



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

Report date: March 25, 2026

Name of issuing entity: NUCLEARELECTRICA S.A. National Company

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

Telephone/Fax: 021.203.82.00 / 021.316.94.00

Fiscal code: 10874881

Trade Register Number: J1998007403409

Subscribed and paid-up share capital: RON 3,016,438,940

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

**To: Bucharest Stock Exchange
Financial Supervision Authority ("ASF")**

Significant event to report: Annual Report for the financial year ended December 31, 2025

Nuclearelectrica S.A. National Company ("SNN") informs shareholders and investors about the publication of the Annual Report for the financial year ended December 31, 2025, prepared in accordance with the provisions of Art. 65 of Law no. 24/2017, and Annex no. 15 to ASF Regulation no. 5/2018

The annual report for the financial year ended December 31, 2025 comprises:

- (i) The main events of the company's activity during the reporting period;
- (ii) The individual annual financial statements audited as of and for the financial year ended December 31, 2025 prepared in accordance with *OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards* ("IFRS-EU"), accompanied by the independent auditor's report;
- (iii) The consolidated annual financial statements audited as of and for the financial year ended December 31, 2025 prepared in accordance with *OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards* ("IFRS-EU"), accompanied by the independent auditor's report.
- (iv) The Annual Report for the year ended on December 31, 2025, which includes the Consolidated Financial Statements in ESEF format (European Single Electronic Format), may be accessed on the SNN website, in the section Relations with Investors/Financial Results/Financial Statements for 2025.

Societatea Nationala NUCLEARELECTRICA S.A.

Iancu de Hunedoara Boulevard 48, Bucharest 011745, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;
National Trade Register Office J1998007403409, European Unique Identifier ROONRC.J1998007403409, Unique Registration Code at the Trade Register Office (URC) 10874881, Fiscal Registration Code (CIF) RO10874881, IBAN code RO94 RNCB 0072 0497 1852 0001 opened at BCR 1st District Branch;
Paid and subscribed capital: 3.016.438.940 lei.
office@nuclearelectrica.ro, www.nuclearelectrica.ro

Main results

Individual Profit and Loss Account Statement for the financial year ended on 31 December 2025

In the 12-month period ended on 31 December 2025, SNN obtained a net profit amounting to RON 2,398,630 thousand, 40.4% higher than the similar past period. The main results are presented below and are extracted from the individual financial statements audited as of and for the period ended on December 31, 2025, as follows:

Ratio [Thousand RON]	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)	Variation
Production (GWh)*	10,115	10,018	1.0%
Operating income, of which:	5,733,608	4,790,429	19.7%
<i>Income from the sale of electricity**</i>	5,593,869	4,633,819	20.7%
Operating expenses, net of depreciation and impairment and CFTE	(2,133,167)	(2,116,445)	0.8%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,507)	(288,738)	74.7%
EBITDA	3,095,934	2,385,246	29.8%
Depreciation and impairment	(719,251)	(672,180)	7.0%
EBIT	2,376,683	1,713,066	38.7%
Financial income	437,615	330,053	32.6%
Financial expenses	(35,870)	(50,342)	(28.7%)
Net financial result	401,745	279,711	43.6%
Net corporate income tax expenses	(379,798)	(284,589)	33.5%
Net profit	2,398,630	1,708,188	40.4%

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

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

The operating profit (EBITDA) increased by 29.8% (RON +711 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 20.7% (RON +960 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 216 million.

Operating income increased by 19.7%, mainly due to the 20.7% increase in income from the sale of electricity, determined by a 18% increase in the weighted average price of the electricity sold during 1 January - 31 December 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly

higher +2.3%. Before 31 December 2024, SNN used to be a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up by the Government Emergency Ordinance no. 153/2022; in 2025, it sold electricity only on the competitive segment.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 31 December 2025 is RON 504,507 thousand compared to a level of RON 288,738 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 0.8% during the period 1 January - 31 December 2025 compared to the same period last year. This increase is mainly driven by the increase in the expenses on the nuclear fuel needed to operate the units, and the increase in the payroll costs and maintenance expenses, which were partially offset by the decrease in the cost of the purchased electricity and of the electricity transmission, both going down compared to the same period of the previous year.

The net financial result increased by 43.6% due to the fact that, between 1 January and 31 December 2025, financial income higher by 32.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 33.5% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

Consolidated Statement of Profit and Loss Account for the financial year ended on 31 December 2025

In the 12-month period ended 31 December 2025, SNN obtained a net profit amounting to RON 2,342,266 thousand.

Ratio [Thousand RON]	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)	Variation
<i>Production (GWh)*</i>	10,115	10,018	1.0%
Operating income, of which:	5,822,990	4,862,301	19.8%
<i>Income from the sale of electricity**</i>	5,593,848	4,633,802	20.7%
Operating expenses, net of depreciation and impairment and CFTE	(2,192,278)	(2,181,424)	0.5%
Expenses related to contribution to the	(504,507)	(288,738)	74.7%

Ratio [Thousand RON]	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)	Variation
CFTE Energy Transition Fund			
EBITDA	3,126,205	2,392,139	30.7%
Depreciation and impairment	(725,833)	(677,280)	7.2%
EBIT	2,400,372	1,714,859	40.0%
Financial income	375,393	318,907	17.7%
Financial expenses	(48,135)	(50,892)	(5.4%)
Net financial result	327,258	268,015	22.1%
Share of profit or loss of related entities and joint ventures	(1,448)	(5,605)	(74.2%)
Net corporate income tax expenses	(383,916)	(288,675)	33.0%
Net profit	2,342,266	1,688,594	38.7%

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

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

The operating profit (EBITDA) increased by 30.7% (RON +734 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 20.7% (RON +960 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 216 million.

Operating income increased by 19.8%, mainly due to the 20.7% increase in income from the sale of electricity, determined by a 18% increase in the weighted average price of the electricity sold during 1 January - 31 December 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +2.3%. Before 31 December 2024, SNN used to be a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up by the Government Emergency Ordinance no. 153/2022; in 2025, it sold electricity only on the competitive segment.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 31 December 2025 is RON 504,507 thousand compared to a level of RON 288,738 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 0.5% during the period 1 January - 31 December 2025 compared to the same period last year. This increase is mainly driven by the increase in the expenses on the nuclear fuel needed to operate the units, and the increase in the payroll costs and maintenance expenses, which were partially offset by the decrease in the cost of the purchased electricity.

The net financial result increased by 22.1% due to the fact that, between 1 January and 31 December 2025, financial income higher by 17.7% compared to the similar period of the

previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 33% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

Electricity output in 2025

The gross electricity production of the two operational units of Cernavoda NPP was 11,012,353 MWh in 2025; from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 897 thousand MWh in 2025.

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 10,115,230 MWh in 2025, compared to 2024 (10,018,695 MWh), representing an increase by 1%.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considered a quantity of 9,817,605 MWh, being achieved in proportion of 103.03%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in 2025, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 31 December 2025 was as follows:

Cernavoda NPP Unit	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	92.48%	90.31%
Unit 2	86.27%	93.47%

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

In November, an unplanned U2 setback by up to 35% occurred on 28 November, at 08:18 PM, and with lasted of 14.2 hours.

Electricity sales in 2025

Electricity sales (quantities, prices and values) in 2025:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
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Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	10,446,052	99.57%	534.27	5,581,051,509
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	9,119,499	86.92%	533.71	4,867,126,818
- Sales on DAM and IDM	1,326,553	12.64%	538.18	713,924,691
Income from imbalances BM*)	45,603	0.43%	862.15	39,316,559
Total sales during the period January - December 2025	10,491,655	100%	535.70	5,620,368,068

**) Note: the values also include RON 2,248,718 of additional system balancing income, according to ANRE Order 213/2020*

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

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the BM market is 10,491,655 MWh, 4.9% above the sales schedule, of 9,999,405 MWh (measured according to the production forecast, without estimating unplanned outages) and 2.3% higher than the amount of electricity sold during 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (376 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 80% of which was purchased under contracts, 12% on the spot market and 8% on the BM market.

The income gained on the electricity market related to electricity deliveries in 2025 amounts to RON 5,620,368,068, 0.80% higher than the income budgeted, and 20.4% higher compared to the amounts gained in 2024.

The weighted average sales price for the electricity sold (without BM) achieved in 2025 is 534.27 RON/MWh (including Tg). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 546.48 RON/MWh. In 2024, the weighted average sales price

for the energy sold (without MACEE and BM) was 452.96 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in 2025 a percentage share of 86.92% of the total volume of electricity sold (including imbalances), compared to a percentage share of 25.35% recorded in 2024.

The average sales price under bilateral contracts in 2025 was 533.71 RON / MWh (T_g included), going up by 11.9% compared to the average price recorded in the previous year, i.e. 476.77 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

In 2025, electricity amounting to 12.64% of the total sales value was sold on the spot market (DAM and IDM), as compared to 24.18% in 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in 2025 was 538.18 RON/MWh (T_g included), as compared to 427.99 RON/MWh (T_g included) during the previous year.

Investment program

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

Due to the need to adjust the Income and Expenditure Budget of the Company, based on the proposals received from the project managers and further to the discussions held in SNN with the parties involved, the SNN's investment and endowment programme was resized from a value perspective, taking into account the ongoing contractual commitments and the estimates on the investment projects to be completed/started in 2025.

Thus, as at 09 December 2025, the Board of Directors of S.N. Nuclearelectrica S.A. passed the Resolution no. 276 to approve rectification of the 2025 Investment Programme, setting its value at RON 3,359,856 thousand.

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

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy

Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

Furthermore, the development programme responds also to the need to upgrade/refurbish some of the plant's systems which, for both economic (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and legal reasons, require implementation of certain improvement measures related to nuclear safety, environmental protection and work safety, which are binding requirements imposed by the relevant regulators.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 31 December 2025 compared to the same period of 2024 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 31.12) [thousand RON]	Degree of completion (01.01 – 31.12)
2025	3.359.856*	3,447,057	102.60%
2024	1.311.922**	1,294,678	98.69%

**Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 276/09.12.2025 of the SNN Board of Directors.*

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

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

Cosmin Ghita
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