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:	+40 21 203 82 00; +40 21 316 94 00
Web/Email:	www.nuclearelectrica.ro; office@nuclearelectrica.ro
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)
of which contribution to the Energy Transition Fund	*(504,506)*	*(110,577)*
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**

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

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
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%
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%
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 Doicesti, 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.

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

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.