and advancement to Stage II - Preliminary Works for the Project of Cernavoda NPP Units 3 and 4 were approved, too.

During the 9-month period of 2025, EnergoNuclear:

- continued the preparatory activities for development of the project of Units 3 and 4, namely: devise the financial model; review the guarantees related to external financing; and prepare the documentation for the State aid notification to the relevant authorities;
- progress was made in performance of the EPCM contract, in parallel with commencement of negotiations with potential equipment suppliers and preparation of the project governance structure;

- the 2025 budget was drafted and approved, together with the new organizational structure;
- procurement commencement was approved for:
 - “Services for preparation of nuclear engineering and safety documents for implementation of the recommendations made by the European Commission concerning the Project of Cernavoda NPP Units 3 and 4, and technical assistance services”
 - “Technical Consultancy Services for Stage 2 of the Project of Cernavoda NPP Units 3 and 4”.

By Resolution no. 8/03.09.2025 of the Extraordinary General Meeting of Shareholders, the granting by SNN as guarantor, in favor of Energonuclear S.A., as guaranteed party, of a guarantee for a EUR 80 million financing contracted by Energonuclear S.A. (as borrower) from a banking syndicate (the Syndicate) led by J.P. Morgan, as lender, for the financing of the Project “Cernavoda NPP Units 3 and 4” Project, was approved.

With the Current Report of 24 September 2025, Nuclearelectrica announced that the aforementioned financing agreement had been signed. The drawdowns under the EUR 80 million loan will be used to finance the LNTP (Limited Notice to Proceed) phase of the project for Units 3 and 4 of Cernavoda nuclear power plant. This financing is taken out by Energonuclear S.A., the Special Purpose Vehicle that is to develop of Projects of Units 3 and 4, as borrower, and will be backed by a shareholder guarantee from Nuclearelectrica.

5.2. Cernavoda NPP Unit 1 Refurbishment Project

The Unit 1 Refurbishment Project is in the second phase of implementation, which includes the provision of financial resources for carrying out the refurbishment project, preparing the execution of the activities identified and defined in Phase I and obtaining all necessary approvals and endorsements for project implementation. Until present, the project has progressed through the conclusion of contracts for engineering services, with a CAD 781 million contract signed with Candu Energy and Canadian Commercial Corporation ("CCC") for the supply of reactor tooling and components. Currently, the procedure related to the Framework Agreement for project management and technical assistance services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project, is in the process of being completed.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

By the EGMS Resolution no. 6 of 25 April 2024, the investment decision and the conclusion of the framework agreement having as object “Management, technical assistance, consultancy and staff training services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project”, with the maximum amount of CAD 358,919,984.22 (the equivalent of EUR 243,616,360.70), between SNN, as Purchaser and Canadian Nuclear Partners S.A., as Provider, were approved.

This framework agreement represents an essential step in the completion of the refurbishment of Cernavoda NPP Unit 1 in accordance with the agreed development stages. Under the agreement, CNPSA, a subsidiary of Laurentis Energy Partners (Laurentis), will support SNN by providing:

- Project Management services;
- Technical assistance;
- Consulting services;
- Specific professional training for the refurbishment of CANDU power plant;
- Organization and coordination of the commissioning of Unit 1, until its return to commercial operation.

As at 3 December 2024, the Addendum 1 to the PMO Framework-Agreement came into force; this Framework-Agreement covered: “Project management, technical assistance, consultancy and staff training services for the preparation and deployment of the Cernavoda NPP Unit 1 Refurbishment Project”, *i.e.* the possibility that experts render their work remotely.

Under the current report dated 19 December 2024, SNN and the international consortium formed of Candu Energy Inc. (a AtkinsRéalis company), Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co. ceremonially signed the Engineering, Procurement and Construction (EPC) contract for the progress of Cernavoda NPP Unit 1 Refurbishment on 19 December 2024. The estimated contract amount is EUR 1.9 billion, and its entry into force is conditional upon approval of the General Meeting of Shareholders of Nuclearelectrica and the approval of the Canadian Government.

As at 11 February 2025, SNN provided the consortium with the formal Notice to Proceed under the Engineering, Procurement and Construction (EPC) contract.

The procurement procedure for the contract below was completed: “Provision of services for the refurbishment of the Turbine, Generator and their Auxiliaries systems at Unit 1 Cernavoda NPP, with Arabelle Solutions Romania in association with Arabelle Solution France as sole tenderer”, the contract was signed on 21 August 2025.

The environmental agreement for the project “Refurbishment of Unit 1 of Cernavoda NPP and expansion of the Intermediary Spent Fuel Storage with MACSTOR 400 type modules” was issued by Government Decision no. 586 of 14 July 2025, which represented the fulfilment of legal requirements for the environmental impact assessment and offered the legal framework necessary to continue the project.

The EGMS Resolution no. 8/03.09.2025 approved the taking out by SNN, as borrower, of a EUR 540 million financing from a banking syndicate (the Syndicate) led by J.P. Morgan, as lender, to finance the Project “Refurbishment of Cernavoda NPP Unit 1” (the “Project”).

As at 3 September 2025, the civil engineering was commenced on the infrastructure needed to deploy the refurbishment project. These civil engineering works are an integral part of the EPC (Engineering, Procurement and Construction) Contract entered into by and between Nuclearelectrica and a consortium formed of: Candu Energy Inc. - a AtkinsRéalis Group Company, Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co. on 19 December 2024.

The inauguration ceremony of the civil engineering works for deployment of Unit 1 Refurbishment Project was attended by the President of Romania, Mr. Nicusor Dan; Mrs. Diana-Anda Buzoianu,

Minister of Environment, Water and Forests; Mrs. Oana Toiu, Minister of Foreign Affairs; Mr. Bogdan-Gruia Ivan, Minister of Energy; Mr. Cantemir Ciurea, President of the National Commission for Nuclear Activities Control; the Ambassadors of Canada, Republic of Korea, and Republic of Italy in Romania; the CEOs and GMs of the companies partnering in Unit 1 Refurbishment Project, *i.e.* AtkinsRealis, CANDU International, Korea Hydro & Nuclear Power, Ansaldo Nucleare, Laurentis Energy Partners, and Canadian Commercial Corporation, and by the CEO of Nuclearelectrica, Mr. Cosmin Ghita.

Also on 3 September, SNN received the Building Permit for the Intermediary Radioactive Waste Storage Facility from the National Commission for Nuclear Activities Control (CNCAN). The Intermediary Radioactive Waste Storage Facility (DIDR-U5) is designed and will be built to handle, process and intermediately store the low and intermediate level radioactive waste resulting from Unit 1 refurbishment and the long-term commercial operation of Units 1 and 2 of Cernavoda NPP.

DIDR-U5 will be built on the site of Cernavoda NPP, inside the controlled area, in the premises of the Reactor Building of Cernavoda NPP Unit 5, which is to be adapted to the development needs of DIDR-U5, and consists of 3 buildings with roles of reception, handling, processing and intermediate storage of the low and intermediate level radioactive waste resulting from Unit 1 refurbishment and the long-term operation of Units 1 and 2, including the storage, maintenance and decontamination of the retubing toolkit used to refurbish Unit 1.

With the Current Report of 24 September 2025, Nuclearelectrica announced that the financing agreement had been signed with the banking syndicate led by J.P. Morgan SE. The drawdowns of the EUR 540 million loan will be used to finance the preliminary refurbishment stage for Unit 1 of Cernavoda Nuclear Power Plant.

Refurbishment of Unit 1 of Cernavoda Nuclear Power Plant is currently undergoing the 2nd development stage which features the activities needed to prepare deployment of the project, such as: activity planning; conclusion of the engineering, design, procurement and construction contracts; procurement of long lead equipment; preparation of the construction plan and effective construction of the infrastructure; permitting/licensing; and securing the sources of financing.

With the Current Report of 8 October 2025, SNN announced the conclusion of a strategic agreement with the French Group EDF, namely with Arrabelle Solutions, for Unit 1 Refurbishment Project, which aims to advance the refurbishment works. Arrabelle Solutions will supply equipment and provide services for refurbishment of the turbogenerator of Cernavoda nuclear power plant's Unit 1, as part of the refurbishment of Unit 1 and, consequently, for extension of its lifetime by another 30 years, starting in 2029.

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

Under the OGMS Resolution no. 6 of 4 December 2023, the Company reported completion of FEED Phase 1 for the Small Modular Reactors Project and approval of the transition to FEED Phase 2 of the SMR Project.

On 9 April 2024, the Company, together with the project company SMR, announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission, focused on the selection of the Doicești site, planned for the safe development of the first small modular reactor power plant in Romania.

By the EGMS resolution no. 8 of 19 July 2024, the following phases of the first small modular reactor development project were approved by the company's shareholders, namely:

- i. Approval of the conclusion of the FEED contract Phase 2 Offshore;
- ii. Approval of the conclusion of the FEED contract Phase 2 Onshore;

During the same meeting, of the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000 was approved, and, at the same time, the approval of the signing by SNN, as lender, of Addendum no. 3 to the Framework Loan Agreement no. 1 dated 16 August 2023, with the mention that the access to this loan will be made by RoPower Nuclear S.A. (the borrower) only to the extent that it is not possible to secure the financing of the SMR Project in Doicești from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear S.A., or bank loans/loans or other sources of financing) and, in any case, only until such other sources of financing are identified.

By the current report dated 24 July 2024, SN Nuclearelectrica SA and RoPower Nuclear, announced the signing of the contract Front-End Engineering and Design Phase 2 (FEED 2) of the contract with Fluor Corporation.

In the EGMS Resolution no. 12 of 19 December 2024, the SNN shareholders approved commencement by Ropower Nuclear S.A. (RPN) of the negotiations with US EXIM for the taking out from this Bank of a credit facility of approximately USD 98 million, which is needed to finance the contracts executed by Ropower Nuclear S.A. for the FEED 2 stage, based on the Commitment Letter issued by US Exim on 15 October 2024, containing including the Term Sheet.

In the same meeting, SNN (as Guarantor) approved the setting up of guarantees in favor of US Exim (as Creditor), for RPN (as Obligor), with the aim of securing in principle the US Exim credit facility to be taken out by RPN as per the previous paragraph, subject to the terms of the Briefing Note to Shareholders for this EGMS Resolution no. 13520 of 13 November 2024, namely based on the Commitment Letter issued by US Exim on 15 October 2024, which also includes the Term Sheet.

Both assessment of the documentation provided by the shareholder Nova Power & Gas for preparation of the transfer of ownership over the land at Doicești, and the negotiations on the reservation of the entire available surface area in Priboiu Industrial Park, of approximately 32 hectares, needed to prepare the construction site once the EPC project kicks-off, were completed in December 2024.

Thus, with the EGMS Resolution no. 4/09.04.2025, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for to the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

On 26.06.2025, NuScale technology obtained approval from the US Nuclear Regulatory Commission (US NRC) for the standard NuScale VOYGR SMR NuScale VOYGR SMR design, with a modular power of 77 MWe, to be used in the Doicești SMR project.

The land transaction was finalized at the level of Ropower Nuclear S.A., based on the mandate obtained from the RPN General Shareholders' Meeting in early June 2025. In this regard, the Board of Directors of SNN took note, by Resolution no. 149 dated 26.06.2025, of the finalization of the transaction regarding the acquisition of the ownership of the Doicești site by RoPower, as well as the completion by SNN of the measures regarding the acquisition of the land related to the Doicești SMR nuclear power plant, ordered by SNN BoD Resolution no. 8/08.05.2025.

The BoD Decision no. 159/25.07.2025 cleared the entering into a direct partnership with DSPE Beta Private Equity Fund ("DSPE") as investor in the Special Purpose Vehicle RoPower, and the Shareholders' Agreement due to be signed by and between SNN, Nova Power & Gas and DSPE for development of the SMR Project in Romania. However, the partnership could not be formalized because the EGMS Resolution no. 8/03.09.2025 documented that the number of votes needed to pass a resolution on DSPE becoming a shareholder of RoPower was not met.

5.4. Project for the tritium removal facility - CTRF

The Tritium Removal Facility Project ("CTRF") is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, namely the concern for maintaining nuclear safety at the highest standards and improving environmental protection. The CTRF installation is intended to retain the tritium from the heavy water used in the systems of the nuclear power plant (the primary heat transport and moderator system) from the nuclear-electric power plant within Cernavoda NPP, which will lead to an improvement in operational performance, economic-financial efficiency and increased protection of the population, staff and the environment, in full accordance with the ESG objectives of Nuclearelectrica and of Europe.

The CTRF technology is developed by the National Research-Development Institute for Cryogenic and Isotopic Technologies - ICSI Rm. Valcea; this will be the third tritium removal facility in the world and the first in Europe and will give Romania the opportunity to become a European center for the production and export of tritium - the candidate fuel for future fusion reactors. The project is based on an implementation strategy, updated by SNN in 2018, based on the Feasibility Study, approved under Resolution no. 9/22.08.2018 of the Extraordinary General Meeting of Shareholders.

The signed EPC contract has a 50-month term and features the following implementation stages:

- Obtaining the permits and commencement of the construction and assembly works – 2024;
- Acceptance of the Detailed Engineering – 2025;
- Commissioning of the plant – 2026;
- Trial operation and transfer into operation – 2027.

Under the Resolution no. 8/07.12.2023 of the General Meeting of SNN Shareholders, the current report dated 22 December 2023 was approved and execution of the loan agreement with the European Investment Bank (EIB), amounting to EUR 145 million, to support completion of the first tritium removal facility (CTRF) in Europe, was announced.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

On June 2, 2025, SNN, in partnership with Korea Hydro & Nuclear Power (KHNP), starts the construction of the first Heavy Water Tritium Removal Facility in Europe in the presence of H.E. Mr. RIM Kap-soo, Ambassador of the Republic of Korea in Romania and other distinguished guests. Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed the engineering, procurement and construction (EPC) contract for the completion of the first detritus installation (CTRF) in Europe at Cernavoda NPP in June 2023, starting on the mentioned date, after the preliminary works, the actual construction of the Heavy Water Tritium Removal Facility (CTRF).

Subsequent to signing the agreement:

- The Site Permit and the Building-Assembly Permit have been obtained;
- The contracting procedures for long manufacturing cycle equipment are in progress;
- Documents related to the detailed technical project are in the stage of preparation, respectively evaluation;
- The scheme for operating staff of the installation has been defined and approved, those 22 positions in the field of CTRF operation have been filled in and the initial training programme for the operating staff on NPP site has been defined;
- The excavation works related to the development of CTRF Installation are in progress.

Important stages in development and completion of the tritium removal plant of Cernavoda NPP:

- Fine-tuning the detailed design with information from suppliers – 2026;
- Plant's commissioning, trial operation and transfer into production – 2027-2028.

During the 9-month period ended on 30 September 2025:

- The contracting procedures for long-lead equipment were continued and completed;
- After completion of the excavation works in December 2024, the waterproofing membrane was laid and concrete was poured to protect the waterproofing membrane for further casting of the foundation of the CTRF building;
- In May 2025, CNCAN approval was obtained for the start of the execution works on the foundation of the heavy water tritium removal facility;
- On 2 June 2025, the first concrete pouring for the construction of the CTRF started in the presence of the Ambassador of the Republic of Korea in Romania and other guests;
- Effective 8 September 2025, the works were commenced to pour the concrete at a depth of 91 m.

5.5. Medical Isotopes project

With the Current Report of 3 October 2025, SN Nuclearelectrica SA announced its shareholders and investors about conclusion of the Isotope Irradiation Service Agreement by and between SNN and Framatome, for development of the IRIS (Innovative Romanian Isotope System) Project for production of medical radioisotopes using the technology patented by Framatome GmbH, after this agreement having been previously approved under the EGMS Resolution no. 8/03.09.2025.

The purpose of this Agreement is to set out the terms and conditions under which Framatome and SNN will work together to deploy the Lu-177 medical radioisotope production project at Cernavoda NPP, and to operate the equipment and infrastructure resulting from development of this Project and, in a longer run, to develop further medical radioisotope production projects. For the first Project - the Lu-177 radioisotope production project (the IRIS Project), the Parties envisage completing the development, installation and commissioning of a system based on the Framatome GmbH technology at Unit 2 of

Cernavoda NPP. The Project features installation of the equipment in the reactor of Unit 2 during the planned outage due to take place in May 2027.

The project is now Phase 1, which commenced in 2024, and is due to end this year; so far, as part of this Phase, the following activities were carried out, based on the corporate approvals obtained:

- Conclusion by and between Framatome and SNN of the “Heads of Terms Agreement for an Irradiation Service Agreement between Framatome and SNN” (the “Heads of Terms”) on 8 October 2024;
- General project management activities aimed at establishing the project framework, determining the construction plan, and drawing up the project programme;
- Engineering activities - drafting the Conceptual Engineering Design;
- Contracting the Nuclear Safety Reviews.

The last part of the first Phase covers conclusion of the Irradiation Service Agreement “Isotope Irradiation Service Agreement (ISA)” (the “Agreement”).

As to the costs related to deployment of the IRIS Project, the Parties agreed that these would be borne by Framatome GmbH. Then, any direct costs related to operation of the system will be borne by Framatome GmbH, whereas the indirect costs of operating the system by SNN. Framatome GmbH will benefit from the recovery of the investment costs from the total amount of the final sales.

Thus, the key commercial aspect relates to payment by Framatome GmbH to SNN of an Irradiation Fee for the amount of Curie (Ci) sold, which is calculated as a percentage of the total sales, depending on production and the year in which it is recorded. Framatome GmbH will promote and sell the medical radioisotopes to customers, guaranteeing, starting with the second year of commercial operation of the IRIS System, priority access for SNN (equivalent to 4,000 doses of Lu-177 treatments per year, at arm’s length) for medicine manufacturers who intend to supply Lu-177 treatments to hospitals and clinics in Romania, under certain conditions.

Also, Framatome GmbH will allocate, free of charge, irradiation doses equivalent to at least 20 treatments per year through appropriate mechanisms, partnerships and non-profit organizations, thus contributing to global access to modern nuclear medicine for countries such as Romania.

On top of the financial benefits enjoyed by SNN, the social benefits of the project are of essence, as well, and prove the critical role of the nuclear technology in medicine, beyond energy production. Thus, the implementation of this project marks an important stage in the Nuclearelectrica's evolution, providing tangible benefits for health field.

5.6. Litigation commenced by Cernavoda NPP Trade Union and the employees of Cernavoda NPP Branch

Case no. 5802/118/2017 was filed with Constanta Tribunal against SNN, claiming unpaid salary rights representing the equivalent value of the professional risk bonus (dangerous conditions), the claimant being Cernavoda NPP Union on behalf of 757 employees of Cernavoda NPP Branch.

A new accounting expert report was submitted, and the court rejected the trade union’s objections and approved the expert report. The specialty technical expert report intended at qualification of the jobs in radiological risk categories was not submitted since the CNCAN authorized specialists are employees of SNN, and CITON is under contract with SNN, thus resulting in a conflict of interest. The court asked

SNN to submit additional documents to the file. During the hearing of 10 October 2025, the court stayed the try of the case until the protest of judges would come to an end.

The following hearing: 16.01.2026.

5.7. Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the energy sector

S.N. Nuclearelectrica S.A. started the action to suspend enforcement, cancellation of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the energy sector, as amended and of Government Decision no. 1461/2003 for the amendment and completion of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the energy sector and the obligation to pay material damages in the amount of RON 820,422.44, resulting from the application in the past three years of Government Decision no. 1041/2003 and Government Decision no. 1461/2003 – File no. 4419/2/2021 registered with the Bucharest Court of Appeal, 8th Division for Administrative and Tax Disputes.

The court dismissed the request for stay, and SNN lodged a higher appeal against this solution. The Case no. 4419/2/2021 was settled on 7 December 2022 by dismissing the higher appeal as unfounded.

The court dismissed the action as unfounded, and SNN lodged a higher appeal on the substance of the case against the Sentence no. 887/2022.

The higher appeal case was registered under no. 1720/1/2022. The court dismissed the head of claims concerning the setting aside of the Government Decision no. 1041/2003 as devoid of object, and upheld SNN's higher appeal and referred the case back for retrial as to the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. The Bucharest Court of Appeal annulled on 03.07.2024 the challenged act and approved the accounting expert's report, ordering the defendant to pay to SNN the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate.

The Romanian government lodged a higher appeal. The High Court of Cassation and Justice retried the case within the limits of the quashing decision and upheld the provisions of the appealed judgment, ruling that the obligation to pay the principal debt updated with the inflation rate and the legal interest rate concerns the amount of RON 971,348.21, starting from 1 May 2024. The decision is final.

5.8. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party

The Medgidia Court is currently in the pre-trial chamber phase of the criminal case no. 1730/256/2024/a1, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.

The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. The pre-trial chamber judge rejected as unfounded the requests and objections filed by the defendant regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts and found the lawfulness of the referral to the court with the Prosecutor's Office indictment, the lawfulness of the submission of the evidence and of the carrying out of criminal prosecution acts in the case and ordered the start of the trial of the case. The

defendant's challenge against the ruling of the judge of the pre-trial chamber has been admitted and the retrial of the case by the court of first instance has been ordered for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings. The challenge was dismissed by Medgidia District Court. The complaint lodged by the defendant against the pre-trial chamber judge's hearing minutes was finally dismissed. In Case no. 1730/256/2024 pending before Medgidia District Court, evidence was taken up; however, the try of the case was stayed until the protest of judges would come to an end. The following hearing: 19.11.2025.

5.9. Litigation against ANAF regarding the main tax liabilities related to the contribution to the energy transition fund for the period 1 September 2022– 15 December 2022 - case 3063/2/2024

On 10 May 2024, case no. 3063/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 516/12.02.2024 regarding the settlement of the SNN challenge no. M_SLP844953/7.12.2023, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. A-DAF 17862/17.10.2023 issued by the General Directorate for Fiscal Antifraud, regarding the main fiscal obligations established as a result of verifying the calculation and the information on which the determination and declaration of the contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based; refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, in the amount of RON 18,041,598 (paid by SNN on 17 November 2023); payment to SNN of the interest in the matter of budget obligations, related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code.

This case was adjoined with Case no. 3455/2/2024 concerning ancillary tax liabilities of RON 1,129,900, calculated by ANAF on the additional contribution to the Energy Transition Fund for 1 September 2022 - 15 December 2022, plus interest on budget liabilities related to the amount of RON 1,129,000, calculated from the payment date, i.e. 17 November 2023, until its actual refund, under Article 182 of the Fiscal Procedure Code. During the hearing of 30 September 2025, the court stayed the try of the case until the protest of judges would come to an end. The following hearing: 25.11.2025.

5.10. Litigation against General Turbo SA

Pending before the Bucharest Tribunal is the case no. 16640/3/2024 by which Socend Ind SA filed a request to open insolvency proceedings against General Turbo SA Company.

SNN filed a similar request, as creditor for a receivable amounting to RON 6,896,955.93 representing late payment penalties in the delivery of ordered products, maintenance and repair services for electric pumps and rents paid in delay. Other creditors who filed for the opening of insolvency proceedings are: CEC Bank, CET Arad. The court dismisses all creditor filings for opening the insolvency proceedings. SNN lodged an appeal. The next hearing was set for 11 November 2025.

5.11. Changes in the management of the Company - Board of Directors

With the Resolution no. 3/09.04.2025 of the Ordinary General Meeting of SNN's Shareholders, the form and content of the addendum to the mandate contract to be concluded with the members of the Board of Directors, as proposed by the shareholder, i.e. the Romanian State through the Ministry of Energy, was approved.

With the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- revocation from office of the following members of the Board of Directors for reasons other than their fault, with a view to meeting Milestone no. 121 of the Romanian National Recovery and Resilience Plan of Romania, in accordance with the provisions of Article 13.1 of the Contract of Mandate (ballot vote): Chirica Theodor Minodor, Ghita Cosmin, Popescu Elena, and Vulpescu Remus.
- election of the following provisional members of the Board of Directors (secret ballot) for a 5-month term of office, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented: Burlacu Oleg, Cazan Nicolae Laurentiu, Nicolescu Petre Iulian, Nitulescu Pavel Casian, Purica Ionut.

In the same meeting, commencement of the selection procedure for the offices that remained vacant after expiry of the 5-month provisional offices of the new members of the Board of Directors, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented, was also approved. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

In the Board of Directors’ meeting no. 85 of 8 May 2025, Mr. Ionut Purica was appointed as Chairman of the Board of Directors of Nuclearelectrica, effective 8 May 2025 and until the lapse of his director office.

With the Resolution no. 7/03.09.2025 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- Revocation of two provisional members of the Board of Directors effective 23 September 2025; hence, Mr. Burlacu Oleg and Mr. Cazan Nicolae Laurentiu were replaced by Mr. Stratan Dan-Artur and Mr. Pena Mihai Dorin effective 24 September 2025, both with a term of office of 2 months;
- Extension by 2 months of the terms of office for 3 provisional members of the Board of Directors, namely Mr. Nicolescu Petre Iulian, Mr. Nitulescu Pavel Casian and Mr. Purica Ionut.

During the meeting of the Board of Directors no. 197 of 26 September 2025, the membership of the Advisory Committees serving under the Board of Directors of Nuclearelectrica was updated, as follows:

- The Nomination and Remuneration Advisory Committee: Vasilica Grajdán – President; Dan Artur Stratan - Member, Mihai Dorin Pena - Member;
- The Audit Advisory Committee: Dumitru Chirlesan - President, Mihai Dorin Pena - Member, Vasilica Grajdán - Member;
- The Nuclear Safety Advisory Committee: Pavel Casian Nitulescu - President, Dumitru Chirlesan - Member, Ionut Purica - member;
- The Strategy, Development and Large Investment Projects Advisory Committee: Dan Artur Stratan - President, Pavel Casian Nitulescu – Member, Mihai Dorin Pena - Member, Ionut Purica – Member; Petre Iulian Nicolescu – Member;
- The Risk Management Advisory Committee: Ionut Purica - President; Pavel Casian Nitulescu - Member; Petre Iulian Nicolescu - Member;
- The ESG Advisory Committee (newly established): Petre Iulian Nicolescu - President, Vasilica Grajdán - Member, Dumitru Chirlesan - Member.

5.12. Income and expenditure budget for 2025

By the OGMS Resolution no. 3 dated 9 April 2025, the company's shareholders approved the Income and Expenditure Budget for 2025.

5.13. Approval of distribution of the net profit of financial year 2024

By the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders ("OGMS") approved distribution of the net profit of the financial year 2024 by applications, the total gross amount of the dividends of RON 815,172,311, the amount of the gross dividend per share of RON 2.70243266/share, the dividend payment date, i.e. 24 June 2025, and the payment methods, as provided in the Note presented to the shareholders.

5.14. Cernavoda NPP Unit 2 entering the planned outage programme

Under the current report of 9 May 2025, SNN announced that Cernavoda NPP Unit 2 would enter the planned outage programme effective 11 May 2025. Desynchronization from the National Energy System took place at 11:00 AM.

Planned outages are complex projects, initiated 24 months before the planned date, and have appropriate project management team, time for completion, and HR planning and budgeting.

On the morning of 25 June 2025, Cernavoda NPP Unit 2 has been resynchronized to the National Energy System, after successful completion of the planned shutdown program.

During the planned outage, activities from the following programs were carried out:

- Preventive maintenance programme;
- Corrective maintenance programme;
- Inspection programme;
- Mandatory testing programme during the planned outages;
- Programme for implementing design changes.

The works related to the planned shutdown program were safely attained works for the plant's staff, the public and the environment, according to the procedures approved and applied in Cernavoda NPP.

5.15. Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara will deliver nuclear fuel in the form of uranium dioxide (UO₂) to Argentina

With the Current Report of 13 October 2025, SNN announced a first for the Romanian nuclear industry: Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara, a subsidiary of Nuclearelectrica, was awarded the international competition and started processing uranium octoxide (U₃O₈) for the manufacture of nuclear raw material (uranium dioxide (UO₂)), in order to cover the 1-year needs of the Argentinian nuclear power plants.

5.16. Major litigations

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 30 September 2025 is presented in **Appendix 6**.

5.17. Other information

The quarterly report of the Board of Directors for the period 1 January - 30 September 2025 is accompanied by the Individual Interim Financial Statements, as well as the Consolidated Interim Financial Statements as at, and for the 9-month period ended on, 30 September 2025, which are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

6. MAIN ECONOMIC AND FINANCIAL RATIOS as at 30 September 2025

SNN and SNN Group performances are found as well, in the fulfilment of the main economic and financial ratios, as follows:

Name of ratio	Calculation method	M.U.	Amount as at 30 September 2025, based on the Individual Financial Statements	Amount as at 30 September 2025, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Short-term liabilities	x	5.20	4.54
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	1.54%	1.56%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	1.52%	1.53%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	20.64	20.87
4. Assets turnover ratio^{*)}	Turnover/ Non-current assets	x	0.56	0.56

^{*)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/270 days).

7. ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 30 SEPTEMBER 2025

By Resolution of the Board of Directors no. 121/25.05.2023 the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

On 30 September 2025, the directors with whom SNN has concluded mandate contracts are Mr. Cosmin Ghita - Chief Executive Officer and Mr. Daniel Adam – Chief Financial Officer.

The degree of fulfilment of the global performance indicator of directors with a mandate agreement on 30 September 2025 is 100% and is presented in **Appendix 8.a** for the chief executive officer and in **Appendix 8.b** for the chief financial officer.

8. DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 30 SEPTEMBER 2025

By its Resolution no. 64/17.03.2023, the Board of Directors approved the administration component of the Management Plan of SNN for the period 2023 - 2027. By Resolution of the Board of Directors no. 121/25.05.2023, the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

By Resolution no. 5/05.07.2023 of the Ordinary General Meeting of Shareholders of SNN, the following were approved: financial and non-financial performance indicators for the executive director and non-executive directors and the form of the addendum their mandate contract.

The Mandate Agreements and addenda to mandate agreements signed by SNN with the members of the Board of Directors, Chirlesan Dumitru and Grajdan Vasilica, provide key performance indicators, as well as the annual targets for the period 2023-2026. According to the provisions of the mandate contracts (item 5 in Appendix 3 to the mandate contract), the aggregate percentage of achievement of key performance indicators shall be determined for each quarter.

On 30 September 2025, the members of the Board of Directors of SNN are:

Item no.	First name and last name	Mandate expiry date
1.	Ionut Purica ¹⁾	24.11.2025
2.	Stratan Dan-Artur	24.11.2025
3.	Pena Mihai Dorin	24.11.2025
4.	Nicolescu Petre Iulian	24.11.2025
5.	Nitulescu Pavel Casian	24.11.2025
6.	Chirlesan Dumitru	15.02.2027
7.	Grajdan Vasilica	15.02.2027

1) Chairman of the Board of Directors of SNN based on Resolution no. 85/08.05.2025 of the Board of Directors;

The computation of the aggregate degree of achievement of the key performance indicators for the third quarter of 2025 is presented in **Appendix 7**. The degree of achievement of key performance indicators is determined by the aggregate degree of achievement of key performance indicators, by determining the percentage achieved for the weighted values of each ratio. The degree of achievement of key performance indicators is limited by the 100% threshold, provided that achievements exceed the targets proposed in the mandate contract.

Thus, the key performance indicators were fulfilled in a proportion of 100% for the third quarter of 2025 in aggregate (therefore above the threshold of 75%), for each member of the Board of Directors:

Mandate contract	Degree of completion Q3 2025 (aggregate)
Board of Directors	100%

Ionut Purica,
Chairman of the Board of Directors

Cosmin Ghita,
Chief Executive Officer

Endorsed,
Daniel Adam,
Chief Financial Officer

Appendix 1 - Individual Statement of Financial Position as at 30 September 2025

	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets		
Non-current assets		
Tangible assets	7,277,391,413	6,431,822,771
Assets representing rights of use underlying assets within a leasing contract	21,327,004	30,738,803
Intangible assets	49,758,416	56,939,822
Investment properties	9,327,693	
Financial assets measured at amortized cost	2,160,550,408	1,354,931,202
Financial investments in subsidiaries	275,496,093	239,438,503
Investments in associated entities	19,943,000	19,943,000
Total non-current assets	9,813,794,027	8,133,814,101
Current assets		
Inventories	1,733,696,325	1,758,066,706
Trade receivables	254,715,712	347,263,630
Other financial assets measured at amortized cost	304,158,119	396,726,882
Non-current assets held for sale	-	115,701
Bank deposits	1,033,197,058	1,720,501,128
Cash and cash equivalents	1,567,090,584	1,770,241,959
Total current assets	4,892,857,798	5,992,916,006
Total assets	14,706,651,825	14,126,730,107
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</i>	3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>	195,502,743	195,502,743
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,537	21,553,537
Revaluation reserve	237,972,419	280,106,345
Retained earnings	9,652,072,637	8,798,155,777
Total equity	13,155,014,425	12,343,231,491
Liabilities		
Long-term liabilities		
Long-term loans	203,244,000	-
Provisions for risks and charges	295,291,535	261,905,434
Long-term deferred income	9,808,829	21,377,883
Deferred tax liability	36,091,428	38,863,560
Liabilities for employee benefits	48,785,838	48,785,838
Liabilities under long-term leasing agreements	17,922,009	28,230,347
Total long-term liabilities	611,143,639	399,163,062
Current liabilities		
Trade and other payables	496,778,353	1,041,772,405
Current part of provisions for risks and charges	86,655,906	109,523,113
Current part of the long-term loans	3,609,201	-
Corporate income tax debt	147,659,672	47,593,959
Short-term deferred income	199,866,997	180,917,818
Liabilities under short-term leasing contract	5,923,632	4,528,259
Total current liabilities	940,493,761	1,384,335,554
Total liabilities	1,551,637,400	1,783,498,616
Total equity and liabilities	14,706,651,825	14,126,730,107

Appendix 2 - Consolidated Statement of Financial Position as at 30 September 2025

	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets		
Non-current assets		
Tangible assets	8,297,042,502	6,733,967,251
Assets representing rights of use underlying assets within a leasing contract	25,060,492	32,505,547
Intangible assets	49,859,515	57,013,974
Investment properties	9,327,693	-
Financial assets measured at amortized cost	1,345,531,836	968,962,604
Financial investments in associated entities	12,282,441	14,410,333
Total non-current assets	9,739,104,479	7,806,859,709
Current assets		
Inventories	1,683,733,185	1,703,143,736
Trade receivables	255,907,679	352,031,138
Other financial assets measured at amortized cost	343,045,312	399,894,958
Non-current assets held for sale	-	115,701
Bank deposits	1,033,197,058	1,720,501,128
Cash and cash equivalents	1,735,411,995	2,139,845,361
Total current assets	5,051,295,229	6,315,532,022
Total assets	14,790,399,708	14,122,391,731
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</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	21,553,548	21,553,548
Revaluation reserve	237,972,417	280,106,343
Retained earnings	9,559,047,724	8,755,563,759
Total capital	13,061,989,521	12,300,639,482
Liabilities		
Long-term liabilities		
Long-term loans	203,244,000	-
Provisions for risks and charges	295,291,535	261,905,434
Long-term deferred income	9,808,829	21,377,883
Deferred tax liability	36,144,624	38,168,115
Liabilities for employee benefits	48,785,838	48,785,838
Liabilities under long-term leasing contracts	21,293,049	29,614,662
Total long-term liabilities	614,567,875	399,851,932
Current liabilities		
Trade and other payables	668,648,126	1,075,557,344
Current part of provisions for risks and charges	86,655,906	111,055,566
Current part of the long-term loans	3,609,201	-
Corporate income tax debt	148,287,687	49,385,467
Short-term deferred income	199,866,997	180,917,818
Liabilities under short-term leasing contracts	6,774,395	4,984,122
Total current liabilities	1,113,842,312	1,421,900,317
Total liabilities	1,728,410,187	1,821,752,249
Total equity and liabilities	14,790,399,708	14,122,391,731

Appendix 3 - Individual Statement of Profit or Loss for the 9-month period ended on 30 September 2025

	3-month period ended on 30 September 2025 (unaudited)	3-month period ended on 30 September 2024 (unaudited)	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)
Income				
Income from sale of energy	1,430,245,150	1,261,636,810	4,059,885,573	3,276,987,626
Energy transmission income	8,803,936	9,758,053	24,287,452	27,927,330
Total income	1,439,049,086	1,271,394,863	4,084,173,025	3,304,914,956
Other income	(10,954,272)	7,002,996	88,191,532	89,919,045
Operating expenses				
Depreciation and impairment	(180,596,321)	(166,700,731)	(534,348,887)	(496,168,450)
Payroll expenses	(194,767,589)	(168,212,735)	(523,347,253)	(497,341,973)
Cost of traded energy	(9,233,017)	(135,192,170)	(192,690,542)	(256,941,851)
Repairs and maintenance	(27,576,233)	(25,069,785)	(88,438,443)	(81,500,718)
Energy transmission cost	(8,803,936)	(9,758,053)	(24,287,452)	(27,927,330)
Expenses for spare parts	(3,264,783)	(4,146,414)	(25,773,139)	(20,878,044)
Costs of nuclear fuel	(71,310,620)	(58,107,277)	(186,264,546)	(147,162,016)
Contribution to the Energy Transition Fund	375,216	(104,083,929)	(504,505,901)	(100,577,185)
Other operating expenses	(111,337,577)	(137,992,808)	(455,775,550)	(441,294,749)
Operating expenses - Total	(606,514,860)	(809,263,902)	(2,535,431,713)	(2,079,792,316)
Operating result	821,579,954	469,133,957	1,636,932,844	1,315,041,684
Financial expenses	(6,869,017)	(19,108,995)	(26,680,450)	(39,250,557)
Financial income	91,707,063	73,788,322	332,416,131	254,556,442
Net financial result	84,838,046	54,679,327	305,735,681	215,305,885
Profit before tax	906,418,000	523,813,284	1,942,668,525	1,530,347,570
Net corporate income tax expenses	(146,129,865)	(82,233,885)	(315,713,280)	(245,632,865)
Profit of the period	760,288,135	441,579,399	1,626,955,245	1,284,714,705

Appendix 4 - Consolidated Statement of Profit or Loss for the 9-month period ended on 30 September 2025

	3-month period ended on 30 September 2025 (unaudited)	3-month period ended on 30 September 2024 (unaudited)	9-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2024 (unaudited)
Income				
Income from sale of energy	1,430,241,030	1,261,633,132	4,059,873,846	3,276,976,690
Energy transmission income	8,803,936	9,758,053	24,287,452	27,927,330
Total income	1,439,044,966	1,271,391,185	4,084,161,298	3,304,904,020
Other income	11,252,322	30,098,465	146,399,942	129,241,360
Operating expenses				
Depreciation and impairment	(182,409,377)	(167,963,246)	(539,057,628)	(499,879,612)
Payroll expenses	(221,137,139)	(190,141,456)	(596,703,949)	(561,804,607)
Cost of traded energy	(9,233,017)	(135,192,170)	(192,690,542)	(256,941,851)
Repairs and maintenance	(18,821,633)	(16,207,116)	(57,820,655)	(54,469,126)
Energy transmission cost	(8,803,936)	(9,758,053)	(24,287,452)	(27,927,330)
Expenses for spare parts	(3,418,959)	(4,208,694)	(26,018,522)	(21,045,343)
Costs of nuclear fuel	(71,310,620)	(58,107,277)	(186,264,546)	(147,162,016)
Contribution to the Energy Transition Fund	375,216	(104,083,929)	(504,505,901)	(110,577,185)
Other operating expenses	(109,451,297)	(138,820,086)	(455,161,500)	(447,035,429)
Operating expenses - Total	(624,210,762)	(824,482,027)	(2,582,510,695)	(2,126,842,499)
Operating result	826,086,526	477,007,623	1,648,050,545	1,307,302,881
Financial expenses	(9,883,459)	(19,153,247)	(35,653,211)	(39,456,920)
Financial income	81,017,366	73,541,268	284,418,109	244,398,441
Net financial result	71,133,907	54,388,021	248,764,898	204,941,521
Profit before tax	897,220,433	531,395,644	1,896,815,443	1,512,244,402
Share of profit or loss of associated entities and joint ventures, accounted by the equity method	(702,202)	(18,452)	(2,127,892)	(158,446)
Net corporate income tax expenses	(146,906,019)	(83,573,740)	(318,165,202)	(248,309,540)
Profit of the period	749,612,212	447,803,452	1,576,522,349	1,263,776,416

Appendix 5 - Execution of the Income and Expenditure Budget as at 30 September 2025

Thousand RON

		Ratios	Line no.	2025 IEB Q3 2025 (approved by the OGMS Resolution no. 3/09.04.2025)	Actual Q III 2025	% Actual vs. Approved [Col. 5/Col. 4]	Variation (abs.) [Col. 5- Col. 4]	Variation (%) [Col. 7/Col. 4]
0	1	2	3	4	5	6	7	8
I.		TOTAL INCOME (Line 2 + Line 5)	1	4,223,063	4,497,206	106.5%	274,143	6.5%
	1.	Total operating income, of which:	2	4,061,114	4,164,790	102.6%	103,676	2.6%
		c1 Subsidies, according to the legal provisions in force	-	-	-	-	-	-
		c2 Transfers, according to the legal provisions in force	-	-	-	-	-	-
	2.	Financial income	5	161,949	332,416	205.3%	170,467	105.3%
II.		TOTAL EXPENSES (Line 7 + Line 21)	6	2,857,503	2,554,538	89.4%	(302,965)	(10.6%)
	1.	Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)	7	2,816,469	2,527,857	89.8%	(288,612)	(10.2%)
	A.	Expenses with goods and services	8	998,713	820,371	82.1%	(178,342)	(17.9%)
	B.	Expenses with taxes, duties and similar payments	9	620,458	592,740	95.5%	(27,718)	(4.5%)
	C.	Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)	10	588,383	534,038	90.8%	(54,345)	(9.2%)
	C0	Salary-like costs (Line 12 + Line 13)	11	536,444	487,387	90.9%	(49,057)	(9.1%)
	C1	Expenses for salaries and wages	12	472,487	428,761	90.7%	(43,726)	(9.3%)
	C2	Bonuses	13	63,957	58,626	91.7%	(5,331)	(8.3%)
	C3	Other payroll expenses, of which:	14	-	-	-	-	-
	C4	Expenses under the mandate contract and of other management and control bodies, commissions and committees	18	4,259	3,260	76.5%	(999)	(23.5%)
	C5	Expenses with social insurance and security, special funds and other statutory obligations	19	47,680	43,392	91%	(4,288)	(9%)
	D.	Other operating expenses	20	608,915	580,707	95.4%	(28,208)	(4.6%)
	2.	Financial expenses	21	41,034	26,680	65%	(14,354)	(35%)
III.		GROSS RESULT (profit/loss) (Line 1 - Line 6)	22	1,365,560	1,942,669	142.3%	577,109	42.3%
IV.		CORPORATE INCOME TAX	23	193,800	315,713	162.9%	121,913	62.9%
V.		BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)	24	1,171,760	1,626,955	138.8%	455,195	38.8%

Appendix 6 - Major litigations (in excess of RON 500 thousand), including litigations whose value was not assessed, pending as at 30 September 2025

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
SNN Executive								
1.	9089/101/2013	Civil Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	Substance. Liquidation procedure in progress.	10.12.2025
2.	409/2/2016	Criminal Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	Substance. Evidence management	28.11.2025
3.	5802/118/2017	Labour Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	Substance. Pending trial. Evidence management.	16.01.2026
4.	35162/299/2018*/a1	Civil Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco	Challenge to enforcement RON 2,089,042.69.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to higher appeal within 15 days of service. Judgment no. 1611/21.03.2019. Solution on the higher appeal: Upholds the higher appeal. Admits the plea of lack of mandatory capacity to be sued, invoked <i>ex officio</i>. Quashes the sentence and submits the case for retrial to the same court. Irrevocable. Rendered in public session this day of 14 January 2020. Judgment no. 7/14.01.2020. Substance (retrial): stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs.	Postponed

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Higher appeal against retrial stay: Rejects the higher appeal as unfounded. Irrevocable.	
5.	5462/2/2019*	Administrative disputes Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal	Appellant-plaintiff	Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.	Cancellation of tax documents	substance (retrial)	Solution on substance: Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to higher appeal within 15 days of service. Judgment no. 985/22.06.2021 Higher appeal. Upholds the higher appeal lodged by SNN, quashes the judgment and refer the case back to for retrial. Substance retrial: pending trial, submission of the tax expert report.	Postponed
6.	3083/3/2020	Civil Bucharest Tribunal / Bucharest Court of Appeal / HCCJ	Appellant-plaintiff.	Transelectrica - National Company for the Transmission of Energy.	RON 1,472,785	higher appeal	Solution on substance: Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as indemnification, to pay this amount adjusted for inflation from 27 September 2018 until the date of actual payment, to pay the amount of RON 182,251.94 representing the statutory penalty interest calculated from 27 September 2018 until 31 January 2020, as well as to further pay the statutory penalty interest, calculated from 1 February 2020 until the date of actual payment. Obliges the defendant to pay to the claimant the amount of RON 23,441.66, as court expenses, consisting in judicial stamp tax. Rejects the defendant's claim for court expenses as unfounded. Subject to appeal within 30 days of service. The appeal shall be lodged with Bucharest	19.11.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Tribunal, 6th Civil Division. Rendered this day of 22 December 2020, by making the solution available to the parties by care of the court's registry. Judgment no. 2698/22.12.2020 Solution on appeal: Upholds the appeal. Partly changes the appealed civil sentence, namely: Rejects the introductory claim as ungrounded. Maintains the first court judgment to reject the defendant's request to be paid court expenses as unfounded. Obliges the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66, as appeal court expenses. Subject to higher appeal within 30 days of service; the higher appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division. Rendered this day of 25 November 2021, by making the solution available to the parties by care of the court's registry. Document: Judgment 1927/2021 25 November 2021. Solution on the higher appeal: Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the higher appeal declared by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of Appeal - 6th Civil Division, until the final settlement of file no. 2659/2/2020, pending before the High Court of Cassation and Justice - Division for Administrative and Tax Litigation. Final. Higher appeal - pending trial	
7.	1506/118/2020	Civil Constanta Tribunal	Claimant.	U.A.T. Seimeni commune, Romanian State through the Ministry of Public Finance, the Ministry of	Action to find the right of use, servitude, free use of publicly owned land.	appeal	Solution on substance: Rejects the plea of inadmissibility of invoking the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Admits the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Orders the removal from the land book 101215 Seimeni of the right of private ownership of Seimeni UAT. Accepts the plea of inadmissibility of claims against the Romanian State through the Ministry of Public Finance. Rejects the claims against the	05.02.2026

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Economy, Energy and the Business Environment, Government of Romania.			Romanian State through the Ministry of Public Finance as inadmissible. It rejects the remaining portions of the claims against UAT Seimeni as unfounded. Orders the defendant UAT Seimeni to pay to the claimant RON 3,000 as court expenses. Subject to appeal due to be lodged to Constanta Tribunal, within 30 days of service. Judgment 1136/ 1 April 2022. Solution on appeal: Finds the existence of the following rights in rem of the claimant, to be exercised free of charge, on the land area of 168,160 square meters of the total land area of 300,000 square meters, public property of the Romanian State, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, as it was identified (in blue) by the topographical expert's report drawn up by Mrs. Paun Gabriela Laura, expert in the first instance and submitted to the file on 15 September 2021 and in the supplement (supplement to the topographical expert's report) submitted to the first instance by the same expert on 10 December 2021, land on which the canal (both the paved area and the area with earth banks) and the other buildings in the perimeter (noted with codes C1 to C12) are built: - the right of use for the execution of the works necessary for the realization, relocation, refurbishment or decommissioning of the energy capacity, object of the authorization, - the right of use for ensuring the normal operation of the capacity, object of the authorization of establishment, for overhauls, repairs and necessary interventions, surface or aerial for the installation / removal of electrical networks or other equipment related to the energy capacity and for access to the site of their location. 2. Finds the existence of the claimant's right of legal easement, to be exercised free of charge, on the land public property of the Romanian State in the area of 131,820 square meters, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, which constitutes the energy capacity protection zone, as identified (in yellow) by the	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							topographical expert's report drawn up by the expert Ms. Paun Gabriela Laura in the first instance and filed on the case on 15 September 2021 and in the supplement (supplement to the topographical expert's report) filed in the first instance by the same expert on 10 December 2021 Higher appeal. Pending trial.	
8.	5730/256/2023 (1663/118/2020*)	Civil Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. "Apele Romane" National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismeiei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised <i>ex officio</i> . Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests as inadmissible. Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021. Solution on appeal: Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to higher appeal within 30 days of service; the higher appeal shall be lodged with Constanta Tribunal, under the penalty of nullity. Rendered this day of 11 March 2022, by making the solution available to the parties by care of the court's registry. The minutes erroneously failed to mention	Postponed

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							"Resends the case for retrial to the court of first instance. Judgment 391/ 11 March 2022 Higher appeal: Rejects the higher appeal as unfounded. Final. Judgment 79/2023 26 April 2023 Re-registered with the court of first instance for a substantive retrial under no. 5730/256/2023 Substance (retrial): pending trial. Submission of evidence: land surveying and cadastral expert report	
9.	16597/3/2020	Civil Bucharest Tribunal	Claimant-Defendant	General Concrete Cernavoda S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	Substance. Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.	Postponed
10.	13682/3/2020	Civil Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	Substance: on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to higher appeal.	Postponed
11.	544/109/2015 (544/109/2016/a6)	Civil Arges Tribunal / Pitesti Court of Appeal / HCCJ	Appellant-defendant	Goga Gheorghe	Patents.	appeal	Solution on substance: Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from the exploitation of the technical procedures which are the object of inventions during 2014 - 2018. Subject to appeal. Judgment no. 343/26.09.2018. Appeal: Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to higher appeal during the stay period; the higher appeal shall be lodged with Pitesti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 04.05.2022: Solution on the higher appeal (544/109/2015/a6): Upholds the higher appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a	03.12.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Uraniului SA Bucharest through Insolvency Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final. Appeal (retrial). Pending trial.	
12.	1730/256/2024 (1730/256/2024/a1)	Criminal Medgidia Court Constanta Tribunal	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela, Vlad Reveica, Tudorascu Cristina - civil parties	requested moral damages of EUR 1,300,000 non-compliance with the legal measures of occupational health and safety (Article 350 of the New Criminal Code) para. 1 + Article 192 para. 1 and 2 of the Criminal Code, by SNN employee - defendant Vaida Stefan	Challenge	Pre-Trial Chamber: Final conclusion 322/28.06.2024 The solution in brief: Decision: Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 28 June 2024, the judgment being made available through the court's registry. Challenge: has ordered the retrial of the case by the court of first instance for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings. Retrial on merits in pre-trial chamber: rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2)	19.11.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 14 January 2025. Pre-trial chamber final ruling no. 62/2025, 14 January 2025 Challenge: Dismisses the challenge. Final. Substance, Case 1730/256/2024: pending trial. Evidence management.	
13.	3063/2/2024 adjoined with 3455/2/2024	Litigation Bucharest Court of Appeal	claimant	ANAF - General Directorate for the Settlement of Challenges General Directorate for Fiscal Antifraud	RON 18,041,598 tax difference to the Energy Transition Fund - cancellation of ANAF decision 516-12.02.2024 Si RON 1,129,000 ancillary liabilities to the tax difference Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023)	Substance	Substance: Pending trial.	25.11.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
14.	16640/3/2024	Bucharest Tribunal	creditor	General Turbo SA	receivable amounting to RON 6,896,955.93	Substance	Solution on substance: Dismisses as unfounded the plea of late submission of the request dated 24 September 2024 by SOCEND IND SA, as raised by the debtor. Dismisses as unfounded the filings for opening the proceedings of SOCEND IND SA, Societatea Nationala NUCLEARELECTRICA SA, and Centrala Electrica de Termoficare ARAD SA, through the court-appointed liquidator Eurosmart Filiala Timis SPRL. Dismisses the filing for the opening of the proceedings of CEC BANK SA due to failure to post the bond. Takes note of the waiver by the creditor BGS DIVIZIA DE SECURITATE SRL of the hearing of the filing for opening the proceedings. Dismisses as early the request for bond refunding made by SOCEND IND SA and Societatea Nationala NUCLEARELECTRICA SA. Subject to appeal before Bucharest Tribunal - 7th Civil Division, within 30 days of service. Rendered this day of 11 March 2025, the judgment being made available to the parties through the court's registry. Document: Judgment no. 1274/2025 11 March 2025 Appeal:	11.11.2025
15.	48916/3/2024	Bucharest Tribunal	defendant	Constantin Laura	setting aside the decision to terminate the individual employment agreement, reinstatement to the previous situation and compensation, as indexed salaries and other entitlements	Substance	Substance: evidence management	27.01.2026

Appendix 7 – Aggregate degree of achievement of the key performance indicators for the Board of Directors, for the third quarter of 2025

#	Objective/Performance Indicators		Review tool	Forecast for Q3, cumulatively	Achievements in Q3, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
	Governance indicators						
1	Financial reporting transparency	11%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	11%
2	SCIM standards implementation****	11%	Annual report on the management internal control system	Annual indicator level. (100%)	100%	100%	11%
3	Risk management process monitoring	11%	Quarterly risk management report	Achieved	Achieved	100%	11%
4	Observance of the ethics and integrity standards	11%	Ethical Advisor quarterly report	100%	100%	100%	11%
5	Executive Management performance monitoring	11%	Quarterly report of SNN executives under contracts of mandate	Achieved	Achieved	100%	11%
	Operational indicators						
1	No operational event that exceeded level 1 on the international scale of nuclear events	2%	INES scale according to IEAE.org website	Achieved	Achieved	100%	2%
2	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	87.26%	100%	10%
3	EHS - Annual collective dose	3%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.25	100%	3%
4	EHS - Effluents in the environment	3%	MSv/NPP (ALARA Quarterly Report)	200	6.48	100%	3%
5	EHS - Maximum admissible dose	2%	mSv/person (ALARA Annual Report)	20	6.67	100%	2%
	Financial Ratios***						
1	Gross profit	6%	Appendix no. 1 IEB	80% of the budgeted amount*	142.26%	100%	6%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	8%	Appendix no. 1 IEB	100%	85.76%	100%	8%
3	Realization of the investment budget	6%	Appendix no. 4 IEB	40%	64.57%	100%	6%
	Indicators directed towards public services						
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
Weighted level of achievement of key performance indicators							100%

* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

**contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming

*** the financial indicators have been assessed in accordance with the figures entered in the 2025 Income and Expenditure Budget (IEB), as approved by the OGMS Resolution no. 3/09.04.2025

**** Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of SCIM standards" for the third quarter of 2025, this indicator is considered to be met.

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in the fourth quarter of 2025, aggregately, against the annual target set for 2025; therefore for the first quarter, the second quarter aggregately and the third quarter aggregately, the indicator is considered met.

Appendix 8.a – Aggregate degree of achievement of the key performance indicators for the Chief Executive Officer, for the third quarter of 2025

#	Objective/Performance Indicators		Review tool	Forecast for Q3, cumulatively	Achievements in Q3, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
	Governance indicators						
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	SCIM implementation, development and self-assessment	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in 55accordance with the approved plans and programmes, Rate of occupancy of the successor 55positions55, Rate of staff training and diversity rate)	4%	HR report	80%	94.76%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
	Operational indicators						
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	87.26%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.25	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	6.48	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Report I)	20	6.67	100%	3%
	Financial Ratios***						
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted amount*	142.26%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	85.76%	100%	20%
3	Return on equity	10%	EBITDA/Equity	min 2.5%	12.44%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	40%	64.57%	100%	10%
	Indicators directed towards public services						
1	Company’s involvement in the community	5%	Report on implementation of SNN’s CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
Weighted level of achievement of key performance indicators							100%

* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

**contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its 55equivalent after renaming

*** the financial indicators have been 55assessed in accordance with the figures entered in the 2025 Income and Expenditure Budget (IEB), as approved by the OGMS Resolution no. 3/09.04.2025

**** Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of SCIM standards" for the third quarter of 2025, this indicator is considered to be met.

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in the fourth quarter of 2025, aggregately, against the annual target set for 2025; therefore for the first quarter, the second quarter aggregately and the third quarter aggregately, the indicator is considered met.

Appendix 8.b – Aggregate degree of achievement of the key performance indicators for the Chief Financial Officer, for the third quarter of 2025

#	Objective/Performance Indicators		Review tool	Forecast for Q3, cumulatively	Achievements in Q3, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
	Governance indicators						
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	SCIM implementation, development and self-assessment****	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in accordance with the approved plans and programmes, Rate of occupancy of the successor positions, Rate of staff training and diversity rate)	4%	HR report	80%	94.76%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
	Operational indicators						
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	87.26%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.25	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	6.48	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Annual Report)	20	6.67	100%	3%
	Financial Ratios***						
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted amount*	142.26%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	85.76%	100%	20%
3	Return on equity	10%	EBITDA/Equity	min 2.5%	12.44%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	40%	64.57%	100%	10%
	Indicators directed towards public services						
1	Company’s involvement in the community	5%	Report on implementation of SNN’s CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
Weighted level of achievement of key performance indicators							100%

* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

**contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming

*** the financial indicators have been assessed in accordance with the figures entered in the 2025 Income and Expenditure Budget (IEB), as approved by the OGMS Resolution no. 3/09.04.2025

**** Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of SCIM standards" for the third quarter of 2025, this indicator is considered to be met.

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in the fourth quarter of 2025, aggregately, against the annual target set for 2025; therefore for the first quarter, the second quarter aggregately and the third quarter aggregately, the indicator is considered met.