



**QUARTERLY REPORT**  
**OF THE BOARD OF DIRECTORS**  
**S.N. NUCLEARELECTRICA S.A.**  
**(“SNN”)**  
**Q4 2025**

**Date of report: March 2026**

**TABLE OF CONTENTS**

1.	BASIS OF THE REPORT .....	4
2.	REPORTING ENTITY .....	4
2.1.	General information about the Group.....	4
3.	ANALYSIS OF THE FINANCIAL SITUATION .....	5
3.1.	Individual Statement of Financial Position as at 31 December 2025 .....	5
3.2.	Consolidated statement of financial position as at 31 December 2025 .....	6
3.3.	Individual Profit and Loss Account for the 12-month period ended on 31 December 2025.....	7
3.4.	Consolidated Profit and Loss Account for the 12-month period ended on 31 December 2025 .....	9
3.5.	Execution of the Income and Expenditure Budget as at 31 December 2025.....	10
4.	OPERATING ACTIVITIES .....	11
4.1.	Electricity generation.....	11
4.2.	Sale of electricity .....	11
4.3.	Expenses made on the electricity market.....	15
4.4.	Investment programme as at 31 December 2025 .....	16
4.5.	Financial investments in subsidiaries and related entities .....	18
4.6.	Activity of Cernavoda NPP Branch.....	20
4.7.	Activity of Pitesti NFP Branch.....	23
5.	OTHER SIGNIFICANT ASPECTS .....	24
5.1.	The project of Units 3 and 4 within Cernavoda NPP .....	24
5.2.	Cernavoda NPP Unit 1 Refurbishment Project .....	26
5.3.	Development of the first small modular reactor (SMR) – RoPower Nuclear S.A. ....	28
5.4.	Project for the tritium removal facility - CTRF .....	31
5.5.	Medical Isotopes Project .....	32
5.6.	Litigation commenced by Cernavoda NPP Trade Union and the employees of Cernavoda NPP Branch.....	34
5.7.	Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the electricity sector.....	34
5.8.	Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party .....	34
5.9.	Dispute with ANAF on the main tax liabilities related to the contribution to the energy transition fund for the period 1 September 2022 - 15 December 2022 – Case 3063/2/2024 .....	35
5.10.	Litigation against General Turbo SA .....	35
5.11.	Changes in the management of the Company – Board of Directors .....	35
5.12.	2025 Income and Expenditure Budget .....	37
5.13.	Approval of distribution of the net profit of the 2024 financial year .....	37
5.14.	Cernavoda NPP Unit 2 entering the planned outage programme.....	37
5.15.	Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara.....	38
5.16.	Fitch rating review .....	38
5.17.	Major litigations .....	39
5.18.	Other information.....	39

6.	MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 DECEMBER 2025 .....	39
7.	ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 31 DECEMBER 2025	40
8.	DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 31 DECEMBER 2025 .....	40
	Appendix 1 - Individual Statement of Financial Position as at 31 December 2025 .....	42
	Appendix 2 - Consolidated Statement of Financial Position as at 31 December 2025 .....	43
	Appendix 3 - Individual Profit and Loss Account for the 12-month period ended on 31 December 2025	44
	Appendix 4 - Consolidated Profit and Loss Account for the 12-month period ended on 31 December 2025	45
	Appendix 5 - Execution of the Income and Expenditure Budget as at 31 December 2025 .....	46
	Appendix 6 - Major litigations (in excess of RON 500 thousand), including litigations whose value was not assessed, pending as at 31 December 2025 .....	47
	Appendix 7.a – The degree of achievement of the key performance indicators for the Board of Directors, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 02.09.2025	57
	Appendix 7.b – The degree of achievement of the key performance indicators for the Board of Directors, aggregate for the year 2025, cumulative, applicable for the period 03.09.2025 – 17.12.2025	58
	Appendix 8.a – The Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 16.12.2025	59
	Appendix 8.b – The Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the year 2025, cumulative, applicable for the period 17.12.2025 – 31.12.2025	60
	Appendix 8.c – Degree of achievement of the key performance indicators for the Chief Financial Officer, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 16.12.2025	61
	Appendix 8.d – Degree of achievement of the key performance indicators for the Chief Financial Officer, aggregate for the year 2025, cumulative, applicable for the period 17.12.2025 – 31.12.2025	62

**1. BASIS OF THE REPORT**

The Quarterly report of the Board of Directors for the fourth quarter of 2025 is prepared in accordance with Article 57(4) of the Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“GEO no. 109/2011”).

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

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

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

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

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

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

**Ropower Nuclear S.A.**

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

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

**3. ANALYSIS OF THE FINANCIAL SITUATION**

The information and the Individual Financial Statements as at and for the financial year ended on 31 December 2025 presented in this report have been audited by S.N. Nuclearelectrica S.A.'s financial auditors - PKF Finconta S.R.L. and were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS”) adopted by the European Union.

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

**3.1. Individual Statement of Financial Position as at 31 December 2025**

The detailed statement of the individual financial position as of 31 December 2025 is stated in **Appendix 1**.

<b>Ratio</b> <b>[Thousand RON]</b>	<b>31 December 2025</b> <b>(audited)</b>	<b>31 December 2024</b> <b>(audited)</b>	<b>Variation</b>
Non-current assets	13,373,734	8,133,814	64.4%
Current assets	5,010,367	5,992,916	(16.4%)
<b>Total assets</b>	<b>18,384,101</b>	<b>14,126,730</b>	<b>30.1%</b>
Long-term liabilities	1,129,928	399,163	183.1%
Current liabilities	1,254,297	1,384,336	(9.4%)
<b>Total liabilities</b>	<b>2,384,225</b>	<b>1,783,499</b>	<b>33.7%</b>
<b>Equity</b>	<b>15,999,876</b>	<b>12,343,231</b>	<b>29.6%</b>
<b>Total equity and liabilities</b>	<b>18,384,101</b>	<b>14,126,730</b>	<b>30.1%</b>

**Non-current assets** increased by 62.4% compared to the values recorded as at 31 December 2024. This increase is due to the amount of tangible non-current assets, which increased by about RON 4 billion compared to the previous reporting period, of which: + RON 690 million is the delta in the amounts advanced for the investment projects, + RON 829 million is the net impact from revaluation of buildings and land, - RON 680 million is the depreciation for the period January - December 2025, and the difference of RON +3.2 billion reflects the net impact of the inflows and outflows of tangible non-current assets property during the reporting period. Also, non-current assets’ variation is driven by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted

to the related entity RoPower SA by RON 754 million (interest included), as compared to 31 December 2024, and the increase in the principal of the loan granted to the subsidiary EnergoNuclear SA by RON 438 million (interest included), as compared to 31 December 2024. Financial investments in subsidiaries increased in 2025 by RON 36 million, representing the increase in the share capital of the subsidiary FPCU through in-kind contribution.

**Current assets** dropped by 16.4% as compared to 31 December 2024, mainly due to the decrease in cash by 23% (bank deposits maturing in less than 12 months, and cash and cash equivalents), as well as the decrease in trade receivables and other assets measured at amortized cost (redemption in January 2025 of the Treasury bills acquired in October 2024). Inventories also dropped by 3.6%.

**Long-term liabilities** increased by 183.1% (RON +731 million) compared to 31 December 2024 as a result of the drawdown of the first two tranches of the loan granted by the European Investment Bank (EIB) for the “Cernavoda NPP Heavy Water Tritium Removal Facility” project. The amount due as at 31 December 2025 is EUR 80 million (31 December 2024: EUR 0), representing the first 2 tranches of the loan amounting to EUR 145 million in total. The tranches shall be repaid in 23 equal instalments payable between 2029 and 2040. The deferred tax liability increases by + RON 371 million, mainly due to the impact of the building and land revaluation. These increases are partially offset by decreases in the provisions for risks and expenses (RON -27 million), long-term deferred income (RON -15 million), and liabilities under leasing contracts (RON -11 million).

**Current liabilities** dropped by 9.4% compared to the figures booked as at 31 December 2024, mainly due to the decrease in and non-current asset supplier trade liabilities, which was partially offset by the increase in the amount of the payable corporate income tax.

### 3.2. Consolidated statement of financial position as at 31 December 2025

The detailed statement of the consolidated financial position as of 31 December 2025 is presented in **Appendix 2**.

<b>Ratio</b> <b>[Thousand RON]</b>	<b>31 December 2025</b> <b>(audited)</b>	<b>31 December 2024</b> <b>(audited)</b>	<b>Variation</b>
Non-current assets	13,473,307	7,806,860	72.6%
Current assets	5,162,811	6,315,532	(18.3%)
<b>Total assets</b>	<b>18,636,118</b>	<b>14,122,392</b>	<b>32.0%</b>
Long-term liabilities	1,311,180	399,852	227.9%
Current liabilities	1,424,018	1,421,901	0.1%
<b>Total liabilities</b>	<b>2,735,199</b>	<b>1,821,753</b>	<b>50.1%</b>
<b>Equity</b>	<b>15,900,919</b>	<b>12,300,639</b>	<b>29.3%</b>
<b>Total equity and liabilities</b>	<b>18,636,118</b>	<b>14,122,392</b>	<b>32.0%</b>

**Non-current assets** increased by 72.6% compared to the values recorded as at 31 December 2024. This development is mainly due to the amount of tangible non-current assets, which increased by about RON 4.9 billion, reporting period-on-reporting period, driven mainly by the 2025 inflows, the variation in the amounts advanced for investment projects, and the net impact of land and building revaluation. Also, non-current assets' variation is driven by the increase in financial assets measured at amortized cost,

namely the increase in the principal of the loan granted to the related entity RoPower SA by RON 754 million (interest included), as compared to 31 December 2024.

**Current assets** dropped by 18.3% as compared to 31 December 2024, mainly due to the decrease in cash by 26.5% (bank deposits maturing in less than 12 months, and cash and cash equivalents), as well as the decrease in trade receivables and other assets measured at amortized cost. Inventories also dropped by 3.9%.

**Long-term liabilities** increased by 227.9% (RON +911 million) compared to 31 December 2024 as a result of the drawdown of the first two tranches of the loan granted by the European Investment Bank (EIB) for the “Cernavoda NPP Heavy Water Tritium Removal Facility” project. The amount due as at 31 December 2025 is EUR 80 million (31 December 2024: EUR 0), representing the first two tranches of the loan amounting to EUR 145 million in total. The tranches shall be repaid in 23 equal instalments payable between 2029 and 2040. The deferred tax liability increases by RON 372 million, mainly due to the impact of the building and land revaluation. These increases are partially offset by decreases in the provisions for risks and expenses (RON -27 million), long-term deferred income (RON -15 million), and liabilities under leasing contracts (RON -9 million).

**Current liabilities** dropped by 0.1% compared to the figures booked as at 31 December 2024, mainly due to the decrease in and non-current asset supplier trade liabilities, which was partially offset by the increase in the amount of the payable corporate income tax.

### 3.3. Individual Profit and Loss Account for the 12-month period ended on 31 December 2025

The detailed form of the Individual Profit and Loss Account for the 12-month period ended on 31 December 2025 is presented in **Appendix 3**.

In the 12-month period ended 31 December 2025, SNN obtained a net profit amounting to RON 2.4 billion.

<b>Ratio</b> [Thousand RON]	<b>The 12-month period ended 31 December 2025</b> (audited)	<b>The 12-month period ended 31 December 2024</b> (audited)	<b>Variation</b>
<b><i>Production (GWh)*</i></b>	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%
<b>EBITDA</b>	<b>3,095,934</b>	<b>2,385,246</b>	<b>29.8%</b>
Depreciation and impairment	(719,251)	(672,180)	7.0%
<b>EBIT</b>	<b>2,376,683</b>	<b>1,713,066</b>	<b>38.7%</b>
Financial income	437,615	330,053	32.6%
Financial expenses	(35,870)	(50,342)	(28.7%)
<b>Net financial result</b>	<b>401,745</b>	<b>279,711</b>	<b>43.6%</b>
Net corporate income tax expenses	(379,798)	(284,589)	33.5%
<b>Net profit</b>	<b>2,398,630</b>	<b>1,708,188</b>	<b>40.4%</b>

\*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.

### 3.4. Consolidated Profit and Loss Account for the 12-month period ended on 31 December 2025

The detailed form of the Consolidated Profit and Loss Account for the 12-month period ended on 31 December 2025 is presented in **Appendix 4**.

In the 12-month period ended 31 December 2025, SNN Group obtained a net profit amounting to RON 2.34 billion.

Ratio [Thousand RON]	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)	Variation
<b>Production (GWh)*</b>	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 CFTE Energy Transition Fund	(504,507)	(288,738)	74.7%
<b>EBITDA</b>	<b>3,126,205</b>	<b>2,392,139</b>	<b>30.7%</b>
Depreciation and impairment	(725,833)	(677,280)	7.2%
<b>EBIT</b>	<b>2,400,372</b>	<b>1,714,859</b>	<b>40.0%</b>
Financial income	375,393	318,907	17.7%
Financial expenses	(48,135)	(50,892)	(5.4%)
<b>Net financial result</b>	<b>327,258</b>	<b>268,015</b>	<b>22.1%</b>
<b>Share of profit or loss of related entities and joint ventures</b>	<b>(1,448)</b>	<b>(5,605)</b>	<b>(74.2%)</b>
Net corporate income tax expenses	(383,916)	(288,675)	33.0%
<b>Net profit</b>	<b>2,342,266</b>	<b>1,688,594</b>	<b>38.7%</b>

\*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 19.7%, 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 0.5% 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 33.0% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

### **3.5. Execution of the Income and Expenditure Budget as at 31 December 2025**

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

By its Resolution no. 276/09.12.2025, the Board of Directors approved the rectification of SNN's Income and Expenditure Budget ("IEB").

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

The execution of the IEB as at 31 December 2025 is presented in **Appendix 5** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 31 December 2025 (presented in **Appendix 5**), it results that total income has been achieved in a proportion of 101.3%, and total expenses have been achieved in a proportion of 92.0%, therefore net profit has been achieved in a proportion of 118.4%.

## 4. OPERATING ACTIVITIES

### 4.1. Electricity generation

The gross electricity production of the two operational units of Cernavoda NPP was 11,012,353 MWh in 2025 (of which 2,970,109 MWh in the fourth quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 897 thousand MWh during 2025 (of which 237 thousand MWh in the fourth quarter of 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%. In the fourth quarter of 2025, the amount of electricity produced and delivered in the SEN was 2,732,693 MWh, increase by 0.93% compared to the level recorded in the fourth quarter of 2024 of 2,707,549 MWh.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, being achieved in proportion of 103.0% and for the fourth quarter of 2025, it considered a quantity of 2,670,071 MWh, being achieved in proportion of 102.3%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the fourth quarter of 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 First 9 months of 2025	October 2025	November 2025	December 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	92.80%	92.87%	92.53%	89.22%	92.48%	90.31%
Unit 2	81.71%	99.86%	99.48%	100.07%	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.

### 4.2. Sale of electricity

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

agreement concluded with C.N. Transelectrica S.A. For the purpose of this activity, during 1 January - 31 December 2025:

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

On 31 December 2025, there were 5 bank letters of guarantee on balance, amounting to RON 159,862,418.

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

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

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	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
<b>Total sales during the period January - December 2025</b>	<b>10,491,655</b>	<b>100%</b>	<b>535.70</b>	<b>5,620,368,068</b>

<sup>\*)</sup>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 T<sub>g</sub>). 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<sub>g</sub>).

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<sub>g</sub> included), going up by 11.9% compared to the average price recorded in the previous year, i.e. 476.77 RON / MWh (T<sub>g</sub> included), provided that the value of the transmission tariff for injection of electricity into the grid T<sub>g</sub> 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<sub>g</sub> included), as compared to 427.99 RON/MWh (T<sub>g</sub> included) during the previous year.

In 2025, SNN performed 284 energy sales contracts, as follows:

- 170 contracts concluded on CMBC-EA-Flex;
- 95 transactions concluded on CM-OTC;
- 5 transactions concluded on LCM-RCE;
- 12 transactions negotiated directly based on the provisions of law no. 123/2012 of electricity and natural gas;
- 2 supply contracts for 2 end consumers.

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

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

### Electricity sales (quantities, prices and values) in the fourth quarter of 2025

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including T <sub>g</sub> ]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	2,729,181	99.53%	560.67	1,530,172,401
- Sales under CMBC-EA Flex, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	2,417,930	88.18%	553.98	1,339,480,680
- Sales on DAM and IDM	311,251	11.35%	612.66	190,691,721
Income from imbalances BM*)	12,773	0.47%	848.29	10,835,241
<b>Total sales during the fourth quarter of 2025</b>	<b>2,741,954</b>	<b>100%</b>	<b>562.01</b>	<b>1,541,007,642</b>

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

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the BM market is 2,741,954 MWh, 0.86% above the sales schedule, of 2,718,601 MWh (measured according to the production forecast, without estimating unplanned outages) and 1.42% lower than the amount of electricity sold in the fourth quarter of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (9,262 MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 33% of which was purchased on the spot market and 67% on the BM market.

The income gained on the electricity market related to electricity deliveries in the fourth quarter of 2025 amount to RON 1,541,007,642, 2.99% higher than the income budgeted for the fourth quarter of 2025, due to increase of the spot market prices and, respectively, 12.9% higher compared to the amounts gained in the fourth quarter of 2024.

The weighted average sales price for the electricity sold (without BM) achieved in the fourth quarter of 2025 is 560.67 RON/MWh (including T<sub>g</sub>). In the fourth quarter of 2024, the weighted average sales price for the energy sold (without MACEE and BM) was 512.10 RON/MWh (including T<sub>g</sub>).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the fourth quarter of 2025 a percentage share of 88.18% of the total volume of electricity sold, compared to a percentage share of 49.19% recorded in the fourth quarter of 2024.

The average sales price under bilateral contracts in this period was 553.98 RON/MWh (T<sub>g</sub> included), going up by 15.4% compared to the average price recorded in fourth quarter of 2024, i.e. 480.20 RON/MWh (T<sub>g</sub> included), provided that the value of the transmission tariff for injection of electricity into the grid T<sub>g</sub> amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order

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

In the fourth quarter of 2025, electricity amounting to 11.35% of the total sales value was sold on the spot market (DAM and IDM), as compared to 11.19% in the fourth quarter of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN during the fourth quarter of 2025 was 612.66 RON/MWh ( $T_g$  included), as compared to 652.34 RON/MWh ( $T_g$  included) during the fourth quarter of 2024.

In the fourth quarter of 2025, SNN performed 176 energy sales contracts, as follows:

- 93 contracts concluded on CMBC-EA-Flex;
- 72 transactions concluded on CM-OTC;
- 3 transactions concluded on LCM-RCE;
- 6 transactions negotiated directly based on the provisions of law no. 123/2012 of electricity and natural gas;
- 2 supply contracts for 2 end consumers.

### **4.3. Expenses made on the electricity market**

In 2025, the total expenses made on the electricity market by SNN amounted to RON 241,917,515, of which the electricity purchases amounted to RON 162,833,219; the expenses made on the balancing market were RON 41,116,772 and RON 33,277,588 represented  $T_g$  (the regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 33,492 represents expenses with green certificates required to be purchased for the electricity supplied, and RON 4,435,529 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

Expenses made for the purchase of electric energy in 2025 on the spot market (DAM and IDM) amounted to RON 22,601,279 - for 45,485 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply electricity during the (un)planned outages; the amount of electricity purchased in 2025 was 45.485 MWh (in 2024: 160,970 MWh), at an average price of 496.89 RON/MWh (in 2024: 629.29 RON/MWh).

Expenses on the BM in 2025 amounted to RON 41,116,772, the quantity of electricity purchased being 30,940 MWh (in 2024: RON 194,944,358, the quantity of electricity purchased being 72,235 MWh).

7 negotiated purchase transactions were concluded, for an energy equivalent to a 250 MW power band during the planned outage of U2, for a total quantity of 300,000 MWh, at an average price of 467.44 RON/MWh, with a total value of RON 140,231,940.

By applying Article II of Law no. 259/29.10.2021 and the Government Emergency Ordinance 27/18.03.2022, as updated under Law no. 357/2022, Nuclearelectrica booked a cost with the contribution to the Energy Transition Fund of RON 504,506,729 in 2025.

In the fourth quarter of 2025, the total expenses made on the electricity market SNN amount to RON 20,965,932, of which electricity purchases amounted to RON 1,791,645, RON 9,467,803 are expenses on the balancing market, RON 8,990,137 represent  $T_g$  (regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network),

RON 7,459 represents expenses with green certificates required to be purchased for the electricity supplied, and RON 653.732 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

In the fourth quarter of 2025, the purchase of electricity was made on the spot market (DAM and IDM) and the expenses for these purchases amounted to RON 1,791,645 - for 3,059 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply electricity during the (un)planned outages or setbacks; the amount of electricity purchased in the fourth quarter of 2025 was 3,058 MWh (in the fourth quarter of 2024: 67,210 MWh), at an average price of 585.79 RON/MWh (the fourth quarter of 2024: 382.58 RON/MWh).

Expenses on the BM in the fourth quarter of 2025 amounted to RON 9,467,803, the quantity of electricity purchased being 6,203 MWh (the fourth quarter of 2024: RON 13,586,273, the quantity of electricity purchased being 6,592 MWh).

The expenses on purchases of electricity and negative imbalances were lower in the fourth quarter of 2025, compared to the fourth quarter of 2024 thanks to the uninterrupted operation of the units, for a higher cumulative number of hours of operation, namely 115 more hours than in the fourth quarter of 2024.

#### **4.4. Investment programme as at 31 December 2025**

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.

Of the total programme amount, about 91% are investments in progress, a category that also includes the loans extended to subsidiaries and the related entities, plus the contribution to the share capital of FPCU. These loans account for 36% of the total investments in progress, *i.e.*, RON 1,195,805 thousand. New investments, upgrades and endowments aggregately account for about 9% of the total amount.

The investment financing sources are represented by own funds and external bank loans; the total budgeted amount of the latter is RON 2,429,850 thousand in 2025. On the date of this Report, the Company has in progress a loan from the European Investment Bank (EIB) for a maximum amount of EUR 145 million needed for the project "Tritium Removal Facility of Cernavoda NPP, from which the first two drawdowns of EUR 80 million were already made on 11 April 2025. Later, as at 24 September 2025, a loan of EUR 540 million was taken out from a banking syndicate (the Syndicate) led by J.P. Morgan, acting as lender, to finance the "Refurbishment of Cernavoda NPP's Unit 1" Project.

Until 31 December 2025, no instalment repayments were made under the external loans taken out for the investments listed above.

SNN's 2025 investment programme includes the investment programmes needed in the Cernavoda NPP Branch, the Pitesti NFP Branch and the Headquarters, which are estimated to be completed by the end of 2025, as well as investment projects 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:

<b>Year</b>	<b>Investment programme value [thousand RON]</b>	<b>Actual (01.01 – 31.12) [thousand RON]</b>	<b>Degree of completion (01.01 – 31.12) [%]</b>
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.*

### **Analysis of the degree of completion of the investment program as at 31 December 2025**

Some of the major projects or the projects that had an important share in the investment programme and the way they will be carried out during the 12-month period of 2025 are briefly presented here:

- **“Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems”**: total rectified budgeted RON 1,736,894 thousand, of which spent RON 1,842,321 thousand - the degree of realization of the total budgeted is 106.1%;

- **“Planned outage of Cernavoda NPP Unit 2 (regular general inspection and capital repairs)”** total rectified budgeted RON 110,404 thousand, of which spent 121,111 - as at 31 December 2025, the degree of realization of the total budgeted is 109.7%;
- **“Tritium Removal Facility of Cernavoda NPP”**: total rectified budgeted RON 64,157 thousand, of which spent RON 113,996 thousand - the degree of realization of the total budgeted is 177.7%;
- **“Improving the response of Cernavoda NPP, namely the nuclear safety functions in case of events outside the design basis due to the nuclear accident occurred at the Fukushima 1 nuclear power plant, Japan (U5 renewal)”**: total rectified budgeted RON 35,075 thousand, of which spent RON 35,910 thousand - the degree of realization of the total budgeted is 102.4%;
- **EnergONuclear Shareholder Loan**: total rectified budgeted RON 392,000 thousand, of which spent RON 392,000 thousand - as at 31 December 2025, the degree of realization of the total budgeted is 100%;
- **SMR FEED 2 financing by means of a shareholder loan granted to RoPower Nuclear S.A.**: total rectified budgeted RON 758,747 thousand, of which spent RON 680,377 thousand - as at 31 December 2025, the degree of realization of the total budgeted is 89.7%;
- **Loan and contribution to the capital of the subsidiary Uranium Concentrate Processing Plant**: total rectified budgeted RON 45,048 thousand, of which spent RON 45,058 thousand - as at 31 December 2025, the degree of realization of the total budgeted is 100%;
- **Intermediary Spent Fuel Storage Facility** total rectified budgeted RON 9,191 thousand, of which spent RON 9,572 thousand - the degree of realization of the total budgeted is 104.2%;
- **Facilities**, representing purchases of goods and other investment expenses less those related to the planned outages total rectified budgeted RON 124,339 thousand, of which spent RON 118,816 thousand - the degree of realization of the total budgeted is 95.6%.

In conclusion, the comparative analysis of the investment programme’s execution for the years 2024–2025 shows an improvement of its implementation performance. The 2025 results show a high level of achievement, with projects running according to plan and efficient management of resources.

#### **4.5. Financial investments in subsidiaries and related entities**

##### **EnergONuclear S.A.**

On 31 December 2025 and 31 December 2024, the Company holds 100% of the share capital of EnergONuclear S.A. The value of the shareholding as at 31 December 2025 is RON 222,438,103 (31 December 2024: RON 222,438,103).

By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder (“EGMS”), the investment decision, consisting in SNN financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000, was approved.

On 31 December 2025, the Company had a principal of RON 742,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 48,415,759 (31 December 2024: RON 1,974,575).

**Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.**

On 31 December 2025, respectively 31 December 2024, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The value of the shareholding as at 31 December 2025 is RON 36,057,790 (31 December 2024: RON 200). In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of non-current assets (property and equipment).

In 2023, the Company's shareholder approved the granting of loans in amount of RON 11,000,000 and RON 16,325,949.40 respectively, for the purpose of financing the activities, in compliance with the provisions of the activity programmes and of the income and expenditure budget for 2024 and 2025.

In 2024, the Company's shareholder approved the granting of a loan in amount of RON 12,025,000, for the purpose of financing the investment activities of the FPCU subsidiary, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2024.

In 2025, the Company's shareholder approved the granting of a loan in amount of RON 9,000,000, for the purpose of financing the investment activities of the FPCU subsidiary, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2025.

On 31 December 2025, the Company had a principal of RON 35,705,000 (31 December 2024: RON 31,805,000) and an accrued interest of RON 4,243,804 (31 December 2024: RON 2,233,277).

**Nuclearelectrica Serv S.R.L.**

On 31 December 2025, respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding as at 31 December 2025 is RON 17,000,200 (31 December 2024: RON 17,000,200).

On 31 December 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans and interests granted to the subsidiary Nuclearelectrica Serv S.R.L.

**RoPower Nuclear S.A.**

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

In 2023, RoPower Nuclear S.A. concluded a loan agreement with SNN for the equivalent in EUR of the amount of USD 8,966,023, of which the amount of USD 4,556,949 was drawn until 31 December 2024. The loan was granted for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 1.

In 2024, 3 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 balance of the loan as at 31 December 2025 is RON 1,040,497,491, equivalent to EUR 204,079,139 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 91,701,959 (31 December 2024: RON 18,440,306).

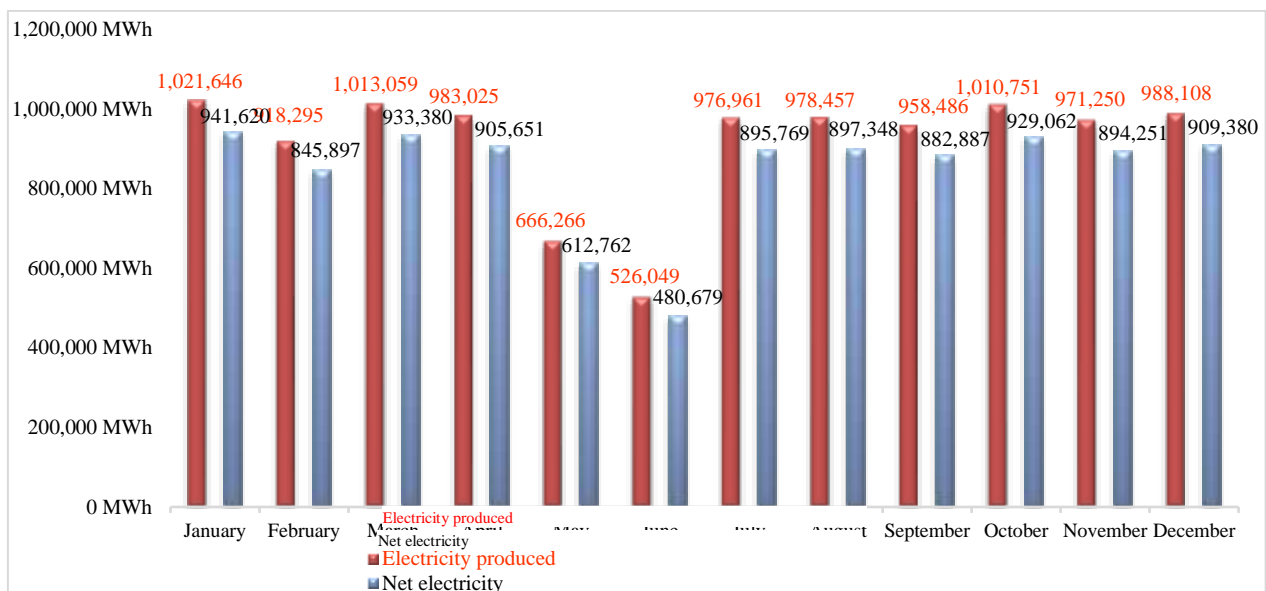
**4.6. Activity of Cernavoda NPP Branch**

The operating activity took place without events that could have an impact on nuclear safety, on the own personnel, the population or the environment. The relationship with the regulatory authorities was carried out in compliance with the requirements and conditions of the operating authorizations.

In the 12-month period ending on 31 December 2025, there was no operational event that exceeded level 1 on the international scale of nuclear events, regarding the degradation of defence barriers in depth, impact on the site or outside and no human error leading to an event with consequences.

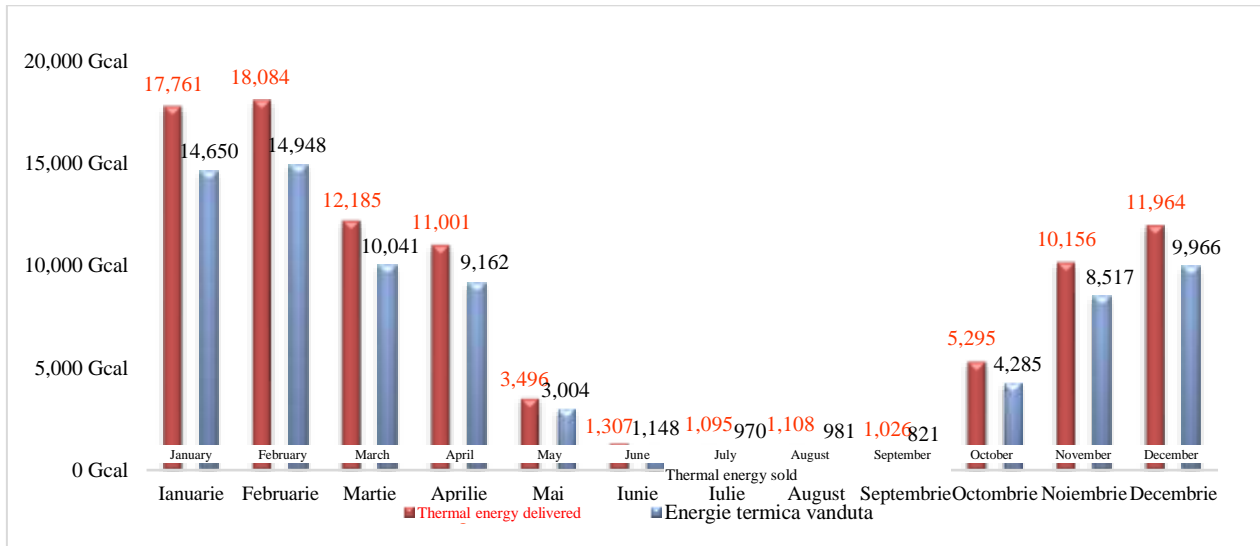
The main ratios of the production activity are shown in the following diagrams.

**Produced/net electricity U1+U2 (MWh)**  
**(Electricity produced: 11,012,353/Net electricity delivered: 10,128,685)**  
**(Aggregate own technological consumption 2025: 8.02%)**

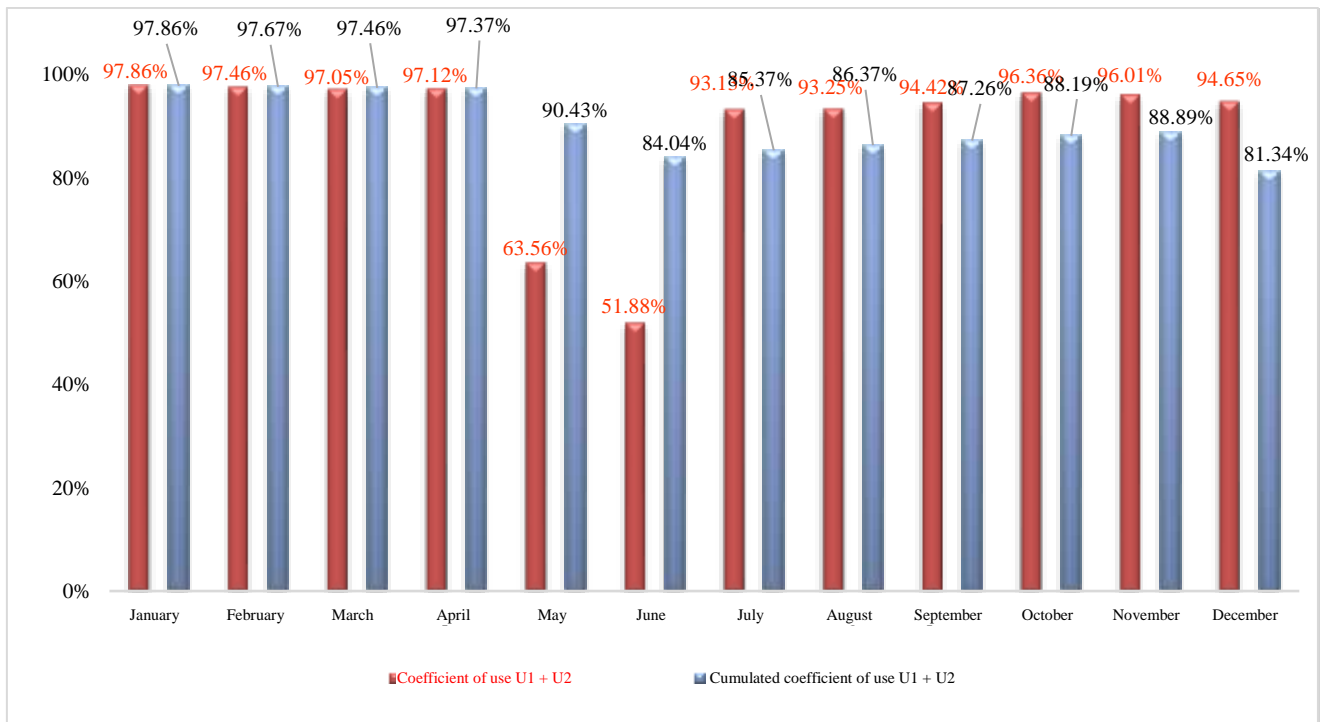


*Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit*

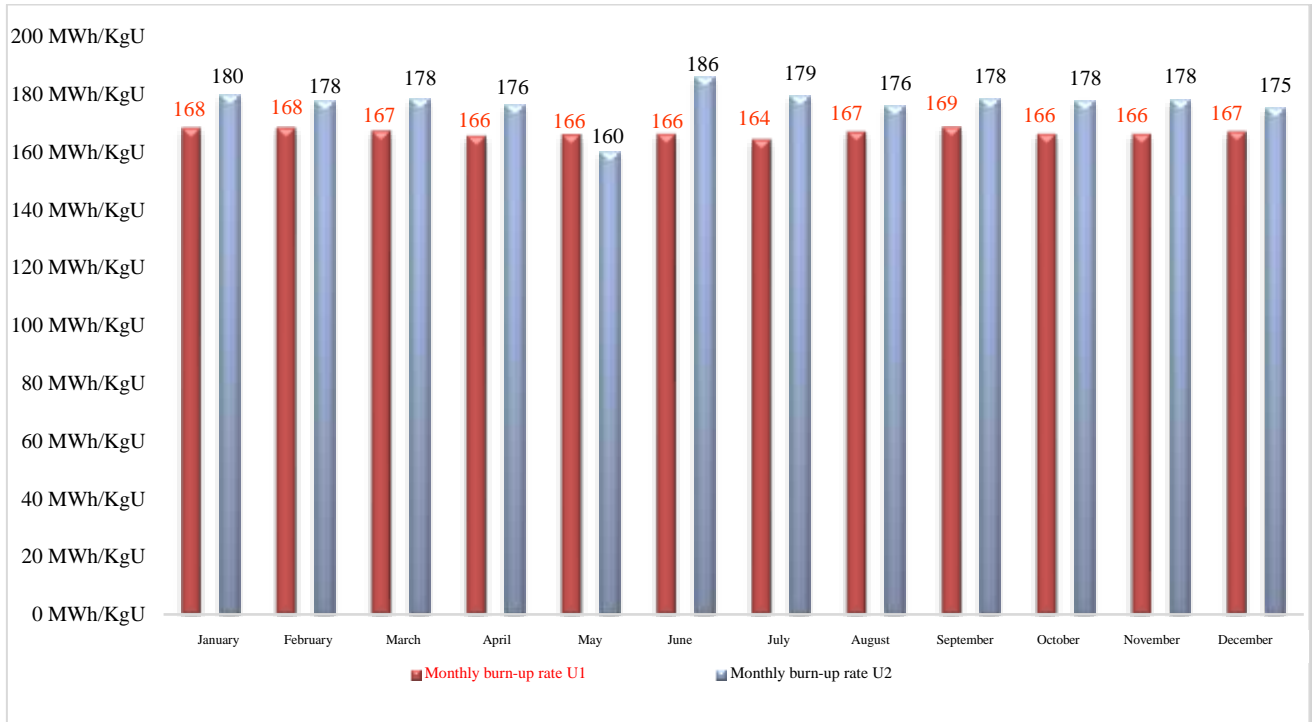
**Thermal energy delivered/sold for heating (Gcal)**  
**(Thermal energy delivered: 94,479/Thermal energy sold: 78,493)**



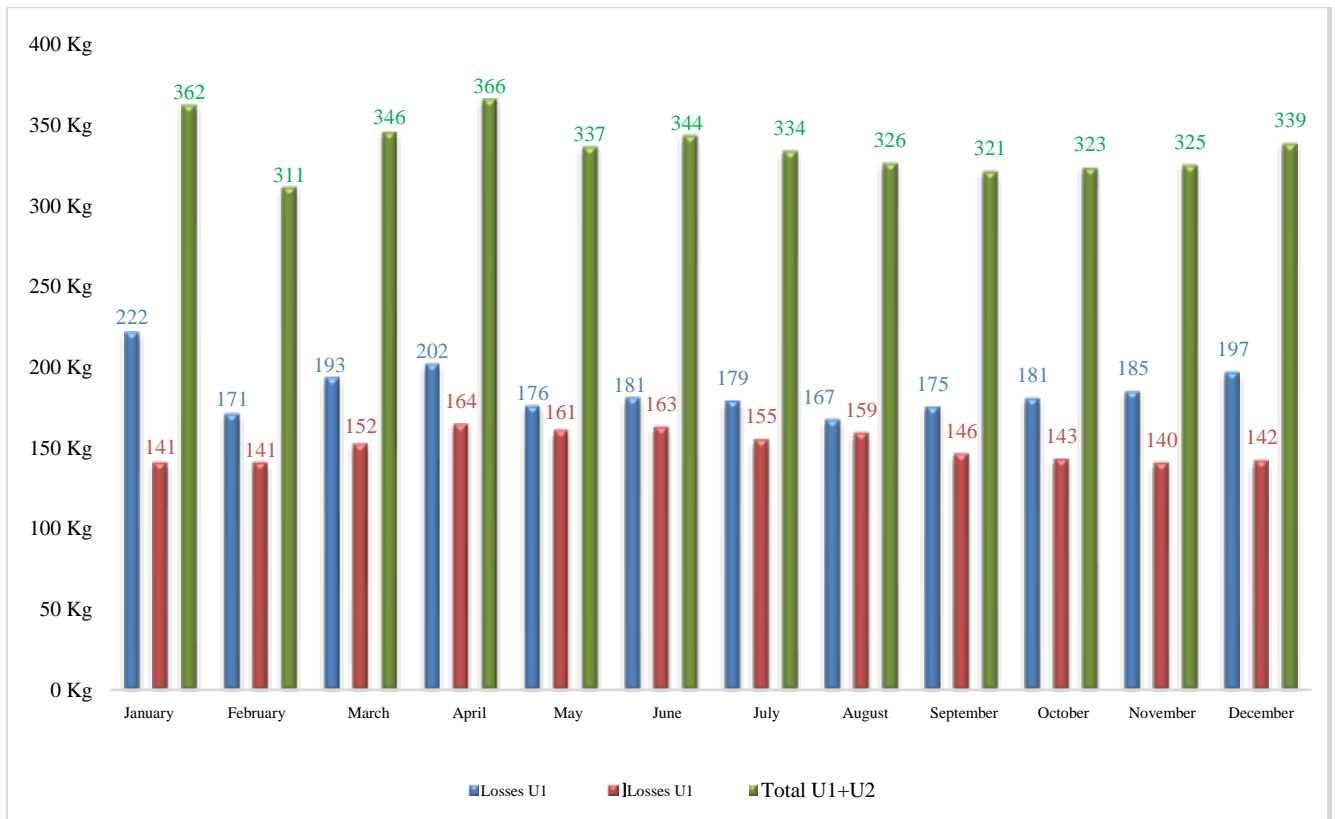
**Coefficient of use of the installed power U1+U2 (%)**  
**(Aggregate 2025: 89.34%)**



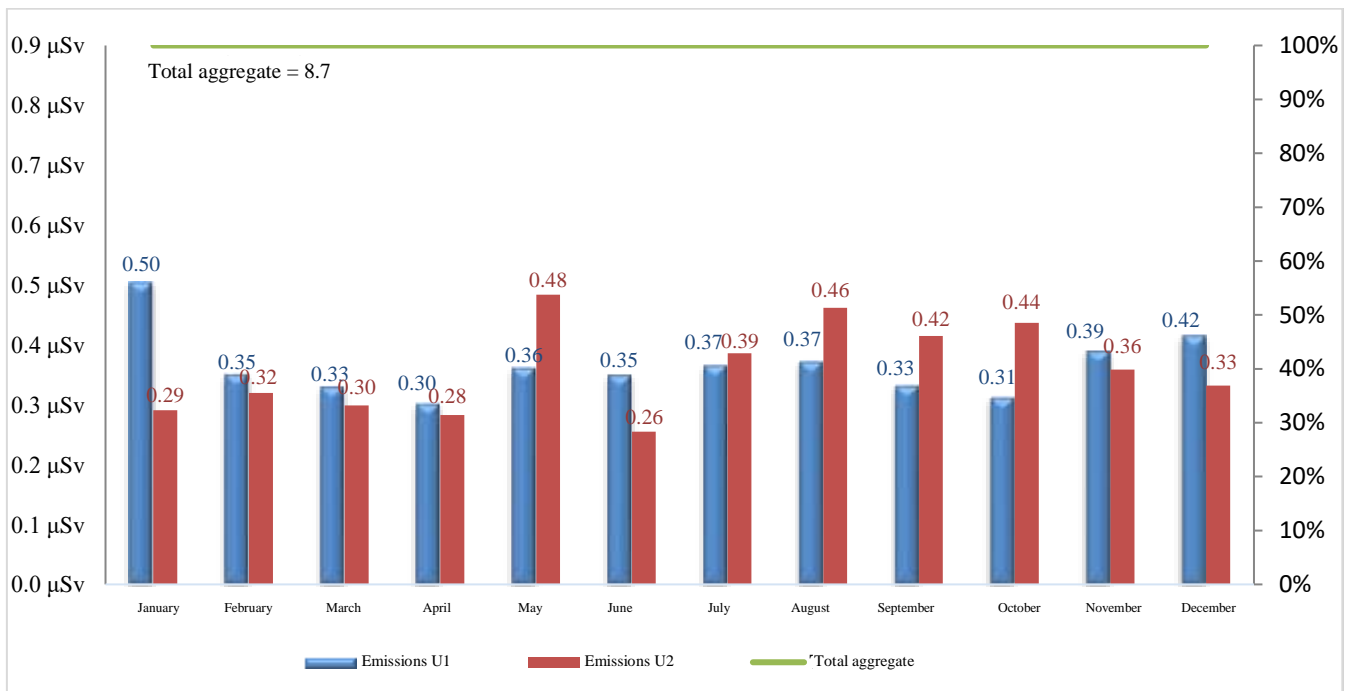
**Nuclear fuel burn-up rate (MWh/KgU)**  
**(Aggregate 2025: 172/Planned in the project: min. 156)**



**Heavy water losses U1+U2 (Kg)**  
**(Aggregate 2025: 4,034,55/ Planned: max. 10,280)**



**Volume of radioactive emissions in the environment U1+U2 (µSv)**  
**(Total aggregate 2025: 8.7/Annual target: 9.5)**



**4.7. Activity of Pitesti NFP Branch**

Between 1 January and 31 December 2025, Pitesti NFP Branch manufactured, controlled and accepted a number of 11,118 nuclear fuel bundles, with 118 bundles more than the annual manufacturing plan rev. 0, all falling within the specifications, with the production of nuclear fuel bundles increasing by 0.90% compared to the same period of the year 2024, when 11,019 bundles were manufactured, controlled and accepted. The annual manufacturing programme was revised in April 2025 and August 2025, further which the total planned annual output was maintained at 11,000 FBs.

During 1 January - 31 December 2025, Pitesti NFP Branch delivered to Cernavoda NPP a number of 10,800 nuclear fuel bundles (1 January - 31 December 2024: 10,800 bundles), in compliance with the agreed delivery schedule.

In the fourth quarter of 2025, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2025 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from Cameco Corporation and KazatomProm JSC –Kazakhstan.

## **5. OTHER SIGNIFICANT ASPECTS**

### **5.1. The project of Units 3 and 4 within Cernavoda NPP**

On 31 March 2023, Law no. 74, approving the signing of the Support Agreement between the Romanian State and Societatea Nationala Nuclearelectrica S.A. for Cernavoda NPP's Units 3 and 4 Project, was passed.

On 9 June 2023, the Support Agreement was signed between the Romanian State - the Government of Romania, the General Secretariat of the Government, the Ministry of Energy, the Ministry of Finance, the Ministry of Transport - and Societatea Nationala Nuclearelectrica, in order to develop the National Strategic Project Cernavoda NPP Units 3 and 4.

By signing the Support Agreement, the Romanian state undertook to support the necessary steps to finance the Cernavoda NPP Units 3 and 4 Project, including through: granting State Guarantees to the Project's financiers under the terms of any intergovernmental support agreements or memoranda, or outside such agreements; implementing the "Contracts for Difference"-type scheme and adopting the administrative and/or legislative measures required to ensure the fulfilment of the technical criteria provided for in the Complementary Delegated Act of the European Commission; the contribution being represented by the quantity of heavy water and uranium octoxide related to the first load of nuclear fuel, cooling water for the operation of those 2 nuclear units and the completion of the electricity transmission lines necessary for the connection to the National Energetic System and the evacuation of the electricity produced by those two nuclear units.

On 19 September 2023, the Canadian Minister of Energy and Natural Resources, in collaboration with the Romanian Minister of Energy, jointly declared Canada's commitment to provide 3 billion Canadian dollars in support for the expansion of Units 3 and 4 at the Cernavoda NPP project.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

On 11 March 2024, EnergoNuclear S.A. (EN) initiated the award procedure for a sectoral procurement contract related to intellectual services having as object "ENGINEERING AND PROJECT MANAGEMENT SERVICES FOR THE CERNAVODA NPP UNITS 3 AND 4 PROJECT" (an EPCM contract).

By the Resolution no. 4/17.04.2024 of the Extraordinary General Meeting of Shareholders ("EGMS"), the addendum to the Support Agreement between the Romanian State and SNN regarding the Cernavoda NPP Units 3 and 4 Project was approved. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTF); updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

By Resolution no. 8/19.07.2024 of the Extraordinary General Meeting of Shareholder (“EGMS”), the investment decision, consisting in SNN financing the Preliminary Works’ Budget for the Project of Cernavoda NPP Units 3 and 4, up to a maximum ceiling of RON 841,000,000, was approved.

The opinion sent on 1 July 2024 reflects the assessment made by the European Commission – General Directorate for Energy, regarding the technical and nuclear safety aspects of the project. According to the Euratom Treaty, the developers of nuclear projects are required to notify the European Commission of the planned investments and to demonstrate compliance with the highest nuclear safety standards. Energonuclear notified the Commission of the Units 3 and 4 project in May 2023.

By the current report dated 2 July 2024, Nuclearelectrica announces the adoption of the European Commission’s positive opinion on the project of Cernavoda NPP Units 3 and 4, based on Article 41 of the Euratom Treaty.

By Decision of the Romanian Government no. 1011/14.08.2024, published in the Official Gazette under number 835 of 21 August 2024, Addendum no. 1 to the Support Agreement between the Romanian State and Societatea Nationala “Nuclearelectrica” - S.A. (SNN) regarding the Cernavoda NPP Units 3 and 4 Project was approved.

The EGMS Resolution no. 10/14.11.2024 was passed to approve execution of the EPCM contract by and between EnergoNuclear and the FCSA Joint Venture formed of Fluor B.V. and Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc. (a company owned by AtkinsRéalis), Ansaldo Nucleare S.p.A., S&L Engineers, Ltd., and Sargent & Lundy Energie S.R.L. entered into the Engineering, Procurement and Construction Management (EPCM) Contract, LNTP Phase, for the progress of Units 3 and 4 of Cernavoda NPP during the COP 29 event of Baku. The contract amount for both the LNTP phase and the subsequent FNTP phase of the EPCM contract is estimated at EUR 3.2 billion.

The EPCM Contract, with an estimated duration of 108 months, is structured in two phases: the LNTP (Limited Notice to Proceed) (24-30 months), followed by the FNTP (Final Notice to Proceed) Phase (80-84 months), conditional upon setting out and agreeing on the commercial terms and making the Final Investment Decision in accordance with the Support Agreement between the Romanian State and SNN. The contract provides for EPCM services such as: design services needed for preparation of specific types of documents; project development and project management services; engineering services; procurement assistance services; technical assistance services up to the commissioning of the units; and quality assurance and development of an integrated quality assurance system, applied both at the contractor and on site.

In the same meeting, the Investment Decision I and advancement to Stage II - Preliminary Works for the Project of Cernavoda NPP Units 3 and 4 were approved, too.

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

With the Current Report of 24 September 2025, Nuclearelectrica announced that the aforementioned financing agreement had been signed. The drawdowns under the EUR 80 million loan will be used to

finance the LNTP (Limited Notice To Proceed) phase of the project for Units 3 and 4 of Cernavoda nuclear power plant. This financing is taken out by Energonuclear S.A., the Special Purpose Vehicle that is to develop of Projects of Units 3 and 4, as borrower, and will be backed by a shareholder guarantee from Nuclearelectrica.

During 2025:

- continued the preparatory activities for development of the project of Units 3 and 4, namely: devise the financial model; review the guarantees related to external financing; and prepare and submit to the relevant authorities the documentation for the State aid notification to the relevant authorities: the Ministry of Energy and the Competition Council (CC), in order to forward it to DG Comp, after having agreed the documentation within the inter-institutional group (ANRE, OPCOM, CC, and the Ministry of Energy);
- progress was made in performance of the EPCM contract, in parallel with commencement of the negotiations with potential equipment suppliers and preparation of contracting timetable for the award of the procurement and construction contracts;
- the 2025 budget was prepared and approved, together with the new organizational structure;
- the following contracts were approved for execution:
  - “Services for preparation of nuclear engineering and safety documents for implementation of the recommendations made by the European Commission concerning the Project of Cernavoda NPP Units 3 and 4, and technical assistance services”
  - “Technical Consultancy Services for Stage 2 of the Project of Cernavoda NPP Units 3 and 4”.

## **5.2. Cernavoda NPP Unit 1 Refurbishment Project**

The Unit 1 Refurbishment Project is in the second phase of implementation, which includes the provision of financial resources for carrying out the refurbishment project, preparing the execution of the activities identified and defined in Phase I and obtaining all necessary approvals and endorsements for project implementation. Until present, the project has progressed through the conclusion of contracts for engineering services, with a CAD 781 million contract signed with Candu Energy and Canadian Commercial Corporation ("CCC") for the supply of reactor tooling and components. Currently, the procedure related to the Framework Agreement for project management and technical assistance services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project, is in the process of being completed.

On 15 February 2024, Nuclearelectrica signed in the presence of the Minister of Economy, Entrepreneurship and Tourism and the Minister for Enterprise and Made in Italy, a Memorandum of Understanding with SACE and Ansaldo Nucleare to advance the development and financing of the refurbishment of Cernavoda NPP Unit 1 and Cernavoda NPP Units 3 and 4, two of Nuclearelectrica's strategic projects with significant impact on energy security, decarbonisation targets and local and national socio-economic development.

By the EGMS Resolution no. 6 of 25 April 2024, the investment decision and the conclusion of the framework agreement having as object “Management, technical assistance, consultancy and staff training services, necessary for the preparation and implementation of the Cernavoda NPP Unit 1 Refurbishment Project”, with the maximum amount of CAD 358,919,984.22 (the equivalent of EUR 243,616,360.70), between SNN, as Purchaser and Canadian Nuclear Partners S.A., as Provider, were approved.

This framework agreement represents an essential step in the completion of the refurbishment of Cernavoda NPP Unit 1 in accordance with the agreed development stages. Under the agreement, CNPSA, a subsidiary of Laurentis Energy Partners (Laurentis), will support SNN by providing:

- Project Management services;
- Technical assistance;
- Consulting services;
- Specific professional training for the refurbishment of CANDU power plant;
- Organization and coordination of the commissioning of Unit 1, until its return to commercial operation.

On 3 December 2024, the Addendum 1 to the PMO Framework-Agreement came into force; this Framework-Agreement covered: “Project management, technical assistance, consultancy and staff training services for the preparation and deployment of the Cernavoda NPP Unit 1 Refurbishment Project”, *i.e.* the possibility that experts render their work remotely.

Under the current report dated 19 December 2024, SNN and the international consortium formed of Candu Energy Inc. (a AtkinsRéalis company), Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co. ceremonially signed the Engineering, Procurement and Construction (EPC) contract for the progress of Cernavoda NPP Unit 1 Refurbishment on 19 December 2024. The estimated contract amount is EUR 1.9 billion, and its entry into force is conditional upon approval of the General Meeting of Shareholders of Nuclearelectrica and the approval of the Canadian Government.

On 11 February 2025, SNN provided the consortium with the formal Notice to Proceed under the Engineering, Procurement and Construction (EPC) contract.

The procurement procedure for the contract below was completed: “Provision of services for the refurbishment of the Turbine, Generator and their Auxiliaries systems at Unit 1 Cernavoda NPP, with Arabelle Solutions Romania in association with Arabelle Solution France as sole tenderer”, the contract was signed on 21 August 2025.

The environmental agreement for the project “Refurbishment of Unit 1 of Cernavoda NPP and expansion of the Intermediary Spent Fuel Storage Facility with MACSTOR 400 type modules” was issued by Government Decision no. 586 of 14 July 2025, which represented the fulfilment of legal requirements for the environmental impact assessment and offered the legal framework necessary to continue the project.

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

On 3 September 2025, the civil engineering was commenced on the infrastructure needed to deploy the refurbishment project. These civil engineering works are an integral part of the EPC (Engineering, Procurement and Construction) Contract entered into by and between Nuclearelectrica and a consortium formed of: Candu Energy Inc. - a AtkinsRéalis Group Company, Ansaldo Nucleare, Canadian Commercial Corporation and Korea Hydro & Nuclear Power Co. on 19 December 2024.

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

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

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

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

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

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

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

Under the OGMS Resolution no. 6 of 4 December 2023, the Company reported completion of FEED Phase 1 for the Small Modular Reactors Project and approval of the transition to FEED Phase 2 of the SMR Project.

On 9 April 2024, the Company, together with the project company SMR, announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission, focused on the

selection of the Doicesti site, planned for the safe development of the first small modular reactor power plant in Romania.

By the EGMS resolution no. 8 of 19 July 2024, the following phases of the first small modular reactor development project were approved by the company's shareholders, namely:

- i. Approval of the conclusion of the FEED contract Phase 2 Offshore;
- ii. Approval of the conclusion of the FEED contract Phase 2 Onshore;

During the same meeting, of the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000 was approved, and, at the same time, the approval of the signing by SNN, as lender, of Addendum no. 3 to the Framework Loan Agreement no. 1 dated 16 August 2023, with the mention that the access to this loan will be made by RoPower Nuclear S.A. (the borrower) only to the extent that it is not possible to secure the financing of the SMR Project in Doicesti from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear S.A., or bank loans/loans or other sources of financing) and, in any case, only until such other sources of financing are identified.

By the current report dated 24 July 2024, SN Nuclearelectrica SA and RoPower Nuclear, announced the signing of the contract Front-End Engineering and Design Phase 2 (FEED 2) of the contract with Fluor Corporation.

In the EGMS Resolution no. 12 of 19 December 2024, the SNN shareholders approved commencement by Ropower Nuclear S.A. (RPN) of the negotiations with US EXIM for the taking out from this Bank of a credit facility of approximately USD 98 million, which is needed to finance the contracts executed by Ropower Nuclear S.A. for the FEED 2 stage, based on the Commitment Letter issued by US Exim on 15 October 2024, containing including the Term Sheet.

In the same meeting, SNN (as Guarantor) approved the setting up of guarantees in favor of US Exim (as Creditor), for RPN (as Obligor), with the aim of securing in principle the US Exim credit facility to be taken out by RPN as per the previous paragraph, subject to the terms of the Briefing Note to Shareholders for this EGMS Resolution no. 13520 of 13 November 2024, namely based on the Commitment Letter issued by US Exim on 15 October 2024, which also includes the Term Sheet.

Both assessment of the documentation provided by the shareholder Nova Power & Gas for preparation of the transfer of ownership over the land at Doicesti, and the negotiations on the reservation of the entire available surface area in Priboiu Industrial Park, of approximately 32 hectares, needed to prepare the construction site once the EPC project kicks-off, were completed in December 2024.

Thus, with the EGMS Resolution no. 4/09.04.2025, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for to the SMR Project of Doicesti, 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 Doicesti were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

On 26.06.2025, NuScale technology obtained approval from the US Nuclear Regulatory Commission (US NRC) for the standard NuScale VOYGR SMR NuScale VOYGR SMR design, with a modular power of 77MWe, to be used in the Doicesti SMR project.

The land transaction was finalized at the level of Ropower Nuclear S.A., based on the mandate obtained from the RPN General Shareholders' Meeting in early June 2025. In this regard, the Board of Directors of SNN took note, by Resolution no. 149 dated 26.06.2025, of the finalization of the transaction regarding the acquisition of the ownership of the Doicesti site by RoPower, as well as the completion by SNN of the measures regarding the acquisition of the land related to the Doicesti SMR nuclear power plant, ordered by SNN BoD Resolution no. 8/08.05.2025.

The BoD Resolution no. 159/25.07.2025 cleared the entering into a direct partnership with DSPE Beta Private Equity Fund (“DSPE”) as investor in the Special Purpose Vehicle RoPower, and the Shareholders’ Agreement due to be signed by and between SNN, Nova Power & Gas and DSPE for development of the SMR Project in Romania. However, the partnership could not be formalized because the EGMS Resolution no. 8/03.09.2025 documented that the number of votes needed to pass a resolution on DSPE becoming a shareholder of RoPower was not met.

In December 2025, the matter of the co-option of, and conclusion of a direct partnership, with DSPE, as an investor in the SPV RoPower Nuclear S.A. was resumed; however, the Extraordinary General Meeting of Shareholders of 18 December 2025 did not approve conclusion of the direct partnership with DSPE, as the required number of votes was not met. Further to the Resolution no. 14/18.12.2025 of the Extraordinary General Meeting of SNN Shareholders, it is envisaged to intensify the support provided for completion of the steps needed to co-opt new investors in the project and to facilitate the raising of new sources of financing (US EXIM, other commercial banks) in anticipation of the next project stages.

With the BoD Resolution of 22 December 2025, the Board of Directors approved the extension of the validity period of the “Heads of Terms” agreement, in order to allow the extension of the contractual framework on the basis of which negotiation of the “Framework Agreement” could be carried out. This amendment was delivered by executing and signing the Addendum no. 1 to the Heads of Terms agreement between SNN and NuScale on 31 December 2025.

Regarding the Front End Engineering Design (FEED 2) phase, the activities related to the FEED 2 phase were completed at the end of December 2025. Hence, RPN issued the necessary documentation for promotion of the final investment decision, in consideration of completing the following deliverables:

- The concept and preliminary design for the entire power plant;
- The Class 3 Project Cost Estimate (AACE) with +30%/-20% accuracy;
- The Project’s Level 2 EPC Schedule, which breaks down the project phases into major design, construction, procurement and commissioning activities;
- The Preliminary Safety Analysis Report (Rev. 0) to be submitted to CNCAN in support of the site licensing application;
- The site characterization results, as documented in a number a technical studies/surveys;
- Commencement of the supporting documents for the following applications:
  - o The notice to EURATOM;
  - o The Environmental Impact Assessment;
  - o The Urban Planning Certificate (CU, Zonal Urban Plan (PUZ)) and the facilities’ preliminary building permit;
- The Feasibility Study according to the Government Decision no. 907/2016;
- The Project’s Financial Model, including an economic assessment of the project’s economic efficiency (LCOE) and an appropriate capital structure for delivery.

Under the EGMS Resolution no. 1 of 12 February 2026, shareholders of SN Nuclearelectrica SA approved the final investment decision for the Small Modular Reactors (SMR) Project of Doicesti. Through this decision, Romania marks the most advanced step at the European level in developing a SMR project, subject to a number of additional conditions intended to put in place a solid support and cooperation framework with partners and authorities, aiming for a smooth development and deployment process.

#### **5.4. Project for the tritium removal facility - CTRF**

The Tritium Removal Facility Project (“CTRF”) is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, namely the concern for maintaining nuclear safety at the highest standards and improving environmental protection. The CTRF installation is intended to retain the tritium from the heavy water used in the systems of the nuclear power plant (the primary heat transport and moderator system) from the nuclear-electric power plant within Cernavoda NPP, which will lead to an improvement in operational performance, economic-financial efficiency and increased protection of the population, staff and the environment, in full accordance with the ESG objectives of Nuclearelectrica and of Europe.

The CTRF technology is developed by the National Research-Development Institute for Cryogenic and Isotopic Technologies - ICSI Rm. Valcea; this will be the third tritium removal facility in the world and the first in Europe and will give Romania the opportunity to become a European center for the production and export of tritium - the candidate fuel for future fusion reactors. The project is based on an implementation strategy, updated by SNN in 2018, based on the Feasibility Study, approved under Resolution no. 9/22.08.2018 of the Extraordinary General Meeting of Shareholders.

The signed EPC contract has a 50-month term and features the following implementation stages:

- Obtaining the permits and commencement of the construction and assembly works – 2024;
- Acceptance of the Detailed Engineering – 2025;
- Commissioning of the plant – 2026;
- Trial operation and transfer into operation – 2027.

Under the Resolution no. 8/07.12.2023 of the General Meeting of SNN Shareholders, the current report dated 22 December 2023 was approved and execution of the loan agreement with the European Investment Bank (EIB), amounting to EUR 145 million, to support completion of the first tritium removal facility (CTRF) in Europe, was announced.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

On June 2, 2025, SNN, in partnership with Korea Hydro & Nuclear Power (KHNP), starts the construction of the first Heavy Water Tritium Removal Facility in Europe in the presence of H.E. Mr. RIM Kap-soo, Ambassador of the Republic of Korea in Romania and other distinguished guests. Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed the engineering, procurement and construction (EPC) contract for the completion of the first detritus installation (CTRF) in Europe at

Cernavoda NPP in June 2023, starting on the mentioned date, after the preliminary works, the actual construction of the Heavy Water Tritium Removal Facility (CTRF).

Subsequent to signing the contract:

- The Site Permit and the Building-Assembly Permit have been obtained;
- The contracting procedures for long manufacturing cycle equipment are in progress;
- Documents related to the detailed technical project are in the stage of preparation, respectively evaluation;
- The scheme for operating staff of the installation has been defined and approved, those 22 positions in the field of CTRF operation have been filled in and the initial training programme for the operating staff on NPP site has been defined;
- The excavation works related to the development of CTRF Installation are in progress.

Among the important milestones in development and completion of the tritium removal plant of Cernavoda NPP we mention:

- Fine-tuning the detailed design with information from suppliers – 2026;
- Plant's commissioning, trial operation and transfer into production – 2027-2028.

During 2025:

- Most of the contracting procedures for long-lead equipment were continued and completed;
- After completion of the excavation works in December 2024, the waterproofing membrane was laid and concrete was poured to protect the waterproofing membrane for further casting of the foundation of the CTRF building;
- In May 2025, CNCAN approval was obtained for the start of the execution works on the foundation of the heavy water tritium removal facility;
- On 2 June 2025, the first concrete pouring for the construction of the CTRF started in the presence of the Ambassador of the Republic of Korea in Romania and other guests;
- Effective 8 September 2025, the works were commenced to pour the concrete at a depth of 91 m; these were completed in the night between 9 and 10 September 2025;
- Between 2-3 October, the concrete was poured at the 92 m level of the tritium container storage chamber;
- The reinforcement works continued, and so did the fitting of the embedded parts on the walls between the 91-95 m levels;
- The works related to the project's site management facilities, where the excavated soil would be stored, were completed.

Taking into account the budget execution recorded in 2025, compared to the initial planning, a performance with a low adherence can be seen, largely caused by the delay in the engineering packages, which subsequently impacted the work phase. In Q4, a number of measures were taken which we expect to have an impact in the coming year.

## **5.5. Medical Isotopes Project**

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

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

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

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

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

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

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

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

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

## **5.6. Litigation commenced by Cernavoda NPP Trade Union and the employees of Cernavoda NPP Branch**

Case no. 5802/118/2017 was filed with Constanta Tribunal against SNN, claiming unpaid salary rights representing the equivalent value of the professional risk bonus (dangerous conditions), the claimant being Cernavoda NPP Union on behalf of 757 employees of Cernavoda NPP Branch.

A new accounting expert report was submitted, and the court rejected the trade union's objections and approved the expert report. The specialty technical expert report intended at qualification of the jobs in radiological risk categories was not submitted since the CNCAN authorized specialists are employees of SNN, and CITON is under contract with SNN, thus resulting in a conflict of interest. The court asked SNN to submit additional documents to the file. During the hearing of 10 October 2025, the court stayed the try of the case until the protest of judges would come to an end. Judgment postponed – 05.06.2026

## **5.7. Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the electricity sector**

S.N. Nuclearelectrica S.A. started the action to suspend enforcement, cancellation of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector, as amended and of Government Decision no. 1461/2003 for the amendment and completion of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector and the obligation to pay material damages in the amount of RON 820,422.44, resulting from the application in the past three years of Government Decision no. 1041/2003 and Government Decision no. 1461/2003 – File no. 4419/2/2021 registered with the Bucharest Court of Appeal, 8th Division for Administrative and Tax Disputes.

The court dismissed the request for stay, and SNN lodged a second appeal against this solution. The Case no. 4419/2/2021 was settled on 7 December 2022 by dismissing the second appeal as unfounded. The court dismissed the action as unfounded, and SNN lodged a second appeal on the substance of the case against the Sentence no. 887/2022.

The second appeal case was registered under no. 1720/1/2022. The court dismissed the head of claims concerning the setting aside of the Government Decision no. 1041/2003 as devoid of object, and upheld SNN's second appeal and referred the case back for retrial as to the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. The Bucharest Court of Appeal annulled on 03.07.2024 the challenged act and approved the accounting expert's report, ordering the defendant to pay to SNN the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate.

The Romanian government lodged a second appeal. The High Court of Cassation and Justice retried the case within the limits of the quashing decision and upheld the provisions of the appealed judgment, ruling that the obligation to pay the principal debt updated with the inflation rate and the legal interest rate concerns the amount of RON 971,348.21, starting from 1 May 2024. The decision is final.

## **5.8. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party**

The Medgidia Court is currently in the pre-trial chamber phase of the criminal case no. 1730/256/2024, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN

Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.

The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. Evidence is produced, and the next hearing is set on **25 March 2026**.

#### **5.9. Dispute with ANAF on the main tax liabilities related to the contribution to the energy transition fund for the period 1 September 2022 - 15 December 2022 – Case 3063/2/2024**

On 10 May 2024, case no. 3063/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 516/12.02.2024 regarding the settlement of the SNN challenge no. M\_SLP844953/7.12.2023, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. A-DAF 17862/17.10.2023 issued by the General Directorate for Fiscal Antifraud, regarding the main fiscal obligations established as a result of verifying the calculation and the information on which the determination and declaration of the contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based; refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, in the amount of RON 18,041,598 (paid by SNN on 17 November 2023); payment to SNN of the interest in the matter of budget obligations, related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code.

This case was adjoined with Case no. 3455/2/2024 concerning ancillary tax liabilities of RON 1,129,900, calculated by ANAF on the additional contribution to the Energy Transition Fund for 1 September 2022 - 15 December 2022, plus interest on budget liabilities related to the amount of RON 1,129,000, calculated from the payment date, i.e. 17 November 2023, until its actual refund, under Article 182 of the Fiscal Procedure Code. The court has reserved its ruling. Solution delivered on the substance of the case. Sentence pending drafting.

#### **5.10. Litigation against General Turbo SA**

Pending before the Bucharest Tribunal is the case no. 16640/3/2024 by which Socend Ind SA filed a request to open insolvency proceedings against General Turbo SA Company.

SNN filed a similar request, as creditor for a receivable amounting to RON 6,896,955.93 representing late payment penalties in the delivery of ordered products, maintenance and repair services for electric pumps and rents paid in delay. Other creditors who filed for the opening of insolvency proceedings are: CEC Bank, CET Arad. The court dismisses all creditor filings for opening the insolvency proceedings. The appealed court dismissed SNN's appeal; this judgment is final.

#### **5.11. Changes in the management of the Company – Board of Directors**

With the Resolution no. 3/09.04.2025 of the Ordinary General Meeting of SNN's Shareholders, the form and content of the addendum to the mandate contract to be concluded with the members of the Board of Directors, as proposed by the shareholder, *i.e.* the Romanian State through the Ministry of Energy, was approved.

With the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders of ("OGMS"), the following changes in the membership of the Board of Directors were approved:

- revocation from office of the following members of the Board of Directors for reasons other than their fault, with a view to meeting Milestone no. 121 of the Romanian National Recovery and Resilience Plan of Romania, in accordance with the provisions of Article 13.1 of the Contract of Mandate (ballot vote): Chirica Theodor Minodor, Ghita Cosmin, Popescu Elena, and Vulpescu Remus.
- election of the following provisional members of the Board of Directors (secret ballot) for a 5-month term of office, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-owned enterprises, as subsequently amended and supplemented: Burlacu Oleg, Cazan Nicolae Laurentiu, Nicolescu Petre Iulian, Nitulescu Pavel Casian, Purica Ionut.

In the same meeting, commencement of the selection procedure for the offices that remained vacant after expiry of the 5-month provisional offices of the new members of the Board of Directors, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-owned enterprises, as subsequently amended and supplemented, was also approved. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

In the Board of Directors' meeting no. 85 of 8 May 2025, Mr. Ionut Purica was appointed as Chairman of the Board of Directors of Nuclearelectrica, effective 8 May 2025 and until the lapse of his director office.

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

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

During the meeting of the Board of Directors no. 197 of 26 September 2025, the membership of the Advisory Committees serving under the Board of Directors of Nuclearelectrica was updated, as follows:

- The Nomination and Remuneration Advisory Committee: Vasilica Grajdan – Chairwoman; Dan Artur Stratan - Member, Mihai Dorin Pena - Member;
- The Audit Advisory Committee: Dumitru Chirlesan - Chairman, Mihai Dorin Pena - Member, Vasilica Grajdan - Member;
- The Nuclear Safety Advisory Committee: Pavel Casian Nitulescu - Chairman, Dumitru Chirlesan - Member, Ionut Purica - Member;
- The Strategy, Development and Large Investment Projects Advisory Committee: Dan Artur Stratan - Chairman, Pavel Casian Nitulescu – Member, Mihai Dorin Pena - Member, Ionut Purica – Member; Petre Iulian Nicolescu – Member;
- The Risk Management Advisory Committee: Ionut Purica - Chairman; Pavel Casian Nitulescu - Member; Petre Iulian Nicolescu - Member;
- The ESG Advisory Committee (newly established): Petre Iulian Nicolescu - Chairman, Vasilica Grajdan - Member, Dumitru Chirlesan - Member.

With the Resolution no. 12/24.11.2025 of the Ordinary General Meeting of Shareholders of ("OGMS"), the following changes in the membership of the Board of Directors were approved:

- Revocation of the following provisional members of the Board of Directors: Messrs. Petre Iulian Nicolescu, Pavel Casian Nitulescu, Ionut Purica, Dan Artur Stratan. Mihai Dorin Pena
- Election of the new BoD Members, with terms of office between the date of this meeting and until 15 February 2027: Messrs. Laurentiu Nicolae Cazan, Andrei Gabriel Benghea Malaies, Ionel Bucur, Gheorghe Ionita and Ms. Nina Popa.

In the Board of Directors' meeting of 5 December 2025, Mr. Laurentiu Nicolae Cazan was appointed as Chairman of the Board of Directors of Nuclearelectrica, effective 5 December 2025 and until the lapse of his director office.

Also, in the meeting of the Board of Directors of 5 December 2025, the membership of the Advisory Committees serving under the Board of Directors of Nuclearelectrica was updated, as follows:

- The Nomination and Remuneration Advisory Committee: Vasilica Grajdan, Gheorghe Ionita, Laurentiu Nicolae Cazan;
- The Audit Advisory Committee: Vasilica Grajdan, Andrei Gabriel Benghea Malaies, Nina Popa;
- The Nuclear Safety Advisory Committee: Dumitru Chirlesan, Ionel Bucur, Gheorghe Ionita;
- The Strategy, Development and Large Investment Projects Advisory Committee: Ionel Bucur, Gheorghe Ionita, Laurentiu Nicolae Cazan;
- The Risk Management Advisory Committee: Laurentiu Nicolae Cazan, Andrei Gabriel Benghea Malaies, Ionel Bucur;
- ESG Advisory Committee: Vasilica Grajdan, Dumitru Chirlesan, Ionel Bucur, Nina Popa.

On 23 January 2026, Mr. Ionel Bucur, a member of the Board of Directors of SN Nuclearelectrica SA, asked to terminate his contract of mandate, as concluded with SN Nuclearelectrica SA on 24 November 2025.

### **5.12. 2025 Income and Expenditure Budget**

By the OGMS Resolution no. 3 dated 9 April 2025, the company's shareholders approved the Income and Expenditure Budget for 2025.

By its Resolution no. 276/09.12.2025, the Board of Directors approved the rectification of SNN's Income and Expenditure Budget ("IEB").

### **5.13. Approval of distribution of the net profit of the 2024 financial year**

By the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders ("OGMS") approved distribution of the net profit of the financial year 2024 by applications, the total gross amount of the dividends of RON 815,172,311, the amount of the gross dividend per share of RON 2.70243266/share, the dividend payment date, i.e. 24 June 2025, and the payment methods, as provided in the Note presented to the shareholders.

### **5.14. Cernavoda NPP Unit 2 entering the planned outage programme**

Under the current report of 9 May 2025, SNN announced that Cernavoda NPP Unit 2 would enter the planned outage programme effective 11 May 2025. Desynchronization from the National Energy System took place at 11:00 AM.

Planned outages are complex projects, initiated 24 months before the planned date, and have appropriate project management team, time for completion, and HR planning and budgeting.

On the morning of 25 June 2025, Cernavoda NPP Unit 2 has been resynchronized to the National Energy System, after successful completion of the planned outage program.

During the planned outage, activities under the following programmes were carried out:

- Preventive maintenance programme;
- Corrective maintenance programme;
- Inspection programme;
- Mandatory testing programme during the planned outages;
- Programme for implementing design changes.

The works related to the planned outage program were safely attained works for the plant's staff, the public and the environment, according to the procedures approved and applied in Cernavoda NPP.

### **5.15. Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara**

With the Current Report of 13 October 2025, SNN announced a first for the Romanian nuclear industry: Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU) Feldioara, a subsidiary of Nuclearelectrica, was awarded the international competition and started processing uranium octoxide (U<sub>3</sub>O<sub>8</sub>) for the manufacture of nuclear raw material (uranium dioxide (UO<sub>2</sub>)), in order to cover the 1-year needs of the Argentinian nuclear power plants.

Under the current report dated 9 December 2025, FPCU Feldioara, a subsidiary of SN Nuclearelectrica SA, approved the signing of a non-binding Term Sheet with Critical Metals Corp (CRML) in order to explore the possibility of setting up a Joint Venture (JVCo).

The purpose of the non-binding Term Sheet with Critical Metals Corp (CRML) is to assess the setting up of a 50%-50% joint venture for the potential commissioning of a state-of-the-art rare metals processing plant at FPCU Feldioara. FPCU Feldioara and CRML will work together in the coming months, based on the provisions of this Term Sheet, to assess the technical and commercial basis for the JVCo establishment, the vehicle for development and potential construction of a state-of-the-art rare metals processing plant in Romania.

Exploration of this possibility under this non-binding agreement has no legal and/or financial implications for FPCU Feldioara and/or Nuclearelectrica, and is only a potential worth exploring.

### **5.16. Fitch rating review**

On 18 December, Societatea Nationala "Nuclearelectrica" S.A. ("SNN") informs its shareholders and investors that the Fitch Rating Agency reconfirmed the BBB- rating, with negative outlook, granted to S.N. Nuclearelectrica S.A.

Thus, confirmation reflects the Company's unchanged "bb+" standalone credit profile (SCP) and a one notch uplift to the SCP to reflect strong expectations of support from the Romanian State (BBB-/Negative). The negative outlook reflects the sovereign rating.

The SCP (Standalone Credit Profile) reflects Nuclearelectrica's profitable asset base and solid market position, but also its heavy investment plan, particularly for the Refurbishment of Unit 1, with an expected commercial risk during the planned outage of Unit 1. 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; the extended CAPEX plan; the investment projects; 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; and the State support as a mitigation factor.

### **5.17. Major litigations**

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 31 December 2025 is presented in **Appendix 6**.

### **5.18. Other information**

On February 28, 2026, an armed conflict broke out in Iran, a conflict with regional geopolitical and economic implications. The Company's management assessed the impact of this event and concluded that it represents a subsequent event that does not require an adjustment of the financial statements as of December 31, 2025. However, subsequent developments may have potential economic effects, including through increases in the prices of petroleum fuels (diesel, gasoline), which could impact future operating costs-both for products and services-directly or indirectly. The Company has implemented a raw-material supply strategy (uranium concentrates) that ensures stability and predictability, providing protection against crisis situations that may have short-term, localized effects. In situations where a crisis extends over longer periods (more than one year), certain effects may be felt in the procurement prices of raw materials. Management notes that this conflict does not affect the security of the raw-material supply. In addition, rising fossil-fuel costs (primarily oil and gas, but also their derivatives) during periods of geopolitical tension tend to drive increases in electricity prices on European markets.

The quarterly report of the Board of Directors for the period 1 January - 31 December 2025 is accompanied by the Individual Financial Statements and the Consolidated Financial Statements as at, and for the 12-month period ended on 31 December 2025, which are published on the internet page of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.

## **6. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 DECEMBER 2025**

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

Name of ratio	Calculation method	M.U.	Amount as at 31 December 2025, based on the Individual Financial Statements	Amount as at 31 December 2025, based on the Consolidated Financial Statements
<b>1. Current liquidity ratio</b>	Current assets / Short-term liabilities	x	3.99	3.63
<b>2. Indebtedness ratio</b>				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.54%	3.68%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.48%	3.55%
<b>3. Accounts receivable turnover ratio</b>	Average accounts receivable balance / Turnover x 90	days	16.47	17.09
<b>4. Assets turnover ratio<sup>*)</sup></b>	Turnover/ Non-current assets	x	0.42	0.42

## 7. ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 31 DECEMBER 2025

By Resolution of the Board of Directors no. 121/25.05.2023 the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

On 31 December 2025, the directors with whom SNN has concluded mandate contracts are Mr. Cosmin Ghita - Chief Executive Officer and Mr. Daniel Adam – Chief Financial Officer.

The degree of fulfillment of the global performance indicator for the directors with mandate contracts as of December 31, 2025 is 100% and is presented in **Annex 8.a** and **Annex 8.b** for the General Director, and in **Annex 8.c** and **Annex 8.d** for the Financial Director.

Mandate Contract	Achievement Level Q4 2025 (cumulative)
Chief Executive Officer	100%
Chief Financial Officer	100%

## 8. DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 31 DECEMBER 2025

By its Resolution no. 64/17.03.2023, the Board of Directors approved the administration component of the Management Plan of SNN for the period 2023 - 2027. By Resolution of the Board of Directors no. 121/25.05.2023, the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

By Resolution no. 5/05.07.2023 of the Ordinary General Meeting of Shareholders of SNN, the following were approved: financial and non-financial performance indicators for the executive director and non-executive directors and the form of the addendum their mandate contract.

According to Additional Act No. 4 dated December 17, 2025, to the mandate contracts signed by SNN with the members of the Board of Directors, Chirleşan Dumitru and Grajdán Vasilica, the company shall

pay the remuneration due for the fulfilment of the obligations assumed under the mandate contract up to the date of its entry into force, in the amount established under the mandate contract in force prior to that date.

On 31 December 2025, the members of the Board of Directors of SNN are:

<b>Item no.</b>	<b>First name and last name</b>	<b>Term of office expiry date</b>
1.	Laurentiu Nicolae Cazan <sup>1)</sup>	15.02.2027
2.	Gheorghe Ionita	15.02.2027
3.	Ionel Bucur <sup>2)</sup>	15.02.2027
4.	Nina Popa	15.02.2027
5.	Andrei Gabriel Bengheea Malaies	15.02.2027
6.	Chirlesan Dumitru	15.02.2027
7.	Grajdán Vasilica	15.02.2027

1) Chairman of the Board of Directors of SNN based on BoD Resolution no. 254/05.12.2025

2) Mandate terminated with effect from 23 January 2026;

The computation of the aggregate degree of achievement of the key performance indicators for the fourth quarter of 2025 is presented in **Appendix 7.a si 7.b**. The degree of achievement of key performance indicators is determined by the aggregate degree of achievement of key performance indicators, by determining the percentage achieved for the weighted values of each ratio. The degree of achievement of key performance indicators is limited by the 100% threshold, provided that achievements exceed the targets proposed in the mandate contract.

Thus, the key performance ratios indicators fulfilled in a proportion of 100% for the fourth quarter of 2025 in aggregate (therefore above the threshold of 75%), for each member of the Board of Directors:

<b>Mandate contract</b>	<b>Degree of completion Q4 2025 (aggregate)</b>
Board of Directors	100%

**Laurentiu Nicolae Cazan,**  
**Chairman of the Board of Directors**

**Cosmin Ghita,**  
**Chief Executive Officer**

**Endorsed,**  
**Daniel Adam,**  
**Chief Financial Officer**

**Appendix 1 - Individual Statement of Financial Position as at 31 December 2025**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible non-current assets	10,471,178,672	6,431,822,771
Assets representing rights to use underlying assets within a leasing agreement	20,991,536	30,738,803
Intangible non-current assets	46,348,086	56,939,822
Investment properties	11,791,437	
Financial assets measured at amortized cost	2,527,984,916	1,354,931,202
Financial investments in subsidiaries	275,496,093	239,438,503
Investments in affiliated entities	19,943,000	19,943,000
<b>Total non-current assets</b>	<b>13,373,733,740</b>	<b>8,133,814,101</b>
<b>Current assets</b>		
Inventories	1,695,517,224	1,758,066,706
Trade receivables	309,891,343	347,263,630
Other financial assets measured at amortized cost	304,456,274	396,726,882
Non-current assets held for sale	-	115,701
Bank deposits	1,297,840,701	1,720,501,128
Cash and cash equivalents	1,402,662,021	1,770,241,959
<b>Total current assets</b>	<b>5,010,367,563</b>	<b>5,992,916,006</b>
<b>Total assets</b>	<b>18,384,101,303</b>	<b>14,126,730,107</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</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	2,304,865,263	280,106,345
Retained earnings	10,430,041,152	8,798,155,777
<b>Total equity</b>	<b>15,999,875,784</b>	<b>12,343,231,491</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term loans	406,531,068	-
Provisions for risks and charges	234,517,603	261,905,434
Long-term deferred income	6,166,649	21,377,883
Deferred tax liability	410,156,962	38,863,560
Liabilities for employee benefits	55,405,777	48,785,838
Liabilities under long-term leasing agreements	17,150,137	28,230,347
<b>Total long-term liabilities</b>	<b>1,129,928,196</b>	<b>399,163,062</b>
<b>Current liabilities</b>		
Trade and other payables	842,079,182	1,041,772,405
Current part of provisions for risks and charges	141,952,514	109,523,113
Current part of the long-term loans	2,487,662	-
Corporate income tax due	100,012,088	47,593,959
Short-term deferred income	161,242,969	180,917,818
Liabilities under short-term leasing agreements	6,522,908	4,528,259
<b>Total current liabilities</b>	<b>1,254,297,323</b>	<b>1,384,335,554</b>
<b>Total liabilities</b>	<b>2,384,225,519</b>	<b>1,783,498,616</b>
<b>Total equity and liabilities</b>	<b>18,384,101,303</b>	<b>14,126,730,107</b>

**Appendix 2 - Consolidated Statement of Financial Position as at 31 December 2025**

	<b>31 December 2025</b> <b>(audited)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible non-current assets	11,671,978,761	6,733,967,251
Assets representing rights to use underlying assets within a leasing agreement	24,513,695	32,505,547
Intangible non-current assets	46,585,580	57,013,974
Investment properties	11,791,437	-
Financial assets measured at amortized cost	1,705,475,268	968,962,604
Financial investments in related entities	12,962,323	14,410,333
<b>Total non-current assets</b>	<b>13,473,307,064</b>	<b>7,806,859,709</b>
<b>Current assets</b>		
Inventories	1,636,139,229	1,703,143,736
Trade receivables	333,451,217	352,031,138
Other financial assets measured at amortized cost	356,597,510	399,894,958
Non-current assets held for sale	-	115,701
Bank deposits	1,297,840,701	1,720,501,128
Cash and cash equivalents	1,538,782,800	2,139,845,361
<b>Total current assets</b>	<b>5,162,811,457</b>	<b>6,315,532,022</b>
<b>Total assets</b>	<b>18,636,118,521</b>	<b>14,122,391,731</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	<i>3,016,438,940</i>	<i>3,016,438,940</i>
<i>Inflation adjustments of the share capital</i>	<i>195,502,743</i>	<i>195,502,743</i>
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,548	21,553,548
Revaluation reserve	2,304,865,261	280,106,343
Retained earnings	10,331,084,439	8,755,563,759
<b>Total capital</b>	<b>15,900,919,080</b>	<b>12,300,639,482</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term loans	584,978,568	-
Provisions for risks and charges	234,517,603	261,905,434
Long-term deferred income	6,166,649	21,377,883
Deferred tax liability	409,801,305	38,168,115
Liabilities for employee benefits	55,405,777	48,785,838
Liabilities under long-term leasing agreements	20,310,323	29,614,662
<b>Total long-term liabilities</b>	<b>1,311,180,225</b>	<b>399,851,932</b>
<b>Current liabilities</b>		
Trade and other payables	1,008,006,209	1,075,557,344
Current part of provisions for risks and charges	142,554,134	111,055,566
Current part of the long-term loans	2,509,590	-
Corporate income tax due	102,437,678	49,385,467
Short-term deferred income	161,120,771	180,917,818
Liabilities under short-term leasing agreements	7,390,834	4,984,122
<b>Total current liabilities</b>	<b>1,424,019,216</b>	<b>1,421,900,317</b>
<b>Total liabilities</b>	<b>2,735,199,441</b>	<b>1,821,752,249</b>
<b>Total equity and liabilities</b>	<b>18,636,118,521</b>	<b>14,122,391,731</b>

### Appendix 3 - Individual Profit and Loss Account for the 12-month period ended on 31 December 2025

	The 3 months period ended on 31 December 2025 (unaudited)	The 3 months period ended on 31 December 2024 (unaudited)	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)
<b>Income</b>				
Income from the sale of electricity	1,533,983,289	1,356,831,164	5,593,86,862	4,633,818,790
Income from the transport of electricity	8,990,136	10,342,344	33,277,588	38,269,674
<b>Total income</b>	<b>1,542,973,425</b>	<b>1,367,173,508</b>	<b>5,627,146,450</b>	<b>4,672,088,464</b>
Other income	18,269,843	28,421,193	106,461,375	118,340,238
<b>Operating expenses</b>				
Depreciation and impairment	(184,902,051)	(176,011,559)	(719,250,938)	(672,180,009)
Payroll costs	(215,868,859)	(244,758,958)	(739,216,112)	(742,100,931)
Cost of electricity purchased	(11,259,448)	(39,299,744)	(203,949,990)	(296,241,595)
Repairs and maintenance	(31,774,384)	(27,244,227)	(120,212,827)	(108,744,945)
Expenses with the transmission of electricity	(8,990,136)	(10,342,344)	(33,277,588)	(38,269,674)
Expenses for spare parts	(4,718,404)	(5,146,061)	(30,491,543)	(26,024,105)
Costs of nuclear fuel	(57,979,093)	(58,779,392)	(244,243,639)	(205,941,408)
Contribution to the Energy Transition Fund	(828)	(178,161,208)	(504,506,729)	(288,738,393)
Other operating expenses	(305,999,735)	(257,827,844)	(761,775,285)	(699,122,593)
<b>Operating expenses - Total</b>	<b>(821,492,938)</b>	<b>(997,571,337)</b>	<b>(3,356,924,651)</b>	<b>(3,077,363,653)</b>
<b>Operating result</b>	<b>739,750,330</b>	<b>398,023,364</b>	<b>2,376,683,174</b>	<b>1,713,065,049</b>
Financial expenses	(9,189,968)	(11,090,477)	(35,870,418)	(50,341,034)
Financial income	105,199,274	75,496,558	437,615,405	330,053,000
<b>Net financial result</b>	<b>96,009,306</b>	<b>64,406,081</b>	<b>401,744,987</b>	<b>279,711,966</b>
<b>Profit before corporate income tax</b>	<b>835,759,636</b>	<b>462,429,445</b>	<b>2,778,42,161</b>	<b>1,992,777,015</b>
Net corporate income tax expenses	(64,084,621)	(38,955,654)	(379,797,901)	(284,588,519)
<b>Profit of the period</b>	<b>771,675,015</b>	<b>423,473,791</b>	<b>2,398,630,260</b>	<b>1,708,188,496</b>

## Appendix 4 - Consolidated Profit and Loss Account for the 12-month period ended on 31 December 2025

	The 3 months period ended on 31 December 2025 (unaudited)	The 3 months period ended on 31 December 2024 (unaudited)	The 12-month period ended 31 December 2025 (audited)	The 12-month period ended 31 December 2024 (audited)
<b>Income</b>				
Income from the sale of electricity	1,533,974,394	1,356,825,752	5,593,848,240	4,633,802,442
Income from the transport of electricity	8,990,136	10,342,344	33,277,588	38,269,674
<b>Total income</b>	<b>1,542,964,530</b>	<b>1,367,168,096</b>	<b>5,627,125,828</b>	<b>4,672,072,116</b>
Other income	49,464,643	60,987,460	195,864,585	190,228,820
<b>Operating expenses</b>				
Depreciation and impairment	(186,775,237)	(177,400,791)	(725,832,865)	(677,280,403)
Payroll costs	(246,100,503)	(272,578,301)	(842,804,452)	(834,382,908)
Cost of electricity purchased	(11,259,448)	(39,299,744)	(203,949,990)	(296,241,595)
Repairs and maintenance	(20,522,002)	(19,124,478)	(78,342,657)	(73,593,604)
Expenses with the transmission of electricity	(8,990,136)	(10,342,344)	(33,277,588)	(38,269,674)
Expenses for spare parts	(4,739,948)	(5,558,519)	(30,758,470)	(26,603,862)
Costs of nuclear fuel	(57,979,0930)	(58,779,392)	(244,243,639)	(205,941,408)
Contribution to the Energy Transition Fund	(828)	(178,161,208)	(504,506,726)	(288,738,393)
Other operating expenses	(303,739,495)	(259,355,886)	(758,900,995)	(706,391,315)
<b>Operating expenses - Total</b>	<b>(840,106,690)</b>	<b>(1,020,600,663)</b>	<b>(3,422,617,385)</b>	<b>(3,147,443,162)</b>
<b>Operating result</b>	<b>752,322,483</b>	<b>407,554,893</b>	<b>2,400,373,028</b>	<b>1,714,857,774</b>
Financial expenses	(12,482,409)	(11,434,159)	(48,135,620)	(50,891,079)
Financial income	90,974,547	74,508,423	375,392,656	318,906,864
<b>Net financial result</b>	<b>78,492,138</b>	<b>63,074,264</b>	<b>327,257,036</b>	<b>268,015,785</b>
<b>Profit before corporate income tax</b>	<b>830,814,621</b>	<b>470,629,157</b>	<b>2,727,630,064</b>	<b>1,982,873,559</b>
Share of profit or loss of related entities and joint ventures, accounted by the equity method	679,883	(5,446,069)	(1,448,009)	(5,604,515)
Net corporate income tax expenses	(65,751,289)	(40,365,232)	(383,916,491)	(288,674,772)
<b>Profit of the period</b>	<b>765,743,215</b>	<b>424,817,856</b>	<b>2,342,265,564</b>	<b>1,688,594,272</b>

## Appendix 5 - Execution of the Income and Expenditure Budget as at 31 December 2025

Thousand RON

Ratios		Line no.	Amended 2025 IEB Q4 2025 (approved by BoD Resolution no. 276/09.12.2025)	Achieved Q4 2025	% Actual v. Approved [Col.5/Col.4]	Variation (abs.) [Col.5-Col.4]	Variation (%) [Col.7/Col.4]	
0	1	2	3	4	5	6	7	8
<b>I.</b>		<b>TOTAL INCOME (Line 2 + Line 5)</b>	1	<b>6,074,600</b>	<b>6,153,984</b>	<b>101.3%.</b>	<b>79,384</b>	<b>1.3%</b>
	<b>1.</b>	<b>Total operating income, of which:</b>	2	<b>5,668,502</b>	<b>5,716,369</b>	<b>100.8%.</b>	<b>47,867</b>	<b>0.8%</b>
		c1 Subsidies, according to the legal provisions in force	-	-	-	-	-	-
		c2 Transfers, according to the legal provisions in force	-	-	-	-	-	-
	<b>2.</b>	<b>Financial income</b>	5	<b>406,098</b>	<b>437,615</b>	<b>107.8%.</b>	<b>31,517</b>	<b>7.8%</b>
<b>II.</b>		<b>TOTAL EXPENSES (Line 7 + Line 21)</b>	6	<b>3,668,931</b>	<b>3,375,556</b>	<b>92.0%.</b>	<b>- 296,375</b>	<b>-8.0%</b>
	<b>1.</b>	<b>Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)</b>	7	<b>3,601,055</b>	<b>3,339,686</b>	<b>92.7%.</b>	<b>- 261,369</b>	<b>-7.3%</b>
		A. Expenses with goods and services	8	<b>1,250,537</b>	<b>1,035,246</b>	<b>82.8%.</b>	<b>-215,291</b>	<b>-17.2%</b>
		B. Expenses with taxes, duties and similar payments	9	<b>749,093</b>	<b>755,625</b>	<b>100.9%.</b>	<b>6,532</b>	<b>0.9%</b>
		C. Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)	10	<b>792,782</b>	<b>751,162</b>	<b>94.8%.</b>	<b>- 41,620</b>	<b>-5.2%</b>
		C0 Salary-like costs (Line 12 + Line 13)	11	<b>720,940</b>	<b>684,544</b>	<b>95.0%.</b>	<b>- 36,396</b>	<b>-5.0%</b>
		C1 Expenses for salaries and wages	12	<b>646,586</b>	<b>616,480</b>	<b>95.3%.</b>	<b>- 30,106</b>	<b>-4.7%</b>
		C2 Bonuses	13	<b>74,354</b>	<b>68,064</b>	<b>91.5%.</b>	<b>- 6,290</b>	<b>-8.5%</b>
		C3 Other payroll expenses, of which:	14	<b>1,120</b>	<b>1,210</b>	<b>108.0%.</b>	<b>89</b>	<b>8.0%</b>
		C4 Expenses under the mandate contract and of other management and control bodies, commissions and committees	18	<b>6,691</b>	<b>6,527</b>	<b>97.6%.</b>	<b>- 164</b>	<b>-2.4%</b>
		C5 Expenses with social insurance and security, special funds and other statutory obligations	19	<b>64,031</b>	<b>58,882</b>	<b>92.0%.</b>	<b>- 5,150</b>	<b>-8.0%</b>
		D. Other operating expenses	20	<b>808,643</b>	<b>797,652</b>	<b>98.6%.</b>	<b>- 10,991</b>	<b>-1.4%</b>
	<b>2.</b>	<b>Financial expenses</b>	21	<b>67,876</b>	<b>35,870</b>	<b>52.8%.</b>	<b>- 32,006</b>	<b>-47.2%</b>
<b>III.</b>		<b>GROSS RESULT (profit/loss) (Line 1 - Line 6)</b>	22	<b>2,405,669</b>	<b>2,778,428</b>	<b>115.5%.</b>	<b>372,759</b>	<b>15.5%</b>
<b>IV.</b>		<b>CORPORATE INCOME TAX</b>	23	<b>379,435</b>	<b>379,798</b>	<b>100.1%.</b>	<b>363</b>	<b>0.1%</b>
<b>V.</b>		<b>BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)</b>	24	<b>2,026,234</b>	<b>2,398,630</b>	<b>118.4%.</b>	<b>372,396</b>	<b>18.4%</b>

**Appendix 6 - Major litigations (in excess of RON 500 thousand), including litigations whose value was not assessed, pending as at 31 December 2025**

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
<b>SNN Executive</b>								
1.	<b>9089/101/2013</b>	<b>Civil</b> Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	<b>Substance.</b> Liquidation procedure in progress.	<b>25.03.2026</b>
2.	<b>409/2/2016</b>	<b>Criminal</b> Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	<b>Substance.</b> Evidence management	<b>08.05.2026</b>
3.	<b>5802/118/2017</b>	<b>Labour</b> Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	<b>Substance.</b> Pending trial. Evidence management.	<b>05.06.2026</b>
4.	<b>35162/299/2018*/a1</b>	<b>Civil</b> Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco	Challenge to enforcement RON 2,089,042.69.	substance (retrial)	<p><b>Solution on substance:</b> Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to second appeal within 15 days of service. Judgment no. 1611/21.03.2019.</p> <p><b>Solution on the second appeal:</b> Upholds the second appeal. Admits the plea of lack of mandatory capacity to be sued, invoked <i>ex officio</i>. Quashes the sentence and submits the case for retrial to the same court. Irrevocable. Rendered in public session this day of 14 January 2020. Judgment no. 7/14.01.2020.</p> <p><b>Substance (retrial):</b> stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs.</p>	<b>Postponed</b>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<b>Second appeal against retrial stay:</b> Rejects the second appeal as unfounded. Irrevocable.	
5.	5462/2/2019*	<b>Administrative disputes</b> Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal	Appellant-plaintiff	Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.	Cancellation of tax documents	substance (retrial)	<p><b>Solution on substance:</b> Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to second appeal within 15 days of service. Judgment no. 985/22.06.2021</p> <p><b>Second appeal.</b> Upholds the second appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p><b>Substance retrial:</b> pending trial, submission of the tax expert report.</p>	20.03.2026
6.	3083/3/2020	<b>Civil</b> Bucharest Tribunal / Bucharest Court of Appeal / HCCJ	Appellant-plaintiff.	Transelectrica - National Company for the Transmission of Electricity.	RON 1,472,785	second appeal	<p><b>Solution on substance:</b> Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as indemnification, to pay this amount adjusted for inflation from 27 September 2018 until the date of actual payment, to pay the amount of RON 182,251.94 representing the statutory penalty interest calculated from 27 September 2018 until 31 January 2020, as well as to further pay the statutory penalty interest, calculated from 1 February 2020 until the date of actual payment. Obliges the defendant to pay to the claimant the amount of RON 23,441.66, as court expenses, consisting in judicial stamp tax. Rejects the defendant's claim for court expenses as unfounded. Subject to appeal within 30 days of service. The appeal shall be lodged with Bucharest Tribunal, 6th Civil Division. Rendered this day of 22 December</p>	<b>The hearing for the appeal retrial to be set.</b>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>2020, by making the solution available to the parties by care of the court's registry. Judgment no. 2698/22.12.2020</p> <p><b>Solution on appeal:</b> Upholds the appeal. Partly changes the appealed civil sentence, namely: Rejects the introductory claim as ungrounded. Maintains the first court judgment to reject the defendant's request to be paid court expenses as unfounded. Obliges the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66, as appeal court expenses. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division. Rendered this day of 25 November 2021, by making the solution available to the parties by care of the court's registry. Document: Judgment 1927/2021 25 November 2021.</p> <p><b>Solution on the second appeal:</b> Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the second appeal lodged by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of Appeal - 6th Civil Division, until the final settlement of file no. 2659/2/2020, pending before the High Court of Cassation and Justice - Division for Administrative and Tax Litigation. Final.</p> <p><b>Second appeal:</b> Upholds the second appeal lodged by the appellant-claimant Societatea Nationala NUCLEARELECTRICA S.A. against the civil decision no. 1927/A/25.11.2021 rendered by Bucharest Court of Appeal – 6th Civil Division. Quashes the appealed decision and remands the case to the appellate court for a retrial. Final on 19 November 2025</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
7.	1506/118/2020	Civil Constanta Tribunal	Claimant.	ATU Commune of Seimeni, the Romanian State through the Ministry of Public Finance, the Ministry of Economy, Energy and Business Environment, the Government of Romania.	Action to find the right of use, servitude, free use of publicly owned land.	appeal	<p><b>Solution on substance:</b> Rejects the plea of inadmissibility of invoking the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Admits the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Orders the removal from the land book 101215 Seimeni of the right of private ownership of Seimeni UAT. Accepts the plea of inadmissibility of claims against the Romanian State through the Ministry of Public Finance. Rejects the claims against the Romanian State through the Ministry of Public Finance as inadmissible. It rejects the remaining portions of the claims against UAT Seimeni as unfounded. Orders the defendant UAT Seimeni to pay to the claimant RON 3,000 as court expenses. Subject to appeal due to be lodged to Constanta Tribunal, within 30 days of service. Judgment 1136/ 1 April 2022.</p> <p><b>Solution on appeal:</b> Finds the existence of the following rights in rem of the claimant, to be exercised free of charge, on the land area of 168,160 square meters of the total land area of 300,000 square meters, public property of the Romanian State, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, as it was identified (in blue) by the topographical expert's report drawn up by Mrs. Paun Gabriela Laura, expert in the first instance and submitted to the file on 15 September 2021 and in the supplement (supplement to the topographical expert's report) submitted to the first instance by the same expert on 10 December 2021, land on which the canal (both the paved area and the area with earth banks) and the other buildings in the perimeter (noted with codes C1 to C12) are built:</p> <ul style="list-style-type: none"> <li>- the right of use for the execution of the works necessary for the realization, relocation, refurbishment or decommissioning of the energy capacity, object of the authorization,</li> <li>- the right of use for ensuring the normal operation of the capacity, object of the authorization of establishment, for overhauls, repairs and necessary interventions, surface or aerial for the installation / removal of electrical networks or other</li> </ul>	<b>Completed. The decision on the second appeal is being written</b>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>equipment related to the energy capacity and for access to the site of their location.</p> <p>2. Finds the existence of the claimant's right of legal easement, to be exercised free of charge, on the land public property of the Romanian State in the area of 131,820 square meters, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, which constitutes the energy capacity protection zone, as identified (in yellow) by the topographical expert's report drawn up by the expert Ms. Paun Gabriela Laura in the first instance and filed on the case on 15 September 2021 and in the supplement (supplement to the topographical expert's report) filed in the first instance by the same expert on 10 December 2021</p> <p>Solution delivered in the second appeal proceedings: Dismisses, as unfounded, the appeal lodged by the defendant the Romanian State, through the Ministry of Finance, represented by the Regional General Public Finance Directorate of Galati – Public Finance Administration of County of Constanta, against decision no. 129/C of 15 May 2025 delivered by Constanta Court of – 1st Civil Division. Final.</p>	
8.	5730/256/2023 (1663/118/2020*)	Civil Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. "Apele Romane" National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismelei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	substance (retrial)	<p><b>Solution on substance:</b> Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised <i>ex officio</i>. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests as inadmissible.</p>	<p><b>Pronouncement postponed: 27.03.2026</b></p>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021.</p> <p><b>Solution on appeal:</b> Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Constanta Tribunal, under the penalty of nullity. Rendered this day of 11 March 2022, by making the solution available to the parties by care of the court's registry. The minutes erroneously failed to include the phrase "Sends back the case for retrial to the court of first instance." Judgment 391/ 11 March 2022</p> <p><b>Second appeal:</b> Dismisses the second appeal as unfounded. Final. Judgment 79/2023 26 April 2023</p> <p>Re-registered with the court of first instance for a substantive retrial under no. <b>5730/256/2023</b></p> <p><b>Substance (retrial):</b> Pending trial. Submission of evidence: land surveying and cadastral expert report</p>	
9.	16597/3/2020	Civil Bucharest Tribunal	Claimant-Defendant	General Concrete Cernavoda S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	<p><b>Substance.</b> Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.</p>	08.04.2026
10.	13682/3/2020	Civil Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	<p><b>Substance:</b> on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to second appeal.</p>	Postponed
11.	544/109/2015 (544/109/2016/a6)	Civil Arges Tribunal /	Appellant-defendant	Goga Gheorghe	Patents.	appeal	<p><b>Solution on substance:</b> Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from the exploitation of the technical procedures</p>	25.03.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
		Pitesti Court of Appeal / HCCJ					<p>which are the object of inventions during 2014 - 2018. Subject to appeal. Judgment no. 343/26.09.2018.</p> <p><b>Appeal:</b> Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to second appeal during the stay period; the second appeal shall be lodged with Pitesti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 04.05.2022:</p> <p><b>Solution on the second appeal</b> (544/109/2015/a6):</p> <p>Upholds the second appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a Uraniului SA Bucharest through Insolvency Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final.</p> <p><b>Appeal (retrial). Pending trial.</b></p>	
12.	1730/256/2024 (1730/256/2024/a1)	Criminal Medgidia Court Constanta Tribunal	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela, Vlad Reveica, Tudorascu Cristina - civil parties	requested moral damages of EUR 1,300,000 non-compliance with the legal measures of occupational health and safety (Article 350 of the New Criminal Code) paragraph 1 + Article 192(1) and (2) of the Criminal Code, by the SNN employee, the defendant Vaida Stefan	Challenge	<p>Pre-Trial Chamber: Final conclusion 322/28.06.2024</p> <p>The solution in brief: Decision: Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed</p>	25.03.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 28 June 2024, the judgment being made available through the court's registry.</p> <p>Challenge: has ordered the retrial of the case by the court of first instance for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings.</p> <p>Retrial on merits in pre-trial chamber: rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 14 January 2025. Pre-trial chamber final ruling no. 62/2025, 14 January 2025</p> <p><b>Challenge:</b> Dismisses the challenge. Final.</p> <p><b>Substance, Case 1730/256/2024:</b> Pending trial. Evidence management.</p>	
13.	<b>3063/2/2024 adjoined with 3455/2/2024</b>	<b>Litigation Bucharest Court of Appeal</b>	claimant	ANAF - General Directorate for the Settlement of Challenges	RON 18,041,598 tax difference to the Energy Transition Fund - cancellation	Substance	<p>Solution on substance:</p> <p>Dismisses as unfounded the pleas of inadmissibility and prematurity of the heads of claim 3 and 4 of the adjoined action (Case no. 3455/2/2024), as well as the plea of lack of capacity</p>	<b>Solution delivered on the substance of the case.</b>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				General Directorate for Fiscal Antifraud	of ANAF decision 516-12.02.2024 and RON 1,129,000 ancillary liabilities to the tax difference Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023)		to stand trial of the defendant, the Ministry of Finance - General Directorate for Settlement of Complaints, on the heads of claim under the adjoined request for the setting aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the paid amount paid, plus the related interest. Upholds the adjoined applications (Case no. 3063/2/2024 and Case no. 3455/2/2024). Sets aside the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Orders the defendants to pay to the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date. Orders the defendants to pay to the claimant the amount of RON 750, as court expenses (judicial stamp duty). Subject to second appeal within 15 days of service.	<b>Sentence pending drafting</b>
14.	16640/3/2024	civil Bucharest Tribunal	creditor	General Turbo SA	receivable amounting to RON 6,896,955.93	Substance	<b>Solution on substance:</b> Dismisses as unfounded the plea of late submission of the request dated 24 September 2024 by SOCEND IND SA, as raised by the debtor. Dismisses as unfounded the filings for opening the proceedings of SOCEND IND SA, Societatea Nationala NUCLEARELECTRICA SA, and Centrala Electrica de Termoficare ARAD SA, through the court-appointed liquidator Eurosmart Filiala Timis SPRL. Dismisses the filing for the opening of the proceedings of CEC BANK SA due to failure to post the bond. Takes note of the waiver by the creditor BGS DIVIZIA DE SECURITATE SRL of the hearing of the filing for opening the proceedings. Dismisses as early the request for bond refunding made by	<b>Completed</b>

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>SOCEND IND SA and Societatea Nationala NUCLEARELECTRICA SA. Subject to appeal before Bucharest Tribunal - 7th Civil Division, within 30 days of service. Rendered this day of 11 March 2025, the judgment being made available to the parties through the court's registry. Document: Judgment no. 1274/2025 11 March 2025</p> <p><b>Appeal:</b> Dismisses the main appeals of SNN and Socend Ind as unfounded. Dismisses the incidental appeal as devoid of interest. Orders each appellant-creditor to pay to the appellant-debtor RON 15,000, as court expenses (attorney's fee, as reduced). Dismisses the applications filed by the appellant-creditors for repayment of the bonds, as early introduced. Final. Judgment of 13 January 2026</p>	
15.	48916/3/2024	labour Bucharest Tribunal	defendant	Constantin Laura	setting aside the decision to terminate the individual employment agreement, reinstatement to the previous situation and compensation, as indexed salaries and other entitlements	Substance	<p><b>Solution on substance:</b> Dismisses the statement of claims as unfounded. Obliges the defendant to pay court expenses amounting to RON 17,943.53. Subject to appeal within 10 days of service.</p>	Settled on substance Sentence pending drafting

**Appendix 7.a – The degree of achievement of the key performance indicators for the Board of Directors, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 02.09.2025**

#	Objective/Performance indicators		Verification tool	Target 2025	Realised 2025	Accomplishment degree capped to 100%	Limity capped (%)
	Name of indicator	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	11%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	11%
2	SMIC standards implementation	11%	Annual report on the management internal control system	Annual indicator level. (100%)	100%	100%	11%
3	Risk management process monitoring	11%	Quarterly risk management report	Achieved	Achieved	100%	11%
4	Observance of the ethics and integrity standards	11%	Ethical Advisor quarterly report	100%	100%	100%	11%
5	Executive Management performance monitoring	11%	Quarterly report of SNN executives under contracts of mandate	Achieved	Achieved	100%	11%
<b>Operational indicators</b>							
1	No operational event that exceeded level 1 on the international scale of nuclear events	2%	INES scale acc. to IEAE.org website	Achieved	Achieved	100%	2%
2	Obtaining an installed power usage coefficient of at least % (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	81.34%	100%	10%
3	EHS - Annual collective dose	3%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual inidator level. (0,42 om/Sv)	0.28	100%	3%
4	EHS - Effluents in the environment	3%	MSv/NPP (ALARA Quarterly Report)	200	8.72	100%	3%
5	EHS - Maximum admissible dose	2%	mSv/person (ALARA Annual Report)	20	7.45	100%	2%
<b>Financial indicators</b>							
1	Gross profit	6%	Annex no. 1 IEB	80% of budgeted level, not less than 400 mil. RON	115.50%	100%	6%
2	Observance of the total budgeted operating expenditure, except for the contribution to the energy transition fund**	8%	Annex no. 1 IEB	100%	91.56%	100%	8%
3	Realization of the investment budget	6%	Annex no. 4 IEB	60%	102.60%	100%	6%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme SNN (contracting) against the figure set under the approved Income and Expenditure Budget	90%	100.35%	100%	5%
<b>The weighted average degree of accomplishment of the key indicators</b>							<b>100%</b>

\* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

\*\*contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming

\*\*\* the financial indicators were evaluated in accordance with the values provided in the rectified BVC 2025, approved by the BoD no. 276/09.12.2025

**Appendix 7.b – The degree of achievement of the key performance indicators for the Board of Directors, aggregate for the year 2025, cumulative, applicable for the period 03.09.2025 – 17.12.2025**

#	Indicators		Name of Key Performance indicators (KPIs)	Verification instrument/ formula	Minimum level set by AMEPIP President Order no. 651/2024	Target	Realised	Accomplishment degree capped to 100%
	Type	Category				2025	2025	
<b>Financial indicators – 50%</b>								
1	Financial indicators	Investment policy	Capital expenditure ratio	Capital expenditure / Total assets	2.69%	Minimum 2.69%	18.75%	100%
2	Financial indicators	Financing policy	Current ratio / Liquidity ratio	Current assets / Current liabilities	1	Minimum 1	3.99	100%
3	Financial indicators	Operations	Accounts receivable turnover ratio	Net turnover / [(Accounts receivable at the beginning of the period (T0) + Accounts receivable at the end of the period (T1)) / 2]	7.56	Minimum 4.00	17.15	100%
4	Financial indicators	Return	Net profit margin	Net profit / Net turnover	25.17%	Minimum 25.17%	42.58%	100%
5	Financial indicators	Dividend policy	Dividend payout ratio	-	50%	In accordance with the applicable legal provisions	Achieved	100%
<b>Non-financial indicators – 50%</b>								
6	Non-financial indicators	Governance indicators	Financial reporting transparency	Publication of financial information in accordance with the financial timetable	SNN specific indicator	100%	100%	100%
7	Non-financial indicators	Governance indicators	Establishment of risk management policies	Quarterly risk management report	Yes	Achieved	Achieved	100%
8	Non-financial indicators	Governance indicators	Number of Board of Directors meetings	Number of Board of Directors meetings held during year t	4	Minimum 4	43	100%
9	Non-financial indicators	Indicators directed towards public services	Supply of thermal energy to the local community, according to contractual conditions	Forecast efficiency of thermal energy delivered (%) = Thermal energy sold / Forecast thermal energy production	SNN specific indicator	>= 80%	103.50%	100%
10	Non-financial indicators	Employee-related indicators	Number of safety training sessions	Employee safety training report	4	Minimum 4	682	100%
11	Non-financial indicators	Job creation	Full-time equivalent number of employees	Report on the number of full-time jobs - monitored over time	Monitoring	Monitoring	Achieved	100%
12	Non-financial indicators	Operational indicators	EHS - Environmental effluents	MSv/ CNE (Quarterly ALARA Report)	SNN specific indicator	200	8.72	100%
<b>The weighted average degree of accomplishment of the key indicators</b>								<b>100%</b>

\* the financial indicators were evaluated in accordance with the values provided in the rectified BVC 2025, approved by the BoD no. 276/09.12.2025

**Appendix 8.a – The Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 16.12.2025**

#	Objective/Performance Indicators		Review tool	Forecast for Q3, cumulatively	Achievements in Q3, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	MICS implementation, development and self-assessment	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in 59 accordance with the approved plans and programmes, Rate of occupancy of the successor 59 positions 59, Rate of staff training and diversity rate)	4%	HR report	80%	94.76%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
<b>Operational indicators</b>							
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	81.34%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.28	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	8.72	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Report I)	20	7.45	100%	3%
<b>Financial Ratios***</b>							
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted level, but not less than 400 million RON *	115.50%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	91.56%	100%	20%
3	Return on equity	10%	EBIT/Equity	min 2.5%	14.85%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	60%	102.60%	100%	10%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	90%	100.35%	100%	5%
<b>Weighted level of achievement of key performance indicators</b>							<b>100%</b>

\* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated

\*\*contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its 59 equivalent after renaming

\*\*\* the financial indicators have been 59 assessed in accordance with the figures entered in the 2025 Income and Expenditure Budget (IEB), as approved by the OGMS Resolution no. 3/09.04.2025

\*\*\*\* Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of MICS standards" for the third quarter of 2025, this indicator is considered to be met.

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in the fourth quarter of 2025, aggregately, against the annual target set for 2025; therefore for the first quarter, the second quarter aggregately and the third quarter aggregately, the indicator is considered met.

**Appendix 8.b – The Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the year 2025, cumulative, applicable for the period 17.12.2025 – 31.12.2025**

#	Indicators		Name of Key Performance indicators (KPIs)	Verification instrument/ formula	Minimum level set by AMEPIP President Order no. 651/2024	Target	Realised	Accomplishment degree capped to 100%
	Type	Category				2025	2025	
<b>Financial indicators – 50%</b>								
1	Financial indicators	Investment policy	Investment budget achievement level	Achieved investment budget value × 100 / Value of the Investment Program approved through the BVC	SNN-specific indicator	60%	102.60%	100%
2	Financial indicators	Financing policy	Debt / EBITDA ratio	Total Debt / EBITDA	>0	>0	0.77	100%
3	Financial indicators	Operations	Compliance with the level of total operating expenses, excluding the contribution to the energy transition fund*	(Achieved total operating expenses – achieved expenses for the contribution to the energy transition fund) × 100 / (Budgeted total operating expenses – budgeted expenses for the contribution to the energy transition fund)	SNN-specific indicator	100%	91.56%	100%
4	Financial indicators	Return	Gross profit**	Gross profit achieved in the period × 100 / Budgeted gross profit for the period	SNN-specific indicator	80% of the budgeted level, but not less than 400 million RON**	115.50%	100%
5	Financial indicators	Return	1) Net profit margin	Net profit / Net turnover	25.17%	Minimum 25.17%	42.58%	100%
<b>Non-financial indicators – 50%</b>								
6	Non-financial indicators	Governance Indicators	2) Implementation, development, and self-assessment of SCIM	Quarterly report and self-assessment report of the internal managerial control system	SNN-specific indicator	100%	100%	100%
7	Non-financial indicators	Governance Indicators	3) Establishing risk management policies	Quarterly risk management report	Yes	Achieved	Achieved	100%
8	Non-financial indicators	Governance Indicators	Participation rate in Board of Directors meetings	Report regarding attendance at Board of Directors meetings	100%	100%	100%	100%
9	Non-financial indicators	Operations Indicators	Achieving a minimum Installed Capacity Utilization Factor (starting from the beginning of commercial operation)	Actual production (MWh) / Maximum theoretical production (MWh)	SNN-specific indicator	80%	81.34%	100%
10	Non-financial indicators	Operations Indicators	EHS – Annual collective dose	Total dose, average per unit, man-Sv (Quarterly ALARA report)	SNN-specific indicator	0.42	0.28	100%
11	Non-financial indicators	Employee-related Indicators	Average number of training hours per employee	Total number of training hours <sub>t</sub> / Total number of employees <sub>t</sub>	18	Minim 18	43	100%
12	Non-financial indicators	Public Service-oriented Indicators	4) Supply of thermal energy to the local community, in accordance with contractual conditions	Thermal energy delivery forecast efficiency (%) = Sold thermal energy production / Forecast (estimated) thermal energy production	SNN-specific indicator	>=80%	103.5%	100%
<b>The weighted average degree of accomplishment of the key indicators</b>								<b>100%</b>

\* By the contribution to the energy transition fund, this refers to the contribution owed under GEO 119/2022, as subsequently amended and supplemented, or its equivalent resulting from its renaming;

\*\* In exceptional cases generated by market operating conditions or legislative implementations with significant impact, this minimum target level of gross profit shall be reduced by the impact of such factors, duly justified, substantiated, and communicated in a transparent manner;

\*\*\* The financial indicators were evaluated in accordance with the values set out in the revised 2025 Revenue and Expenditure Budget (BVC), approved by the Board of Directors through Resolution No. 276/09.12.2025.

**Appendix 8.c – Degree of achievement of the key performance indicators for the Chief Financial Officer, aggregate for the year 2025, cumulative, applicable for the period 01.01.2025 – 16.12.2025**

#	Objective/Performance Indicators		Review tool	Forecast for Q3, cumulatively	Achievements in Q3, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	MICS implementation, development and self-assessment****	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in accordance with the approved plans and programmes, Rate of occupancy of the successor positions, Rate of staff training and diversity rate)	4%	HR report	80%	94.76%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
<b>Operational indicators</b>							
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	81.34%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.28	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	8.72	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Annual Report)	20	7.45	100%	3%
<b>Financial Ratios***</b>							
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted level, but not less than 400 million RON*	115.50%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	91.56%	100%	20%
3	Return on equity	10%	EBIT/Equity	min 2.5%	14.85%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	60%	102.60%	100%	10%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	90%	100.35%	100%	5%
<b>Weighted level of achievement of key performance indicators</b>							<b>100%</b>

\* In exceptional cases generated by market operating conditions or legislative implementations with significant impact, this minimum target level of gross profit shall be reduced by the impact of these factors, duly justified, substantiated, and communicated in a transparent manner.

\*\* By the contribution to the energy transition fund, this refers to the contribution owed according to GEO 119/2022, as subsequently amended and supplemented, or its equivalent resulting from its renaming.

\*\*\* The financial indicators were evaluated in accordance with the values provided in the revised 2025 Revenue and Expenditure Budget (BVC), approved by the Board of Directors through Resolution No. 276/09.12.2025.

**Appendix 8.d – Degree of achievement of the key performance indicators for the Chief Financial Officer, aggregate for the year 2025, cumulative, applicable for the period 17.12.2025 – 31.12.2025**

#	Indicators		Name of Key Performance indicators (KPIs)	Verification instrument/ formula	Minimum level set by AMEPIP President Order no. 651/2024	Target	Realised	Accomplishment degree capped to 100%
	Type	Category				2025	2025	
<b>Financial indicators – 50%</b>								
1	Financial indicators	Investment policy	Investment budget achievement level	Achieved investment budget value × 100 / Value of the Investment Program approved through the BVC	SNN-specific indicator	60%	102.60%	100%
2	Financial indicators	Financing policy	Debt / EBITDA ratio	Total Debt / EBITDA	>0	>0	0.77	100%
3	Financial indicators	Operations	Compliance with the level of total operating expenses, excluding the contribution to the energy transition fund*	(Achieved total operating expenses – achieved expenses for the contribution to the energy transition fund) × 100 / (Budgeted total operating expenses – budgeted expenses for the contribution to the energy transition fund)	SNN-specific indicator	100%	91.56%	100%
4	Financial indicators	Return	Gross profit**	Gross profit achieved in the period × 100 / Budgeted gross profit for the period	SNN-specific indicator	80% of the budgeted level, but not less than 400 million RON***	115.50%	100%
5	Financial indicators	Return	1) Net profit margin	Net profit / Net turnover	25.17%	Minimum 25.17%	42.58%	100%
<b>Non-financial indicators – 50%</b>								
6	Non-financial indicators	Governance Indicators	2) Implementation, development, and self-assessment of SCIM	Quarterly report and self-assessment report of the internal managerial control system	SNN-specific indicator	100%	100%	100%
7	Non-financial indicators	Governance Indicators	3) Establishing risk management policies	Quarterly risk management report	Yes	Achieved	Achieved	100%
8	Non-financial indicators	Governance Indicators	Participation rate in Board of Directors meetings	Report regarding attendance at Board of Directors meetings	100%	100%	100%	100%
9	Non-financial indicators	Operations Indicators	Achieving a minimum Installed Capacity Utilization Factor (starting from the beginning of commercial operation)	Actual production (MWh) / Maximum theoretical production (MWh)	SNN-specific indicator	80%	81.34%	100%
10	Non-financial indicators	Operations Indicators	EHS – Annual collective dose	Total dose, average per unit, man-Sv (Quarterly ALARA report)	SNN-specific indicator	0.42	0.28	100%
11	Non-financial indicators	Employee-related Indicators	Average number of training hours per employee	Total number of training hours_t / Total number of employees_t	18	Minimum 18	43	100%
12	Non-financial indicators	Public Service-oriented Indicators	4) Supply of thermal energy to the local community, in accordance with contractual conditions	Thermal energy delivery forecast efficiency (%) = Sold thermal energy production / Forecast (estimated) thermal energy production	SNN-specific indicator	>=80%	103.5%	100%
<b>The weighted average degree of accomplishment of the key indicators</b>								<b>100%</b>

\* By the contribution to the energy transition fund, this refers to the contribution owed under GEO 119/2022, as subsequently amended and supplemented, or its equivalent resulting from its renaming;

\*\* In exceptional cases generated by market operating conditions or legislative implementations with significant impact, this minimum target level of gross profit shall be reduced by the impact of such factors, duly justified, substantiated, and communicated in a transparent manner;

\*\*\* The financial indicators were evaluated in accordance with the values set out in the revised 2025 Revenue and Expenditure Budget (BVC), approved by the Board of Directors through Resolution No. 276/09.12.2025.