



**S.N. Nuclearelectrica S.A.**

**Individual Interim Financial Statements  
as at and for the 3 month period ended on  
31 March 2026**

Issued in accordance with  
Order of the Minister of Public Finance no 2.844/2016 on the approval of the  
Accounting Regulations compliant with the  
International Financial Reporting Standards (“IFRS”)  
based on International Accounting Standard 34 - “Interim Financial Reporting”,  
adopted by the European Union

## S.N. Nuclearelectrica S.A.

Individual Interim Financial Statements as at, and for the 3 month period ended on 31 March 2026

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S.N. Nuclearelectrica S.A.

Individual Statement of Financial Position as at 31 March 2026

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

|  | Note | 31 March 2026<br>(unaudited) | 31 December 2025<br>(audited) |
|--|------|------------------------------|-------------------------------|
| <b>Assets</b>  |      |                              |                               |
| <b>Non-current assets</b>  |      |                              |                               |
| Tangible non-current assets  | 4    | 10,817,421,752               | 10,471,178,672                |
| Assets representing rights to use underlying assets within a leasing agreement | 5    | 19,914,918                   | 20,991,536                    |
| Intangible non-current assets  |      | 44,343,224                   | 46,348,086                    |
| Investment properties  | 6    | -                            | 11,791,437                    |
| Financial assets measured at amortized cost                                    | 7    | 2,551,966,504                | 2,527,984,916                 |
| Financial investments in subsidiaries  | 8    | 275,496,093                  | 275,496,093                   |
| Investments in related entities  | 9    | 19,943,000                   | 19,943,000                    |
| <b>Total non-current assets</b>  |      | <b>13,729,085,491</b>        | <b>13,373,733,740</b>         |
| <b>Current assets</b>  |      |                              |                               |
| Inventories  | 10   | 1,642,892,906                | 1,695,517,224                 |
| Trade receivables  | 11   | 326,133,478                  | 309,891,343                   |
| Other financial assets measured at amortized cost                              | 12   | 213,815,919                  | 304,456,274                   |
| Bank deposits  | 13   | 1,768,673,323                | 1,297,840,701                 |
| Cash and cash equivalents  | 13   | 1,848,888,087                | 1,402,662,021                 |
| <b>Total current assets</b>  |      | <b>5,800,403,713</b>         | <b>5,010,367,563</b>          |
| <b>Total assets</b>  |      | <b>19,529,489,204</b>        | <b>18,384,101,303</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  |      | 2,243,419,923                | 2,304,865,263                 |
| Retained earnings  |      | 11,379,298,001               | 10,430,041,152                |
| <b>Total equity</b>  | 14   | <b>16,887,687,293</b>        | <b>15,999,875,784</b>         |
| <b>Liabilities</b>   |      |                              |                               |
| <b>Long-term liabilities</b>   |      |                              |                               |
| Long-term loans  | 16   | 407,226,262                  | 406,531,068                   |
| Provisions for risks and charges   | 17   | 246,716,518                  | 234,517,603                   |
| Long-term deferred income  |      | 11,601,759                   | 6,166,649                     |
| Deferred tax liability   |      | 398,716,333                  | 410,156,962                   |
| Liabilities for employee benefits  | 18   | 55,405,777                   | 55,405,777                    |
| Liabilities under long-term leasing agreements                                 | 5    | 17,089,646                   | 17,150,137                    |
| <b>Total long-term liabilities</b>   |      | <b>1,136,756,295</b>         | <b>1,129,928,196</b>          |
| <b>Current liabilities</b>   |      |                              |                               |
| Trade and other payables   | 19   | 890,696,827                  | 842,079,182                   |
| Current part of provisions for risks and charges                               | 17   | 153,091,412                  | 141,952,514                   |
| Current part of the long-term loans  | 16   | 6,343,506                    | 2,487,662                     |
| Corporate income tax due   |      | 283,189,242                  | 100,012,088                   |
| Short-term deferred income   |      | 165,996,799                  | 161,242,969                   |
| Liabilities under short-term leasing agreements                                | 5    | 5,727,830                    | 6,522,908                     |
| <b>Total current liabilities</b>   |      | <b>1,505,045,616</b>         | <b>1,254,297,323</b>          |
| <b>Total liabilities</b>   |      | <b>2,641,801,911</b>         | <b>2,384,225,519</b>          |
| <b>Total equity and liabilities</b>  |      | <b>19,529,489,204</b>        | <b>18,384,101,303</b>         |

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S.N. Nuclearelectrica S.A.

Individual Profit and Loss Account Statement for the 3 month period ended on 31 March 2026

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

|   | Note | The 3 month<br>period ended on<br>31 March 2026<br>(unaudited) | The 3 month<br>period ended on<br>31 March 2025<br>(unaudited) |
|---|------|--|--|
| <b>Income</b>                                 |      |  |  |
| Income from the sale of electricity           | 20   | 1,574,308,044  | 1,437,091,511  |
| Income from the transport of electricity      |      | 9,563,021  | 8,951,323  |
|   |      | <b>1,583,871,065</b>   | <b>1,446,042,834</b>   |
| Other income                                  | 21   | 29,677,393   | 43,889,899   |
| <b>Operating expenses</b>                     |      |  |  |
| Depreciation and impairment                   |      | (206,544,246)  | (175,335,381)  |
| Payroll costs                                 | 22   | (158,341,155)  | (155,234,722)  |
| Cost of electricity purchased                 |      | (5,072,418)  | (9,385,269)  |
| Repairs and maintenance                       |      | (25,695,498)   | (22,141,498)   |
| Expenses with the transmission of electricity |      | (9,563,021)  | (8,951,323)  |
| Expenses on spare parts                       |      | (4,366,177)  | (4,495,675)  |
| Costs of nuclear fuel                         |      | (64,671,549)   | (67,782,185)   |
| Contribution to the Energy Transition Fund    | 23   | -  | (340,662,121)  |
| Other operating expenses                      | 24   | (189,195,020)  | (175,648,109)  |
| <b>Operating expenses - Total</b>             |      | <b>(663,449,084)</b>   | <b>(959,636,283)</b>   |
| <b>Operating profit</b>                       |      | <b>950,099,374</b>   | <b>530,296,450</b>   |
| Financial expenses                            |      | (4,945,510)  | (6,304,821)  |
| Financial income                              |      | 114,394,170  | 92,001,401   |
| <b>Net financial result</b>                   | 25   | <b>109,448,660</b>   | <b>85,696,580</b>  |
| <b>Profit before corporate income tax</b>     |      | <b>1,059,548,034</b>   | <b>651,993,030</b>   |
| Net corporate income tax expenses             | 26   | (171,736,525)  | (102,337,270)  |
| <b>Profit of the period</b>                   |      | <b>887,811,509</b>   | <b>513,655,760</b>   |

The Individual Financial Statements presented from page 1 to 46 were signed on 20 May 2026 by:

**Cosmin Ghita**  
Chief Executive Officer

**Daniel Adam**  
Chief Financial Officer

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S.N. Nuclearelectrica S.A.

Individual Statement of Comprehensive Income for the 3 month period ended on 31 March 2026

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

|  | Note      | <u>The 3 month<br/>period ended on<br/>31 March 2026<br/>(unaudited)</u> | <u>The 3 month<br/>period ended on<br/>31 March 2025<br/>(unaudited)</u> |
|--|-----------|--|--|
| <b>Profit of the period</b>                                    |           | <u>887,811,509</u>   | <u>513,655,760</u>   |
| <b>Other comprehensive income</b>                              |           |  |  |
| <b>Items that cannot be reclassified to profit or loss</b>     |           |  |  |
| Net gain on revaluation of buildings and land                  |           | -  | -  |
| Deferred tax liability relating to the revaluation reserve     |           | -  | -  |
| Actuarial gain / (losses) related to the defined benefit plans |           | -  | -  |
| Retained earnings from other adjustments                       |           | -  | -  |
| <b>Other comprehensive income</b>                              |           | <u>-</u>   | <u>-</u>   |
| <b>Total comprehensive income related to the period</b>        |           | <u>887,811,509</u>   | <u>513,655,760</u>   |
| <b>Earnings per share</b>                                      | <b>14</b> |  |  |
| Basic earnings per share (RON/share)                           |           | <b>2.94</b>  | <b>1.70</b>  |
| Diluted earnings per share (RON/share)                         |           | <b>2.94</b>  | <b>1.70</b>  |

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S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the 3 month period ended on 31 March 2026

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

| Note  | Share capital        | Inflation adjustments of the share capital | Share premium     | Reserve paid in advance | Revaluation reserve  | Retained earnings     | Total equity          |
|---|----------------------|--|-------------------|-------------------------|----------------------|-----------------------|-----------------------|
| <b>Balance as at 1 January 2026 (audited)</b>                               | <b>3,016,438,940</b> | <b>195,502,743</b>                         | <b>31,474,149</b> | <b>21,553,537</b>       | <b>2,304,865,263</b> | <b>10,430,041,152</b> | <b>15,999,875,784</b> |
| <b>Comprehensive income</b>   |                      |  |                   |                         |                      |                       |                       |
| <i>Profit of the financial year</i>   | -                    | -  | -                 | -                       | -                    | <i>887,811,509</i>    | <i>887,811,509</i>    |
| <b>Other comprehensive income</b>   |                      |  |                   |                         |                      |                       |                       |
| Actuarial gains related to the benefit plans                                | -                    | -  | -                 | -                       | -                    | -                     | -                     |
| Retained earnings from other adjustments - increase in revaluation reserve  | -                    | -  | -                 | -                       | -                    | -                     | -                     |
| <b>Total other comprehensive income</b>                                     | -                    | -  | -                 | -                       | -                    | -                     | -                     |
| <b>Total comprehensive income related to the financial year</b>             | <b>14</b>            | <b>-</b>                                   | <b>-</b>          | <b>-</b>                | <b>-</b>             | <b>887,811,509</b>    | <b>887,811,509</b>    |
| <b>Transactions with shareholders, only recognized in equity</b>            |                      |  |                   |                         |                      |                       |                       |
| Distributed dividends   | -                    | -  | -                 | -                       | -                    | -                     | -                     |
| <b>Total transactions with shareholders, only recognized in equity</b>      | <b>14</b>            | <b>-</b>                                   | <b>-</b>          | <b>-</b>                | <b>-</b>             | <b>-</b>              | <b>-</b>              |
| <b>Other changes in equity</b>  |                      |  |                   |                         |                      |                       |                       |
| Transfer of revaluation reserves into retained earnings due to amortization | -                    | -  | -                 | -                       | (61,445,340)         | 61,445,340            | -                     |
| <b>Other changes in equity - total</b>                                      | <b>-</b>             | <b>-</b>                                   | <b>-</b>          | <b>-</b>                | <b>(61,445,340)</b>  | <b>61,445,340</b>     | <b>-</b>              |
| <b>Balance as at 31 March 2026 (unaudited)</b>                              | <b>3,016,438,940</b> | <b>195,502,743</b>                         | <b>31,474,149</b> | <b>21,553,537</b>       | <b>2,243,419,923</b> | <b>11,379,298,001</b> | <b>16,887,687,293</b> |

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S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the financial year ended on 31 December 2025

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

| Note  | Share capital        | Inflation adjustments of the share capital | Share premium     | Reserve paid in advance | Revaluation reserve  | Retained earnings     | Total equity          |
|---|----------------------|--|-------------------|-------------------------|----------------------|-----------------------|-----------------------|
| <b>Balance as at 1 January 2025 (audited)</b>                               | <b>3,016,438,940</b> | <b>195,502,743</b>                         | <b>31,474,149</b> | <b>21,553,537</b>       | <b>280,106,345</b>   | <b>8,798,155,777</b>  | <b>12,343,231,491</b> |
| <b>Comprehensive income</b>   |                      |  |                   |                         |                      |                       |                       |
| <i>Profit of the financial year</i>   | -                    | -  | -                 | -                       | -                    | 2,398,630,260         | 2,398,630,260         |
| <i>Other comprehensive income</i>   |                      |  |                   |                         |                      |                       |                       |
| Actuarial gains related to the benefit plans                                | -                    | -  | -                 | -                       | -                    | (7,743,413)           | (7,743,413)           |
|   | -                    | -  | -                 | -                       | 2,080,929,757        | -                     | 2,080,929,757         |
| <b>Total other comprehensive income</b>                                     | -                    | -  | -                 | -                       | <b>2,080,929,757</b> | <b>(7,743,413)</b>    | <b>2,073,186,344</b>  |
| <b>Total comprehensive income related to the financial year</b>             | <b>14</b>            | -  | -                 | -                       | <b>2,080,929,757</b> | <b>2,390,886,847</b>  | <b>4,471,816,604</b>  |
| <b>Transactions with shareholders, only recognized in equity</b>            |                      |  |                   |                         |                      |                       |                       |
| Distributed dividends   | -                    | -  | -                 | -                       | -                    | (815,172,311)         | (815,172,311)         |
| <b>Total transactions with shareholders, only recognized in equity</b>      | <b>14</b>            | -  | -                 | -                       | -                    | <b>(815,172,311)</b>  | <b>(815,172,311)</b>  |
| <b>Other changes in equity</b>  |                      |  |                   |                         |                      |                       |                       |
| Transfer of revaluation reserves into retained earnings due to amortization | -                    | -  | -                 | -                       | (56,170,839)         | 56,170,839            | -                     |
| <b>Other changes in equity - total</b>                                      |                      |  |                   |                         | <b>(56,170,839)</b>  | <b>56,170,839</b>     | <b>-</b>              |
| <b>Balance as at 31 December 2025 (audited)</b>                             | <b>3,016,438,940</b> | <b>195,502,743</b>                         | <b>31,474,149</b> | <b>21,553,537</b>       | <b>2,304,865,263</b> | <b>10,430,041,152</b> | <b>15,999,875,784</b> |

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S.N. Nuclearelectrica S.A.

Individual Statement of Cash-flows for the 3 month period ended on 31 March 2026

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

|   | <b>The 3 month<br/>period ended on<br/>31 March 2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on<br/>31 March 2025<br/>(unaudited)</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                                 |  |  |
| Profit before corporate income tax  | <b>1,059,548,034</b>   | <b>615,993,030</b>   |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and impairment   | 206,544,246  | 175,335,381  |
| Value adjustments of trade receivables                                      | 51,525   | 423  |
| Value adjustments of inventories  | (338,765)  | (94,389)   |
| Provisions related to liabilities, risks and operating expenses             | 14,752,426   | 11,490,036   |
| (Gains)/Losses from disposal of non-current assets                          | -  | 282,594  |
| Gains/(Losses) from disposal of assets held for sale                        | -  | (158,603)  |
| Gains/(Losses) from disposal of non-current assets                          | -  | 36,846   |
| Net financial (income)  | (110,578,980)  | (79,161,975)   |
| <b>Changes in:</b>  |  |  |
| Decrease/(Increase) in trade receivables                                    | (16,279,009)   | 42,712,952   |
| Decrease/(Increase) in other financial assets measured at amortized cost    | 106,366,459  | 179,661,174  |
| Decrease/(Increase) in inventories  | 52,963,083   | (6,835,966)  |
| Change in deferred income   | 10,188,940   | (29,611,267)   |
| (Decrease)/Increase in trade and other payables                             | (88,034,981)   | (536,063,660)  |
| <b>Cash flows related to the operating activity</b>                         | <b>1,235,182,978</b>   | <b>373,586,576</b>   |
| Paid corporate income tax   | -  | -  |
| Interest received   | 37,302,817   | 41,370,536   |
| Interest paid   | 699,300  | -  |
| <b>Net cash related to the operating activity</b>                           | <b>1,273,185,095</b>   | <b>414,957,112</b>   |
| <b>Cash flows related to investment activity</b>                            |  |  |
| Purchases of intangible non-current assets                                  | (2,446,559)  | (3,191,539)  |
| Purchases of tangible non-current assets                                    | (387,771,785)  | (222,928,683)  |
| (Increase)/Decrease in bank deposits  | (470,603,253)  | 906,739,042  |
| Financial assets measured at amortized cost                                 | 35,060,336   | (84,104,384)   |
| Investments in subsidiaries   | -  | -  |
| Investments in related entities   | -  | -  |
| Proceeds from the sale of assets held for sale                              | -  | 274,304  |
| Proceeds from sale of tangible non-current assets                           | -  | -  |
| <b>Net cash related to the investment activity</b>                          | <b>(825,761,261)</b>   | <b>596,788,740</b>   |
| <b>Cash flow related to financing activity</b>                              |  |  |
| Drawdowns/(Repayments) from (of) loans                                      | -  | -  |
| Net dividends payments  | (37,568)   | (62,500)   |
| Payments related to liabilities from leasing agreements, including interest | (1,160,200)  | (1,233,824)  |
| <b>Net cash related to the financing activity</b>                           | <b>(1,197,768)</b>   | <b>(1,296,324)</b>   |
| <b>Net (Decrease)/Increase of cash and cash equivalents</b>                 | <b>446,226,066</b>   | <b>1,010,449,528</b>   |
| <b>Cash and cash equivalents as at 1 January</b>                            | <b>1,402,662,021</b>   | <b>1,770,241,959</b>   |
| <b>Cash and cash equivalents as at 31 March</b>                             | <b>1,848,888,087</b>   | <b>2,780,691,487</b>   |

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## **Notes to the Individual Financial Statements prepared for the 3 month period ended on 31 March 2026**

### **1. Reporting entity**

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

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

The main activity of the Company consists in the electricity and heat generation by means of nuclear methods. The main place of business is within Cernavoda NPP Branch, where the Company owns and operates two functional nuclear reactors (Unit 1 and Unit 2). Those two operational nuclear reactors are based on CANDU technology (Canada Deuterium Uranium, of PHWR type).

The Company owns another two nuclear reactors at Cernavoda, which are in the early stage of construction (Unit 3 and Unit 4). The project on Units 3 and 4 is planned to be completed by Energonuclear S.A. subsidiary (for more information see Note 8).

In the period 2020 - 2021, stages were completed in order to carry out this Project, with the sustained effort of the Company and the Romanian State. Under Decision of the Romania’s Prime Minister no. 281/14.07.2020 published in the Official Gazette of Romania, Part I, no. 618/14.VII.2020, the Strategic Coordination Committee for the Implementation of the Project of Units 3 and 4 within Cernavoda NPP was established. Also, in October 2020, US Exim Bank expressed, through a Memorandum of Understanding concluded with the Ministry of Energy, its interest in financing large investment projects in Romania, including nuclear ones, with a total value of USD 7 billion. In November 2021, Energonuclear S.A. subsidiary signed the first agreement with Candu Energy, member of SNC-Lavalin Group and the Design Authority of Units 3 and 4 and OEM Candu (the original manufacturer of CANDU technology).

By Resolution no. 6/10.08.2022 of the Ordinary General Meeting of SNN Shareholders, a series of measures related to the continuation of the Project were adopted and approved:

- the Preliminary Investment Decision and the transition to Stage II - Preliminary Works were adopted,
- the initiation of the steps for awarding and concluding the agreements necessary for the completion of the Project, within the limits of powers provided for in the articles of association of SNN and Energonuclear, and without exceeding the amount of EUR 185 million was approved,
- the financing of Energonuclear by SNN through a share capital increase and/or through the granting of associated loans, with a total value of EUR 185 million, calibrated to the Project’s development requirements and necessary for the implementation of Stage II of the Units 3 and 4 Project Cernavoda NPP was approved.

On 31 March 2023, Law no. 74, approving the signing of the Support Agreement between the Romanian State and the Company for Cernavoda NPP’s Units 3 and 4 Project, was passed and on 9 June 2023 the Support Agreement was signed. The Company continues to carry out the activities necessary to complete the stages of the project.

The Addendum no. 1 to the Support Agreement for the Project of Cernavoda NPP Units 3 and 4 was signed on 14 August 2024. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II

*Notes 1 to 28 are an integral part of these Individual Financial Statements.*

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- Preliminary Works (LNTP) to EUR 350 million; updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

Moreover, the Company owns a reactor (Unit 5), for which the Company's shareholders had approved the change in the original destination since March 2014, namely, the use of Unit 5 for carrying out the activities related to the operation of Units 1 and 2. At the beginning of 2020 the International Atomic Energy Agency ("IAEA") performed a benchmark assessment of the design requirements for the investment objective On-Site Emergency Control Center ("CCUA") – Unit 5 and an assessment of the technical requirements relating to the rating of equipment for hazards/ external events (especially the seismic rating). Presentations submitted by the international experts of IAEA within the benchmarking brought to the forefront a new method/strategy of rating, namely the demonstration of the seismic margin by using the seismic experience as an alternative method for rating the critical systems in the Building of Facilities for Emergency Cases ("CFSU").

In June 2020, CNCAN expressed its consent to use the seismic experience as an alternative method for demonstrating the seismic rating of the critical equipment, in which sense, in July 2020 the seismic rating guide was updated, as well as the list of systems/equipment rated from the seismic point of view for CFSU. In the context of the above-mentioned data, a reviewed chart of the relaunching strategy was prepared. The reviewed chart for the implementation of the project comprises the completion of the construction and assembly works (purchase of seismically rated equipment and construction and assembly works) and the operationalization of the objective during 2024.

The manufacture of CANDU nuclear fuel bundles needed for the operation of the two functional nuclear reactors within Cernavoda NPP Branch, is carried out by the Company, within Pitesti NFP Branch.

The Romanian energy sector is regulated by the National Energy Regulatory Authority ("ANRE"), an independent public institution. In both 2025 and the 3 month period ended 31 March 2026, the Company participated exclusively in the competitive segment.

Starting with 1 June 2023, Nuclearelectrica was included in the MSCI Frontier Markets and MSCI Romania indices. Previously, on 19 August 2022, the Company was included in the large cap category of FTSE Russell, being one of the two Romanian companies initially included in the emerging market indices of FTSE Russell in 2020.

As at 17 December 2025, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with negative outlook. The rating reflects, according to the report published by Fitch Ratings, the company's unchanged standalone credit profile (SCP) of "bb+", 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<sup>1</sup>.

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.

On 31 March 2026, the Company owns 100% of the subsidiaries Energonuclear SA, Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara SRL and Nuclearelectrica Serv SRL. It also owns 50% of the company RoPower Nuclear S.A.

As at 31 March 2026, the Company's shareholders are: The Romanian State by the Ministry of Energy, which held 248,850,476 shares, representing 82.4981% of the share capital and other natural persons shareholders and other natural persons and legal entities shareholders holding together 52,793,418 shares representing 17.5019% of the share capital.

Company's shares were traded on Bucharest Stock Exchange of 4 November 2013, having the issuing symbol SNN.

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<sup>1</sup> <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-nuclearelectrica-at-bbb-outlook-negative-17-12-2025>

## **2. The basis of drafting the financial statements**

### **2.1. Declaration of conformity**

The Individual Financial Statements were prepared in accordance with the Order of the Minister of Public Finance no. 2.844/2016 approving of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS”), as amended (“OMPF 2.844/2016”). For the purposes of the Order of the Minister of Public Finance no. 2.844/2016, the International Financial Reporting Standards are adopted according to the procedure provided under the Regulation (EC) no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (“IFRS adopted by the European Union”).

The company also prepares Consolidated Financial Statements in accordance with the International Financial Reporting Standards (“IFRS”), as subsequently amended (“OMPF 2.844/2016”), which are available on the company website.

The Individual Interim Financial Statements prepared as of and for the 3 month period ended on 31 March 2026 have not been audited or reviewed by the financial auditor of the Company - PKF Finconta S.R.L.

These Individual Interim Financial Statements were authorized for issue and were signed on 20 March 2026 by the Company’s management.

### **2.2. Going concern**

These Financial Statements were drafted according to the going concern principle supposing that the Company will continue its activity, without any significant reduction, as well as in the foreseeable future. In making this judgement, management considers current performance and access to financial resources.

Having examined the implications of the current military conflicts on the Company's business, the management consider that its business continuity will not be affected.

### **2.3. Presentation of the financial statements**

The Individual Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of Financial Statements” and IAS 27 – „Individual Financial Statements”. The Company adopted a presentation based on liquidity within the statement of the financial position and a presentation of the income and expenses depending on their nature within the statement of profit or loss account and of other comprehensive income, considering that such presentation models provide credible information being more relevant than those presented according to different methods permitted by IAS 1.

### **2.4. Basis of assessment**

The Individual Financial Statements were prepared at historical cost, save for some categories of tangible non-current assets that are measured at fair value, as presented in the accounting policies (see Note 3.3 of the Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025). Other financial assets and liabilities, such as non-financial assets and liabilities are presented at amortized cost, revalued value or historical cost.

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## **2.5. Functional and presentation currency**

The Individual Financial Statements are presented in Romanian LEI ("RON" or "LEU"), as this is also the functional currency of the Company, determined according to IAS 21. All financial information is presented in RON, unless otherwise indicated.

## **2.6. Use of estimates and judgments**

The preparation of the Individual Interim Financial Statements in accordance with IFRS adopted by the European Union involves the management use of some estimates, judgments and assumptions which affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses.

Judgments and assumptions related to such estimates are based on the historical experience as well as other factors considered to be reasonable in the context of such estimates. Results of such estimates form the basis of judgments relating to the book values of assets and liabilities which cannot be obtained from other information sources. Results obtained could be different from the estimates values.

Judgements and assumptions underpinning them are reviewed on a regular basis. Revisions of the accounting estimates are recognized during the period in which the estimate was reviewed and in the future period if revision affects both the current period, and the future periods. Significant judgments used by the management for applying the Company's accounting policies and the main sources of uncertainty relating to estimates were similar to those applied to the Individual Financial Statements as at and for the financial year ended on 31 December 2025.

## **3. Significant accounting policies**

Accounting policies applied in these Individual Interim Financial Statements are similar to those policies applied in the Individual Financial Statements of the Company as at and for the financial year ended on 31 December 2025.

The Individual Interim Financial Statements are prepared based on the assumption that the Company will continue its activity in a foreseeable future. For assessing the applicability of such assumption, the Company's management examines the forecast regarding the future cash inflows.

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**4. Tangible non-current assets**

|  | <b>Land</b>       | <b>Nuclear plants</b> | <b>Machinery,<br/>equipment and<br/>other assets</b> | <b>Non-current<br/>assets in progress</b> | <b>TOTAL</b>          |
|--|-------------------|-----------------------|--|---|-----------------------|
| <b>Cost</b>  |                   |                       |  |   |                       |
| <b>Balance as at 1 January 2025 (audited)</b>                            | <b>36,975,047</b> | <b>4,767,930,640</b>  | <b>1,563,926,748</b>                                 | <b>2,719,622,695</b>                      | <b>9,088,455,130</b>  |
| Inflows  | -                 | -                     | 16,492,040   | 2,290,831,066                             | 2,307,323,106         |
| Transfers  | -                 | 142,600,533           | 38,377,647   | (180,978,179)                             | -                     |
| Heavy water-related inflows  | -                 | 16,157,594            | -  | -   | 16,157,594            |
| Transfer of inventories  | -                 | -                     | -  | (29,334,133)                              | (29,334,133)          |
| Transfer from reclassified spare parts                                   | -                 | -                     | 30,272,123   | (30,272,123)                              | -                     |
| Outflow of in-kind contribution to the share capital - FPCU              | -                 | -                     | (29,130,676)   | -   | (29,130,676)          |
| Transfer in investments in properties                                    | (3,109,205)       | -                     | (6,918,558)  | -   | (10,027,763)          |
| Increases from revaluation through reserves                              | 20,675,883        | 2,055,952,981         | 400,710,676  | -   | 2,477,339,540         |
| Increases from revaluation through profit and loss                       | 347,609           | -                     | 1,705,565  | -   | 2,053,174             |
| Derecognition of inspections   | -                 | (89,409,814)          | -  | -   | (89,409,814)          |
| Derecognition of heavy water   | -                 | (2,280,266)           | -  | -   | (2,280,266)           |
| Decreases from revaluation through reserves                              | -                 | -                     | (42,211)   | -   | (42,221)              |
| Decreases from revaluation through the profit and loss account           | (782,442)         | -                     | (17,853)   | -   | (800,295)             |
| Elimination of accumulated depreciation - revaluation                    | -                 | (1,545,959,407)       | (103,603,608)  | -   | (1,649,563,016)       |
| Outflows   | -                 | (7,245,852)           | (4,305,680)  | (1,323,010)                               | (12,874,543)          |
| <b>Balance as at 31 December 2025 (audited)</b>                          | <b>54,106,892</b> | <b>5,337,746,409</b>  | <b>1,907,466,213</b>                                 | <b>4,768,546,315</b>                      | <b>12,067,865,827</b> |
| <b>Balance as at 1 January 2026 (audited)</b>                            | <b>54,106,892</b> | <b>5,337,746,409</b>  | <b>1,907,466,213</b>                                 | <b>4,768,546,315</b>                      | <b>12,067,865,827</b> |
| Inflows  | -                 | -                     | 729,820  | 534,502,925                               | 535,232,745           |
| Transfers  | -                 | -                     | 4,192,052  | (4,192,052)                               | -                     |
| Heavy water-related inflows  | -                 | -                     | -  | -   | -                     |
| Transfer of inventories  | -                 | -                     | -  | (82,229)                                  | (82,229)              |
| Transfer from reclassified spare parts                                   | -                 | -                     | 1,709,976  | (1,709,976)                               | -                     |
| Transfer from investments in properties                                  | 4,906,001         | -                     | 6,885,436  | -   | 11,791,437            |
| Derecognition of inspections   | -                 | -                     | -  | -   | -                     |
| Derecognition of heavy water   | -                 | (260,271)             | -  | -   | (260,271)             |
| Outflows   | -                 | -                     | (256,407)  | -   | (256,407)             |
| <b>Balance as at 31 March 2026 (unaudited)</b>                           | <b>59,012,893</b> | <b>5,337,486,137</b>  | <b>1,920,727,091</b>                                 | <b>5,297,064,982</b>                      | <b>12,614,291,103</b> |
| <b>Depreciation and impairment adjustments</b>                           |                   |                       |  |   |                       |
| <b>Balance as at 1 January 2025 (audited)</b>                            | <b>550,782</b>    | <b>1,618,746,141</b>  | <b>891,552,316</b>                                   | <b>145,783,120</b>                        | <b>2,656,632,359</b>  |
| Depreciation expense   | -                 | 583,092,558           | 97,495,842   | -   | 680,588,400           |
| Accumulated depreciation of inspections                                  | -                 | (89,409,814)          | -  | -   | (89,409,814)          |
| Cumulative depreciation heavy water                                      | -                 | (2,280,266)           | -  | -   | (2,280,266)           |
| Accumulated depreciation of outflows                                     | -                 | (3,136,666)           | (3,980,420)  | -   | (7,117,086)           |
| Depreciation related to contribution to the share capital in kind - FPCU | -                 | -                     | (6,529,667)  | -   | (6,529,667)           |
| Depreciation related to investment properties transfers                  | -                 | -                     | (700,070)  | -   | (700,070)             |
| Elimination of accumulated depreciation - revaluation                    | -                 | (1,545,959,407)       | (103,603,608)  | -   | (1,649,563,016)       |
| Impairment adjustments   | -                 | -                     | 14,839,343   | 226,971                                   | 15,066,315            |
| <b>Balance as at 31 December 2025 (audited)</b>                          | <b>550,782</b>    | <b>561,052,546</b>    | <b>889,073,737</b>                                   | <b>146,010,092</b>                        | <b>1,596,687,155</b>  |
| <b>Balance as at 1 January 2026 (audited)</b>                            | <b>550,782</b>    | <b>561,052,546</b>    | <b>889,073,737</b>                                   | <b>146,010,092</b>                        | <b>1,596,687,155</b>  |
| Depreciation expense   | -                 | 169,634,452           | 31,576,025   | -   | 201,210,477           |
| Accumulated depreciation of inspections                                  | -                 | -                     | -  | -   | -                     |
| Cumulative depreciation heavy water                                      | -                 | (260,271)             | -  | -   | (260,271)             |
| Accumulated depreciation of outflows                                     | -                 | -                     | (251,952)  | -   | (251,952)             |
| Impairment adjustments   | -                 | -                     | (422,525)  | (93,535)                                  | (516,060)             |
| <b>Balance as at 31 March 2026 (unaudited)</b>                           | <b>550,782</b>    | <b>730,426,727</b>    | <b>919,975,285</b>                                   | <b>145,916,557</b>                        | <b>1,796,869,350</b>  |
| <b>Book value</b>  |                   |                       |  |   |                       |
| <b>Balance as at 1 January 2025 (audited)</b>                            | <b>36,424,265</b> | <b>3,568,021,139</b>  | <b>672,152,220</b>                                   | <b>2,261,788,158</b>                      | <b>6,538,385,782</b>  |
| <b>Balance as at 31 December 2025 (audited)</b>                          | <b>53,556,110</b> | <b>4,776,693,861</b>  | <b>1,018,392,477</b>                                 | <b>4,622,536,223</b>                      | <b>10,471,178,672</b> |
| <b>Balance as at 31 March 2026 (unaudited)</b>                           | <b>58,462,111</b> | <b>4,607,059,409</b>  | <b>1,000,751,806</b>                                 | <b>5,151,148,425</b>                      | <b>10,817,421,752</b> |

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**(i) Nuclear plants, machinery, equipment and other assets**

In the first 3 months of 2026, the Company made no heavy water purchases from the National Administration of State Reserves and Special Problems (“ANRSPS”). During 2025, 5.5 tons of heavy water were purchased, in amount of RON 16,157,594.

**(ii) Non-current assets in progress**

As at 31 March 2026, the net book value of non-current assets in progress, of RON 5,151,148,425 (31 December 2025: RON 4,622,536,223), included the following items:

- Investment related to Units 3 and 4 with a net book value of RON 438,730,063 (31 December 2025: RON 438,730,063);
- Investments related to Units 1 and 2, in total amount of RON 4,712,418,363 (31 December 2025: RON 4,183,806,160), the most outstanding being:
  - ✓ Advance payments for tangible non-current assets: RON 1,560,121,167 (31 December 2025: RON 1,610,634,265)
  - ✓ Refurbishment of U1 in amount of RON 2,462,617,077 (31 December 2025: RON 1,924,071,563);
  - ✓ Tritium removal facility for D2O in amount of RON 291,734,525 (31 December 2025: RON 282,541,208);
  - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 157,173,114 (31 December 2025: RON 150,546,496);
  - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 29,248,420 (31 December 2025: RON 24,801,398);
  - ✓ Equipment and materials for investments in amount of RON 134,708,013 (31 December 2025: RON 128,443,665).

The gross investment value related to Units 3 and 4 amounts to RON 440,422,318, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2025: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 31 March 2026 of RON 159,253,825 (31 December 2025: 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 7,208,493 (31 December 2025: RON 7,208,493). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 31 March 2026, the gross book value of Unit 5 amounted to RON 137 million (31 December 2025: RON 137 million). As at 31 December 2013 the Company recognized an impairment adjustment of 100% of the amount of Unit 5 since there were no plans to resume its construction as a nuclear unit. In March 2014, the Company’s shareholders approved the change in the destination and use of Unit 5 for other activities of the Company, which was a project in progress following which an asset would result with a different use compared to the initial use of Unit 5.

For the impairment testing of assets related to Units 3 and 4, the Company hired an independent valuer to determine their fair value. This test returned no write-down thereof.

The result of the report has been used to proportionally allocate the book value between Units 3 and 4, according to the valuation report.

The main **investments commissioned** by the Company in the first 3 months of the year 2026 from the projects in progress related to Units 1 and 2 were represented by: Equipment and materials for investments in Units 1 and 2 amounting to RON 4,192,052, and fitting of spare parts to equipment in service amounting to RON 1,709,976.

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**(iii) Adjustments for depreciation and impairment**

As at 31 March 2026 the Company accounted for movements in the adjustments for impairment of fixed assets in the amount of RON 516,060, representing expenses increases (31 December 2025: RON 16,646,348).

**Depreciation** is calculated using the straight-line method of cost allocation or of the revalued value of assets, during the estimated useful lifetime, as follows:

| <b>Asset</b>                            | <b>Number of<br/>years</b> |
|---|----------------------------|
| Nuclear Power Plant - Units 1 and 2     | 30                         |
| Heavy water (loading for Units 1 and 2) | 30                         |
| Buildings                               | 45 – 50                    |
| Inspections and overhauls               | 2                          |
| Other plants, equipment and machinery   | 3 - 20                     |

See Note 3.3 of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for tangible non-current assets.

**(iv) Revaluation**

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. The revaluation surplus included in the revaluation reserve is capitalized by the transfer into the result carried forward, upon deregistration of the asset or to the extent of its use (see Note 14). All other tangible non-current assets are recognized at historical cost less amortization.

The last **revaluation** of lands and buildings was made on 31 December 2025 by the independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

The valuation report, related to the year 2025 for tangible non-current assets of **lands** and **buildings** classes, prepared by the independent valuer Primoval S.R.L. is based on the Asset Valuation Standards - ANEVAR 2025, valid as at 31 December 2025, drafted by the National Association of Authorized Romanian Valuers (ANEVAR):

- General standards: SEV 100 – General Framework (IVS General Framework); SEV 102 - Market Value; SEV 104 – Types of Value; SEV 400 – Valuation Review
- Standards for assets: GEV 630 – Valuation of Immovable Property;
- Standards for specific applications: SEV 430 – Valuations for Financial Reporting.

The estimate of fair value was made in compliance with the IFRS provisions and of the above-mentioned valuation standards. Valuation of the administrative buildings relied on the cost approach and, where possible, the income approach, with a capitalization rate between 7% - 9%, depending on the specific type of structure. Valuation of Units 1 and 2 relied on the replacement cost and historical cost indexation methods. Land was valued using the direct comparison method and the extraction method.

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**(vi) The book value that would have been recognized had land and buildings been measured at cost, according to the provisions of IAS 16.77 (e)**

Had land and buildings been measured at historical cost, the amounts would have been:

|                          | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|--------------------------|--|---|
| <b>Land</b>              |  |   |
| Cost                     | 26,395,452                                 | 21,489,451                                  |
| Accumulated depreciation | -  | -   |
| Net book value           | <b>26,395,452</b>                          | <b>21,489,451</b>                           |
|                          | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
| <b>Buildings</b>         |  |   |
| Cost                     | 7,365,556,955                              | 7,358,756,131                               |
| Accumulated depreciation | (5,127,940,454)                            | (5,039,378,952)                             |
| Net book value           | <b>2,237,616,500</b>                       | <b>2,319,377,179</b>                        |

**(vii) Decommissioning of nuclear units**

Unit 1 is designed to operate for 245,000 operating hours at rated power (extended from 210,000 hours, based on specific studies accepted by CNCAN), and then to be refurbished. Currently, the refurbishment of Unit 1 is planned to begin on 30 September 2027, this being the date when the unit will be shut down and disconnected, and when the 245,000 operating hours will be reached, too. Unit 2 has a designed operating life of 210,000 hours, hence it is envisaged to operate until 2037. Company did not account for any provision for decommissioning of those two units. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see Note 24). The cost of the Company’s contributions to ANDR in the first three months of 2026 amounts to RON 49,430,445 (first quarter of 2025: RON 24,061,480).

**(viii) Pledged assets**

As at 31 March 2026, respectively 31 December 2025, the Company had no pledged or mortgaged assets.

**(ix) Supplier credit**

As at 31 March 2026, the Company owned fixed assets purchased with credit from suppliers (trade credit) of RON 274,723,431 (31 December 2025: RON 131,424,109).

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**5. Assets representing rights to use underlying assets within a leasing agreement**

The Company adopted IFRS 16, and for this reason it recognized in the statement of financial position also assets and liabilities related to the restatement of lease agreements concluded in its capacity as lessee.

The Company concluded lease agreements for assets and liabilities and concession contracts for lands, for which it was estimated the initial value of the asset related to the right to use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 34,622,509 (31 December 2025: RON 34,300,720).

**(i) Amounts recognized in the Statement of financial position**

| <b>Assets representing rights to use</b> underlying assets within a leasing agreement | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|---|--|---|
| Land  | 10,087,223                                 | 10,087,223                                  |
| Office spaces, warehouses   | 24,213,497                                 | 24,213,497                                  |
| Transportation means  | 321,789                                    | -   |
| Depreciation of assets representing rights to use                                     | (14,707,591)                               | (13,309,183)                                |
| <b>Total net assets representing rights to use</b>                                    | <b>19,914,918</b>                          | <b>20,991,536</b>                           |
|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
| <b>Liabilities under leasing agreements</b>   |  |   |
| Short-term  | 5,727,830                                  | 6,522,908                                   |
| Long-term   | 17,089,646                                 | 17,150,137                                  |
|   | <b>22,817,476</b>                          | <b>23,673,045</b>                           |

**(ii) Amounts recognized in the Profit and Loss Account Statement**

|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 March 2025</b><br><b>(unaudited)</b> |
|---|--|--|
| Depreciation of assets representing rights to use | 1,398,408                                  | 1,235,639                                  |
| Interest expenses                                 | 453,341                                    | 548,532                                    |

**(iii) Amounts recognized in the Statement of cash flows**

|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 March 2025</b><br><b>(unaudited)</b> |
|---|--|--|
| Total cash outflows related to leasing agreements | 1,160,200                                  | 1,233,824                                  |

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**(iv) Recognition of leasing agreements**

Information relating to the recognition of leasing agreements according to IFRS 16 are presented in Note 3.6 from the Significant Accounting Policies related to the Company's individual financial statements prepared on and for the financial year ended December 31, 2025.

**6. Investment properties**

As at 31 March 2026, investment properties are as follows:

|   | <b>31 March 2026</b> | <b>31 December 2025</b> |
|---|----------------------|-------------------------|
|   | <b>(unaudited)</b>   | <b>(audited)</b>        |
| <b>Balance as at 01 January</b>                   | <b>11,791,437</b>    | <b>-</b>                |
| Reclassification from tangible non-current assets | -                    | 9,327,693               |
| Adjustment to fair value during the year          | -                    | 2,463,744               |
| Inflows   | -                    | -                       |
| Outflows  | -                    | -                       |
| Reclassification into tangible non-current assets | (11,791,437)         | -                       |
| <b>Balance at the end of the reporting period</b> | <b>-</b>             | <b>11,791,437</b>       |

On 31 March 2026, two properties owned by the Company were reclassified from *Investment Property* to tangible non-current assets because the contract relations between the client and the Company were not renewed. These properties are used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 16, the fair value of the properties was determined by a qualified independent valuer as at 31 December 2025. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 40.

During the first months of 2026, the Company booked rental income from investment properties amounting to RON 63,387 (first quarter of 2025: RON 82,502), other operating income (utilities re-invoicing, maintenance) amounting to RON 18,060 (first quarter of 2025: RON 0) and direct operating costs of RON 4,430 (first quarter of 2025: RON 48,663).

Please note that there are no restrictions on the transfer of disposal proceeds and receipts. There are also no contractual obligations to buy, build or develop any investment properties. The parties' duties concerning repairs, maintenance and improvements are set out in the lease.

**7. Financial assets measured at amortized cost**

As at 31 March 2026 the Company accounted for in position "Financial assets valued at amortized cost" state government bonds, bonds and loans to subsidiaries and related entities and its contributions as member of the European Liability Insurance for the Nuclear Industry ("ELINI"), of the Romanian Commodities Exchange ("RCE"), of the Romanian Atomic Forum - Romatom ("ROMATOM") and of HENRO Association.

|   | <b>31 March 2026</b> | <b>31 December 2025</b> |
|---|----------------------|-------------------------|
|   | <b>(unaudited)</b>   | <b>(audited)</b>        |
| Bonds (i)                               | 543,499,630          | 567,047,632             |
| Loans granted to subsidiaries (ii)      | 839,766,916          | 823,093,079             |
| Loans granted to related entities (iii) | 1,163,055,203        | 1,132,199,450           |
| ELINI contribution                      | 5,032,931            | 5,032,931               |
| HENRO contribution                      | 250,000              | 250,000                 |

*Notes 1 to 28 are an integral part of these Individual Financial Statements.*

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|  |                      |                      |
|--|----------------------|----------------------|
| Romanian Commodities Exchange contribution | 24,000               | 24,000               |
| ROMATOM contribution                       | 100                  | 100                  |
| Other financial assets                     | 337,724              | 337,724              |
| <b>Total</b>                               | <b>2,551,966,504</b> | <b>2,527,984,916</b> |

**(i) Bonds**

As at 31 March 2026, the Company holds:

- 450 non-preferential unguaranteed senior bonds, issued by CEC Bank, with a maturity of five years (February 2028) and a fixed annual interest of 7.5% p.a.
- 428 non-preferential unguaranteed senior bonds, issued by CEC Bank, with a maturity of five years (February 2028) and an annually return of 7.75% p.a.
- 17.500 non-preferential senior bonds, MREL eligible, issued by Banca Transilvania, with a maturity of five years (December 2028) and an annually return of 7.25% p.a.

Movement of financial assets representing bonds:

|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|---|--|---|
| <b>Balance at the beginning of the reporting period</b> | <b>536,333,989</b>                         | <b>522,747,342</b>                          |
| Purchases   | -  | -   |
| Maturity dates  | -  | -   |
| Discount depreciation                                   | 120,163                                    | 487,326                                     |
| Revaluation <sup>*)</sup>                               | 31,590                                     | 13,099,320                                  |
| <b>Balance at the end of the reporting period</b>       | <b>536,485,741</b>                         | <b>536,333,989</b>                          |
| <b>Accumulated interest</b>                             | <b>7,013,889</b>                           | <b>30,713,644</b>                           |
| <b>Total bonds</b>                                      | <b>543,499,630</b>                         | <b>567,047,632</b>                          |

<sup>\*)</sup> Exchange rate revaluation differences

**iii) loans granted to subsidiaries**

As at 31 March 2026, the Company is party to effective loan agreements entered into with its subsidiaries EnergoNuclear SA and Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. The loans granted to subsidiaries are as follows:

|                             | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>&lt; 1 year</b> | <b>&gt; 1 year</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|-----------------------------|--|--------------------|--------------------|---|
| <b>Principal, of which:</b> | <b>776,705,000</b>                         | <b>5,225,000</b>   | <b>771,480,000</b> | <b>777,705,000</b>                          |
| <i>Energonuclear</i>        | <i>742,000,000</i>                         | <i>-</i>           | <i>742,000,000</i> | <i>742,000,000</i>                          |
| <i>F.P.C.U. Feldioara</i>   | <i>34,705,000</i>                          | <i>5,225,000</i>   | <i>29,480,000</i>  | <i>35,705,000</i>                           |
| <b>Interest, of which:</b>  | <b>69,278,856</b>                          | <b>991,941</b>     | <b>68,286,916</b>  | <b>52,659,563</b>                           |
| <i>Energonuclear</i>        | <i>64,481,317</i>                          | <i>-</i>           | <i>64,481,317</i>  | <i>48,415,759</i>                           |
| <i>F.P.C.U. Feldioara</i>   | <i>4,797,540</i>                           | <i>991,941</i>     | <i>3,805,599</i>   | <i>4,243,804</i>                            |
| <b>Total</b>                | <b>845,983,856</b>                         | <b>6,216,941</b>   | <b>839,766,916</b> | <b>830,364,563</b>                          |

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**Energonuclear S.A.**

On 29 November 2024, the Company's shareholders approved the granting of a loan in the amount of RON 841,000,000 in order to finance the Preliminary Works Budget of the Cernavoda NPP Units 3 and 4 Project carried out by the Energonuclear subsidiary. The loan agreement will be valid for a period of 34 months from the date of signing, and has an interest rate ROBOR 3M+. The loan maturity is of a maximum of 34 months of the date of the first drawdown; however, not beyond 30 April 2027.

As at 31 March 2026, the Company had a principal of RON 742,000,000 (31 December 2025: RON 742,000,000) and an accrued interest of RON 64,481,317 (31 December 2025: RON 48,415,759).

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

In 2023, the Company's shareholder approved the granting of loans totalling RON 11,000,000, as follows: one 4-year loan contracted on 20 March 2023 to finance the current operations for the amount of RON 16,325,949.40; and another 3-year loan executed on 18 December 2023 for acquisition of plant, property and equipment, in accordance with the activity programmes and the 2023 and 2024 income and expenditure budgets.

On 9 May 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, for a period of 4 years, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2024.

On 29 May 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, for a period of 4 years, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2025.

As at 31 March 2026, the Company has a principal amount of RON 34,705,000 related to the above contracts, of which RON 5,225,000 on short-term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost" (31 December 2025: RON 35,705,000), and an accrued interest of RON 4,797,540, of which RON 991,941 on short-term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost (31 December 2025: RON 4,243,804).

For the portion of loans and interest classified as short-term, see note 12 "Other financial assets".

**iv) Loans granted to related entities**

As at 31 March 2026, the Company is party to an effective loan agreement with the related entity RoPower Nuclear SA. The loans granted to related entities are as follows:

|              | <b>31 March 2026</b><br><b>(unaudited)</b> | < 1 year | > 1 year             | <b>31 December 2025</b><br><b>(audited)</b> |
|--------------|--|----------|----------------------|---|
| Principal    | <b>1,040,558,715</b>                       | -        | 1,040,558,715        | 1,040,497,491                               |
| Interest     | <b>122,496,488</b>                         | -        | 122,496,488          | 91,701,959                                  |
| <b>Total</b> | <b>1,163,055,203</b>                       | -        | <b>1,163,055,203</b> | <b>1,132,199,450</b>                        |

In 2023, RoPower Nuclear SA concluded a loan agreement with SNN for the equivalent in EUR of the amount of USD 8,966,023, which matures on 31 May 2028. The loan was granted for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 1.

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In 2024, 3 addenda to the 2023 loan agreement were signed, approving an increase in the financing ceiling to USD 243,000,000 for the purpose of financing the technical assistance activities related to SMR Front End Engineering and Design (FEED) Phase 2.

The EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for 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.

The balance of the loan as at 31 March 2026 is RON 1,040,558,715, equivalent to EUR 204,079,139 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 122,496,489 (31 December 2025: RON 91,701,959).

## 8. Financial investments in subsidiaries

As at 31 March 2026, the investments in subsidiaries are as follows:

|                       | <b>31 March 2026</b> | <b>31 December 2025</b> |
|-----------------------|----------------------|-------------------------|
|                       | <b>(unaudited)</b>   | <b>(audited)</b>        |
| Energonuclear S.A.    | 222,438,103          | 222,438,103             |
| F.P.C.U Feldioara     | 36,057,790           | 36,057,790              |
| Nuclearelectrica Serv | 17,000,200           | 17,000,200              |
| <b>Total</b>          | <b>275,496,093</b>   | <b>275,496,093</b>      |

### Energonuclear S.A.

Energonuclear S.A. subsidiary ("Energonuclear") has its registered office located in Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 7th floor and is registered with the Trade Register under number J200900399940, with Unique Registration Code 25344972, tax attribute RO. The main activity of Energonuclear consists in "Engineering activities and related technical consultancy" - CAEN Code 7112.

As at 31 March 2026, and respectively 31 December 2025, the Company holds 100% of the share capital of Energonuclear. The value of the shareholding, as at 31 March 2026, is RON 222,438,103 (31 December 2025: RON 222,438,103).

By Resolution of the Extraordinary General Meeting of Shareholders no. 4/11.07.2017, the Company's shareholders approved to grant a loan convertible into shares in amount of maximum RON 5,500,000 to Energonuclear S.A. subsidiary for the purpose of financing the activities of maintenance and preservation of the site of Units 3 and 4 of Cernavoda NPP. Until 31 December 2021, Energonuclear had accessed the entire approved amount, namely RON 5,500,000, for which it had an accumulated interest rate of RON 272,005. The loan was converted into shares according to the Resolution of the Extraordinary General Meeting of Shareholders no. 5/30.06.2021, registered with the Trade Register under application for amendments no. 485731/10.09.2021.

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In the year 2021, the share capital of Energonuclear S.A. subsidiary was increased two times, as follows:

- according to the Resolution of the Extraordinary General Meeting of Shareholders no. 3/21.04.2021 by issue of new shares amounting to RON 25,000,001.36, and
- according to the Resolution of the Extraordinary General Meeting of Shareholders no. 5/30.06.2021 in amount of RON 5,772,005.22, representing the conversion of the shareholding loan into shares.

In the year 2022, the share capital of Energonuclear S.A. subsidiary was increased by the amount of RON 26,999,997 under Resolution of the Extraordinary General Meeting of Shareholders no. 7/05.05.2022 by issue of new shares.

In 2023, the share capital of Energonuclear S.A. subsidiary was increased by the amount of RON 22,999,997, under Resolution of the Extraordinary General Meeting of Shareholders no. 5/29.08.2023 by issue of new shares.

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.

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

Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. subsidiary ("F.P.C.U Feldioara") has its registered office located in Brasov County, Feldioara Locality, Str. Dumbravii nr. 1, the administrative building, ground floor and is registered with the Trade Register under number J2021002729087, with Unique Registration Code 44958790, tax attribute RO. The main activity of FPCU Feldioara consists in "Processing of nuclear fuel" – CAEN Code 2446.

As at 31 March 2026, and respectively 31 December 2025, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding, as at 31 March 2026, is RON 36,057,790 (31 December 2025: RON 36,057,790).

In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of fixed assets (property and equipment). The transferred assets had a net book value at the transaction date of RON 22,606,442 and the fair value determined on the basis of a valuation report prepared by an independent certified appraiser was RON 36,057,590.

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

Nuclearelectrica Serv S.A. Subsidiary has its registered office located in Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor and is registered with the Trade Register under number J2021004108136,

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with Unique Registration Code 45374854, tax attribute RO. The main activity of Nuclearelectrica Serv consists in “Repair of machinery” - CAEN Code 3312.

As at 31 March 2026, and respectively 31 December 2025, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding, as at 31 March 2026, is RON 17,000,200 (31 December 2025: RON 17,000,200).

In 2023, the share capital of Nuclearelectrica Serv subsidiary was increased by the amount of RON 17,000,000, under Resolution of the Board of Directors no. 294/21.12.2023 by contribution in cash.

As at 31 March 2026 and 31 December 2025, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

## **9. Financial investments in related entities**

### **Ropower Nuclear S.A.**

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dambovită County, Doicești Locality, Strada 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, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

In 2023, the share capital of the related entity Ropower Nuclear S.A. was increased as follows:

- based on EGMS Resolution no. 7/27.06.2023 with the amount of RON 20,000,000 through the issue of 20,000 new shares, of which 10,000 new shares represent the cash contribution of SNN, and 10,000 shares the cash contribution of Nova Power & Gas SRL and
- based on EGMS Resolution no. 10/29.08.2023 with the amount of RON 10,000,000 through the issue of 10,000 new shares, of which 5,000 new shares represent the cash contribution of SNN, and 5,000 shares the cash contribution of Nova Power & Gas SRL.

Ropower Nuclear S.A. Company (the “special purpose vehicle”) is established to develop, raise financing, design, build and operate a facility for production of electricity from nuclear energy based on the small modular reactors in Doicești, County of Dambovită, based on the NuScale technology, consisting of 6 NuScale modules of 77MWe each, totalling 462MWe.

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 Doicești. 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.

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**10. Inventories**

As at 31 March 2026 and 31 December 2025, inventories are as follows:

|                                   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|-----------------------------------|--|---|
| Uranium                           | 766,407,953                                | 855,852,967                                 |
| Spare parts                       | 275,456,542                                | 271,023,774                                 |
| Other raw materials and materials | 601,028,411                                | 568,640,483                                 |
| <b>Total</b>                      | <b>1,642,892,906</b>                       | <b>1,695,517,224</b>                        |

**(i) Valuation of inventories**

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.12 of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025.

**(ii) Amounts recognized in the Individual Profit and Loss Account Statement**

The value of the inventories expensed in the financial year ended on 31 March 2026 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Statement of Profit or Loss, and is RON 69,037,726 (first quarter of 2025: RON 72,277,860).

The value of Inventories recognized as an expense during the financial year ending as at 31 March 2026 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 0 (31 December 2025: RON 1,803,759). The Company examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped the Company provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of adjustments for impairment of inventories, as at 31 March 2026, amounted to RON 47,609,216 RON (31 December 2025: RON 47,668,406). In the first three months of 2026, impairment adjustments of RON 0 were set up (first quarter of 2025: RON 2) and impairment adjustments were written back on income, in amount of RON 59,189 (first quarter of 2025: RON 78,718).

In the first 3 months of the year 2026, no resettlements of inventories written off were accounted for.

**(iii) Pledged inventories**

As at 31 March 2026, the Company has no pledged or mortgaged inventories.

**11. Trade receivables**

As at 31 March 2026 and 31 December 2025 trade receivables were presented as follows:

|  | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|--|--|---|
| Trade receivables                            | 344,525,599                                | 328,236,016                                 |
| Impairment adjustments for trade receivables | (18,392,121)                               | (18,344,673)                                |
| <b>Total</b>                                 | <b>326,133,478</b>                         | <b>309,891,343</b>                          |

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**(i) Classification of trade receivables**

Trade receivables are amounts owed by customers for goods sold or services provided in the normal pursuit of business. Generally, these are due for settlement within 15 days and, therefore, all classified as current. Trade receivables are initially recognized at the amount of the consideration, which is unconditional, save for when they have significant financing components, when they are recognized at fair value. The Company holds trade receivables with the aim of collecting the contractual cash flows and, therefore, subsequently measures them at amortized cost applying the effective interest method.

See Note 3.13 of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for trade receivables.

**(ii) Fair value of trade receivables**

Due to the short-term nature of current receivables, their book value is considered to be the same as their fair value.

**(iii) Other information**

As at 31 March 2026, the main trade receivables in balance were towards: Electrica Furnizare S.A.: RON 51,239,923 (31 December 2025: RON 69,644,845), PPC Energie S.A.: RON 49,951,255 (31 December 2025: RON 57,751,198 RON) and Engie Romania S.A.: RON 58,673,650 (31 December 2025: RON 38,626,155).

Sales made during the first quarter of 2026 to Electrica Furnizare S.A. represented approximately 9.14% (first quarter of 2025: approximately 17.80%), toward PPC Energie S.A. represented approximately 9.07% (first quarter of 2025: approximately 15.44%), toward Engie Romania S.A. represented approximately 9.03% (first quarter of 2025: approximately 1.95%) of the total sales of electricity of the Company.

**12. Other financial assets measured at amortized cost**

|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|---|--|---|
| Treasury certificates                       | -  | 82,930,250                                  |
| Other receivables                           | 91,859,339                                 | 65,035,880                                  |
| Taxes and duties                            | 30,614,638                                 | 82,001,578                                  |
| Advance payments                            | 74,146,237                                 | 56,496,367                                  |
| Short-term Government bonds                 | 30,733,441                                 | 30,475,394                                  |
| Short-term loans granted to subsidiaries    | 6,216,941                                  | 7,271,483                                   |
| Impairment adjustments for financial assets | (19,754,678)                               | (19,754,678)                                |
| <b>Total</b>                                | <b>213,815,919</b>                         | <b>304,456,274</b>                          |

**(i) Classification of financial assets measured at amortized cost**

The Company classifies its financial assets at amortized cost only if both the criteria below are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual clauses give rise to cash flows that are only payments of principal and interest.

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See Note 3.8 of the significant Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for financial assets.

**(ii) Fair value of other assets measured at amortized cost**

Due to the short-term nature of other receivables, their book value is considered to be the same as their fair value.

**(iii) Other information**

As at 31 March 2026, and respectively 31 December 2025, the Company held governmental bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

Movement of financial assets representing governmental bonds:

|   | <b>31 March 2026</b> | <b>31 December 2025</b> |
|---|----------------------|-------------------------|
|   | <b>(unaudited)</b>   | <b>(audited)</b>        |
| <b>Balance as at 1 January</b>                    | <b>29,965,903</b>    | <b>29,894,378</b>       |
| Purchases   | -                    | -                       |
| Maturity dates                                    | -                    | -                       |
| Discount depreciation                             | 17,636               | 71,525                  |
| <b>Balance at the end of the reporting period</b> | <b>29,983,539</b>    | <b>29,965,903</b>       |
| <b>Accumulated interest</b>                       | <b>749,902</b>       | <b>509,941</b>          |
| <b>Government bonds - total</b>                   | <b>30,733,441</b>    | <b>30,475,394</b>       |

According to the issue prospectus, in June 2025, the Company cash the annual coupon of RON 975,000; the next coupon will be cashed in June 2026.

As at 31 March 2026, the item “Short-term loans to subsidiaries” includes the amount of RON 6,216,941, representing the principal and interest of the loan granted to the subsidiary FPCU Feldioara in 2023; for further details, see Note 7.

As at 31 March 2026, the position of “Taxes and Duties” represented recoverable VAT of RON 30,613,703 (31 December 2025: RON 82,000,643).

As at 31 March 2026, the item “Other receivables” includes the amount related to the recoverable Contribution to the Energy Transition Fund, of RON 19,171,499 (31 December 2025: RON 19,171,499), for which an impairment allowance was established for 100% of the claim in 2025, under the item “Impairment of financial assets”, taking into account a potential default risk. For more details, see Note 27.

*Notes 1 to 28 are an integral part of these Individual Financial Statements.*

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**13. Cash and cash equivalents, bank deposits**

As at 31 March 2026 and 31 December 2025, the cash and cash equivalents were as follows:

|  | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|--|--|---|
| Bank deposits less than 3 months         | 1,401,109,088                              | 1,215,430,373                               |
| Cash at bank in RON                      | 432,568,337                                | 179,083,468                                 |
| Cash at bank in foreign currencies       | 14,245,810                                 | 7,231,252                                   |
| Other cash equivalents                   | 923,441                                    | 877,579                                     |
| Cash in hand                             | 41,411                                     | 39,331                                      |
| <b>Cash and cash equivalents - Total</b> | <b>1,848,888,087</b>                       | <b>1,402,662,021</b>                        |

As at 31 March 2026 and 31 December 2025, bank deposits having their original maturity of more than 3 months and less than one year were as follows:

|               | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|---------------|--|---|
| Bank deposits | <b>1,768,673,323</b>                       | <b>1,297,840,701</b>                        |

**(i) Reconciliation with the Statement of cash flows**

The above items are reconciled with the amount of cash presented in the Statement of cash flows at the end of the financial year, as follows:

|   | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 March 2025</b><br><b>(unaudited)</b> |
|---|--|--|
| Bank deposits having their original due date less than 3 months | 1,401,109,088                              | 2,098,019,471                              |
| Cash at bank  | 446,814,147                                | 682,523,324                                |
| Other cash equivalents  | 923,441                                    | 126,291                                    |
| Cash in hand  | 41,411                                     | 22,401                                     |
|   | <b>1,848,888,087</b>                       | <b>2,780,691,487</b>                       |

**(ii) Classification as cash equivalents**

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See Note 3.14 of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other accounting policies of the Company regarding the cash and cash equivalents.

**(iii) Restricted cash**

Current accounts opened with banks are permanently at the disposal of the Company and are not restricted or encumbered.

Bank deposits are permanently at the disposal of the Company and are not restricted or encumbered.

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As at 31 March 2026, the Company held letters of bank guarantee under certain credit facilities, without any collateral deposits, of RON 566,540,741 (31 December 2025: RON 568,453,599).

## 14. Equity

### *Share capital*

The Company was established by spin-off from the former Autonomous Electricity Administration (“RENEL”). Share capital represents the State contribution to the Company’s establishment as at 30 June 1998 (restated with inflation until 31 December 2003), plus subsequent increases.

According to the articles of association, the authorized share capital of the Company amounts to RON 3,016,518,660. Subscribed and paid-up share capital as at 31 March 2026 amounted to RON 3,016,438,940 RON.

As at 31 March 2026 and 31 December 2025, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The structure of share capital is presented as follows:

|  | <b>31 March 2026</b> | <b>31 December 2025</b> |
|--|----------------------|-------------------------|
|  | <b>(unaudited)</b>   | <b>(audited)</b>        |
| Share capital subscribed and paid up (nominal value) | 3,016,438,940        | 3,016,438,940           |
| Restatement differences according to IAS 29          | 195,502,743          | 195,502,743             |
| <b>Share capital (restated value)</b>                | <b>3,211,941,683</b> | <b>3,211,941,683</b>    |

As at 31 March 2026, the statutory share capital value subscribed and paid up in full amounted to RON 3,016,438,940 RON, made up of 301,643,894 ordinary shares, each with a nominal value of RON 10.

The last increase in the share capital was made in the year 2020 by subscription of a number of 130,043 new shares, in amount of RON 1,300,430, representing the contribution in kind of the Romanian State, represented by the Ministry of Economy, Energy and Business Environment, and in cash representing the contribution of the Company’s shareholders. The increase in the share capital was made based on the Proportioned offer Prospectus related to the increase of the share capital, approved by Decision of ASF no. 976/13.08.2020 and by Resolutions of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

Holders of ordinary shares are entitled to receive dividends, as they are declared at certain timeframes, and the right to vote for one share within the General Meetings of Shareholders of the Company.

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As at 31 March 2026 and 31 December 2025 shareholding structure was presented as follows:

| <b>Shareholders</b>                 | <b>Number of shares<br/>31 March 2026</b> | <b>% of the<br/>share<br/>capital</b> | <b>Number of shares<br/>31 December 2025</b> | <b>% of the<br/>share<br/>capital</b> |
|-------------------------------------|---|---------------------------------------|--|---------------------------------------|
| Romanian State - Ministry of Energy | 248,850,476                               | 82.4981%                              | 248,850,476                                  | 82.4981%                              |
| Other shareholders                  | 52,793,418                                | 17.5019%                              | 52,793,418                                   | 17.5019%                              |
| <b>Total</b>                        | <b>301,643,894</b>                        | <b>100%</b>                           | <b>301,643,894</b>                           | <b>100%</b>                           |

### ***Share premium***

In November 2013, the Company issued 28,100,395 ordinary shares to Bucharest Stock Exchange, by an initial public offer and by the shareholder Fondul Proprietatea S.A. exercising the right of preference. The amount received of RON 312,478,099 was made up of the increase of the share capital in amount of RON 281,003,950 and an issue premium in amount of RON 31,474,149.

### ***Reserves paid in advance***

Reserve paid in advance amounted to RON 21,553,537 as at 31 March 2026 and 31 December 2025 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 31 December 2025) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 31 December 2025).

### ***Statutory Reserves***

According to legal requirements, the Company sets up statutory reserves of 5% of the gross profit statutorily registered, up to 20% of the share capital. The value of legal reserve as at 31 March 2026 amounted to RON 603,287,788 (31 December 2025: RON 603,287,788).

Statutory reserves cannot be distributed to shareholders. The value of statutory reserves was included in the financial position statement, under line "Result carried forward".

### ***Revaluation reserves, net of deferred tax***

As at 31 March 2026, the revaluation reserve net of deferred tax amounted to RON 2,243,419,923 (31 December 2025: RON 2,304,865,263). The last revaluation of lands, buildings and constructions was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

In 2026, the Company recognized a decrease in the revaluation reserve by RON 61,445,340 as a result of the transfer of the revaluation reserve due to depreciation and disposals of tangible non-current assets. In 2025, the Company recognized an increase in the revaluation reserve, net of deferred tax, amounting to RON 2,080,929,757 further to revaluation of land and buildings at the end of 2025, at the same time with a decrease of RON 56,170,839 as a result of the transfer of the revaluation reserve to retained earnings due to depreciation and disposals of tangible non-current assets.

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**Retained earnings**

Retained earnings represent the accumulated result of the Company. Retained earnings are distributed based on the annual financial statements prepared in compliance with the Order of the Minister of Public Finance no. 2844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

In the financial year ended on 31 December 2025, the Company distributed dividends of RON 815,172,311 from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025 (2024: RON 11,120,911,882, distributed from the net profit of the 2023 financial year, according to the Resolution of the Ordinary General Meeting of Shareholders no. 5/25.04.2024).

**15. Earnings per share**

As at 31 March 2026 and 31 March 2025, the earnings per share were:

**Basic earnings per share**

|   | <b>Q1 2026</b><br><b>(unaudited)</b> | <b>Q1 2025</b><br><b>(unaudited)</b> |
|---|--------------------------------------|--------------------------------------|
| <b>Net profit of the financial year</b>                             | <b>887,811,509</b>                   | <b>513,655,760</b>                   |
| Number of ordinary shares at the beginning of the financial year    | 301,643,894                          | 301,643,894                          |
| Number of ordinary shares issued during the financial year          |                                      |                                      |
| <b>Weighted average number of ordinary shares as at 31 December</b> | <b>301,643,894</b>                   | <b>301,643,894</b>                   |
| <b>Basic earnings per share (RON/share)</b>                         | <b>2.94</b>                          | <b>1.70</b>                          |

**Diluted earnings per share**

|   | <b>Q1 2026</b><br><b>(unaudited)</b> | <b>Q1 2025</b><br><b>(unaudited)</b> |
|---|--------------------------------------|--------------------------------------|
| <b>Net profit of the financial year</b>                                       | <b>887,811,509</b>                   | <b>513,655,760</b>                   |
| Number of ordinary shares at the beginning of the financial year              | 301,643,894                          | 301,643,894                          |
| Number of shares issued during the period                                     |                                      |                                      |
| Weighted average number of ordinary shares at the end of the financial year   |                                      |                                      |
| <b>Weighted average number of ordinary shares (diluted) as at 31 December</b> | <b>301,643,894</b>                   | <b>301,643,894</b>                   |
| <b>Diluted earnings per share (RON/share)</b>                                 | <b>2.94</b>                          | <b>1.70</b>                          |

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**16. Loans**

The loans taken by the Company as at 31 March 2026, and respectively 31 December 2025, were as follows:

|              | <b>31 March 2026</b><br><b>(unaudited)</b> | < 1 year         | > 1 year           | <b>31 December 2025</b><br><b>(audited)</b> |
|--------------|--|------------------|--------------------|---|
| Principal    | 407,226,262                                |                  | 407,226,262        | 406,531,068                                 |
| Interest     | 6,343,506                                  | 6,343,506        |                    | 2,487,662                                   |
| <b>Total</b> | <b>413,569,768</b>                         | <b>6,343,506</b> | <b>407,226,262</b> | <b>409,018,730</b>                          |

The loans refer to:

- *Loan granted by European Investment Bank (EIB)*

Under the EGMS Resolution no. 8/7.12.2023, conclusion by SNN of the financing agreement with IEB for the financing of the “Cernavoda NPP Tritium Removal Facility” Project was approved, with the following essential features:

|   |   |
|---|---|
| Signing date:                           | 22 December 2023  |
| Amount:                                 | EUR 145 million   |
| Duration:                               | 15 years, of which 4 years representing the grace period for the payment of the principal instalments                                   |
| Utilization period:                     | 36 months from the Contract signing date  |
| Interest:                               | Fixed or Variable (at the Company’s choice)   |
| Analysis fee:                           | EUR 145,000 payable within 30 days from the Contract signing date   |
| Non-use fee:                            | 0.12% per year, payable after a period of 12 months from the Agreement signing date, being applicable to the undrawn amount of the loan |
| Principal and interest rate repayments: | Equal semi – annual instalments   |

The amount due as at 31 March 2026 is EUR 80 million (31 December 2025: EUR 80 million), representing the first 2 tranches of the loan amounting to EUR 145 million in total. The 1st tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%, and the 2nd tranche shall be repaid 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.873%.

- *Loan granted by the banking syndicate led by J.P. Morgan SE (“JP”)*

As at 24 September, the Company signed with the banking syndicate formed of, and led by, J.P. two financing agreements for two of the strategic energy projects of Romania: The Cernavoda NPP Unit 1 Refurbishment Project, and the Cernavoda NPP Units 3&4 Project, after their approval by the shareholders of Nuclearelectrica, with the following essential characteristics:

|   | <b>Financing Agreement for Unit 1 Refurbishment Project</b>   | <b>Financing Agreement for Units 3&amp;4 Project</b>   |
|---|---|--|
| SNN capacity                            | <u>Borrower</u>   | <u>Guarantor</u> (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear) |
| Amount:                                 | EUR 540 million   | EUR 80 million   |
| Duration:                               | 4 years, grace period on principal until 31 December 2027   | 4 years, grace period on principal until 31 October 2027   |
| Maturity:                               | Until 30 June 2029  | Until 30 June 2029   |
| Interest:                               | Variable (Euribor 6M) + fixed margin of 2.3%  | Variable (Euribor 6M) + fixed margin of 2.3%   |
| Principal and interest rate repayments: | Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029 | Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029         |

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In 2026, the Company did not draw any amount from the principal under the loan agreement concluded with banking syndicate led by J.P. Morgan.

The financing agreements entered into with JP include a financial covenant relating to the ratio Net Debt/EBITDA ratio, which should not exceed the figure 6, except for the Construction Stage. The financial ratios need to be calculated based on the Consolidated Financial Statements prepared in compliance with the International Financial Reporting Standards.

The movements in borrowings during the financial years ended 31 March 2026 and 31 December 2025 were:

|   | <b>2026 Amount</b> | <b>2025 Amount</b> |
|---|--------------------|--------------------|
| <b>Balance as at 1 January 2025 (audited)</b> | <b>406,531,068</b> | <b>0</b>           |
| <b><u>Drawdowns, of which:</u></b>            | <b>0</b>           | <b>402,700,000</b> |
| EIB   | 0                  | 402,700,000        |
| J.P. - SNN                                    | 0                  | 0                  |
| <b><u>Repayments, of which:</u></b>           | <b>=</b>           | <b>=</b>           |
| EIB   | 0                  | 0                  |
| J.P. - SNN                                    | 0                  | 0                  |
| Financing costs                               | 671,194            | 1,348,932          |
| Foreign exchange differences                  | 24,000             | 5,180,000          |
| <b>Balance 31 March 2026 (unaudited)</b>      | <b>407,226,262</b> | <b>406,531,068</b> |

As at 31 March 2026, the borrowings totalling RON 413,569,768 (31 December 2025: RON 409,018,730) include long and short-terms loans, as follows:

|                      | <b>31 March 2026</b>       |                    |                    | <b>31 December 2025</b>    |
|----------------------|----------------------------|--------------------|--------------------|----------------------------|
|                      | <b>(unaudited)</b>         |                    |                    | <b>(audited)</b>           |
|                      | <b>Total<br/>of which:</b> | <b>&lt; 1 year</b> | <b>&gt; 1 year</b> | <b>Total<br/>of which:</b> |
| <b>EIB Principal</b> | 407,226,262                | -                  | 407,226,262        | <b>406,531,068</b>         |
| <b>EIB Interest</b>  | 6,343,506                  | 6,343,506          | -                  | <b>2,487,662</b>           |
| <b>Total</b>         | <b>413,569,768</b>         | <b>6,343,506</b>   | <b>407,226,262</b> | <b>409,018,730</b>         |

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**17. Provisions for risks and charges**

As at 31 March 2026, and respectively 31 December 2025, the Company recognized the following provisions, included under position of “Provisions for risks and charges” and under position of “Current part of provisions for risks and charges”:

|  | <b>31 March 2026</b> | <b>31 December 2025</b> |
|--|----------------------|-------------------------|
|  | <b>(unaudited)</b>   | <b>(audited)</b>        |
| Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)              | 137,905,609          | 131,794,749             |
| Liabilities relating to other low and medium level radioactive and non-radioactive waste | 81,664,119           | 80,627,206              |
| Provision for litigations related to salary bonus  | 136,499,044          | 132,458,263             |
| Employee participation in profit   | 42,178,000           | 30,000,000              |
| Provisions for litigations   | -                    | -                       |
| Other provisions for risks and charges   | 1,561,158            | 1,589,899               |
| <b>Total</b>   | <b>399,807,930</b>   | <b>376,470,117</b>      |

As at 31 March 2026, provisions in a total amount of RON 399,807,930 represented long and short-terms liabilities, as follows:

|  | <b>Current part</b>  | <b>Long-term part</b> |
|--|----------------------|-----------------------|
|  | <b>(&lt; 1 year)</b> | <b>(&gt; 1 year)</b>  |
| Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)              | 96,171,921           | 41,733,688            |
| Liabilities relating to other low and medium level radioactive and non-radioactive waste | 13,180,333           | 68,483,786            |
| Provision for litigations related to salary bonus (i)                                    | -                    | 136,499,044           |
| Employee participation in profit   | 42,178,000           | -                     |
| Other provisions for risks and charges   | 1,561,158            | -                     |
| <b>Total</b>   | <b>153,091,412</b>   | <b>246,716,518</b>    |

- (i) *The item “Provision for litigations related to salary increases” represents the preliminary effect of the litigations initiated by trade unions against the Company regarding the allowance for nuclear risk, representing a pay supplement.*

See Note 3.23 of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the relevant accounting policies for provisions.

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**18. Liabilities for employee benefits**

|                                    | <b>31 March 2026</b><br><b>(unaudited)</b> | <b>31 December 2025</b><br><b>(audited)</b> |
|------------------------------------|--|---|
| Retirement benefits                | 34,650,555                                 | 34,650,555                                  |
| Anniversary bonuses                | 10,712,190                                 | 10,712,190                                  |
| Decease benefits                   | 970,040                                    | 970,040                                     |
| Retirement benefits in electricity | 9,072,992                                  | 9,072,992                                   |
| <b>Total</b>                       | <b>55,405,777</b>                          | <b>55,405,777</b>                           |

As at 31 March 2026, the Company has the following obligations:

- to pay the retiring employees the retirement pension which varies between 2 and 3 base pays, depending on the number of years of service in the field of electricity, heat and nuclear energy;
- to pay the employees anniversary bonuses depending on the number of years of service in the field of electricity, heat and nuclear energy;
- to pay an aid to the employee's family, in case of their decease;
- to pay the retiring employees an energy benefit, representing the equivalent of the electricity quota of 1,200 KWh/year. The criterion for granting this benefit is 15 years of service in the energy field, of which at least the last 10 years with the Company. This benefit is granted starting from 1 April 2017.

The following **macroeconomic and Company-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2025 and 31 December 2024.

| Measurement date        | 31 December 2025  | 31 December 2024   |
|-------------------------|---|--|
| Number of employees     | 2,500   | 2,402  |
| Salary increase rate    | <p>The wage growth rate for 2026 was 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2025-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a.</p> <p>The inflation rate was estimated based on the 2025-2028 Summer Prognosis issued by the National Strategy and Prognosis Committee, as follows: 7.1% in 2025, 5.8% in 2026, 3.2% in 2027, 3% in 2028, 2.8% in 2029 and 2.5% 2030-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.</p> | <p>The wage growth rate used for 2025 was 4%; for 2026, this is 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2024-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a.</p> <p>The inflation rate was estimated based on the statistics issued by INSSE and the NBR forecast of December 2024, as follows: 3.8% in 2025, 2.9% in 2026, 2.7% in 2027 and 2.5% p.a. in years 2028-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.</p> |
| Raise rate in kWh price | The kWh price as updated on 31 December 2025 was RON 1.5. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.   | The kWh price as updated on 31 December 2024 was RON 1.3. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.  |

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| Measurement date                  | 31 December 2025  | 31 December 2024  |
|-----------------------------------|---|---|
| Weighted average discounting rate | 6.3%  | 6.8%  |
| Mortality tables                  | 2018 Mortality Table of the Romanian population issued by the National Institute of Statistics. | 2018 Mortality Table of the Romanian population issued by the National Institute of Statistics. |
| Gross average salary              | 16,661  | 15,738  |

The above assumptions were taken into considering:

- bond yields on the active market at the end of December 2025. The residual times to maturity available were 1-12 years and 14 years. For the other time periods, the discount rate was estimated using the Smith-Wilson extrapolation method;
- estimated long-term inflation rate of 2.0% p.a. (31 December 2024: 2.0%);
- estimated long-term real yield on governmental bonds of 1.3% p.a. (31 December 2024: 1.3%);
- liquidity premium for Romania of 0% (31 December 2024: 0%);
- weighted average discounting rate of 6.3% (31 December 2024: 6.8%).

### Sensitivity analysis

The significant actuarial assumptions considered for calculation of the employee benefit liability are: discounting rate, salary increase and retirement age.

| Assumptions                               | Retirement benefits | Aids for employee decease | Anniversary bonuses | Retirement benefits in electricity | Total liabilities with defined benefits |
|---|---------------------|---------------------------|---------------------|------------------------------------|---|
| <b>PVDBO as at 31 December 2025 (RON)</b> | <b>34,650,555</b>   | <b>970,040</b>            | <b>10,712,190</b>   | <b>9,072,992</b>                   | <b>55,405,777</b>                       |
| Discounting rate +1%                      | 32,801,048          | 905,449                   | 10,025,824          | 7,804,654                          | 51,536,966                              |
| Discounting rate -1%                      | 36,704,990          | 1,043,263                 | 11,485,976          | 10,652,936                         | 59,887,165                              |
| Salary increase rate/kW price +1%         | 36,760,868          | 1,046,496                 | 11,518,972          | 10,695,656                         | 60,021,993                              |
| Salary increase rate/kW price -1%         | 32,721,754          | 901,724                   | 9,986,950           | 7,755,612                          | 51,366,040                              |
| Increase in longevity by 1 year           | 34,813,606          | 880,731                   | 10,749,899          | 9,338,229                          | 55,782,465                              |

In the sensitivity analysis above, the updated amount of the benefit liability was calculated using the projected unit credit method, according to the provisions of IAS 19, at the end of the reporting period, which is the same as that applied for calculation of the benefit liabilities recognized in the statement of the financial position.

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**19. Trade and other payables**

As at 31 March 2026 and 31 December 2025 trade and other payables were as follows:

|                                 | <b>31 March 2026</b> | <b>31 December 2025</b> |
|---------------------------------|----------------------|-------------------------|
|                                 | <b>(unaudited)</b>   | <b>(audited)</b>        |
| Suppliers of non-current assets | 274,723,431          | 131,424,109             |
| Suppliers                       | 521,895,848          | 495,052,539             |
| Liabilities for employee debts  | 28,242,649           | 38,990,813              |
| Liabilities to the state        | 49,096,659           | 161,134,984             |
| Payable gross dividends         | 1,521,449            | 1,604,147               |
| Other payables                  | 15,216,791           | 13,872,591              |
| <b>Total</b>                    | <b>890,696,827</b>   | <b>842,079,182</b>      |

As at 31 March 2026, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: Candu Energy Inc. RON 207,964,841 (31 December 2025: RON 121,858,428) and Korea Hydro Nuclear Power CO RON 193,238,512 (31 December 2025: RON 145,523,308) and Ansaldo Nucleare S.P.A. RON 126,336,506 (31 December 2025: RON 77,399,865).

As at 31 March 2026, the item “Liabilities to the State” mainly includes the liability for the employer's social security contribution, amounting to RON 20,766,697 (31 December 2025: RON 29,188,953).

**20. Income from the sale of electricity***(i) Income from sales of electricity*

|  | <b>The 3 month period</b>     | <b>The 3 month period</b>     |
|--|-------------------------------|-------------------------------|
|  | <b>ended on 31 March 2026</b> | <b>ended on 31 March 2025</b> |
|  | <b>(unaudited)</b>            | <b>(unaudited)</b>            |
| Sales of energy on the competitive market  | 1,570,835,357                 | 1,433,675,958                 |
| Sales of thermal energy                    | 3,462,549                     | 3,406,151                     |
| Income from the sale of green certificates | 10,138                        | 9,402                         |
| <b>Total</b>                               | <b>1,574,308,044</b>          | <b>1,437,091,511</b>          |

*(ii) Quantity of sold electricity\*)*

|  | <b>The 3 month period</b>     | <b>The 3 month period</b>     |
|--|-------------------------------|-------------------------------|
|  | <b>ended on 31 March 2026</b> | <b>ended on 31 March 2025</b> |
|  | <b>(unaudited)</b>            | <b>(unaudited)</b>            |
| Quantity of sold electricity on the competitive market (MWh) | 2,630,020                     | 2,720,281                     |
|  | <b>2,630,020</b>              | <b>2,720,281</b>              |

*\*) The quantity of energy sold does not include the quantity of energy related to income from positive imbalances recovered on the Balancing Market, in the amount of 9,926 MWh for the first quarter of 2025 (first quarter of 2025: 8,224 MWh MWh).*

In 2026, the Company sold all its electricity on the competitive market (first quarter of 2025: 100%), respectively 2,630,020 MWh (first quarter of 2025: 2,720,281 MWh). The average sale price of electricity sold by the Company on this market during 2026 was 594.03 RON/MWh (first quarter of 2025: 523.85 RON/MWh), amount net of Tg.

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The Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. and is a member of PRE Ciga Energy SA, according to the agreement concluded with Ciga Energy S.A. for the provision of the representation service as a party responsible for balancing, for which it has set up a guarantee in the amount of RON 5,100,000 valid until 11 July 2026.

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in the first quarter of 2026 amount to RON 3,462,549 (first quarter of 2025: RON 3,406,151).

## 21. Other income

|   | <b>The 3 month<br/>period ended on<br/>31 March 2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on<br/>31 March 2025<br/>(unaudited)</b> |
|---|--|--|
| Income from investments subsidies             | 1,890,801  | 3,683,068  |
| Income from compensation, fines and penalties | 1,219,879  | 1,480,756  |
| Net income from sale of assets held for sale  | -  | 158,603  |
| Other income                                  | 26,566,713   | 38,567,472   |
| <b>Total</b>                                  | <b>29,677,393</b>  | <b>43,889,899</b>  |

The subsidies for investments (long-term deferred income) were granted in 2007 and consisted of writing off penalties and debts under loan agreements. The subsidies are recognized in the profit and loss account as income for the period 2007 - 2027, over the period remaining to be depreciated for Unit 1.

The item "Other income" mainly represents income from changes in inventories in the amount of RON 14,741,475 (first quarter of 2025: RON 26,939,337) and income from the production of fixed assets in the amount of RON 499,062 (first quarter of 2025: RON 9,214,274).

## 22. Payroll costs

|                                      | <b>The 3 month period<br/>ended on 31 March<br/>2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on 31<br/>March 2025<br/>(unaudited)</b> |
|--------------------------------------|--|--|
| Salaries and wages                   | 140,504,603  | 141,534,018  |
| Social security and similar expenses | 17,836,552   | 13,700,704   |
| <b>Total payroll expenses</b>        | <b>158,341,155</b>   | <b>155,234,722</b>   |

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**23. Contribution to the Energy Transition Fund**

|  | <b>The 3 month period<br/>ended on 31 March 2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on 31<br/>March 2025<br/>(unaudited)</b> |
|--|--|--|
| Contribution to the Energy Transition Fund | -  | 340,662,121  |
| <b>Total</b>                               | <b>-</b>   | <b>340,662,121</b>   |

The Government Emergency Ordinance no. 119/2022 amending and supplementing the of Government Emergency Ordinance no. 27/2022, placed on electricity producers the obligation to pay a contribution to the Energy Transition Fund, which replaced the previously charged tax on additional income tax, for the period 1 September 2022 - 31 August 2023.

Law no. 357/2022 approving the Government Emergency Ordinance no. 119/01.09.2022 introduced a number of amendments to the provisions of the Government Emergency Ordinance no. 119/2022 on the contribution to the Energy Transition Fund: the application period was extended until 31 March 2025, and the calculation methodology was amended so that, during 1 January 2024 - 31 March 2024, the amount of the contribution would be further determined as the product between the difference between the monthly sale price and the price of 450 RON/MWh and the monthly quantity physically delivered from own output.

Starting with 1 April 2024, the Government Emergency Ordinance no. 32/2024 for amending and completing the Government Emergency Ordinance no. 27/2022 entered into force, whereby the reference price (for the energy contracted starting with 1 April 2024) changes to 400 RON/MWh.

The Government Emergency Ordinance no. 6/28.02.2025 provides for extension of the calculation period of the Contribution to the Energy Transition Fund until 30 June 2025.

In the first quarter of 2026, the Company booked contribution to the Energy Transition Fund, of RON 0 (first quarter of 2025: RON 340,662,121).

**24. Other operating expenses**

|  | <b>The 3 month<br/>period ended on<br/>31 March 2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on 31<br/>March 2025<br/>(unaudited)</b> |
|--|--|--|
| Expenses related to services performed by third parties  | 36,918,391   | 31,394,185   |
| ANDR expenses  | 49,430,445   | 24,061,480   |
| Expenses with energy and water                           | 44,546,141   | 41,682,144   |
| Expenses on fuel and other consumables                   | 22,225,826   | 20,551,120   |
| Expenses on insurance premiums                           | 4,144,181  | 4,280,212  |
| Expenses on transport and telecommunications             | 3,488,816  | 3,445,389  |
| Net expenses related to provisions and value adjustments | 10,470,617   | 10,090,220   |
| Expenses related to ANRE contribution                    | 1,413,495  | 1,154,104  |
| Other operating expenses                                 | 16,557,108   | 38,989,255   |
| <b>Total</b>   | <b>189,195,020</b>   | <b>175,648,109</b>   |

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### ***ANDR expenses***

Starting with 2007, following the Government Decision no. 1080/2007 regarding the safe management of radioactive waste and decommissioning of the nuclear plants, the Company is required to pay two types of contributions to ANDR as follows:

- Until 30 September 2025 the contributions have been set as follows:
  - contribution for decommissioning each nuclear unit in amount of 0.6 EUR/MWh net electricity produced and delivered in the system;
  - contribution for the permanent storage of radioactive waste of 1.4 EUR/MWh of net electricity produced and delivered in the system.
- As of 1 October 2025, in accordance with the recent legislative amendments of Government Decision 1080/2017, the new applicable fees are:
  - contribution for decommissioning each nuclear unit in amount of 1.2 EUR/MWh net electricity produced and delivered in the system;
  - contribution for the permanent storage of radioactive waste of 2.8 EUR/MWh of net electricity produced and delivered in the system.

According to this legislative act, the annual contribution for decommissioning is paid during the designed lifetime of nuclear units, and the direct annual contribution for the final storage is paid during the operating period of nuclear units, and, therefore, ANDR is held responsible for the management of the entire decommissioning process, at the end of the useful lifetime of nuclear plant and storage of the resulting waste.

### **Expenses related to ANRE contribution**

ANRE contribution for the year 2026 is calculated according to the Order ANRE no. 83/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the first quarter of 2026, the company recorded a contribution of RON 1,413,495 (first quarter of 2025: RON 1,154,104). For 2025, the contribution was calculated according to the Order of ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held.

### ***Other operating expenses***

Position of “Other operating expenses” includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 2,475,000 (first quarter of 2025: RON 2,475,000).

**25. Financial income and expenses**

|   | <b>The 3 month period<br/>ended on 31 March<br/>2026<br/>(unaudited)</b> | <b>The 3 month period<br/>ended on 31 March<br/>2025<br/>(unaudited)</b> |
|---|--|--|
| Interest income   | 100,837,517  | 69,628,648   |
| Income from exchange rate differences   | 2,258,978  | 11,241,099   |
| Dividend income   | -  | -  |
| Financial income from amortization of differences related to government securities, bonds and treasury certificates | 1,427,549  | 1,397,576  |
| Other financial income  | 9,870,126  | 9,734,078  |
| <b>Total financial income</b>   | <b>114,394,170</b>   | <b>92,001,401</b>  |
| Expenses on exchange rate differences   | (3,814,714)  | (5,116,425)  |
| Interest expenses   | (1,130,796)  | (1,188,396)  |
| <b>Total financial expenses</b>   | <b>(4,945,510)</b>   | <b>(6,304,821)</b>   |
| <b>Net financial income / (expenses)</b>  | <b>109,448,660</b>   | <b>85,696,580</b>  |

**Interest income**

The item “Interest income” as at 31 March 2026 includes interest on bank deposits and cash amounting to RON 53,029,791 (first quarter of 2025: RON 9,637,730), interest on loans granted to subsidiaries amounting to RON 16,787,165 (first quarter of 2025: RON 4,270,434), and loans granted to related entities amounting to RON 30,776,944 (first quarter of 2025: 17,664,310).

**Other financial income**

Under position “Other financial income” bonds interests are included, estimated for the period until 31 March 2026, in the amount to RON 9,870,126 (first quarter of 2025: RON 9,637,730).

**26. Corporate income tax**

Corporate income tax recognized in profit and loss account:

|   | <b>The 3 month period<br/>ended on 31 March 2026<br/>(unaudited)</b> | <b>The 3 month<br/>period ended on 31<br/>March 2025<br/>(unaudited)</b> |
|---|--|--|
| Expense with current corporate income tax               | (183,177,154)  | (104,464,999)  |
| Net income from deferred tax                            | 11,440,629   | 2,127,729  |
| Expenses on the effective minimum tax for the SNN Group | -  | -  |
| <b>Total</b>  | <b>(171,736,525)</b>   | <b>(102,337,270)</b>   |

Deferred tax assets and liabilities are measured on 31 March 2026 and 31 December 2025 at the standard tax rate of 16%, representing the currently adopted tax rate.

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## 27. Contingencies, commitments and operational risks

### (i) Taxation

The taxation system in Romania is undergoing a stage of consolidation and harmonization with the European laws. Nevertheless, there are no different interpretations of the tax laws. In certain cases, tax authorities may deal with certain issues differently, proceeding to the calculation of some taxes and additional duties and of the related default interest and delay penalties. In Romania, the financial year remains open for tax verification for a 5-year period. The Company's management considers that the tax liabilities included in such financial statements are adequate and it is not aware of certain circumstances likely to determine possible significant liabilities in this respect.

### (ii) Other controls

During 9 May 2023 - 15 June 2023, ANAF - General Tax Antifraud Directorate (DGAF) carried out an anti-fraud inspection on application of the energy provisions of the aforementioned regulatory acts over the 1 April 2022 - 31 March 2023. Following the control, by comparing the amounts calculated and declared by SNN and those calculated by the control team, a payment difference to the Contribution to the Energy Transition Fund of RON 18,041,598 was recorded in protocol no. 1186/15.06.2023, a protocol which does not represent a tax debt title. This difference was generated by the interpretation of the moment of application of the calculation methodology established by Law no. 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, by which explained the fact that Law no. 357/2022 takes effect starting with the date of publication, i.e. 16 December 2022. In legislative matters, without other special provisions in the contents of Law no. 357/2022, this law produces legal effects in the future and not before the publication date, as it was interpreted by the control bodies. Later, on 2 October 2023, by letter no. 16855/02.10.2023, ANAF - DGAF presented the draft Assessment Decision regarding the payment of the amount of RON 18,041,598 and, at the same time, the invitation to a hearing during which SNN had an opportunity to express their opinion on the draft Assessment Decision. Regarding this project, SNN expressed its point of view in writing, by letter no. 11246/12.10.2023 in which it upheld the nonretroactivity of Law no. 357/2022.

ANAF's position was recorded in the ADAF tax assessment decision no. 17862/ 17.10.2023 (registered with SNN under no. 11449/ 18.10.2023), which established the main tax liabilities in the total amount of RON 18,041,598, with payment deadline until the 20th of the following month inclusive, i.e. 20 November 2023. By definition, the tax assessment decision is a tax administrative act, issued by the tax authority, which establishes and individualizes a tax debt, owed to the general consolidated budget. If the taxpayer fails to pay the main tax obligations by the due date, he will be charged interest and late payment penalties and will be subject to enforcement, which is why SNN has proceeded to the payment of the amount of RON 18,041,598 by payment order no. 2329/17.11.2023.

**By Tax assessment decision no. 4125/23.11.2023** (registered with SNN under no. 13102/23.11.2023), ANAF - Directorate General for the Administration of Large Taxpayers (DGAMC) requested payment of the total amount of RON 1,164,503 representing interest and late payment penalties for two distinct situations, as follows:

- interest and accessory late payment penalties calculated for the amount of RON 18,041,598, representing the difference of the contribution paid by SNN to the Energy Transition Fund, pursuant to the ADAF Tax Decision no. 17862/18.10.2023 and challenged at ANAF, by Appeal no. 12891/20.11.2023;
- interest and accessory late payment penalties calculated on the amounts due in addition to the amounts initially declared in the Tax Return 100 and recorded in the D170 corrective declarations, drawn up and submitted to ANAF, DGAMC, according to Article 9 of Annex no. 6 of Government Emergency Ordinance 27/2022, respectively Article 36 of Law no. 357/13.12.2022. The amounts declared in the D710 corrective declarations represent differences from the settlement of imbalances, differences provided by OPCOM after the publication of the final prices.

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Taking into account that the amount of RON 1,164,503 represents a tax obligation imposed by Decision no. 4125/23.11.2023 and a claim under Article 152, paragraph (2), in order to avoid the enforcement, SNN has proceeded to the payment of this amount by payment order no. 2569/19.12.2023 (the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code).

SNN filed the following challenges against the assessment decisions on the Additional Contribution to the Energy Transition Fund with the National Agency for Fiscal Administration (ANAF) - Anti-Tax Fraud General Directorate (DGAF):

- challenge no. 12891/20.11.2023 for the annulment of Tax Decision no. 17862/17.10.2023 and the refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022-15 December 2022, in the amount of RON 18,041,598;
- challenge no. 14489/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 1,129,900, which is currently being resolved;
- challenge no. 14490/28.12.2023 for the partial annulment of the Tax Decision no. 4125/23.11.2023 and the refund of the amount representing accessory tax obligations in the amount of RON 34,602;
- challenge no. 5620/29.04.2024 for the partial annulment of the Tax Decision no. 1030/02.04.2024 and the refund of the amount representing accessory tax obligations in the amount of RON 3,317.

Concerning the Challenge no. 12891/20.11.2023 filed by SNN to have the Assessment Decision no. A-DAF 17862/17.10.2023 set aside and the additional contribution paid to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, amounting to RON 18,041,598, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 516/12.02.2024 (which was served to SNN on 15 February 2024), whereby it dismissed the challenge of SNN in its entirety as unfounded, and hence confirmed in full the Assessment Decision no. A-DAF 17862/17.10.2023 as to the principal tax liabilities assessed after the documentary inspection. As at 10 May 2024, SNN challenged the Decision no. 516/12.02.2024 in administrative proceedings; our action is heard in the Case no. 3063/2/2024. As at 13 February 2025, the court postponed the ruling to 25 February 2025. As at 25 February 2025, the court redocketed the case for a discussion about the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 upholding the plea of non-constitutionality, and finding that the provisions of Article 15 and Annex no. 6 of the Government Emergency Ordinance no. 27/2022 on measures applicable to end customers on the electricity and natural gas market between 1 April 2022 and 31 March 2023, and amending and supplementing certain regulatory acts in the energy sector, as subsequently amended and supplemented, were not constitutional, and asked the parties to state their viewpoints on the applicability to the case of the Decision of the Constitutional Court of Romania (CCR) rendered on 7 November 2024 (a decision that had not been then yet published in the Official Gazette). During the hearing of 26 March 2025, the court stayed the try of the case pending submission of the adjoined casefile - Casefile no. 3455/2/2024. During the hearing of 4 June 2025, the court stayed the try of the case pending attachment of the Casefile no. 3455/2/2024. Also, by referring to the provisions of paragraph 41 of the Romanian Court of Auditors Decision no. 640/07.11.2024, at the request of the Ministry of Finance, the court considered that the case should be adjourned. During the hearing of 30 September 2025, the court stayed the try of the case under the Resolution no. 2/26.08.2025 of the General Meeting of Judges in Bucharest Court of Appeal (the protest of magistrates). The following hearing date was set for 25 November 2025. During the hearing of 25 November 2025, the case was postponed to allow service of the documents on record.

During the last hearing of 18 February 2026, the court dismissed as unfounded the pleas of inadmissibility and prematurity, as well as the plea of lack of capacity 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

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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.

Concerning the Challenge no. 14489/28.12.2023 filed by SNN to have the Assessment Decision no. 4125/23.11.2023 set aside and the ancillary tax liabilities related to the difference of the contribution to the Energy Transition Fund RON 1,129,901 refunded, the Ministry of Finance – General Directorate for Settlement of Challenges (DGSC) issued the Decision nr. 1581/26.04.2024 (which was served to SNN on 9 May 2024) dismissing the SNN challenge in its entirety as unfounded. As at 28 May 2024, SNN challenged the Decision no. 1581/26.04.2024 in administrative proceedings; our action is heard in the Case no. 3455/2/2024. On 12 March 2025, the Case no. 3455/2/2024 was adjoined with Case no. 3063/2/2024.

Challenges no. 14490/28.12.2023 and no. 5620/29.04.2024 were settled in 2025, and the amounts recovered therefrom were offset against other payment liabilities after the receipt of the Tax Liabilities Offsetting Decision dated 28 October 2025.

In 2025, the Company was subject to an inspection conducted by the Ministry of Finance - General Directorate of Economic and Financial Inspection, aimed at checking its business activity carried out in years 2019-2025.

This economic and financial inspection carried out by the Ministry of Finance, as documented in the Economic and Financial Inspection Report no. 5129/EF/11.11.2025, ordered a number of measures under the Mandatory Order no. 6035/870989/EF/11.11.2025. As to the implementation status of these measures, SNN has proceeded as follows:

Concerning Measure no. 1, the entity has reviewed the findings of the inspection team and has taken the necessary steps to act upon them by entering into its accounts the assessed liabilities, and further ordering corrective measures.

The total amount assessed by the inspection bodies, *i.e.*, RON 1,510,101, has been fully paid in accordance with the time-limits set out in the Mandatory Order.

The ordered corrective measures have been applied in compliance with the applicable legal provisions.

A preliminary complaint has been filed within the statutory term and in compliance with the administrative litigation legislation against this Mandatory Order; however, such filing has not stayed the obligation to act upon the ordered measures. Thus, we conclude that SNN has completed Measure no. 1 and fulfilled the other obligations imposed by the inspection bodies, has fully paid the amounts ordered and has also acted to exercise its legal right to challenge by filing a preliminary complaint.

As at 25 March 2026, the Ministry of Finance, through the Unit for Settlement of Prior Complaints and Challenges, served our Company with the Decision no. 18/P/25.03.2026 settling the prior complaint filed by the Company against the Mandatory Order no. 6035/870989/IEF/11.11.2025, issued by the General Directorate for Economic and Tax Inspection.

By this Decision, the Ministry of Finance ordered as follows:

1. Upheld the prior complaint filed by the Company against the claim assessed under item 3.2 of the Mandatory Order no. 6035/870989/IEF/11.11.2025, and consequently set aside the said liability.
2. Dismissed as unfounded the prior complaint filed by the Company regarding the claim assessed at item 3.1 of the same Mandatory Order.

The Company was further advised that the decision concerned could be subject to appeal before the administrative court of jurisdiction in 6 months of service, in accordance with Article 10 of Law no. 554/2004 on administrative litigation, as subsequently amended and supplemented.

Since its prior complaint was upheld and the claim assessed at item 3.2 of the Mandatory Order no. 6035/870989/IEF/11.11.2025, SNN will take legal procedures to be refunded the amounts paid in connection with the set

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aside claim by filing a refund application with the issuing tax body, in accordance with the provisions of the Fiscal Procedure Code.

***(iii) Insurance policies***

As at 31 March 2026, the following operational insurance policies were valid:

- a) The property insurance policy for material damages, all risks, including mechanical and electrical destruction (for Units 1 and 2 Cernavoda NPP and Pitesti NFP). The insured amount is of USD 1,560 million for the entire year for all damages;
- b) Civil liability policy to third parties for nuclear damages. The insured amount is SDR 300 million (for Units 1 and 2 of Cernavoda NPP), plus a limit of SDR 20 million for costs and expenses;
- c) The third-party/professional liability insurance policy for SNN's directors and executive officers. The liability limit is EUR 27 million.

***(iv) Environmental matters***

The Company does not register any liabilities as at 31 March 2026 and 31 December 2025 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR (see Notes 4 and 24). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 31 March 2026 are not significant. Moreover, the Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

Nevertheless, the enforcement of the environmental regulations in Romania is progressing and their application by governmental authorities is continuously changing. The Company assesses the obligations incumbent on it pursuant to the environmental regulations on a periodical basis. Obligations determined are immediately recognized. Potential liabilities, likely to arise as a result of the amendments of the existing regulations, civil or legislation litigations, cannot be estimated, however, they could be significant. In the context of the applicable laws, the management considers that there are no significant liabilities for damages caused to environment.

***(v) Litigations in progress***

During the first three months of 2026, the Company is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.

In the Company's management opinion, at present there are no legal proceedings or claims likely to have any significant impact on the financial result and financial position of the Company, which was not presented in these Individual Financial Statements.

***(vi) Commitments***

As at 31 March 2026, the total amount of trade commitments was fully reflected under "Trade and other payables", representing capital and operating expenses.

In addition, the Company is party to a commitment included in the Investor Agreement of the entity Ropower Nuclear S.A. This agreement sets forth that Nova Power&Gas S.R.L. ("NPG") - the company that owns 50% of the shares of RoPower Nuclear S.A., is entitled to sell a part or all shares held in the related entity to SNN. When NPG exercises their right to sell the Shares by sending a written notification, SNN shall have the obligation to purchase those shares.

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Also, according to the provisions of this Agreement, on the date of the shares purchase, NPG will have the right to assign to SNN the shareholder loans. If NPG exercises this right, SNN will be required to take over and NPG will be required to assign, by contract assignment, the shareholder loans granted by NPG to RoPower Nuclear SA.

The transfer price of the loans granted by NPG to RoPower Nuclear will be calculated as the nominal value of these loans, plus a variable component that takes into account the application of yield thresholds depending on the moment of reaching the “Ready-to-Build” stage by reference to the Implementation Schedule.

As of 31 March 2026, NPG had not granted any shareholder loans to RPN.

As at the date of these Individual Financial Statements, NPG has not notified SNN in writing to this effect.

The EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for to the SMR Project of Doicești, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicești were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

#### *(vii) Securities*

Trade of electricity produced on the platforms managed by OPCOM, supposes that for certain transactions, the Company should provide bank guarantee letters for participation in certain markets such as DAM (Day-Ahead Market) and IDM (Intra-Day Market), bids (CM-OTC – Centralized Market with double continuous negotiation of bilateral electricity contracts) or in favor of the clients CMBC-CN– Centralized Market of Bilateral Contracts with Continuous Negotiation, CMBC-Le-flex LE – Centralized Market of Bilateral Contracts by Extended Auction and the use of products ensuring flexibility of trading and CMUS).

As at 31 March 2026, the total amount of the letters of bank guarantee issued in favor of OPCOM, for participation in DAM and IDM, is RON 149.1 million.

The Company is a participant in the balancing market and a member of PRE Ciga Energy SA, according to the agreement concluded with Ciga Energy S.A. for provision of the representation service as a party responsible for balancing, and set up a guarantee of RON 5.1 million.

The Company also holds a letter of bank guarantee of RON 4.424 million in favor of Transelectrica, for provision of the transmission service.

As at 31 March 2026, the total amount of the letters of bank guarantee issued by customers in favor of the Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 657,479 thousand. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

As at 31 March 2026, the Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Directorate for Fiscal Antifraud.

As at 31 March 2026, the Company has set up a financial guarantee, as guarantor, in favor of the banking syndicate led by J.P. Morgan, in the amount of EUR 80 million, equivalent to RON 406.5 million, to secure the credit facility taken out by Energonuclear S.A.

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## **28. Events subsequent to the balance-sheet date**

The company has not identified events subsequent to 31 March 2026 that could have a significant impact and are of a nature of being presented in the Individual Interim Financial Statements.

**Date: 20 May 2026**

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

**Daniel Adam**  
**Chief Financial Officer**

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