



QUARTERLY REPORT
OF THE BOARD OF DIRECTORS
S.N. NUCLEARELECTRICA S.A.
(“SNN”)
First quarter of 2026

Date of report: May 2026

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1. BASIS OF THE REPORT

The quarterly report of the Board of Directors for the period 1 January - 31 March 2026 was prepared in observance of:

- Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished;
- Article 57(4) of the Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“Government Emergency Ordinance no. 109/2011”);

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

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

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

As at 31 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.	“Engineering activities and related technical consultancy” - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	“Processing of nuclear fuel” - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	“Repair of machinery” - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

As at 31 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, Dambovita 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).

3. ANALYSIS OF THE FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements, as well as the Consolidated Interim Financial Statements as at and for the three-month period ended on 31 March 2026 disclosed in this report are unaudited and have prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”), based on International Accounting Standard 34 - “Interim Financial Reporting”, adopted by the European Union.

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

3.1. Individual Statement of Financial Position as at 31 March 2026

The detailed statement of the individual financial position as of 31 March 2026 is presented in **Appendix 1**.

Ratio [Thousand RON]	31 March 2026 (unaudited)	31 December 2025 (audited)	Variation
Non-current assets	13,729,085	13,373,734	2.7%
Current assets	5,800,404	5,010,367	15.8%
Total assets	19,529,489	18,384,101	6.2%
Long-term liabilities	1,136,756	1,129,928	0.6%
Current liabilities	1,505,046	1,254,297	20.0%
Total liabilities	2,641,802	2,384,225	10.8%
Equity	16,887,687	15,999,876	5.5%
Total equity and liabilities	19,529,489	18,384,101	6.2%

Non-current assets increased by 2.7% compared to the values recorded as at 31 December 2025. This evolution is due to the amount of tangible non-current assets, which increased by about RON 346 million compared to the previous reporting period, of which + RON 546 million reflects the net impact of the inflows and outflows of tangible non-current assets during the reporting period, mainly inflows related to the investment projects, such as the Unit 1 Refurbishment Project, offset by the - RON 200 million representing depreciation for the period January-March 2026.

Current assets increased by 15.8% compared to 31 December 2025, mainly due to a 34% increase in cash available and newly-opened bank deposits with a maturity greater than 3 months, and an increase in cash equivalents resulting from liquidation of deposits and collection of treasury certificates that reached maturity in March 2026; collection of treasury certificates decreased the item “Other Assets Measured at Amortized Cost”.

Long-term liabilities increased by 0.6% (+ RON 6.8 million) compared to the values reported as at 31 December 2025 as a result of the increase in the provisions for risks and charges. The update of the provision for intermediary spent fuel storage facilities and the update of the nuclear allowance litigation provision increased the value of the provisions. The increase in long-term liabilities is offset by a RON 11 million (-3%) decrease in the deferred tax liability. The balance of long-term liabilities includes the amounts related to the first two drawdowns from the loan granted by the European Investment Bank (EIB) for the Project “Cernavoda NPP Tritium Removal Facility”. The amount due as at 31 March 2026 is EUR 80 million (31 December 2025: EUR 80 million). The tranches shall be repaid in 23 equal instalments payable between 2029 and 2040.

Current liabilities increased by 20% compared to the figure reported as at 31 December 2025, mainly due to recognition of the corporate income tax payable for the first quarter of 2026 (RON 183 million) and to the increase in the trade and other payables, mainly influenced by the liabilities to the suppliers Candu Energy INC. and Ansaldo Nucleare S.P.A, which provide services related to the Refurbishment of Unit 1.

3.2. Consolidated Statement of Financial Position as at 31 March 2026

The detailed statement of the consolidated financial position as of 31 March 2026 is presented in **Appendix 2**.

Ratio [Thousand RON]	31 March 2026 (unaudited)	31 December 2025 (audited)	Variation
Non-current assets	14,025,353	13,473,307	4.1%
Current assets	5,953,974	5,162,811	15.3%
Total assets	19,979,327	18,636,118	7.2%
Long-term liabilities	1,470,288	1,311,180	12.1%
Current liabilities	1,738,817	1,424,018	22.1%
Total liabilities	3,209,106	2,735,199	17.3%
Equity	16,770,221	15,900,919	5.5%
Total equity and liabilities	19,979,327	18,636,118	7.2%

Non-current assets increased by 4.1% compared to the values recorded as at 31 December 2025. This evolution is due to the amount of tangible non-current assets, which increased by about RON 544 million compared to the previous reporting period, of which + RON 746 million reflects the net impact of the inflows and outflows of tangible non-current assets during the reporting period, mainly inflows related to the investment projects, the Unit 1 Refurbishment Project, and capitalizations related to the Project of Units 3 and 4, offset by the - RON 202 million representing depreciation for the period January-March 2026.

Current assets increased by 15.3% compared to 31 December 2025, mainly due to a 34% increase in cash available and newly-opened bank deposits with a maturity greater than 3 months, and an increase in cash equivalents resulting from liquidation of deposits and collection of treasury certificates that reached maturity in March 2026; collection of treasury certificates decreased the item “Other Assets Measured at Amortized Cost”.

Long-term liabilities increased by 12.1% (+ RON 159,108 thousand) compared to the figures reported as at 31 December 2025 further to the two drawdowns made by EnergoNuclear from the loan with J.P. Morgan, both of RON 76 million, in January and March 2026. Moreover, the increase in the provisions for risks and charges, driven by the update of the provision for the intermediary spent fuel storage facilities and of the nuclear allowance litigation provision supports the upward trend in long-term liabilities, which is offset by a RON 11 million (-3%) decrease in the deferred tax liability. The balance of long-term liabilities includes the amounts related to the first two drawdowns from the loan granted by the European Investment Bank (EIB) for the Project “Cernavoda NPP Tritium Removal Facility”, and the drawdowns operated by EnergoNuclear from the J.P. Morgan loan for the project of “Cernavoda NPP’s Units 3 and 4”.

Current liabilities increased by 22.1% compared to the figure reported as at 31 December 2025, mainly due to recognition of the corporate income tax payable for the first quarter of 2026 (RON 183 million) and to the increase in the trade and other payables, mainly influenced by the liabilities to the suppliers Candu Energy INC. and Ansaldo Nucleare S.P.A, which provide services related to the Refurbishment of Unit 1.

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

The detailed form of the Individual Profit and Loss Account for the 3 month period ended on 31 March 2026 is presented in **Appendix 3**.

In the 3 month period ended on 31 March 2026, SNN obtained a net profit of RON 887,812 thousand.

Ratio [Thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)	Variation
Production (GWh)*	2,635	2,721	(3.2%)
Operating income, of which:	1,613,548	1,489,933	8.3%
<i>Income from the sale of electricity**</i>	1,574,308	1,437,092	9.5%
Operating expenses, net of depreciation and impairment and CFTE	(456,905)	(443,639)	3.0%
Expenses related to contribution to the CFTE Energy Transition Fund	-	(340,662)	(100.0%)
EBITDA	1,156,643	705,632	63.9%
Depreciation and impairment	(206,544)	(175,335)	17.8%
EBIT	950,099	530,297	79.2%
Financial income	114,394	92,001	(21.6%)
Financial expenses	(4,946)	(6,305)	24.3%
Net financial result	109,448	85,696	27.7%
Net corporate income tax expenses	(171,735)	(102,337)	67.8%
Net profit	887,812	513,656	72.8%

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

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

The operating profit (EBITDA) increased by 63.9% (+ RON 451,011 thousand) year-on-year, mainly driven by the increase in the proceeds of electricity sale by +9.5% (+ RON 137,216 thousand) and by the discontinuation of the contribution to the Energy Transition Fund (CFTE), because the application of the Government Emergency Ordinance no. 6/28.02.2025 was not extended beyond 30 June 2025.

These drivers were partially offset by an increase in operating expenses (net of depreciation and impairment) by approximately 3% (+ RON 13,266 thousand) compared to the same period of the previous year.

Operating income increased by 8.3%, mainly due to the 9.5% increase in income from the sale of electricity, determined by a 13% increase in the weighted average price of the electricity sold during 1 January - 31 March 2026, compared to the weighted average price from the same period of 2025, considering the sale of a total amount of electricity slightly lower -3.3%.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January – 31 March 2026 is RON 0 compared to RON 340,662 thousand in the same period of last year, because the Government Emergency Ordinance no. 6/28.02.2025, which used to regulate the amount related to the Energy Transition Fund (CFTE), was not applied anymore after 30 June 2025.

Operating expenses, net of depreciation, impairment and CFTE, increased by 3% during the period 1 January - 31 March 2026 compared to the same period last year. This increase is mainly fed by the increase in the expenses on the process water used to supply the cooling systems and the expenses on radioactive waste storage, offset by the decrease in the cost of the nuclear fuel needed to operate the units and the decrease in the cost of purchased electricity, both lower than in the same period of the previous year.

The net financial result increased by 27.7% due to the fact that, between 1 January and 31 March 2026, financial income higher by 24.3% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 67.8% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

3.4. Consolidated Profit and Loss Account for the 3 month period ended on 31 March 2026

The detailed form of the Consolidated Profit and Loss Account for the 3 month period ended on 31 March 2026 is presented in **Appendix 4**.

In the 3 month period ended on 31 March 2026, SNN Group obtained a net profit of RON 851,547 thousand.

Ratio [Thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)	Variation
<i>Production (MWh)*</i>	2,635	2,721	(3.0%)
Operating income, of which:	1,611,842	1,517,580	6.2%
<i>Income from the sale of electricity**</i>	1,574,307	1,437,088	9.5%
Operating expenses, net of depreciation and impairment and CFTE	(469,850)	(456,752)	2.9%
Expenses related to contribution to the CFTE Energy Transition Fund	-	(340,662)	(100.0%)
EBITDA	1,141,992	720,166	58.6%
Depreciation and impairment	(208,468)	(176,686)	18.0%
EBIT	933,524	543,480	71.8%
Financial income	100,499	90,252	11.4%
Financial expenses	(8,175)	(8,998)	(9.1%)
Net financial result	92,324	81,254	13.6%
Share of profit or loss of related entities and joint ventures	(2,580)	1,396	
Net corporate income tax expenses	(171,721)	(103,456)	66.0%
Net profit	851,547	522,674	62.9%

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

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

The operating profit (EBITDA) increased by 58.6% (+ RON 451,011 thousand) year-on-year, mainly driven by the increase in the proceeds of electricity sale by +9.5% (+ RON 137 million) and by the discontinuation of the contribution to the Energy Transition Fund (CFTE), because the application of the Government Emergency Ordinance no. 6/28.02.2025 was not extended beyond 30 June 2025. These drivers were partially offset by an increase in operating expenses (net of depreciation and impairment) by approximately 2.9% (+ RON 13 million) compared to the same period of the previous year.

Operating income increased by 6.2%, mainly due to the 9.5% increase in income from the sale of electricity, determined by a 13% increase in the weighted average price of the electricity sold during 1 January - 31 March 2026, compared to the weighted average price from the same period of 2025, considering the sale of a total amount of electricity slightly lower -3.3%.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January – 31 March 2026 is RON 0 compared to RON 340,662 thousand in the same period of last year, because the Government Emergency Ordinance no. 6/28.02.2025, which used to regulate the amount related to the Energy Transition Fund (CFTE), was not applied anymore after 30 June 2025.

Operating expenses, net of depreciation, impairment and CFTE, increased by 2.9% during the period 1 January - 31 March 2026 compared to the same period last year. This increase is mainly fed by

the increase in the expenses on the process water used to supply the cooling systems and the expenses on radioactive waste storage, offset by the decrease in the cost of the nuclear fuel needed to operate the units and the decrease in the cost of purchased electricity, both lower than in the same period of the previous year.

The net financial result increased by 13.6% due to the fact that, between 1 January and 31 March 2026, financial income higher by 11.4% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 66.0% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

3.5. Execution of the Income and Expenditure Budget as at 31 March 2026

The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors' Decision no. 86 of 16 April 2026 and will be submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

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

The IEB execution, as at 31 March 2026, is presented in **Appendix 5** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 31 March 2026 (presented in **Appendix 5**), it results that total income has been achieved in a proportion of 101.4%, and total expenses have been achieved in a proportion of 91.8%, therefore net profit has been achieved in a proportion of 105.9%.

4. OPERATING ACTIVITIES**4.1. Electricity generation**

The gross electricity production of the two operational units of Cernavoda NPP was 2,864,403 MWh in the first quarter of 2026; from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 229 thousand MWh in the first quarter of 2026.

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 2,634,578 MWh in the first quarter of 2026, compared to the first quarter of 2025 (2,720,896 MWh), representing a decrease by 3.2%.

The net electricity production programme approved by the Board of Directors for the first quarter of 2026 (as reviewed in February 2026) considers a quantity of 2,588,742 MWh, being achieved 101.8%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the first quarter of 2026, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 31 March 2026, was as follows:

Cernavoda NPP Unit	Aggregate 2025	January 2026	February 2026	March 2026	Aggregate 2026	Aggregate since the first date of commercial operation
Unit 1	92.48%	89.16%	89.09%	89.10%	89.12%	90.30%
Unit 2	86.27%	100.11%	100.11%	99.94%	100.05%	93.55%

The lower value of the capacity factor at Cernavoda NPP's Unit 1 reflects the restriction imposed by CANDU Energy INC to cap the U1 reactor's power down to 90%.

4.2. Sale of electricity

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

For the purpose of this activity, during 1 January - 31 March 2026:

- none of the letters of bank guarantee existing in the balance as at 31 December 2025 was liquidated;
- no letters of bank guarantee were issued;
- no bank guarantee letter was reduced in value

As at 31 March 2026, there were 5 letters of bank guarantee in balance, amounting to RON 159,862,418.

The electricity sold in 2026 and the corresponding income, distributed per types of sales contracts are presented in the table below:

Electricity sales (quantities, prices and values) in the first quarter of 2026:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including T _g]	Sale income [RON]
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	2,630,021	99.62%	597.67	1,571,878,203
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	2,127,235	80.58%	585.82	1,246,167,019
- Sales on DAM and IDM	502,786	19.05%	647.81	325,711,185
Income from imbalances BM*)	9,926	0.38%	858.35	8,520,175
Total sales in the first quarter of 2026	2,639,947	100%	598.65	1,580,398,378

**Note: the values also include RON 145,211 of additional system balancing income, according to ANRE Order 213/2020*

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the BM market in the first quarter of 2026 is 2,639,947 MWh, 0.6% above the sales schedule, of 2,625,313 MWh (measured according to the production forecast, without estimating unplanned outages) and 3.2% lower than the amount of electricity sold in the first quarter of 2025.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (5 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 19.5% of which was purchased on the spot market and 80.5% on the PE market.

The income gained on the electricity market related to electricity deliveries in the first quarter of 2026 amount to RON 1,580,398,378, 0.91% higher than the income budgeted, and 9.55% higher compared to the amounts gained in the first quarter of 2025.

The weighted average sales price for the electricity sold (without PE) achieved in the first quarter of 2026 is 597.67 RON/MWh (including T_g). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in the first quarter of 2026 (CMBC-EA, CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 602.16 RON/MWh. In the first quarter of 2025, the weighted average sales price for the energy sold (without PE) was 527.14 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 80.58% of the total volume of electricity sold (including imbalances) in the first quarter of 2026, compared to a percentage share of 89.86% reported in the first quarter of 2025.

The average sales price under bilateral contracts in the first quarter of 2026 was 585.82 RON / MWh (T_g included), going up by 14.3% compared to the average price recorded in the first quarter of the previous year, i.e. 512.70 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.29 RON / MWh effective 1 January 2025 (according

to the ANRE Order no. 99/20.12.2024) and to 3.63 RON / MWh effective 1 January 2026 (according to the ANRE Order no. 73/16.12.2025).

In the first quarter of 2026, electricity accounting for 19.05% of the total sales value was sold on the spot market (DAM and IDM), as compared to 9.84% in the first quarter of 2025. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first quarter of 2026 was 647.81 RON/MWh (T_g included), as compared to 659 RON/MWh (T_g included) in the first quarter of the previous year.

In the first quarter of 2026, SNN performed 289 energy sales contracts, as follows:

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

No contracts were terminated and no significant delays occurred in terms of payment deadlines provided in the contracts in 2026. In all cases where there were delays, the Company sent notifications and charged penalties according to the provisions of the contract.

4.3. Expenses made on the electricity market

In the first quarter of 2026, the total expenses made on the electricity market SNN amount to RON 15,188,736, of which electricity purchases amounted to RON 421,982 (spot markets), RON 4,650,436 are expenses on the balancing market (estimated in March), RON 9,563,021 represent T_g (regulated tariff paid to C.N. Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 9,486 represents expenses with green certificates required to be purchased for the electricity supplied, and RON 515.780 represents the tariffs paid to OPCOM SA and RCE for sale and purchase transactions carried out on the platforms managed by them.

Expenses made for the purchase of electric energy in the first quarter of 2026 on the spot market (DAM and IDM) amounted to RON 421,982 - for 1,049 MWh. This purchase aims to ensure full compliance with the electricity delivery contract obligations based on the daily output forecasts; the amount of electricity purchased in the first quarter of 2026 was 1,049 MWh (in the first quarter of 2025: 443 MWh), at an average price of 402.27 RON/MWh (in the first quarter of 2025: 724.35 RON/MWh).

Expenses on the PE in the first quarter of 2026 amounted to RON 4,650,436, the quantity of electricity purchased being 4,319 MWh (the first quarter of 2025: RON 9,064,380, the quantity of electricity purchased being 7,165 MWh).

The expenses with purchases of electricity and negative imbalances were lower in the first quarter of 2026 compared to the first quarter of 2025.

4.4. Investment programme as at 31 March 2026

The total value of SNN's investment programme for the year 2026 is RON 3,420,930 thousand (without repayments of instalments related to external investment loans). This received the clearance of the Board of Directors of S.N. Nuclearelectrica S.A. under the Decision no. 86/16.04.2026, and is subject to approval by the General Meeting of Shareholders scheduled to take place on 22 May 2026.

Of the total programme amount, about 89% are investments in progress, a category that also includes the loans extended to subsidiaries and the related entities, plus the contribution to the share capital of FPCU. These loans account for 2.2% of the total investments in progress, i.e., RON 73,809 thousand. New investments, upgrades and endowments aggregately account for about 11% of the total amount.

The investment financing sources are represented by own funds and external bank loans; the total budgeted amount of the latter is RON 3,347,050 thousand in 2026. On the date of this Report, the Company has in progress a loan from the European Investment Bank (EIB) for a maximum amount of EUR 145 million needed for the project “Tritium Removal Facility of Cernavoda NPP, from which 2 drawdowns of EUR 80 million were already made. Later, as at 24 September 2025, a loan of EUR 540 million was taken out from a banking syndicate (the Syndicate) led by J.P. Morgan, acting as lender, to finance the “Refurbishment of Cernavoda NPP’s Unit 1” Project.

Until 31 March 2026, no instalment repayments were made under the external loans taken out for the investments listed above.

SNN’s 2026 investment programme includes the investment programmes needed in the Cernavoda NPP Branch, the Pitesti NFP Branch and the Headquarters, which are estimated to be completed by the end of 2026, as well as investment projects to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the FPCU Feldioara subsidiary and the project company RoPower Nuclear to support completion of the strategic projects in various implementation stages.

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

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

The comparative statement of investments made (as values and as percentages) for the period 1 January - 31 March 2026 compared to the same period of 2025 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 31.03) [thousand RON]	Degree of completion (01.01 – 31.03) [%]
2026	3,420,930*	537,744	15.72%
2025	3,359,856**	475,079	14.14%

* Note. The amount of the 2026 investment programme is that cleared under the Board of Directors' Decision no. 86/16.04.2026 and submitted for approval to the General Meeting of Shareholders scheduled for 22 May 2026

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

Analysis of the degree of completion of the investment programme, as at 31 March 2026

Some of the major projects or the projects that had an important share in the investment programme and the way they will be carried out during the 3 month period of 2026 are briefly presented here:

- **“Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems”**: planned aggregate of RON 279,500 thousand, of which RON 486,432 thousand achieved - the progress against the budgeted figure is 17.08%;
- **“Tritium Removal Facility of Cernavoda NPP”**: planned aggregate of RON 9,747 thousand, of which RON 8,949 thousand achieved - the progress against the budgeted figure is 40.02%;
- **“Improving the response of Cernavoda NPP, namely the nuclear safety functions in case of events outside the design basis due to the nuclear accident occurred at the Fukushima 1 nuclear power plant, Japan (U5 renewal)”**: planned aggregate of RON 4,764 thousand, of which RON 5,710 thousand achieved - the progress against the budgeted figure is 13.45%;
- **SMR FEED 2 financing by means of a shareholder loan granted to RoPower Nuclear S.A.**: total budgeted RON 63,809 thousand, of which spent RON 0 - as at 31 March 2026, the degree of realization of the total budgeted is 0%;
- **Loan and contribution to the capital of the subsidiary Uranium Concentrate Processing Plant**: total budgeted RON 10,000 thousand, of which spent RON 0 - as at 31 March 2026, the degree of realization of the total budgeted is 0%;
- **Intermediary Spent Fuel Storage Facility**: planned aggregate of RON 5,327 thousand, of which RON 8,923 thousand achieved - the progress against the budgeted figure is 25.02%;
- **Facilities**, representing purchases of goods and other investment expenses less those related to the planned outages planned aggregate of RON 14,993 thousand, of which RON 11,316 thousand achieved - the progress against the budgeted figure is 6.96%.

In conclusion, the comparative analysis of the investment programme's execution for the years 2025–2026 shows an improvement of its implementation performance. The 2026 results show an optimal level of achievement, with projects running according to plan and efficient management of resources.

4.5. Financial investments in subsidiaries and related entities

Energonuclear S.A.

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

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

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

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

As at 31 March 2026, and respectively 31 December 2025, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The value of the shareholding, as at 31 March 2026, is RON 36,057,790 (31 December 2025: RON 36,057,790). In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of non-current assets (property and equipment).

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

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

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

As at 31 March 2026, the Company had a principal of RON 34,705,000 (31 December 2025: RON 35,705,000) and an accrued interest of RON 4,797,540 (31 December 2025: RON 4,243,804).

Nuclearelectrica Serv S.R.L.

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

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

RoPower Nuclear S.A.

As at 31 March 2026, and respectively 31 December 2025, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

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

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

The balance of the loan as at 31 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).

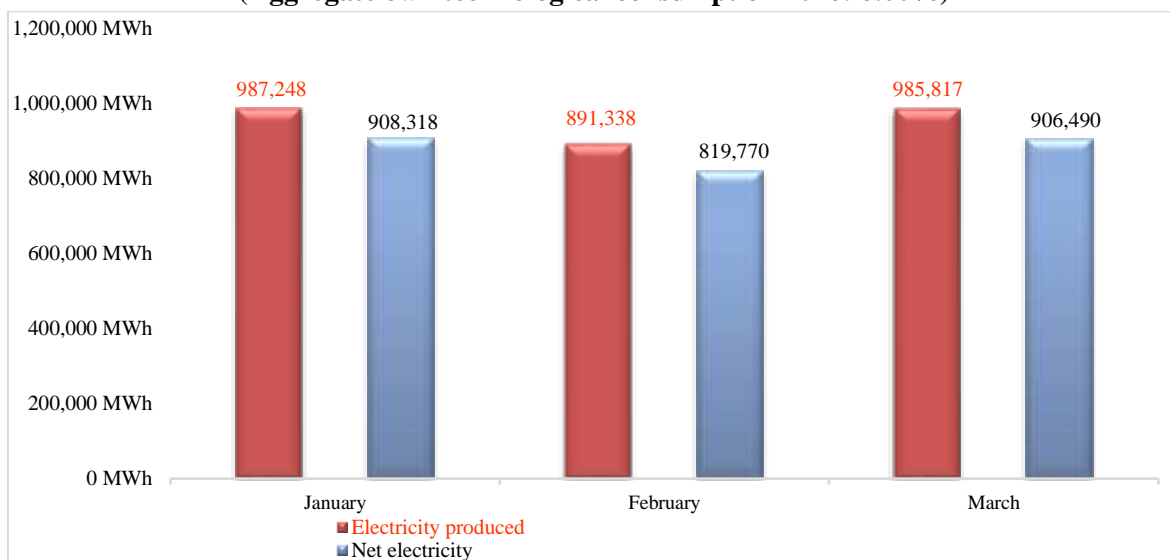
4.6. Activity of Cernavoda NPP Branch

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

In the 3 month period ending on 31 March 2026, there was no operational event that exceeded level 1 on the international scale of nuclear events, regarding the degradation of defence barriers in depth, impact on the site or outside and no human error leading to an event with consequences.

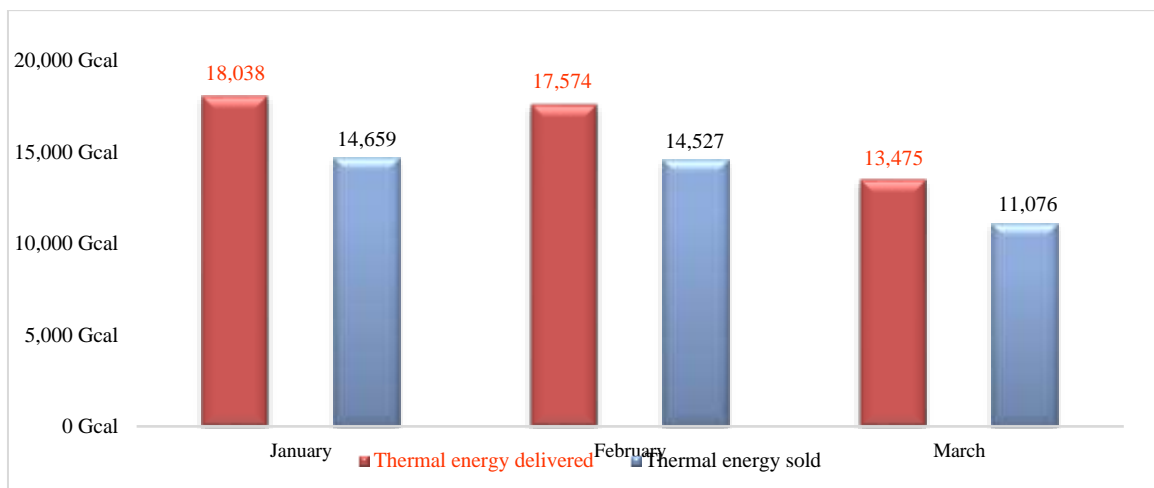
The main ratios of the production activity are shown in the following diagrams.

Produced/net electricity U1+U2 (MWh)
(Electricity produced: 2,864,403/Net electricity delivered: 2,634,578)
(Aggregate own technological consumption 2026: 8.00%)

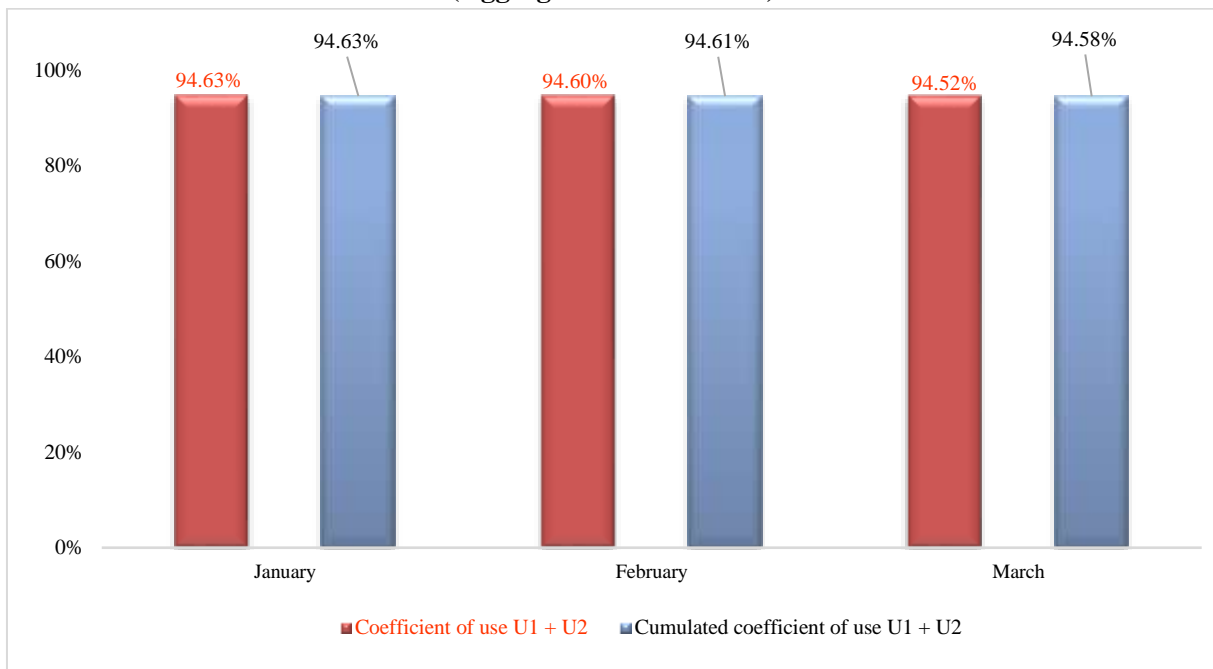


Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

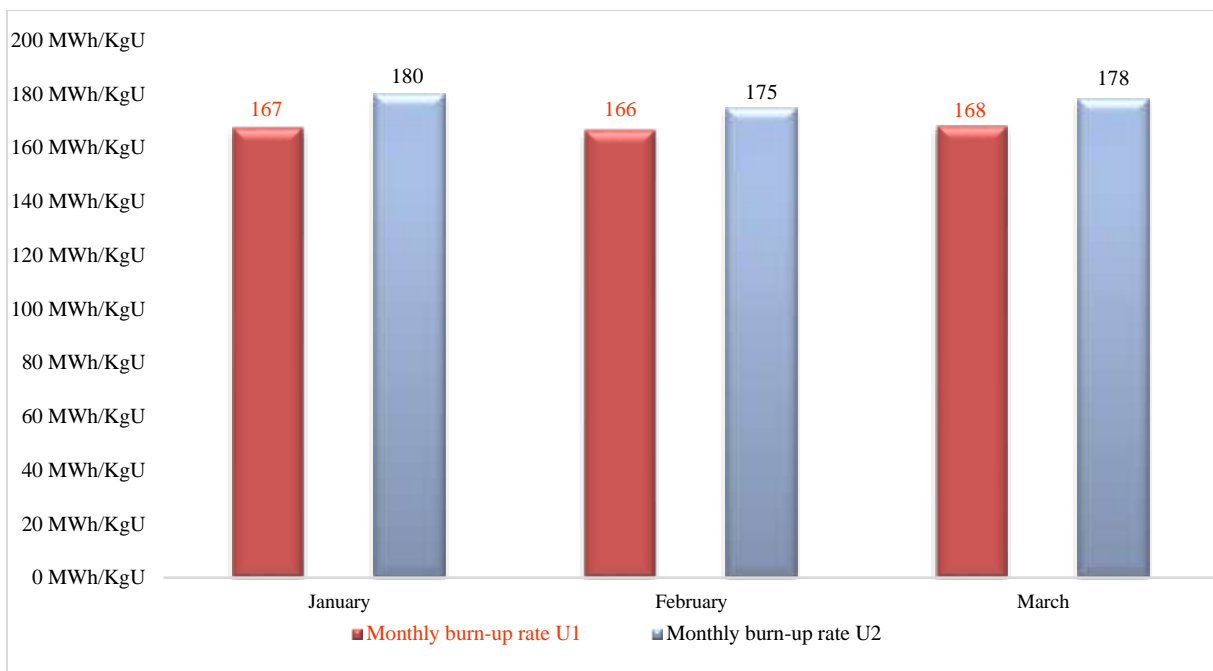
Thermal energy delivered/sold for heating (Gcal)
(Thermal energy delivered: 49,087/Heat sold: 40,262)



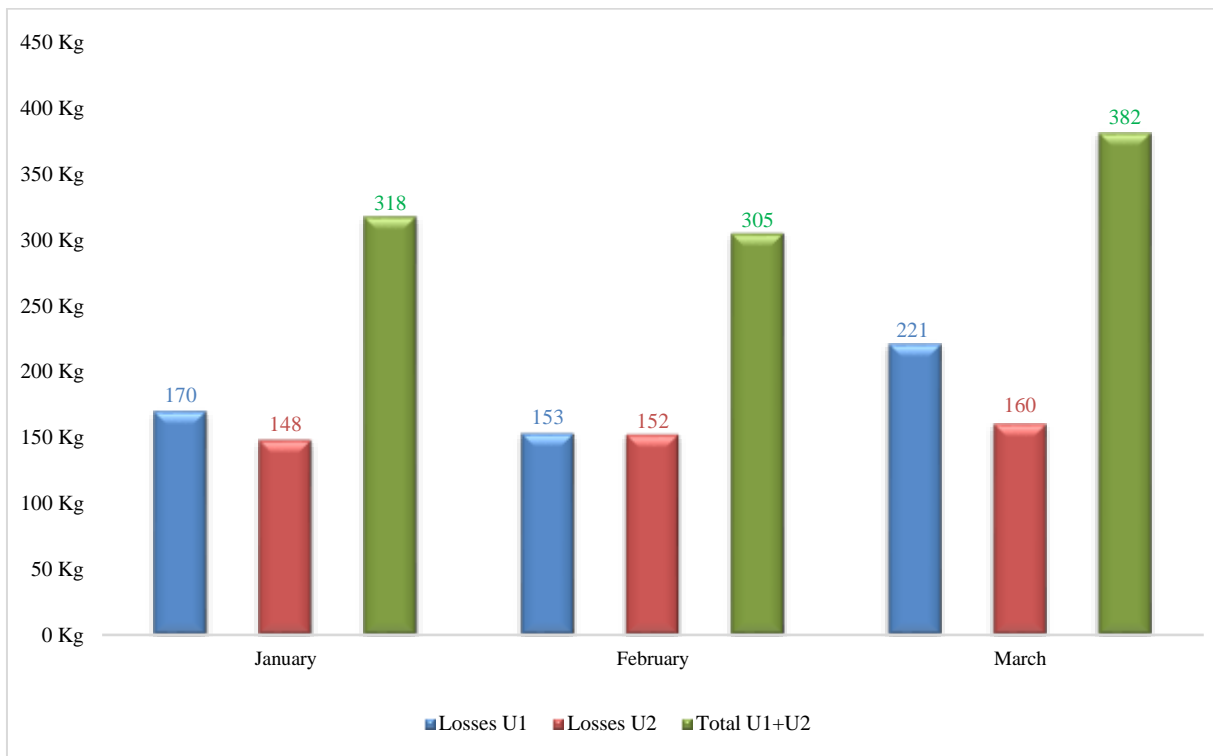
Coefficient of use of the installed power U1+U2 (%)
(Aggregate 2026: 94.58%)



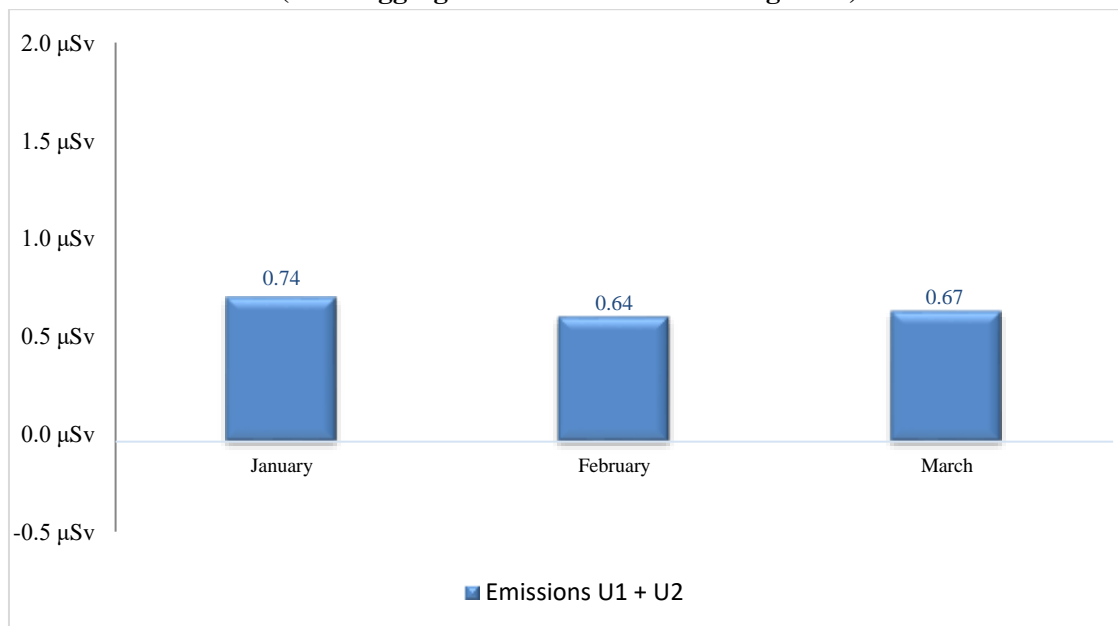
Nuclear fuel burn-up rate (MWh/KgU)
(Aggregate 2026: 172/Planned in the project: min. 156)



Heavy water losses U1+U2 (Kg)
(Aggregate 2026: 1,005/ Planned: max. 10,280)



Volume of radioactive emissions in the environment U1+U2 (μ Sv)
(Total aggregate 2026: 2.04/Annual target: 10)



4.7. Activity of Pitesti NFP Branch

Between 1 January and 31 March 2026, Pitesti NFP Branch manufactured, controlled and accepted a number of 3,406 nuclear fuel bundles, with 208 bundles more than the annual manufacturing plan rev. 0, all falling within the specifications, with the production of nuclear fuel bundles increasing by 5.55% compared to the same period of the year 2025, when 3,227 bundles were manufactured, controlled and accepted.

During 1 January - 31 March 2026, Pitesti NFP Branch delivered to Cernavoda NPP 2,880 nuclear fuel bundles (1 January - 31 March 2025: 2,160 bundles), in compliance with the agreed delivery schedule.

In the first quarter of 2026, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2026 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from Cameco Corporation and KazatomProm JSC –Kazakhstan.

5. OTHER SIGNIFICANT ASPECTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With the Current Report of 24 September 2025, Nuclearelectrica announced that the aforementioned financing agreement had been signed. The drawdowns under the EUR 80 million loan will be used to finance the LNTP (Limited Notice To Proceed) phase of the project for Units 3 and 4 of Cernavoda

nuclear power plant. This financing is taken out by Energonuclear S.A., the Special Purpose Vehicle that is to develop of Projects of Units 3 and 4, as borrower, and will be backed by a shareholder guarantee from Nuclearelectrica.

In the first quarter of 2026, the following steps were taken for the project of Units 3 and 4:

- Project financing:
 - Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to USD 57,272,230 taken out by Energonuclear S.A. (as borrower) from the Export-Import Bank of the United States (as lender), for the financing the Project “Cernavoda NPP’s Units 3 and 4” was approved
 - Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the conclusion of the credit agreement in an amount of up to USD 57,272,230, between Energonuclear S.A., as borrower, SNN, as guarantor, the Export-Import Bank of the United States, as lender, and J.P. Morgan SE, as documentation agent, for the financing of the Project “Cernavoda NPP’s Units 3 and 4” was approved, which agreement is then due to be signed by SNN, as guarantor of the borrower Energonuclear S.A.
 - Negotiations with EDC on the financing agreement continued also in the first quarter of 2026.

5.2. Cernavoda NPP Unit 1 Refurbishment Project

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

Phase 3 (2027–2030) is envisaged to commence at the shutdown of Unit 1 for refurbishment in 2027 and consists of the effective implementation of the Refurbishment Project’s works, followed by the recommissioning of the unit, due to take place in May 2030.

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

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

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

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

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

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

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

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

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

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

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

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

Also on 3 September 2025, SNN received the Building Permit for the Intermediary Radioactive Waste Storage Facility from the National Commission for Nuclear Activities Control (CNCAN). The Intermediary Radioactive Waste Storage Facility (DIDR-U5) is designed and will be built to handle, process and intermediately store the low and intermediate level radioactive waste resulting from Unit 1 refurbishment and the long-term commercial operation of Units 1 and 2 of Cernavoda NPP.

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

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

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

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

In the first quarter of 2026, the activities under the PPC3 contract, the PMO framework agreement and the EPC contract continued.

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

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

On 9 April 2024, the Company, together with the project company SMR, announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission, focused on the selection of the Doicesti site, planned for the safe development of the first small modular reactor power plant in Romania.

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

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

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

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

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

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

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

Thus, with the EGMS Resolution no. 4/09.04.2025, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also

the expenses related to acquisition of the site for to the SMR Project of Doicesti, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicesti were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

On 26 June 2025, NuScale technology obtained approval from the US Nuclear Regulatory Commission (US NRC) for the standard NuScale VOYGR SMR NuScale VOYGR SMR design, with a modular power of 77MWe, to be used in the Doicesti SMR project.

The land transaction was finalized at the level of Ropower Nuclear S.A., based on the mandate obtained from the RPN General Shareholders' Meeting in early June 2025. In this regard, the Board of Directors of SNN took note, by Resolution no. 149 dated 26 June 2025, of the finalization of the transaction regarding the acquisition of the ownership of the Doicesti site by RoPower, as well as the completion by SNN of the measures regarding the acquisition of the land related to the Doicesti SMR nuclear power plant, ordered by SNN BoD Resolution no. 8/08.05.2025.

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

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

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

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

- The concept and preliminary design for the entire power plant;
- The Class 3 Project Cost Estimate (AACE) with +30%/-20% accuracy;
- The Project's Level 2 EPC Schedule, which breaks down the project phases into major design, construction, procurement and commissioning activities;
- The Preliminary Safety Analysis Report (Rev. 0) to be submitted to CNCAN in support of the site licensing application;
- The site characterization results, as documented in a number a technical studies/surveys;

- Commencement of the supporting documents for the following applications:
 - o The notice to EURATOM;
 - o The Environmental Impact Assessment;
 - o The Urban Planning Certificate (CU, Zonal Urban Plan (PUZ)) and the facilities' preliminary building permit;
- The Feasibility Study according to the Government Decision no. 907/2016;
- The Project's Financial Model, including an economic assessment of the project's economic efficiency (LCOE) and an appropriate capital structure for delivery.

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

5.4. Project for the tritium removal facility - CTRF

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

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

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

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

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

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks

an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

On June 2, 2025, SNN, in partnership with Korea Hydro & Nuclear Power (KHNP), starts the construction of the first Heavy Water Tritium Removal Facility in Europe in the presence of H.E. Mr. RIM Kap-soo, Ambassador of the Republic of Korea in Romania and other distinguished guests. Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed the engineering, procurement and construction (EPC) contract for the completion of the first detritus installation (CTRF) in Europe at Cernavoda NPP in June 2023, starting on the mentioned date, after the preliminary works, the actual construction of the Heavy Water Tritium Removal Facility (CTRF).

Subsequent to signing the contract:

- The Site Permit and the Building-Assembly Permit have been obtained;
- For part of the long lead-time equipment and other ancillary systems of the facility, equipment supply contracts have been concluded, whereas for the remaining equipment the procurement procedures are in progress;
- In December 2024, the foundation excavation works for the CTRF building were completed, followed by the first concrete pouring ceremony for the building's foundation mat in June 2025.
- Documents related to the detailed technical project are in preparation, respectively, under evaluation;
- The scheme for operating staff of the installation has been defined and approved, those 22 positions in the field of CTRF operation have been filled in and the training programme for the operating staff on NPP site has been defined;
- From 9 to 10 September, concrete was poured at level 91M (9 meters below ground level);
- From 2 to 3 October, concrete was poured at level 92M (at the Tritium Storage Vaults).

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

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

In the first quarter of 2026:

- KHNP continued to negotiate the contracts for the non-contracted procurement packages (at the end of March, 18 contracts had been concluded out of 23 packages).
- Assembly works were carried out at the metal structure's components on the slab at level 95M;
- Formwork works were carried out at the slab at level 95M;
- Bush-hammering and rebar cleaning works were carried out after the pouring of concrete at the 95M level;
- Preliminary wall waterproofing membrane assembly works were carried out at the levels 91-95M;
- Delivery of the pilot facility operator training was completed;

5.5. Medical Isotopes Project

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

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

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

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

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

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

So far, the following activities were carried out, based on the corporate approvals obtained:

- General project management activities aimed at establishing the project framework, drawing up the project programme;
- Engineering activities - completion of the Conceptual Engineering Design;
- The services needed for the Nuclear Safety Reviews were hired.

In the first quarter of 2026, CNCAN's approval on the design change related to the project implementation was implemented. Also, a number of documents pertaining to the Conceptual Design stage were reviewed and approved. The Nuclear Safety Reviews were completed, and led the

identification of the best solutions for certain equipment, so that nuclear safety and production continuity would not be affected.

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

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

A new accounting expert report was submitted, and the court rejected the trade union's objections and approved the expert report. The specialty technical expert report intended at qualification of the jobs in radiological risk categories was not submitted since the CNCAN authorized specialists are employees of SNN, and CITON is under contract with SNN, thus resulting in a conflict of interest. The court asked SNN to submit additional documents to the file. At the court hearing of 13 February 2026, the court reserved judgment, but subsequently reinstated the case on the docket to ensure a proper composition of the panel of judges and to allow the parties to make closing submissions at the next hearing on **5 June 2026**.

5.7. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party

Pending before the Medgidia Court is the criminal case no. 1730/256/2024, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.

The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. Evidence is produced, and the next hearing is set on **17 June 2026**.

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

On 10 May 2024, case no. 3063/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 516/12.02.2024 regarding the settlement of the SNN challenge no. M_SLP844953/7.12.2023, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. A-DAF 17862/17.10.2023 issued by the General Directorate for Fiscal Antifraud, regarding the main fiscal obligations established as a result of verifying the calculation and the information on which the determination and declaration of the contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based; refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, in the amount of RON 18,041,598 (paid by SNN on 17 November 2023); payment to SNN of the interest in the matter of budget obligations, related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code.

This case was adjoined with Case no. 3455/2/2024 concerning ancillary tax liabilities of RON 1,129,900, calculated by ANAF on the additional contribution to the Energy Transition Fund for 1 September 2022 - 15 December 2022, plus interest on budget liabilities related to the amount of RON 1,129,000, calculated from the payment date, i.e. 17 November 2023, until its actual refund, under Article 182 of the Fiscal Procedure Code. The court upheld SNN's claim and cancelled 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. Ordered the Ministry of Finance – the General Directorate for the Settlement of Challenges to pay 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 and the amount of RON 750 representing court expenses (judicial stamp duty). The decision is subject to higher appeal.

5.9. Litigation against General Turbo SA

Case no. 5190/3/2026 is currently pending before the Bucharest Tribunal, and concerns an action for damages brought up by the plaintiff General Turbo SA against SNN and Socend Ind., as creditors in the Case no. 16640/3/2024, where we filed for the insolvency of General Turbo SA (a file that was later dismissed by the court). Consequently, General Turbo SA has claimed RON 9,924,000, as damages, from us, jointly and severally with Socend Ind SA.

We filed a statement of defence seeking to have both the claim and the counterclaim dismissed, and claiming the refund of the bail of RON 40,000 that was deposited in case no. 16640/3/2024, for lack of any abuse or other harm whatsoever against the debtor General Turbo S.A.

This hearing is set on **15 September 2026**.

5.10. Changes in the management of the Company – Board of Directors

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

With the Resolution no. 2/29.04.2026 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- Dismissal of Mr. Ionel Bucur following his request to terminate the mandate contract concluded with SNN, effective 23 January 2026;
- Commencement of the selection procedure for the office of member of the Board of Directors that remained vacant, in accordance with the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

5.11. 2026 Income and Expenditure Budget

The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors' Decision no. 86 of 16 April 2026 and will be submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

5.12. Distribution of the net profit of financial year 2025

On 5 May 2026, the SNN Board of Directors approved the supplemented convening notice of the Ordinary General Meeting of Shareholders of 22 May 2026, adding the following item to the OGMS agenda:

- Approval of the proposal regarding the distribution of the net profit of the financial year 2025 by intended uses, the approval of the total gross amount of the dividends of RON 1,179,633,972, the amount of the gross dividend per share of RON 3.91068407/share, the record date (23 June 2026), the dividend payment date (13 July 2026), and the payment methods.

Thus, the proposed distribution of the 2025 financial year net profit will be subject to a vote in the Ordinary General Meeting of Shareholders of 22 May 2026, after this report.

5.13. Cernavoda NPP Unit 1 entering the planned outage programme

Under the current report of 7 May 2026, SNN announced that Cernavoda NPP Unit 1 would enter the planned outage programme effective 10 May 2026. Desynchronization from the National Energy System took place at 11:00 AM.

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

During the planned outage, activities from the following programmes will be carried out:

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

The works will be carried out in safe conditions for the plant staff, the public and the environment, according to the approved procedures used at Cernavoda NPP.

5.14. Establishment of the Refurbishment and Major Investments Branch (SRIM) of Cernavoda

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 3/29.04.2026, the establishment of a SNN branch, named “Societatea Nationala Nuclearelectrica S.A. Bucuresti - Sucursala de Retehnologizare si Investitii Majore (SRIM) Cernavoda”, which will operate in accordance with the applicable legal regulations and the Articles of Association of the parent company, SNN, with

the purpose of carrying out the economic activities specified in its founding document (articles of association) (CAEN Code 3511) was approved.

5.15. Master's Programme on Advanced Technologies for the Nuclear Industry

With the press release of 17 April 2026, SNN announced that, together with Valahia University, it had established the Master's Programme on Advanced Technologies for the Nuclear Industry (under the field of Energy Engineering Master's Degree field), which will be available starting with the 2026–2027 academic year.

The Master's Programme provides 120 transferable credits and will be delivered in English. The aim of setting up this Master Programme is to tap into the opportunity to train specialists on advanced nuclear technologies for the nuclear industry, such small modular reactors; this stands for a genuine and practical implementation of an educational opportunity that would help train a future generation of specialists on advanced technologies, which generation will be able to support deployment and operation of such technologies in the medium and long run.

Development of the small modular reactors project at Doicești puts in place the framework needed to train new specialists on nuclear power topics at national level, thus allowing Romania to gain an advantageous position in an area of major interest at European and international level – achieving economies of scale in the use for business purposes of the advanced nuclear technologies.

5.16. Major litigations

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 31 March 2026 is presented in **Appendix 6**.

5.17. Automatic disconnection of Cernavoda NPP Unit 2

Under the current report dated 4 May 2026, SNN announced that Unit 2 of Cernavoda NPP automatically disconnected from the grid in the evening of 4 May 2026 due to a malfunctioning disconnecter located in Unit 2's Balance of Plant.

This automatic disconnection of Unit 2 occurred nevertheless safely, and with all the unit's systems operating and responding as they were designed to in such instances.

The automatic disconnection of Unit 2 as well as the remedial works have no impact on the nuclear safety of the reactor, the unit's personnel, the population or the environment.

5.18. Refurbishment Project of Unit 1 at Cernavodă Nuclear Power Plant

On May 18, 2026, SNN announced the completion of the first continuous concrete pour for the permanent structures within the Refurbishment Project of Unit 1 at the Cernavodă Nuclear Power Plant. This represents the most complex operation of its kind carried out at the plant site since the construction works of Unit 2. Approximately 3,470 m³ of concrete were used to execute the foundation, equivalent

to around 380 concrete mixer trucks. The operation was carried out under strict safety, quality, and operational coordination conditions specific to such a major project.

The concrete pouring activity took place at the Intermediate Radioactive Waste Storage Facility (IRWSF-U5), through the casting of its foundation. IRWSF-U5 is a specially designed and constructed facility for the handling, processing, and interim storage of waste resulting from the refurbishment of Unit 1 and from the long-term commercial operation of Units 1 and 2 of the Cernavodă Nuclear Power Plant.

5.19. Development of the First Small Modular Reactor (SMR) – RoPower Nuclear S.A.

The shareholders of SN Nuclearelectrica S.A. approved, during the GSM Meeting No. 1 held on February 12, 2026, the final investment decision for the Small Modular Reactor (SMR) Project at Doicești. Through this decision, Romania marks the most advanced initiative at the European level in the development of an SMR project. It is based on a series of additional conditions aimed at establishing a solid framework of support and cooperation, at the level of partnerships and authorities, for the optimal development and implementation of the project.

On May 18, 2026, SNN informed that the Small Modular Reactor (SMR) Project is currently in the phase preceding Stage 3 (Pre-EPC). This stage includes a list of activities to be carried out by RoPower Nuclear (the project company): completion of geotechnical investigations at the site, continuation of the licensing process, finalization of the negotiation of the pre-EPC contract and of the contracts for the procurement of long-lead materials, definition of supply chains for materials and equipment, and preparation of the company for the Pre-EPC and EPC stages.

5.18. Other information

An armed conflict broke out in Iran on 28 February 2026, with a regional geopolitical and economic impact. The Company's management assessed the impact of this event and concluded that it had no impact on its financial statements as at 31 March 2026. However, subsequent developments may have potential economic effects, including through rises in the prices of petroleum fuels (diesel, gasoline), including a potential impact on future operating costs for products and services, and both directly or indirectly. The Company has put in place a raw material (uranium concentrate) supply strategy that provides stability and predictability, as well as protection in crises that could have short-term specific impact; where such crises extends over long periods (longer than 1 year), certain effects may be felt in the purchase prices of raw materials. Management explain that this conflict has no impact whatsoever on the raw material supply security. Moreover, the rising costs of fossil fuels (mainly oil and gas, but also their derivatives) in these geopolitically tense periods tend to have an upward effect on electricity prices on the European markets.

The quarterly report of the Board of Directors for the period 1 January - 31 March 2026 is accompanied by the Individual Financial Statements, as well as the Consolidated Financial Statements as at, and for the 3 month period ended on, 31 March 2026, which are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

6. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 MARCH 2026

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

Name of ratio	Calculation method	M.U.	Amount as at 31 March 2026, based on the Individual Financial Statements	Amount as at 31 March 2026, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Current liabilities	x	3.85	3.42
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.41%	4.40%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.35%	4.22%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	18.06	18.82
4. Assets turnover ratio^{*)}	Turnover/ Non-current assets	x	0.46	0.45

^{*)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/90 days).

7. ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 31 MARCH 2026

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

On 31 March 2026, the directors with whom SNN has concluded mandate contracts are Mr. Cosmin Ghita - Chief Executive Officer and Mr. Daniel Adam – Chief Financial Officer.

The degree of fulfilment of the global performance indicator of directors with a mandate contract on 31 March 2026 is 100% and is disclosed in **Appendix 8**.

Mandate contract	Degree of fulfilment ^{*)} First quarter of 2026
CHIEF EXECUTIVE OFFICER	100%
CHIEF FINANCIAL OFFICER	100%

^{*)} The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as quarterly aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011

8. DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 31 MARCH 2026

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

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

The Resolution no. 7/03.09.2025 of the General Meeting of the Company's Shareholders was passed to approve new financial and non-financial Key Performance Indicators for the non-executive directors, the executive director and the executive officers holding mandate contracts duly executed with the Company.

According to Addendum no. 4 of 17 December 2025 to the mandate contract signed by SNN with the members of the Board of Directors Chirlesan Dumitru and Grajdan Vasilica, the Company will pay the remuneration due for fulfilment of their respective obligations under the mandate contract up to the date of its effective date, in the amount set out therein before this date.

As at 31 March 2026, the membership of the Board of Directors of SNN is as follows:

Item no.	First name and last name	Term of office expiry date
1.	Laurentiu Nicolae Cazan ¹⁾	15.02.2027
2.	Gheorghe Ionita	15.02.2027
3.	Nina Popa	15.02.2027
4.	Andrei Gabriel Benghea Malaies	15.02.2027
5.	Chirlesan Dumitru	15.02.2027
6.	Grajdan Vasilica	15.02.2027

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

The computation of the aggregate degree of achievement of the key performance indicators for 2026 is presented in **Appendix 7**. The degree of achievement of key performance indicators is determined by the aggregate degree of achievement of key performance indicators, by determining the percentage achieved for the weighted values of each ratio. The degree of achievement of key performance indicators is limited by the 100% threshold, provided that achievements exceed the targets proposed in the mandate contract.

Thus, the key performance indicators were fulfilled in a proportion of 100% for the first quarter of 2026 (therefore above the threshold of 75%), for each member of the Board of Directors:

Mandate contract	Degree of fulfilment*) First quarter of 2026
Board of Directors	100%

*) The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as quarterly aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011

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

**Cosmin Ghita,
CHIEF EXECUTIVE OFFICER**

**Daniel Adam,
CHIEF FINANCIAL OFFICER**

Appendix 1 - Individual Statement of Financial Position as at 31 March 2026

	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	10,817,421,752	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	19,914,918	20,991,536
Intangible non-current assets	44,343,224	46,348,086
Investment properties	-	11,791,437
Financial assets measured at amortized cost	2,551,966,504	2,527,984,916
Financial investments in subsidiaries	275,496,093	275,496,093
Investments in related entities	19,943,000	19,943,000
Total non-current assets	13,729,085,491	13,373,733,740
Current assets		
Inventories	1,642,892,906	1,695,517,224
Trade receivables	326,133,478	309,891,343
Other financial assets measured at amortized cost	213,815,919	304,456,274
Bank deposits	1,768,673,323	1,297,840,701
Cash and cash equivalents	1,848,888,087	1,402,662,021
Total current assets	5,800,403,713	5,010,367,563
Total assets	19,529,489,204	18,384,101,303
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>	195,502,743	195,502,743
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,537	21,553,537
Revaluation reserve	2,243,419,923	2,304,865,263
Retained earnings	11,379,298,001	10,430,041,152
Total equity	16,887,687,293	15,999,875,784
Liabilities		
Long-term liabilities		
Long-term loans	407,226,262	406,531,068
Provisions for risks and charges	246,716,518	234,517,603
Long-term deferred income	11,601,759	6,166,649
Deferred tax liability	398,716,333	410,156,962
Liabilities for employee benefits	55,405,777	55,405,777
Liabilities under long-term leasing agreements	17,089,646	17,150,137
Total long-term liabilities	1,136,756,295	1,129,928,196
Current liabilities		
Trade and other payables	890,696,827	842,079,182
Current part of provisions for risks and charges	153,091,412	141,952,514
Current part of the long-term loans	6,343,506	2,487,662
Corporate income tax due	283,189,242	100,012,088
Short-term deferred income	165,996,799	161,242,969
Liabilities under short-term leasing agreements	5,727,830	6,522,908
Total current liabilities	1,505,045,616	1,254,297,323
Total liabilities	2,641,801,911	2,384,225,519
Total equity and liabilities	19,529,489,204	18,384,101,303

Appendix 2 - Consolidated Statement of Financial Position as at 31 March 2026

	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	12,216,169,626	11,671,978,761
Assets representing rights to use underlying assets within a leasing agreement	23,225,746	24,513,695
Intangible non-current assets	44,564,545	46,585,580
Investment properties	-	11,791,437
Financial assets measured at amortized cost	1,713,255,418	1,705,475,268
Financial investments in related entities	28,137,814	12,962,323
Total non-current assets	14,025,353,149	13,473,307,064
Current assets		
Inventories	1,573,764,097	1,636,139,229
Trade receivables	331,715,824	333,451,217
Other financial assets measured at amortized cost	265,664,051	356,597,510
Non-current assets held for sale	-	-
Bank deposits	1,768,673,323	1,297,840,701
Cash and cash equivalents	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	16,770,221,487	15,900,919,080
Liabilities		
Long-term liabilities		
Long-term loans	738,648,262	584,978,568
Provisions for risks and charges	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	55,405,777	55,405,777
Liabilities under long-term leasing agreements	19,842,755	20,310,323
Total long-term liabilities	1,470,288,367	1,311,180,225
Current liabilities		
Trade and other payables	1,117,689,015	1,008,006,209
Current part of provisions for risks and charges	153,693,032	142,554,134
Current part of the long-term loans	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	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

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

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

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

Appendix 4 - Consolidated Profit and Loss Account for the 3 month period ended on 31 March 2026

	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	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	27,972,143	71,540,819
Operating expenses		
Depreciation and impairment	(208,468,140)	(176,686,423)
Payroll costs	(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	-	(340,662,121)
Other operating expenses	(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	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	(2,579,961)	1,396,265
Net corporate income tax expenses	(171,720,716)	(103,456,134)
Profit of the period	851,546,956	522,674,232

Appendix 5 - Execution of the Income and Expenditure Budget as at 31 March 2026

Thousand RON

		Ratios	Line no.	2026 IEB Q1 2026 (received clearance by the BoD Resolution no. 86/16.04.2026)	Achieved Q1 2026	% Actual v. Approved [Col.5/Col.4]	Variation (abs.) [Col.5-Col.4]	Variation (%) [Col.7/Col.4]
0	1	2	3	4	5	6	7	8
I.		TOTAL INCOME (Line 2 + Line 5)	1	1,704,663	1,728,222	101.4%	23,559	1.4%
	1.	Total operating income, of which:	2	1,598,940	1,613,828	100.9%	14,888	0.9%
		c1 Subsidies, according to the legal provisions in force			-	-	-	-
		c2 Transfers, according to the legal provisions in force			-	-	-	-
	2.	Financial income	5	105,723	114,394	108.2%	8,671	8.2%
II.		TOTAL EXPENSES (Line 7 + Line 21)	6	728,590	668,674	91.8%	- 59,916	-8.2%
	1.	Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)	7	722,660	663,728	91.8%	- 58,932	-8.2%
	A.	Expenses on goods and services	8	277,656	228,071	82.1%	- 49,585	-17.9%
	B.	Expenses on taxes, duties and similar payments	9	53,764	53,404	99.3%	- 360	-0.7%
	C.	Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)	10	150,928	146,970	97.4%	- 3,958	-2.6%
	C0	Wage-like costs (Line 12 + Line 13)	11	136,838	133,646	97.7%	- 3,192	-2.3%
	C1	Expenses on salaries and wages	12	128,861	127,261	98.8%	- 1,600	-1.2%
	C2	Bonuses	13	7,977	6,385	80.0%	- 1,592	-20.0%
	C3	Other payroll expenses, of which:	14	-	-	-	-	-
	C4	Expenses on the contract of mandate and other management and control bodies, commissions and committees	18	634	634	100.0%	- 0	0.0%
	C5	Expenses with social insurance and security, special funds and other statutory obligations	19	13,456	12,690	94.3%	- 766	-5.7%
	D.	Other operating expenses	20	240,312	235,284	97.9%	- 5,028	-2.1%
	2.	Financial expenses	21	5,930	4,946	83.4%	- 984	-16.6%
III.		GROSS RESULT (profit/loss) (Line 1 - Line 6)	22	976,073	1,059,548	108.6%	83,475	8.6%
IV.		CORPORATE INCOME TAX	23	138,000	171,737	124.4%	33,737	24.4%
V.		BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)	24	838,073	887,812	105.9%	49,739	5.9%

*The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors' Decision no. 86 of 16 April 2026 and will be submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

Appendix 6 - Major litigations in progress as at 31 March 2026 (in excess of RON 500 thousand), including litigations whose value was not assessed

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
SNN Executive								
1.	9089/101/2013	Civil Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	Substance. Liquidation procedure in progress.	10.06.2026
2.	409/2/2016	Criminal Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	Substance. Evidence management	05.06.2026
3.	5802/118/2017	Labour Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	Substance. Pending trial.	05.06.2026
4.	35162/299/2018*/a1	Civil Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco	Challenge to enforcement RON 2,089,042.69.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to second appeal within 15 days of service. Judgment no. 1611/21.03.2019.	Postponed

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Solution on the second appeal: Upholds the second appeal. Admits the plea of lack of mandatory capacity to be sued, invoked <i>ex officio</i>. Quashes the sentence and submits the case for retrial to the same court. Irrevocable. Rendered in public session this day of 14 January 2020. Judgment no. 7/14.01.2020.</p> <p>Substance (retrial): stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs.</p> <p>Second appeal against retrial stay: Dismisses the second appeal as unfounded. Irrevocable.</p>	
5.	5462/2/2019*	<p>Administrative disputes Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal</p>	Appellant-plaintiff	<p>Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.</p>	Cancellation of tax documents	substance (retrial)	<p>Solution on substance: Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits</p>	29.05.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to second appeal within 15 days of service. Judgment no. 985/22.06.2021</p> <p>Solution on the higher appeal. Upholds the second appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p>Substance retrial: pending trial, submission of the tax expert report.</p>	
6.	3083/3/2020	Civil Bucharest Tribunal /	Appellant- plaintiff.	Transelectrica - National Company for the	RON 1,472,785	second appeal	<p>Solution on substance: Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as</p>	The hearing for the appeal retrial to be set.

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
		Bucharest Court of Appeal / HCCJ		Transmission of Electricity.			indemnification, to pay this amount adjusted for inflation from 27 September 2018 until the date of actual payment, to pay the amount of RON 182,251.94 representing the statutory penalty interest calculated from 27 September 2018 until 31 January 2020, as well as to further pay the statutory penalty interest, calculated from 1 February 2020 until the date of actual payment. Obliges the defendant to pay to the claimant the amount of RON 23,441.66, as court expenses, consisting in judicial stamp tax. Rejects the defendant's claim for court expenses as unfounded. Subject to appeal within 30 days of service. The appeal shall be lodged with Bucharest Tribunal, 6th Civil Division. Rendered this day of 22 December 2020, by making the solution available to the parties by care of the court's registry. Judgment no. 2698/22.12.2020 Solution on appeal: Upholds the appeal. Partly changes the appealed civil sentence,	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>namely: Rejects the introductory claim as ungrounded. Maintains the first court judgment to reject the defendant's request to be paid court expenses as unfounded. Obliges the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66, as appeal court expenses. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division. Rendered this day of 25 November 2021, by making the solution available to the parties by care of the court's registry. Document: Judgment 1927/2021 25 November 2021.</p> <p>Solution on the second appeal: Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the second appeal lodged by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Appeal - 6th Civil Division, until the final settlement of file no. 2659/2/2020, pending before the High Court of Cassation and Justice - Division for Administrative and Tax Litigation. Final.</p> <p>Upholds the second appeal lodged by the appellant-claimant Societatea Nationala NUCLEARELECTRICA S.A. against the civil decision no. 1927/A/25.11.2021 rendered by Bucharest Court of Appeal – 6th Civil Division. Quashes the appealed decision and remands the case to the appellate court for a retrial. Final on 19 November 2025</p> <p>Appeal. Retrial. Court hearing to be set</p>	
7.	1506/118/2020	Civil Constanta Tribunal	Claimant.	ATU Commune of Seimeni, the Romanian State through the Ministry of Public Finance, the Ministry of Economy, Energy and	Action to find the right of use, servitude, free use of publicly owned land.	appeal	<p>Solution on substance: Rejects the plea of inadmissibility of invoking the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Admits the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Orders the removal from the land book 101215 Seimeni of the right of private ownership</p>	Completed.

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Business Environment, the Government of Romania.			<p>of Seimeni UAT. Accepts the plea of inadmissibility of claims against the Romanian State through the Ministry of Public Finance. Rejects the claims against the Romanian State through the Ministry of Public Finance as inadmissible. It rejects the remaining portions of the claims against UAT Seimeni as unfounded. Orders the defendant UAT Seimeni to pay to the claimant RON 3,000 as court expenses. Subject to appeal due to be lodged to Constanta Tribunal, within 30 days of service. Judgment 1136/ 1 April 2022.</p> <p>Solution on appeal (retrial): Dismisses, as unfounded, the plea of inadmissibility of the statement of claims raised by the defendants. Dismisses, as unfounded, the plea of inadmissible filing of the plea of illegality of the Resolution no. 7/11.02.2009 of the Local Council of the Commune Seimeni municipality, which was raised by the defendant, the Commune of Seimeni. Upholds in part the statement of claims.</p>	The decision on the second appeal is being written

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Upholds the plea of illegality of the Resolution no. 7/11.02.2009 of the Local Council of Commune of Seimeni. Finds that the defendant, the Commune of Seimeni, does not hold any private ownership right on the 300,000 sq.m land located outside the built-up area of the Commune of Seimeni, County of Constanta, with the cadastral number 101.215 and having the Real Property Register with the number 101.215. Orders that the private ownership right of the Commune on the land located outside the built-up area, with a surface area of 300.000 square meters and the cadastral number 101.215, be removed from the Real Property Register with the number 101.215. Finds the existence of the following rights in rem of the claimant, to be exercised free of charge, on the land area of 168,160 square meters of the total land area of 300,000 square meters, public property of the Romanian State, located in the extra muros area of Seimeni commune,	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Constanta County, with cadastral number 101.215, as it was identified (in blue) by the topographical expert's report drawn up by Mrs. Paun Gabriela Laura, expert in the first instance and submitted to the file on 15 September 2021 and in the supplement (supplement to the topographical expert's report) submitted to the first instance by the same expert on 10 December 2021, land on which the canal (both the paved area and the area with earth banks) and the other buildings in the perimeter (noted with codes C1 to C12) are built: - the right of use for the execution of the works necessary for the realization, relocation, refurbishment or decommissioning of the energy capacity, object of the authorization, - the right of use for ensuring the normal operation of the capacity, object of the authorization of establishment, for overhauls, repairs and necessary interventions, - the legal</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>easement of underground, surface, or overhead right of way for installation/removal of electrical networks or other equipment related to the energy capacity and for access to their site. Finds the existence of the claimant's right of legal easement, to be exercised free of charge, on the land public property of the Romanian State in the area of 131,820 square meters, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, which constitutes the energy capacity protection zone, as identified (in yellow) by the topographical expert's report drawn up by the expert Ms. Paun Gabriela Laura in the first instance and filed on the case on 15 September 2021 and in the supplement (supplement to the topographical expert's report) filed in the first instance by the same expert on 10 December 2021. Orders the defendant, the Commune of Seimeni, and the defendant, the Romanian State, to pay in equal shares to the</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>claimant the amount of RON 102,089.90, as court expenses in the first instance and appeal proceedings. Dismisses, as unfounded, the rest of the statement of claims. At the time and insofar as the final solution to strike out the entry of the private ownership right from the Real Property Register, this resolution shall be served to the Office for Cadastre and Real Property Registration (OCPI) of Constanta – Real Property Register Office (BCF) of Medgidia, in order to operate the appropriate entries in the Real Property Register of the property. Subject to second appeal due be lodged with Constanta Court of Appeal within 30 days of having been served the judgment.</p> <p>Solution on the higher appeal: Dismisses, as unfounded, the appeal lodged by the defendant the Romanian State, through the Ministry of Finance, represented by the Regional General Public Finance Directorate of Galati – Public Finance Administration of</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							County of Constanta, against decision no. 129/C of 15 May 2025 delivered by Constanta Court of – 1st Civil Division. Final.	
8.	5730/256/2023 (1663/118/2020*)	Civil Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. “Apele Romane” National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismelei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised <i>ex officio</i> . Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea Seaside Water Basin Administration and the Ministry	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>of Environment, Waters and Forests as inadmissible. Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021.</p> <p>Solution on appeal: Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Constanta Tribunal, under the penalty of nullity. Rendered this day of 11 March 2022, by making the solution available to the parties by care of the court's registry. The minutes erroneously failed to include the phrase "Sends back the case for retrial to the court of first instance.</p> <p>Judgment 391/ 11 March 2022</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Solution on the higher appeal: Dismisses the second appeal as unfounded. Final. Judgment 79/2023 26 April 2023</p> <p>Re-registered with the court of first instance for a substantive retrial under no. 5730/256/2023</p> <p>Solution on substance (retrial): Upholds the declaratory action, as detailed, brought up by claimant S.N. Nuclearelectrica S.A. against the defendants the Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea-Litoral Water Basin Administration, and the Ministry of Environment, Water and Forests. Finds that the claimant holds a free-of-charge right of use over the property (land) in the State’s public property, with a surface area of 107,362 sq.m, located in Cernavoda, County of Constanta, the watercourse “Valea Cismelei”, representing the stormwater discharge canal from the Cernavoda Nuclear Power Plant’s platform and the area used for collection of storm</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>water from the Cernavoda Nuclear Power Plant’s platform into Valea Cismelei canal, as identified in the expert land survey conducted by expert Datcu Dumitru with a blue line, according to the layout plan included Appendix 1 to the said expert report. Finds that the claimant holds a free-of-charge legal easement right over the land located in the protection and safety zones of the energy facilities, 20 m around the Cernavoda Nuclear Power Plant’s platform in the area of “Valea Cismelei canal”, with a surface area of 39,300 sq.m, as identified in the expert land survey conducted by expert Datcu Dumitru with a red line, according to the layout plan included Appendix 1 to the said expert report. Orders the defendants, jointly and severally, to pay to the claimant the amount of RON 7,798 as court expenses, representing the judicial stamp tax and the expert fee. Subject to appeal within 30 days of service. The appeal shall be lodged with Medgidia</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							District Court. Rendered this day of 8 April 2026, the judgment being made available to the parties through the court's registry. Document: Judgment no. 650/2026 8 April 2026 The judgment rendered by the court which heard the substance of the case on 8 April 2026 is currently being written.	
9.	16597/3/2020	Civil Bucharest Tribunal	Claimant-Defendant	General Concrete Cernavoda S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	Substance. Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.	30.09.2026
10.	13682/3/2020	Civil Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	Substance: on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to second appeal.	Postponed
11.	544/109/2015 (544/109/2016/a6)	Civil Arges Tribunal / Pitesti Court of Appeal / HCCJ	Appellant-defendant	Goga Gheorghie	Patents.	appeal	Solution on substance: Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>the exploitation of the technical procedures which are the object of inventions during 2014 - 2018. Subject to appeal. Judgment no. 343/26.09.2018.</p> <p>Appeal: Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to second appeal during the stay period; the second appeal shall be lodged with Pitesti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 4 May 2022:</p> <p>Solution on the second appeal (544/109/2015/a6): Upholds the second appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a Uraniului SA Bucharest through Insolvency</p>	

S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for the first quarter of 2026

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

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final.</p> <p>Solution on appeal (retrial): Upholds the appeals lodged by the defendants. Reverses the entire judgment, in that it takes note of the claimant's withdrawal of hearing against the defendant Nuclearelectrica and dismisses the action brought up against CNU SA as unfounded.</p> <p>Sets the final expert fee and orders the claimant to pay the fee differences, and the court expenses, namely RON 50 to the defendant Nuclearelectrica, and RON 7,300 to CNU SA. Subject to higher appeal within 30 days of service.8 April 2026. The judgment rendered by the appellate court on 8 April 2026 is currently being written.</p>	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
12.	1730/256/2024 (1730/256/2024/a1)	Criminal Medgidia Court Constanta Tribunal	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela, Vlad Reveica, Tudorascu Cristina - civil parties	requested moral damages of EUR 1,300,000 non-compliance with the legal measures of occupational health and safety (Article 350 of the New Criminal Code) paragraph 1 + Article 192(1) and (2) of the Criminal Code, by the SNN employee, the defendant Vaida Stefan	Challenge	Pre-Trial chamber solution: Final conclusion 322/28.06.2024: Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to	17.06.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service.</p> <p>Challenge: has ordered the retrial of the case by the court of first instance for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings.</p> <p>Retrial on merits in pre-trial chamber: rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 14 January 2025. Pre-trial chamber final ruling no. 62/2025, 14 January 2025</p> <p>Challenge: Dismisses the challenge. Final.</p> <p>Case on substance no. 1730/256/2024: Pending trial. Evidence management.</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
13.	3063/2/2024 adjoined with 3455/2/2024	Litigation Bucharest Court of Appeal	claimant	ANAF - General Directorate for the Settlement of Challenges General Directorate for Fiscal Antifraud	RON 18,041,598 tax difference to the Energy Transition Fund - cancellation of ANAF decision 516-12.02.2024 Si RON 1,129,000 ancillary liabilities to the tax difference Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023)	Substance	Solution on substance: Dismisses as unfounded the pleas of inadmissibility and prematurity of the heads of claim 3 and 4 of the adjoined action (Case no. 3455/2/2024), as well as the plea of lack of capacity 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	Solution delivered on the substance of the case. Sentence pending drafting

S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for the first quarter of 2026

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

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							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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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
14.	48916/3/2024	Labour litigation Bucharest Tribunal	defendant	Constantin Laura	setting aside the decision to terminate the individual employment agreement, reinstatement to the previous situation and compensation, as indexed salaries and other entitlements	Substance	Solution on substance: Dismisses the statement of claims as unfounded. Obliges the defendant to pay court expenses amounting to RON 17,943.53. Subject to appeal within 10 days of service.	Settled on substance Sentence pending drafting
15.	5190/3/2026	Civil litigation Bucharest Tribunal	defendant- claimant	General Turbo SA	compensation RON 9,924,000 counterclaim bail of RON 40,000	Substance	Substance:	15.09.2026

Appendix 7 – Degree of achievement of the key performance indicators for the Board of Directors for 2026, valid for the period 1 January 2026 - 31 March 2026

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026	ACTUAL target KPI values in 2026	KPI progress rate in 2026
	Name of ratio	Share of total KPIs (%)	Applicability		Q1 / 2026	Q1 / 2026	Q1 / 2026
Governance indicators							
1	Financial reporting transparency	8.33%	29.09.2022 - end of mandate	Publication of financial information in accordance with the financial timetable	100%	100%	100%
2	Risk management process monitoring	8.33%	29.09.2022 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Number of meetings of the Board of Directors	8.33%	24.11.2025 - end of mandate	Number of meetings of the Board of Directors held during the year	Minimum 1	7	100%
Operational indicators							
4	EHS - Effluents in the environment	8.33%	29.09.2022 - end of mandate	MSv/NPP (ALARA Quarterly Report)	200	3	100%
5	Number of safety trainings	8.33%	24.11.2025 - end of mandate	Report on employee safety training	Minimum 1	155	100%
6	Full-time equivalent number of employees	8.33%	24.11.2025 - end of mandate	Report on the number of full-time jobs – monitoring is done progressively	Monitoring	2397	100%
Financial indicators							
7	Capital expenditure rate	8.33%	24.11.2025 - end of mandate	Capital expenditure / Total assets	Minimum 2.69%	3%	100%
8	Current liquidity ratio / Current liquidity	8.33%	24.11.2025 - end of mandate	Current assets/Current liabilities	Minimum 1	385%	100%
9	Debt turnover rate	8.33%	24.11.2025 - end of mandate	Net turnover / [(Receivables at the beginning of the period (T0) + Receivables at the end of the period (T1))/2]	Minimum 4.00	494%	100%
10	Net profit margin ****	8.33%	24.11.2025 - end of mandate	Net profit / Net turnover	n.a.	57%	100%
11	Dividend payment rate	8.33%	24.11.2025 - end of mandate	-	n.a.	50%	100%
Indicators directed towards public services							
12	Supply of heat energy to the local community, according to the contractual terms	8.33%	24.11.2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	100.94%	100%
OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS					---	---	100%

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

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

Appendix 8 – Degree of achievement of the key performance indicators for the CHIEF EXECUTIVE OFFICER and CHIEF FINANCIAL OFFICER for 2026, valid for the period 1 January 2026 - 31 March 2026

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026***	ACTUAL KPI values in 2026	KPI progress rate in 2026
	Name of ratio	weight in the variable component	Applicability		Q1 / 2026	Q1 / 2026	Q1 / 2026
Governance indicators							
1	SCIM implementation, development and self-assessment	5%	29.09.2022 - end of mandate	Quarterly and self-assessment report on the management internal control system	100%	100%	100%
2	Setting risk management policies	10%	17.12.2025 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Rate of attendance at Board of Directors meetings	5%	17.12.2025 - end of mandate	Report on the attendance of the Board of Directors' meetings	100%	100%	100%
Operational indicators							
4	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	29.09.2022 - end of mandate	Obtained production MWh/Maximum theoretical production MWh	80%	92%	100%
5	EHS - Annual collective dose	10%	29.09.2022 - end of mandate	Total dose, average per unit, man Sv (ALARA Quarterly Report)	0.45	0.20	100%
6	Total number of training hours_t/Total number of employees_t	5%	17.12.2025 - end of mandate	Total number of training hours_t/Total number of employees_t	Minimum 5	13.58	1
Financial indicators							
7	Gross profit	15%	29.09.2022 - end of mandate	Appendix no. 1 IEB	80% of the budgeted amount for Q1, but not less than RON 100 million*	108.55%	100%
8	Observance of the total operating expenses, except for the contribution to the energy transition fund**	10%	29.09.2022 - end of mandate	Appendix no. 1 IEB	100%	91.81%	100%
9	Realization of the investment budget	15%	29.09.2022 - end of mandate	Appendix no. 4 IEB	60% of the period's budgeted amount (10% of the annual budget)	137.20%	100%
10	Debt to EBITDA ratio	5%	17.12.2025 - end of mandate	Total debts / EBITDA	> 0	2.28	100%
11	Net profit margin ****	5%	17.12.2025 - end of mandate	Net profit / Net turnover	Minimum 25.17%	56.53%	100%
Indicators directed towards public services							
12	Supply of heat energy to the local community, according to the contractual terms	5%	17.12.2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	100.94%	100%
OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS					-	-	100%

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

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

*** for quarterly targets, reporting is made against the period's budgeted amount (not against the estimated value of the indicator at the end of the financial year)