



S.N. Nuclearelectrica S.A.

**Consolidated 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
adopted by the European Union,
based on International Accounting Standard 34 - "Interim Financial Reporting"

S.N. Nuclearelectrica S.A.

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

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S.N. Nuclearelectrica S.A.
Consolidated Statement of Financial Position as at 31 March 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Tangible non-current assets	4	12,216,169,626	11,671,978,761
Assets representing rights to use underlying assets within a leasing agreement	5	23,225,746	24,513,695
Intangible non-current assets		44,564,545	46,585,580
Investment properties	6	-	11,791,437
Financial assets measured at amortized cost	7	1,713,255,418	1,705,475,268
Financial investments in related entities	8	28,137,814	12,962,323
Total non-current assets		14,025,353,149	13,473,307,064
Current assets			
Inventories	9	1,573,764,097	1,636,139,229
Trade receivables	10	331,715,824	333,451,217
Other financial assets measured at amortized cost	11	265,664,051	356,597,510
Non-current assets held for sale		-	-
Bank deposits	12	1,768,673,323	1,297,840,701
Cash and cash equivalents	12	2,014,156,709	1,538,782,800
Total current assets		5,953,974,004	5,162,811,457
Total assets		19,979,327,153	18,636,118,521
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>		<i>3,016,438,940</i>	<i>3,016,438,940</i>
<i>Inflation adjustments of the share capital</i>		<i>195,502,743</i>	<i>195,502,743</i>
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,548	21,553,548
Revaluation reserve		2,243,419,921	2,304,865,261
Retained earnings		11,261,832,186	10,331,084,439
Total capital	13	16,770,221,487	15,900,919,080
Liabilities			
Long-term liabilities			
Long-term loans	15	738,648,262	584,978,568
Provisions for risks and charges	16	246,716,518	234,517,603
Long-term deferred income		11,601,759	6,166,649
Deferred tax liability		398,073,296	409,801,305
Liabilities for employee benefits	17	55,405,777	55,405,777
Liabilities under long-term leasing agreements	5	19,842,755	20,310,323
Total long-term liabilities		1,470,288,367	1,311,180,225
Current liabilities			
Trade and other payables	18	1,117,689,015	1,008,006,209
Current part of provisions for risks and charges	16	153,693,032	142,554,134
Current part of the long-term loans	15	9,092,070	2,509,590
Corporate income tax due		285,886,560	102,437,678
Short-term deferred income		165,846,327	161,120,771
Liabilities under short-term leasing agreements	5	6,610,295	7,390,834
Total current liabilities		1,738,817,299	1,424,019,216
Total liabilities		3,209,105,666	2,735,199,441
Total equity and liabilities		19,979,327,153	18,636,118,521

	Note	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Income			
Income from the sale of electricity	19	1,574,307,270	1,437,087,949
Income from the transport of electricity		9,563,021	8,951,323
Total income		1,583,870,291	1,446,039,272
Other income	20	27,972,143	71,540,819
Operating expenses			
Depreciation and impairment		(208,468,140)	(176,686,423)
Payroll costs	21	(183,934,617)	(177,116,891)
Cost of electricity purchased		(5,072,418)	(9,385,269)
Repairs and maintenance		(15,245,603)	(13,401,103)
Expenses with the transmission of electricity		(9,563,021)	(8,951,323)
Expenses on spare parts		(4,498,398)	(4,568,843)
Costs of nuclear fuel		(64,671,549)	(67,782,185)
Contribution to the Energy Transition Fund	22	-	(340,662,121)
Other operating expenses	23	(186,864,853)	(175,545,811)
Operating expenses - Total		(678,318,599)	(974,099,969)
Operating profit		933,523,835	543,480,122
Financial expenses		(8,175,318)	(8,997,993)
Financial income		100,499,116	90,251,972
Net financial result	24	92,323,798	81,253,979
Profit before corporate income tax		1,025,847,633	624,734,101
Part of the (loss) with related entities	8	(2,579,961)	1,396,265
Net corporate income tax expenses	25	(171,720,716)	(103,456,134)
Profit of the period		851,546,956	522,674,232

The Consolidated Financial Statements presented from page 1 to 45 were signed on 20 May 2026 by:

Cosmin Ghita
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

	Note	<u>The 3 month period ended on 31 March 2026 (unaudited)</u>	<u>The 3 month period ended on 31 March 2025 (unaudited)</u>
Profit of the period		851,546,956	522,674,232
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial gains / (losses) related to the benefit plans determined		-	-
Retained earnings from other adjustments		17,755,452	-
Other comprehensive income		17,755,452	-
Total comprehensive income related to the period		869,302,408	522,674,232
Earnings per share	14		
Basic earnings per share (RON/share)		2.82	1.73
Diluted earnings per share (RON/share)		2.82	1.73

S.N. Nuclearelectrica S.A.

Consolidated 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
Balance as at 1 January 2026 (audited)	3,016,438,940	195,502,743	31,474,149	21,553,548	2,304,865,261	10,331,084,439	15,900,919,080
Comprehensive income							
<i>Profit of the financial year</i>	-	-	-	-	-	851,546,956	851,546,956
<i>Other comprehensive income</i>							
Actuarial gains / (losses) related to the benefit plans	-	-	-	-	-	-	-
Retained earnings from other adjustments - increase in revaluation reserve	-	-	-	-	-	17,755,452	17,755,452
Total other comprehensive income	-	-	-	-	-	17,755,452	17,755,452
Total comprehensive income related to the financial year	13	-	-	-	-	869,302,408	869,302,408
Transactions with shareholders, only recognized in equity							
Distributed dividends	-	-	-	-	-	-	-
Total transactions with shareholders, only recognized in equity	13	-	-	-	-	-	-
Transfer of revaluation reserves into retained earnings due to amortization	-	-	-	-	(61,445,340)	61,445,340	-
Other changes in equity - total	-	-	-	-	(61,445,340)	61,445,340	-
Balance as at 31 March 2026 (unaudited)	3,016,438,940	195,502,743	31,474,149	21,553,548	2,243,419,921	11,261,832,186	16,770,221,487

S.N. Nuclearelectrica S.A.

Consolidated 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
	3,016,438,940	195,502,743	31,474,149	21,553,548	280,106,343	8,755,563,759	12,300,639,482
	Comprehensive income						
	<i>Profit of the financial year</i>						
	-	-	-	-	-	2,342,265,564	2,342,265,564
	<i>Other comprehensive income</i>						
	Actuarial gains related to the benefit plans						
	-	-	-	-	-	(7,743,413)	(7,743,413)
	Retained earnings from other adjustments - increase in revaluation reserve						
	-	-	-	-	2,080,929,757	-	2,080,929,757
	Total other comprehensive income						
	-	-	-	-	2,080,929,757	(7,743,413)	2,073,186,344
	Total comprehensive income related to the financial year						
13	-	-	-	-	-	1,689,457,978	1,689,457,978
	Transactions with shareholders, only recognized in equity						
	Distributed dividends						
	-	-	-	-	-	(815,172,311)	(815,172,311)
	Total transactions with shareholders, only recognized in equity						
13	-	-	-	-	-	(815,172,311)	(815,172,311)
	Transfer of revaluation reserves into retained earnings due to amortization						
	-	-	-	-	(56,170,839)	56,170,839	-
	Other changes in equity - total						
	-	-	-	-	(56,170,839)	56,170,839	-
	Balance as at 31 December 2025 (audited)						
	3,016,438,940	195,502,743	31,474,149	21,553,548	2,304,865,261	10,331,084,439	15,900,919,080

S.N. Nuclearelectrica S.A.

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

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

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Cash flows from operating activities		
Profit before corporate income tax	1,023,267,672	626,130,366
Adjustments for:		
Depreciation and impairment	208,468,140	176,686,423
Value adjustments of trade receivables	51,525	423
Value adjustments of inventories	(338,765)	(94,389)
Provisions related to liabilities, risks and operating expenses	13,610,703	10,809,263
Gains/(Losses) from disposal of non-current assets	-	282,594
Gains/(Losses) from disposal of assets held for sale	-	(158,603)
(Net gain) / Net loss from discounting investments in properties at fair value	2,579,961	36,846
Part of the loss with related entities	-	-
Net financial (income)	(92,383,058)	(75,131,863)
Changes in:		
Decrease/(Increase) in trade receivables	1,698,519	43,863,391
Decrease/(Increase) of other financial assets measured at amortized cost	106,571,281	130,618,789
(Increase) in inventories	62,713,897	(21,760,232)
Change in deferred income	10,160,666	(29,611,267)
Increase of trade and other payables	(50,856,569)	(478,490,563)
Cash flows related to the operating activity	1,285,543,971	383,181,178
Paid corporate income tax	157	-
Interest received	38,616,045	37,317,783
Interest paid	3,425,808	-
Net cash related to the operating activity	1,327,585,982	420,498,961
Cash flows related to investment activity		
Purchases of intangible non-current assets	(2,449,240)	(3,189,235)
Purchases of tangible non-current assets	(565,382,746)	(581,398,938)
(Increase)/Decrease in bank deposits	(470,239,274)	906,739,042
Financial assets measured at amortized cost	34,474,538	(7,058,645)
Proceeds from the sale of assets held for sale	-	274,304
Proceeds from sale of tangible non-current assets	-	-
Net cash related to the investment activity	(1,003,596,722)	315,366,527
Cash flow related to financing activity		
Loans drawdowns	152,859,512	-
Net dividends payments	(37,568)	(62,500)
Payments related to liabilities from leasing agreements, including interest	(1,437,295)	(1,429,302)
Net cash related to the financing activity	151,384,650	(1,491,803)
Net (Decrease)/Increase Net in cash and cash equivalents	475,373,910	734,373,685
Cash and cash equivalents as at 1 January	1,538,782,800	2,139,845,361
Cash and cash equivalents as at 31 March	2,014,156,709	2,874,219,045

Notes to the Consolidated Financial Statements for the financial year ended as at 31 March 2026**1. Reporting entity****1.1. General information about the Group**

These Consolidated Interim Financial Statements prepared on the date of, and for, the financial year ended on 31 March 2026 include the Individual Interim Financial Statements of Societatea Nationala Nuclearelectrica S.A. ("Company" "Parent Company" or "SNN") and its subsidiaries, together hereinafter referred to as the "Group".

Societatea Nationala Nuclearelectrica S.A. is a 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, 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, 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.

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.

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

As at 31 March 2026 and respectively 31 December 2025, the Company's subsidiaries are:

Subsidiary	Activity	Unique Registration Code	Registered Office	participating interest % as at 31 March 2026	participating interest % as at 31 December 2025
Energonuclear S.A. ("EN")	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. ("FPCU")	"Processing of nuclear fuel" - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

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

This is a free translation from the Romanian version. In case of any differences between the Romanian and English version, the Romanian version prevails

As at 31 March 2026, the Parent Company holds only one related entity that is subject to consolidation:

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, Dambovitza County, Doicesti 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 March 2026, SNN 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).

Changes in Group’s structure in 2021: in 2021, the subsidiaries Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L and Nuclearelectrica Serv S.R.L. were established, both held 100% by SNN.

Changes in Group’s structure in 2022: in 2022, the company Ropower Nuclear SA was established as an entity held 50% by SNN.

Changes in Group’s structure between 2023 - 2026: no changes in Group’s structure were recorded.

1.2. Core businesses of the Group

The main activity of the Group consists in the electricity and heat generation by means of nuclear methods. The main place of business is within Cernavoda NPP Branch, where the Parent 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 Parent 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 1.2). By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 8/12.06.2020, the following were approved: (i) The repeal of the “Strategy for continuing the project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2014) as well as of the Reviewed Strategy for continuing the Project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2018) (item 2 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020), (ii) Authorization of the Board of Directors of SNN to initiate the procedures/approaches/steps regarding the cessation of negotiations held with CGN, as well as the cessation of the legal effects (under the parties’ agreement, rescission etc.) of the following documents: “Memorandum of Understanding regarding the development, construction, operation and decommissioning of Units 3 and 4 within Cernavoda NPP (MoU)” and, respectively, “Preliminary Investors’ Agreement” (item 3 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020) and (iii) Authorization of the Board of Directors of SNN to initiate steps for the examination and materialization of the strategic options relating to the construction of new electricity production capacities from nuclear sources (item 4 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020).

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 Parent Company continues to carry out the activities necessary to complete the stages of the project.

The Addendum no. 1 to the Support Agreement for the Project of Cernavoda NPP Units 3 and 4 was signed on 14 August 2024. The main provisions of the draft Addendum to the Support Agreement aim at: updating the budget related to Stage II - Preliminary Works (LNTP) to EUR 350 million; updating clause 4.1 on financing the budget related to Stage II; updating the data on Investment Decisions I and II in line with the current Project implementation schedule.

Moreover, the Parent 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 Group, within Pitesti NFP Branch.

By establishing the **subsidiary Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.**, the Parent Company aims to ensure production stability, productivity and continuity, by controlling and managing the risks along the entire fuel chain, by acquiring uranium oxide and processing it locally. Thus, the main objective of the subsidiary is the processing of uranium concentrates to obtain the synthesizable uranium dioxide powder required for the manufacture of CANDU 6-type nuclear fuels. The obtained synthesized uranium dioxide powder is intended exclusively for the manufacturing flow of the nuclear fuels existing at Pitesti NFP branch.

The subsidiary Nuclearelectrica Serv S.R.L. will mainly take over collection, segregation and characterization of the radioactive waste, that use to be performed by external providers. Other services provided by this subsidiary are: fire prevention, handling services in the warehouses of Cernavoda NPP branch.

Ropower Nuclear S.A. Company 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.

1.3. Consolidation purpose

Accounting principles and methods

(i) Subsidiaries

Subsidiaries are entities under the control of the Group and are fully consolidated, applying the global integration method. The Group controls an investee if and only if the investor has all the following:

- a) Authority over the entity the investment was made in;
- b) Exposure, or rights, to variable returns from its involvement with the investee;
- c) The ability to use its power over the investee to affect the amount of the investor's returns.

When assessing the control, the Group also considers the potential or convertible voting rights that are then exercisable.

The financial statements of the subsidiaries are included in the Consolidated Financial Statements as of the time when the control is exercised, and until the time when such control ceases. The accounting policies of the Group's subsidiaries were amended so as to align with those of the Group.

The subsidiaries falling under the consolidation scope are presented in Note 1.1.

(ii) Related entities

The related entities are companies over which the Group can exercise a significant influence, but cannot control their financial and operating policies.

The Consolidated Financial Statements include the Group's share of the results of the related entities based on the equity method, from the date when the Group started to exercise its significant influence and until the date when this influence ceases.

The interests where the Group holds between 20% and 50% of the voting rights, but over which it does not exercise a significant influence, are qualified as financial assets available for sale.

The related entities are accounted for according to the equity method, and are initially recognized at cost. The Group's investment includes the goodwill identified at the time of purchase, less the accrued impairment losses. The Consolidated Financial Statements include the Group's share of income and expenses, and the movements in the capital of the related entities, after adjustments to align the accounting policies with those of the Group, over the time when such significant influence is effectively exerted. When the Group's share of the losses is greater than the interest in the entity accounted using the equity method, the book value of such interest (including any long-term investments) is zeroed, and recognition of future losses is discontinued, unless the Group has a liability or made payments on behalf of the investee.

(iii) Transactions removed from consolidation

Intra-Group settlements and transactions, as well as the lost profits from intra-Group transactions are completely left out of the Consolidated Financial Statements. Lost profits from transactions with related or jointly-controlled entities are removed up to the Group's participating interest. Lost profits from transactions with a related entity are removed in return for the investment in the related investee. Unrealized losses are removed in the same way as lost profits, but only to the extent that there are no indications of impairment.

(iv) Business Combinations

In application of IFRS 3, business combinations are measured and recognized in accordance with the following principles:

- At the purchase date, the identifiable assets acquired and the liabilities assumed, measured at fair value, and any non-controlling interests in the acquired company (minority interests) are booked separately from goodwill;
- Non-controlling interests can be measured either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). The decision is made on a case-by-case basis, for each transaction;
- Any purchase or sale of an investment in a subsidiary that does not affect the control is qualified as transaction between shareholders and must be booked directly in the equity;

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

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- If additional interests are acquired in a joint venture, a joint operation or a related entity without resulting into a control acquisition, the value of the previously acquired assets and liabilities remains unchanged in the consolidated balance-sheet.
- Where the control acquisition is staged-out, the cost of the business combination includes the fair value, on the control acquisition date, of the buyer's previously held interest in the acquiree;
- The related costs that can be charged directly to a control-leading acquisition are expenses for the periods when these were incurred, save for the cost of debt instrument or equity instrument issue, which must be accounted in observance of IAS 32 and IFRS 9;
- IFRS 3 does not apply to business combinations under common control, which are examined on a case-by-case basis to determine the appropriate accounting treatment.

1.4. Regulations in the Energy Sector

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.

2. The basis of drafting the financial statements

2.1. Declaration of conformity

The Consolidated Financial Statements of the Group have been prepared on the basis of the 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”) (“OMPF no. 2844/2016”). Within the meaning of OMPF no. 2.844/2016, the International Financial Reporting Standards are standards adopted in accordance with the procedure laid down in European Commission Regulation no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The accounting records of the subsidiaries are kept in RON, in accordance with the Romanian Accounting Regulations (RAR). These accounts have been restated to reflect the differences between the RAR accounts and the IFRS accounts. Correspondingly, the RAR accounts were adjusted when necessary to harmonize these financial statements, in all material respects, with the IFRS adopted by the European Union.

Apart from the specific consolidation adjustments, the main restatements of the financial information disclosed in the financial statements prepared in accordance with the Romanian accounting regulations consisted of:

- grouping more elements into more comprehensive categories;
- adjustments of assets, liabilities and equity elements, in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies” due to the fact that the Romanian economy used to be a hyperinflationary economy until 31 December 2003;
- adjustments for recognition of receivables and payables related to the deferred corporate tax, in accordance with IAS 12 “Corporate Income Tax”;
- the presentation requirements in accordance with IFRS.

The Consolidated Interim Financial Statements prepared as at and for the financial year ended on 31 March 2026 were not audited by the financial auditor of the Group - PKF Finconta S.R.L.

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

2.2. Going concern

These Financial Statements were drafted according to the going concern principle supposing that the Group will continue its activity, without any significant reduction, as well as in the foreseeable future.

Having examined the implications of the current military conflicts on the Group’s business, the management consider that its business continuity will not be affected (see Note 4).

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

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2.3. Presentation of the financial statements

The Consolidated Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of Financial Statements”. The Group has adopted a presentation based on liquidity under the consolidated statement of the financial position and a presentation of the income and expenses depending on their nature under the consolidated statement of profit or loss, considering that such presentation approaches provide information that is more relevant than that presented according to different methods permitted under IAS 1.

2.4. Basis of assessment

The Consolidated Financial Statements were prepared based on the fair value convention for financial assets held for sale and tangible non-current assets, such as land and buildings. Other financial assets and liabilities, such as non-financial assets and liabilities are presented at amortized cost or historical cost.

The accounting policies defined below have been consistently applied to all periods covered by these financial statements. These Consolidated Financial Statements were prepared based on the going concern principle.

2.5. Functional and presentation currency

The Consolidated Financial Statements are presented in Romanian LEI ("RON" or "LEU"), as this is also the functional currency of the Group. All financial information is presented in RON, unless otherwise indicated.

2.6. Use of estimates and judgments

The preparation of the Consolidated 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.

For application of IFRS 10 and IFRS 11, the Group uses judgment to assess the control exercised and determine the type of partnership represented by a jointly-controlled entity.

3. Significant accounting policies

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

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

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

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

4. Tangible non-current assets

	Land	Nuclear plants	Machinery, equipment and other assets	Non-current assets in progress	Total
Cost					
Balance as at 1 January 2025 (audited)	37,496,567	4,767,930,640	1,934,045,617	2,999,760,504	9,739,233,328
Inflows	-	-	22,123,447	3,167,197,880	3,189,321,327
Transfers	-	142,600,533	40,997,833	(183,598,365)	-
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)	-
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
Decreases from revaluation through reserves	-	-	(42,211)	-	(42,211)
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)
Derecognition of inspections	-	(89,409,814)	-	-	(89,409,814)
Derecognition of heavy water	-	(2,280,266)	-	-	(2,280,266)
Outflows	-	(7,245,852)	(4,305,680)	(1,323,010)	(12,874,543)
Balance as at 31 December 2025 (audited)	54,682,412	5,337,746,407	2,314,967,351	5,922,430,752	13,629,772,922
Balance as at 1 January 2026 (audited)	54,682,412	5,337,746,407	2,314,967,351	5,922,430,752	13,629,772,922
Inflows	-	-	907,104	734,032,402	734,939,505
Transfers	-	-	5,899,283	(5,899,283)	-
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)
Balance as at 31 March 2026 (unaudited)	59,534,413	5,337,486,137	2,330,112,743	6,648,771,665	14,375,904,957
Depreciation and impairment adjustments					
Balance as at 1 January 2025 (audited)	550,782	1,618,746,141	1,231,529,539	154,439,614	3,005,266,076
Depreciation expense	-	583,092,558	103,439,464	-	686,532,022
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 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
Balance as at 31 December 2025 (audited)	550,782	561,052,546	1,241,524,248	154,666,586	1,957,794,161
Balance as at 1 January 2026 (audited)	550,782	561,052,546	1,241,524,248	154,666,586	1,957,794,161
Depreciation expense	-	169,634,452	33,332,002	-	202,966,454
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(260,271)	-	-	(270,271)
Accumulated depreciation of outflows	-	-	(251,952)	-	(251,952)
Impairment adjustments	-	-	(422,525)	(93,535)	(516,060)
Balance as at 31 March 2026 (unaudited)	550,782	730,426,727	1,274,181,773	154,573,051	2,159,732,332
Book value					
Balance as at 1 January 2025 (audited)	36,945,785	3,568,021,139	696,734,178	2,468,710,054	6,770,411,156
Balance as at 31 December 2025 (audited)	54,077,630	4,776,693,862	1,073,443,103	5,767,764,166	11,671,978,761
Balance as at 31 March 2026 (unaudited)	58,983,631	4,607,059,410	1,055,930,970	6,494,198,615	12,216,172,626

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

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

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

(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 assets in progress, of RON 6,494,198,615 (31 December 2025: RON 5,767,764,166), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 1,743,585,232 (31 December 2025: RON 1,502,694,328);
- 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 1,648,642,753 (31 December 2025: RON 1,727,191,081).
 - ✓ 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 relating to the increase in the production capacity amounts to RON 1,753,942,348, 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 1,313,520,030 (31 December 2025: RON 1,079,837,618). 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 Parent 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 Parent 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.

(iii) Adjustments for impairment, depreciation, depreciation method and lifetime

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:

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

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

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

See Note 3.3. of the significant Accounting policies related to these Consolidated Financial Statements of the Group 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. According to the Group's policy, in the Consolidated Financial Statements, the revaluation surplus included in the revaluation reserve is capitalized by transfer to the result carried forward, as it is used or when the asset is written off. All other tangible non-current assets are recognized at historical cost less amortization.

The last **revaluation** of lands and buildings of the Parent Company, SN Nuclearelectrica SA, 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 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.

(v) 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)

If lands and buildings had been valued at historical cost, amounts would have been:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Land		
Cost	26,916,972	22,010,971
Accumulated depreciation	-	-
Net book value	26,916,972	22,010,971
	31 March 2026 (unaudited)	31 December 2025 (audited)
Buildings		
Cost	7,402,089,272	7,394,999,646
Accumulated depreciation	(5,133,073,680)	(5,044,804,533)
Net book value	2,269,015,592	2,350,195,113

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

*(All amounts are expressed in RON, unless otherwise indicated)***(vi) 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 23). 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).

(vii) Pledged assets

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

(viii) Supplier credit

As at 31 March 2026, the Group owned fixed assets purchased with credit from suppliers (trade credit) of RON 321,432,143 (31 December 2025: RON 156,102,441).

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

The Group 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 Group concluded lease agreements for assets and liabilities and concession agreements 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 38,849,098 (31 December 2025: RON 38,527,309).

(i) Amounts recognized in the Statement of financial position

Assets representing rights to use underlying assets within a leasing agreement	31 March 2026 (unaudited)	31 December 2025 (audited)
Land	10,087,223	10,087,223
Office spaces	28,440,086	28,440,086
Transportation means	321,789	-
Depreciation of assets representing rights to use	(15,623,352)	(14,013,615)
Total net assets representing rights to use	23,225,746	24,513,695
	31 March 2026 (unaudited)	31 December 2025 (audited)
Liabilities under leasing agreements		
Short-term	6,610,295	7,390,834
Long-term	19,842,755	20,310,323
	26,453,050	27,701,157

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026
(All amounts are expressed in RON, unless otherwise indicated)

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

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Depreciation of assets representing rights to use	1,609,737	1,387,044
Interest expenses	518,987	598,072

(iii) Amounts recognized in the Statement of cash flows

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Total cash outflows related to leasing agreements	1,437,295	1,429,302

(iv) Recognition of leasing agreements

Information relating to the recognition of leasing agreements according to IFRS 16 are presented in Note 3.6 of the significant Accounting policies related to the Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2025.

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

*(All amounts are expressed in RON, unless otherwise indicated)***6. Investment properties**

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Balance as at 01 January	11,791,437	-
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)	-
Balance at the end of the reporting period	-	11,791,437

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 Group accounted for in position "Financial assets valued at amortized cost" state government bonds, bonds and loans to 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.

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Bonds (i)	543,499,630	567,047,632
Loans granted to related entities (ii)	1,163,055,204	1,132,199,450
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	1,393,553	921,155
Total	1,713,255,418	1,705,475,268

(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.

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

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

- 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:

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

*) Exchange rate revaluation differences

(ii) Loans granted to related entities

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

	31 March 2026 (unaudited)	< 1 year	> 1 year	31 December 2025 (audited)
Principal	1,040,558,715	-	1,040,558,715	1,040,497,491
Interest	122,496,489	-	122,496,489	91,701,959
Total	1,163,055,204	-	1,163,055,204	1,132,199,450

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.

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).

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

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

8. Financial investments in related entities

The list of investments in related entities as at 31 March 2026, as consolidated according to the equity method, is presented below. This entity has social capital formed exclusively of ordinary shares, which are held directly by the Group, and the participating interest is the same as the number of the voting rights held. Its country of registration and operation is Romania.

	<u>31 March 2026</u> <u>(unaudited)</u>	<u>31 December 2025</u> <u>(audited)</u>
Participating interest (%)	50	50
Share capital percent	19,943,000	19,943,000
Share of retained earnings	(6,980,677)	(5,532,667)
Share of retained earnings from other adjustments under the equity method	17,755,452	-
Share of profit/(loss) of the year adjusted: profit/(loss)	(2,579,961)	(1,448,010)
Balance at the end of the reporting period	<u>28,137,814</u>	<u>12,962,323</u>

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 March 2026, SNN 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.

Material Judgments

According to the Investors' Agreement on the establishment of a special purpose vehicle for development of electricity generation facilities, the Group has representatives sitting in the Board of Directors of Ropower Nuclear SA, and one of the appointed persons acts as Chairman of the Board of Directors. Thus, the Group takes part in all significant financial and operational decisions of the entity. The Group determined that these aspects, combined with the 50% participating interest, exert a significant influence on the entity.

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9. Inventories

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Uranium	752,248,175	838,081,429
Spare parts	277,687,454	273,423,079
Other raw materials and materials	543,828,468	524,634,721
Total	1,573,764,097	1,636,139,229

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.11 of the significant Accounting policies related to these Consolidated 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 inventories.

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

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 other comprehensive income, and is RON 69,169,947 (first quarter of 2025: RON 72,351,028).

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 Group has no pledged or mortgaged inventories.

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10. Trade receivables

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Trade receivables	350,107,945	351,795,890
Impairment adjustments for trade receivables	(18,392,121)	(18,344,673)
Total	331,715,824	333,451,217

(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 30 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 Group holds trade receivables with the aim of collecting the contractual cash flows and, therefore, subsequently measures them at amortized cost applying the effective interest method.

See Note 3.12 of the significant Accounting policies related to these Consolidated 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) Impairment and risk exposure

Information about impairment of trade receivables and the Group's exposure to credit risk and currency risk can be found in Note 30.

(iv) 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.

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*(All amounts are expressed in RON, unless otherwise indicated)***11. Other financial assets measured at amortized cost**

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Treasury certificates	-	82,930,250
Other receivables	92,962,861	66,066,531
Taxes and duties	83,358,736	136,371,641
Advance payments	78,363,691	60,508,372
Short-term Government bonds	30,733,441	30,475,394
Impairment adjustments for financial assets	(19,754,678)	(19,754,678)
Total	265,664,051	356,597,510

(i) Classification of financial assets measured at amortized cost

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

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

See Note 3.8 of the significant Accounting policies related to these Consolidated 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) Impairment and risk exposure

Information about impairment of trade receivables and the Group's exposure to credit risk and currency risk can be found in Note 30.

(iv) Other information

As at 31 March 2026, and respectively 31 December 2025, the Parent 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:

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

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 position of "Taxes and Duties" represented recoverable VAT of RON 83,357,801 (31 December 2025: RON 82,000,643).

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

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

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 26.

12. Cash and cash equivalents, bank deposits

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

	31 March 2026 (unaudited)	31 December 2025 (audited)
Bank deposits less than 3 months	1,494,909,195	1,309,459,010
Cash at bank in RON	464,226,075	221,007,362
Cash at bank in foreign currencies	53,857,686	7,383,314
Other cash equivalents	1,212,465	892,338
Cash in hand	42,288	40,776
Cash and cash equivalents - Total	2,014,156,709	1,538,782,800

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:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Bank deposits	1,768,673,323	1,297,840,701

(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:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Bank deposits having their original due date less than 3 months	1,494,909,195	1,309,459,010
Cash at bank	518,083,761	228,390,676
Other cash equivalents	1,121,465	892,338
Cash in hand	42,288	40,776
	2,014,156,709	1,538,782,800

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See Note 3.13 of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies regarding the cash and cash equivalents.

(iii) Restricted cash

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

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

As at 31 March 2026, the Group held letters of bank guarantee under certain credit facilities, without any collateral deposits, of RON 745,866,703 (31 December 2025: RON 829,498,342) of which advance payment guarantees (APGs) set up for a total amount of RON 117 million, as well as performance bank guarantee letters (PBGs) for a total amount of approximately RON 57 million for the EPCM contract related to the Project of Units 3 and 4.

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

13. Equity

Share capital

The Parent Company was established by spin-off from the former Autonomous Electricity Administration (“RENEL”). The share capital is the contribution of the Romanian State to the establishment of the Parent Company on 30 June 1998 (restated with inflation until 31 December 2003), plus any subsequent increases thereof.

According to the Articles of Association, the authorized share capital of the Parent Company is 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 share capital reconciliation is as follows:

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

As at 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.

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

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

Share premium

In November 2013, the Group 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.

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Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,548 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 March 2026 and 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 Group sets up statutory reserves in amount of 5% of the gross profit statutorily registered up to the level of 20% of the share capital. The value of legal reserve as at 31 March 2026 amounted to RON 605,323,531 (31 December 2025: RON 605,323,531).

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 2,243,419,921 (31 December 2025: RON 2,304,865,261). The last revaluation of land, buildings and structures of the Parent Company was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Romanian Certified 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 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.

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. 2.844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

In the financial year ended on 31 March 2026, the Parent Company distributed no dividends (2025: RON 815,172,311, distributed from the net profit of the 2024 financial year, according to the Resolution of the Ordinary General Meeting of Shareholders no. 5/24.04.2025).

Dividends

In the financial year ended on 31 December 2025, the Parent Company declared dividends of RON 815,172,311 (31 December 2024: RON 1,120,911,882), the subsidiaries declared dividends as follows: Energonuclear S.A. RON 997,297 (31 of December 2024: RON 662,445), FPCU Feldioara SRL RON 13,213,821 (31 December 2024: RON 9,007,176) and Nuclearelectrica Serv SRL. RON 624,461 (31 December 2024: RON 45,009).

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*(All amounts are expressed in RON, unless otherwise indicated)***14. Earnings per share**

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

Basic earnings per share

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Net profit of the financial year	851,546,956	522,674,232
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year		
Weighted average number of ordinary shares as at 31 March	301,643,894	301,643,894
Basic earnings per share (RON/share)	2.82	1.73

Diluted earnings per share

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Net profit of the financial year	851,546,956	522,674,232
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	301,643,894	301,643,894
Weighted average number of ordinary shares (diluted) as at 31 March	301,643,894	301,643,894
Diluted earnings per share (RON/share)	2.82	1.73

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15. Loans

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

	31 March 2026 (unaudited)	< 1 year	> 1 year	31 December 2025 (audited)
Bank loans	738,648,262	0	738,648,262	584,978,568
Interest	9,092,070	9,092,070	0	2,509,590
Total	747,740,332	9,092,070	738,648,262	587,488,159

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 Parent 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:

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement for Units 3&4 Project
Capacity of the Group	<u>Borrower</u>	<u>Borrower (EnergoNuclear)</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 2026
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

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In 2026, the Group made two drawdowns on 27 January and 16 March from the principal of the loan under the financing agreement entered into by the Syndicate led by J.P. and EnergoNuclear, for the amount of EUR 30 million, i.e., RON 152,860,500.

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.

As at 31 March 2026, the financial ratio set out in the agreements signed with J.P. is met.

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

	<u>Value 2026</u>	<u>Value 2025</u>
Balance as at 1 January (audited)	584,978,568	0
<u>Drawdowns, of which:</u>	<u>152,860,500</u>	<u>580,737,500</u>
EIB	-	402,700,000
J.P.	152,860,500	178,037,500
<u>Repayments, of which:</u>	<u>=</u>	<u>=</u>
EIB	0	0
J.P.	0	0
Financing costs	671,194	1,348,932
Foreign exchange differences	138,000	5,590,000
Balance as at 31 March (unaudited)	<u><u>738,648,262</u></u>	<u><u>584,978,568</u></u>

As at 31 March 2026, the borrowings totalling RON 738,648,262 (31 December 2025: RON 587,488,159) include long and short-terms loans, as follows:

	<u>31 March 2026</u>			<u>31 December 2025</u>		
	<u>(unaudited)</u>			<u>(audited)</u>		
	<u>Total</u>	<u>< 1 year</u>	<u>> 1 year</u>	<u>Total</u>	<u>< 1</u>	<u>> 1</u>
	<u>of which:</u>			<u>of which:</u>	<u>year</u>	<u>year</u>
Principal	738,648,262	-	738,648,262	584,978,568	-	584,978,568
EIB	407,226,262	-	407,226,262	406,531,068	-	406,531,068
J.P.	331,422,000	-	331,422,000	178,447,500	-	178,447,500
Interest	9,092,070	9,092,070	-	2,509,590	2,509,590	-
EIB	6,343,506	6,343,506	-	2,487,662	2,487,662	-
J.P.	2,748,564	2,748,564	-	21,929	21,929	-
Total	<u><u>747,740,332</u></u>	<u><u>9,092,070</u></u>	<u><u>738,648,262</u></u>	<u><u>587,488,159</u></u>	<u><u>2,509,590</u></u>	<u><u>584,978,568</u></u>

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

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

*(All amounts are expressed in RON, unless otherwise indicated)***16. Provisions for risks and charges**

As at 31 March 2026, and respectively 31 December 2025, the Group 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”:

	31 March 2026	31 December 2025
	(unaudited)	(audited)
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	42,778,000	30,600,000
Provisions for litigations	-	-
Other provisions for risks and charges	1,562,778	1,591,519
Total	400,409,550	377,071,737

As at 31 March 2026, provisions in a total amount of RON 400,409,550 represented long and short-terms liabilities, as follows:

	Current part	Long-term part
	(< 1 year)	(> 1 year)
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	42,778,000	-
Provisions for litigations	-	-
Other provisions for risks and charges	1,562,778	-
Total	153,693,032	246,716,518

(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 3.22. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for provisions.

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*(All amounts are expressed in RON, unless otherwise indicated)***17. Liabilities for employee benefits**

	31 March 2026	31 December 2025
	(unaudited)	(audited)
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
Total	55,405,777	55,405,777

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	<p>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.</p>	<p>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.</p>

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026

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

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
PVDBO as at 31 December 2025 (RON)	34,650,555	970,040	10,712,190	9,072,992	55,405,777
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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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026
(All amounts are expressed in RON, unless otherwise indicated)

18. Trade and other payables

As at 31 March 2026 and 31 December 2025 suppliers and other liabilities are as follows:

	31 March 2026 (unaudited)	31 December 2025 (audited)
Suppliers of non-current assets	321,432,143	156,102,411
Suppliers	689,925,964	621,240,267
Liabilities for employee debts	34,886,628	46,997,927
Liabilities to the state	54,444,575	166,576,700
Payable dividends	1,521,449	1,604,147
Other payables	15,478,256	15,484,757
Total	1,117,689,015	1,008,006,209

As at 31 March 2026, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: Candu Energy Inc. RON 332,895,919 (31 December 2025: RON 192,930,621) and Korea Hydro and Nuclear Power CO RON 193,238,512 (31 December 2025: RON 145,523,308 RON) and Ansaldo Nucleare S.P.A. RON 145,633,455 (31 December 2025: RON 91,168,624).

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 24,788,282 (31 December 2025: RON 35,207,949).

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026
(All amounts are expressed in RON, unless otherwise indicated)

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

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Sales of energy on the competitive market	1,570,835,357	1,433,672,839
Sales of thermal energy	3,462,549	3,406,151
Income from the sale of green certificates	9,364	8,959
Total	1,574,307,270	1,437,087,949

(ii) Quantity of sold electricity*)

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Quantity of sold electricity on the competitive market (MWh)	2,619,560	2,714,161
Total	2,619,560	2,714,161

*) The disclosed quantity of electricity sold does not include the quantity of electricity related to the income from positive imbalances capitalized on the Balancing Market, of 9,926 MWh for the 3 month period ended on 31 March 2026 (8,224 MWh during the 3 month period ended on 31 March 2025).

In the first quarter of 2026, the Company sold all its electricity on the competitive market (first quarter of 2025: 100%), respectively 2,629,486 MWh (first quarter of 2025: 2,722,385 MWh). The average sale price of electricity sold by the Company on this market in the first 3 months of 2026 was 597.67 RON/MWh - Tg included (first quarter of 2025: 528.33 RON/MWh), and 594.03 RON/MWh without Tg (first quarter of 2025: 525.03 RON/MWh).

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

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Notes to the Consolidated Interim Financial Statements prepared for the 3 month period ended on 31 March 2026
(All amounts are expressed in RON, unless otherwise indicated)

20. Other income

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Income from investments subsidies	1,893,354	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	24,858,910	66,218,392
Total	27,972,143	71,540,819

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 - 2026, over the period remaining to be depreciated for Unit 1.

The item "Other income" mainly represents income from changes in inventories in the amount of RON 4,931,105 (first quarter of 2025: RON 54,467,690) and income from the production of fixed assets in the amount of RON 2,165,719 (first quarter of 2025: RON 10,470,081).

21. Payroll costs

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Salaries and wages	164,086,047	162,021,573
Social security and similar expenses	19,848,570	15,095,318
Total payroll expenses	183,934,617	177,116,891

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22. Contribution to the Energy Transition Fund

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

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 Parent Company booked no Contribution to the Energy Transition Fund as application of the Government Emergency Ordinance no. 6/28.02.2025 was not extended (the first quarter of 2025: RON 340,662,121). As at 31 March 2026, the payable balance of the to the Energy Transition Fund amounts to RON 372,699 (31 December 2025: RON 372,457).

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23. Other operating expenses

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Expenses related to services performed by third parties	28,137,109	24,412,840
ANDR expenses	49,430,445	24,061,480
Expenses with energy and water	46,081,576	44,018,872
Expenses on fuel and other consumables	25,495,194	23,535,247
Expenses related to ANRE contribution	1,413,495	1,154,104
Expenses on insurance premiums	4,201,340	4,331,664
Expenses on transport and telecommunications	4,036,372	3,930,122
Net expenses related to provisions and value adjustments	10,470,617	10,090,220
Other operating expenses	17,598,705	40,011,262
Total	186,864,853	175,545,811

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 Parent 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. 82/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the first quarter of 2025, the parent 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 2025, 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).

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24. Financial income and expenses

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Interest income	85,275,299	64,288,626
Income from exchange rate differences	3,926,038	14,831,692
Dividend income	-	-
Financial income regarding the amortization of government bonds and securities differences	1,427,549	1,397,576
Other financial income	9,870,230	9,734,078
Total financial income	100,499,116	90,251,972
Expenses on exchange rate differences	(6,978,701)	(7,760,057)
Interest expenses	(1,196,617)	(1,237,936)
Total financial expenses	(8,175,318)	(8,977,993)
Net financial income/(expenses)	92,323,798	81,253,979

Other financial 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), and interest on loans granted to related entities amounting to RON 30,776,944 (first quarter of 2025: 17,664,310).

25. Corporate income tax

Corporate income tax recognized in profit and loss account:

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Expense with current corporate income tax	(183,448,725)	(105,248,204)
Net income from deferred tax	11,728,009	1,792,070
Expenses on the effective minimum tax for the SNN Group	-	-
Total	(171,720,716)	(103,456,134)

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26. Contingencies, commitments and operational risks**(i) Taxation**

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

(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.

The Parent Company 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.

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

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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 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.

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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 adjointed 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 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.

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(iv) Environmental matters

The Group 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 23). 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 Parent 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 Parent 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

In 2025, the Parent 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 Parent 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 Group is party to a commitment included in the Investor Agreement of the entity Ropower Nuclear S.A. This agreement sets forth that Nova Power&Gas S.R.L. ("NPG") - the company that owns 50% of the shares of RoPower Nuclear S.A., is entitled to sell a part or all shares held in the related entity to SNN. When NPG exercises their right to sell the Shares by sending a written notification, SNN shall have the obligation to purchase those shares.

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

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

As of 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 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.

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

(vii) Securities

Trade of electricity produced on the platforms managed by OPCOM, supposes that for certain transactions, the Group 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 Group 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 Group 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 Parent Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 756,132 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 Parent Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Directorate for Fiscal Antifraud.

The Group holds advance payment guarantees (APGs) set up for a total amount of RON 117 million, as well as performance bank guarantee letters (PBGs) for a total amount of approximately RON 57 million for the EPCM contract related to the Project of Units 3 and 4.

As at 31 March 2026, the Parent 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.

27. Events subsequent to the balance-sheet date

The Group 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 Consolidated Financial Statements.

Date: 20 May 2026**Cosmin Ghita**
CHIEF EXECUTIVE OFFICER**Daniel Adam**
CHIEF FINANCIAL OFFICER

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