

INDEPENDENT AUDITOR'S REPORT

To the shareholders of S.N. Nuclearelectrica S.A.

Report on separate financial statements

Qualified opinion

1. We audited the attached separate financial statements of **S.N. Nuclearelectrica S.A.** ("*Company*"), with its registered office in Bulevardul Iancu de Hunedoara, nr. 48, sector 1, Bucharest, Romania, identified by the unique tax registration code RO10874881, which includes the separate statement of financial position as at December 31, 2025, the separate statement of profit and loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the financial year ended, including a summary of significant accounting policies and explanatory notes.
2. The separate financial statements as at December 31, 2025 are identified as follows:
 - Net asset/Total equity: 15,999,875,784 lei
 - Net result for the financial year - profit: 2,398,630,260 lei
3. In our opinion, except for the possible effect of the matter mentioned in paragraph 4 below, the attached separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025, as well as its financial performance and cash flows for the financial year ended on that date, in accordance with Order of the Minister of Public Finance No. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and with the accounting policies described in the notes to the separate financial statements.

Basis for qualified opinion

4. As at 31 December 2024, the Company presented, under "Assets under construction", capitalised items related to Units 3 and 4 of the Cernavoda nuclear power plant amounting to RON 273,960,000, for which sufficient and appropriate audit evidence regarding the allocation of construction costs could not be obtained. For the financial year ended 31 December 2025, the Company proceeded with allocating the construction costs between the two units, based on a report prepared by an independent valuer. Considering that the opening balances affect both the financial position and the financial performance for the 2025 financial year, we were unable to determine the cumulative effect of any adjustments that might have been necessary on the profit or loss for the period, changes in deferred income tax for the period, and on equity for the financial year ended 31 December 2025.
5. We conducted our audit in accordance with International Standards on Auditing ("*ISA*"), EU Regulation No. 537 of the European Parliament and of the Council (hereinafter referred to as *the "Regulation"*) and Law no. 162/2017 (*the "Law"*). Our responsibilities under these standards are described in detail in the "*Auditor's Responsibilities in an Audit of Separate Financial Statements*" section of our report. We are independent from the Company under the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("*IESBA Code*"), according to ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matters

6. We draw attention to Note 1 of the separate financial statements, which describes the fact that investments in Units 3 and 4 are planned to be made by the Company's subsidiary – Energonuclear S.A. In addition, during 2022, the Company established together with an investor Ropower Nuclear SA to develop, attract financing, design, build and operate a nuclear power generation capacity based on small modular reactor (SMR) technology. The estimated total recoverable amount of investments in Cernavoda Units 3 and 4 and SMR, including also all separate items capitalized by the Company, was determined by management based on certain assumptions, professional judgments and probabilities regarding subsequent events, which are considered reasonable in the circumstances, as well as other factors, assuming that the current negotiations between the Company's management and its discussion partners regarding the investment in these units will be successfully concluded. These aspects are supported by the fact that in March 2023 Law no. 74 regarding the approval of the signing of the Support Agreement between the Romanian State and Societatea Nationala Nuclearelectrica S.A. for the Cernavoda NPP Units 3 and 4 Project. Also, these assumptions are based on certain external factors on which the implementation of the mentioned projects depends, such as: the support of the Romanian State to ensure the legislative framework and the necessary financing, attracting external funds for the implementation of projects. In addition, in February 2026, the shareholders of the Company approved the final investment decision for the Small Modular Reactors (SMR) Project, based on the feasibility study. In the event that any of the premises, professional judgments, probabilities of subsequent events and other factors do not materialize favorably, this could result in a material adjustment to the net carrying amount of the Company's assets, liabilities and separate results for the current or future financial year that cannot reasonably be estimated at the date of issue of these separate financial statements. Our opinion is not modified in this regard.

Key audit issues

7. Key audit issues are those aspects that, based on our professional judgement, were of the greatest importance for the audit of separate financial statements of the current period. These issues have been addressed in the context of auditing the financial statements as a whole and forming our opinion on them, and we do not provide a separate opinion on these key issues.
- **Provisions for liabilities and charges.**
 - **Description.** As presented in Note 18 "Provisions for risks and expenses", the Company has registered on December 31, 2025 provisions in the amount of RON 376,470,117, of which in the long term the amount of RON 234,517,603 and in the short term the amount of RON 141,952,514. The decision to record a provision for risks and charges or to present a contingent liability in the separate financial statements depends on professional judgment and certain estimates by the Company's management. We considered that the recognition or not of provisions for risks and expenses is material for the audit, as it involves a significant degree of professional judgement.
 - **Our response.** Our audit procedures to address the risk of material misstatement in relation to the recognition of provisions for risks and charges, which was considered materially risky, included:
 - Review of the resolutions of the General Shareholders Meetings, ordinary and extraordinary,
 - Analysis of the Company's current obligations under which provisions have been recognized,
 - Analysis of professional reasoning used by the Company's Management in determining the probable outcomes of events, as well as quantification of obligations,
 - Obtaining and evaluating lawyers' answers to auditor's letters, followed by obtaining clarifications on the status of certain disputes. During the audit mission, discussions were also held with management and lawyers (internal and external) on significant disputes,
 - Critical assessment of the working assumptions and estimates made by the Company with

respect to disputes, including the amount of provisions recognised in the separate financial statements or contingent liabilities presented,

- Analysis of the maturity of the obligations underlying the establishment of provisions and their short- and long-term classification,
- Assessment of the information disclosed in the notes to the separate financial statements with respect to provisions for risks and charges in accordance with the requirements of applicable reporting standards.

Other issues

8. This report is addressed exclusively to the shareholders of the Company as a whole. Our audit was carried out in order to be able to report to the Company's shareholders those aspects that we must report in a financial audit report and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders as a whole for our audit, for this report.
9. Taxation in Romania is constantly evolving. There is a possibility of different interpretations of legal provisions by the Ministry of Finance and local tax authorities. The Company's management recorded in the submitted accounts various taxes, penalties and fees, based on the best interpretation of the tax provisions in force, an interpretation which, however, can be challenged by a possible fiscal control.

Responsibilities of management and persons responsible for governance for separate financial statements

10. The Company's management is responsible for preparing separate financial statements that provide a true and fair view in accordance with OMFP 2844/2016 and for that internal control that management considers necessary to allow the preparation of separate financial statements free from material misstatements, caused either by fraud or error.
11. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing going concern in the notes to the consolidated financial statements, if any, and for using going concern accounting, unless management either intends to liquidate the Company or cease operations, or has no realistic alternative other than these.
12. The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in an audit of separate financial statements

13. Our goals are to obtain assurance Reasonable on whether the financial statements, as a whole, are free from material misstatements, whether caused by fraud or error, and in issuing an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if one exists. Distortions can be caused either by defraud error and are considered material if that can be expected, flax reasonably well, that they, separately or cumulatively, will Influence economic decisions of users, taken on the basis of these separate financial statements.
14. As part of an ISA audit, we exercise professional judgement and maintain professional skepticism throughout the audit. Also:
 - We identify and assess risks of material misstatement of separate financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than not detecting a material misstatement due to error, as fraud can involve collusion, forgery, intentional omissions, misrepresentation and avoidance of internal control.
 - We understand internal control relevant to the audit, in order to design audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - We assess the adequacy of the accounting policies used and the reasonableness of the

cantabile estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of accounting on a going concern basis and determine, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that could raise significant doubts about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we should draw attention in the auditor's report to related disclosures in the separate financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on a going concern basis.
 - We evaluate the presentation, structure and content of separate financial statements, including disclosures, and the extent to which separate financial statements reflect underlying transactions and events in a manner that results in a fair presentation.
15. We communicate to those responsible for governance, among other aspects, the planned scope and timing of the audit, as well as the main findings of the audit, including any significant deficiencies in internal control, that we identify during the audit.
16. We also provide those responsible for governance with a statement as to our compliance with ethical independence requirements and communicate to them all relationships and other matters that may reasonably be considered to affect our independence and, where applicable, related safeguards.
17. Among the issues we have communicated to those responsible for governance, we determine those aspects that were of greater importance in the audit of separate financial statements in the current period and are therefore key audit issues. We describe these matters in our audit report unless legislation or regulation prevents the matter from being made public, or in extremely rare circumstances we believe that something should not be disclosed in our report because the benefits of the public interest are reasonably expected to be outweighed by the negative consequences of such disclosure.

Report on compliance of the management report with the separate financial statements and non-financial statement

The Directors of the Company are responsible for preparing and submitting, in accordance with the requirements of Articles 15-19 of the Accounting Regulations approved by OMFP 2844/2016, an annual report of the Directors that does not contain significant misstatements and for that internal control that the management considers necessary to allow the preparation of the annual report of the Directors that does not contain significant misstatements, due to fraud or error.

The annual report of the directors is not part of the Company's separate financial statements.

Our opinion on the separate financial statements does not cover the annual management report.

In relation to the audit of the separate financial statements for the year ended December 31, 2025, it is our responsibility to read the annual management report and, in doing so, to assess whether it is materially inconsistent with the separate financial statements, or with knowledge we have obtained during the audit, or whether it appears to be materially misstated.

Regarding the annual report of the administrators, we have read and report whether it has been prepared, in all material aspects, in accordance with the requirements of OMFP 2844/2016, Annex 1, paragraphs 15-19.

Based solely on the activities to be carried out during the audit of the separate financial statements, in our opinion:

- a) The information presented in the annual management report for the financial year for which the separate financial statements have been prepared is consistent in all material respects with the separate financial statements.
- b) The annual report of the administrators was prepared, in all material aspects, in accordance with the requirements of OMFP 2844/2016, Annex 1, paragraphs 15-19 and 26-28,
- c) The annual management report includes the non-financial statement provided for in art. 39 of OMFP

2844/2016.

In addition, based on our knowledge and understanding of the Company and its environment acquired during the audit of the separate financial statements for the year ended December 31, 2025, we are required to report whether we have identified material misstatements in the annual management report. We have nothing to report on this.

The annual management report for 2025 includes sustainability reporting. Our opinion on separate financial statements does not cover the sustainability report.

Report on other legal and regulatory provisions

i) Requirements regarding the information in the Remuneration Report

In accordance with the requirements of art. 107 paragraph (7) of Law no. 24/2017, as subsequently amended ("*Law 24/2017*"), we have read the Remuneration Report prepared by the Company for the financial year ended December 31, 2025 and confirm that, in our opinion, it presents, in all material aspects, the information provided in art. 107 of Law 24/2017.

ii) Audit requirements for public-interest entities

We were appointed auditors of the Company by the General Meeting of Shareholders by Decision no. 1 dated February 28, 2024 to audit the Company's separate financial statements for the financial years ended December 31, 2023, 2024 and 2025. The total uninterrupted duration of our commitment is 3 years, covering financial years ended December 31, 2023, 2024 and 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Company's Board of Directors, which we issued on the same date we issued this report. Also, in conducting our audit, we maintained our independence from the audited entity.
- Our audit opinion on the separate financial statements expressed in this report is consistent with the additional report submitted to the Company's Audit Committee,
- We have not provided for the Company the prohibited non-audit services mentioned in Article 5 (1) of EU Regulation no. 537/2014.

iii) Report on compliance with the provisions of Delegated Regulation (EU) 2018/815 of the European Commission, which includes regulatory technical standards on the single electronic reporting format

We have performed a reasonable assurance mission on the compliance of the separate XHTML financial statements of S.N. Nuclearelectrica S.A. (the "*Company*") on 31.12.2025 ("*XHTML statements*"), with the provisions of Delegated Regulation (EU) 2018/815 of the European Commission, which sets out the regulatory technical standards on specifying a single electronic reporting format ("*ESEF RTS*").

The responsibility of the Company's management for XHTML situations prepared in accordance with RTS regarding ESEF

The Company's management is responsible for preparing XHTML statements in accordance with the RTS on ESEF. This responsibility involves:

- ensuring consistency between XHTML statements and separate financial statements prepared for submission to the relevant authorities in accordance with OMFP 2844/2016,
- designing, implementing and maintaining internal control relevant to the preparation and presentation of ESEF RTS-compliant XHTML statements that are free from material misstatement, fraud or error.

Our responsibility

It is our responsibility to express, based on the evidence obtained, a conclusion as to whether XHTML situations comply, in all material respects, with RTS ESEF requirements. Our reasonable assurance

engagement has been conducted in accordance with International Standard on Assurance Engagements 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000") issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement under ISAE 3000 involves conducting procedures to obtain evidence of ESEF compliance with the RTS. The nature, timing and extent of the procedures selected depend on the auditor's judgement, including the assessment of the risk of significant deviations from the ESEF RTS provisions due to either fraud or error. A reasonable assurance mission involves:

- obtaining an understanding of the process of preparation by the Company of XHTML statements in accordance with the ESEF RTS, and of the relevant internal controls,
- assessing whether the separate financial statements have been prepared in a valid XHTML format,
- reconciliation of XHTML statements with audited separate financial statements prepared by the Company in accordance with OMFP 2844/2016 for submission to the relevant authorities.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the XHTML statements for the financial year ended 31.12.2025 comply, in all material respects, with the RTS ESEF requirements.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion regarding the separate financial statements. Our audit opinion on the Company's separate financial statements for the financial year ended 31.12.2025 is included in the section "*Report on the audit of separate financial statements*" above.

On behalf of: PKF Finconta SRL

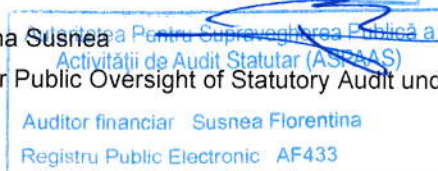
St. Grigore Mora, nr. 37, Sector 1, Bucharest

Registered with the Authority for Public Oversight of Statutory Audit under number FA32



Name of audit partner: Florentina Susnea

Registered with the Authority for Public Oversight of Statutory Audit under number AF433



Bucharest, March 20, 2026