



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

	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

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

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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
Other elements of comprehensive income							
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>
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	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

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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.

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

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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>

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

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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.

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

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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.

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) 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;

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- 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.

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(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%

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

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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 (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 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 (< 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 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.

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

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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.

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

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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.

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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

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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