



S.N. Nuclearelectrica S.A.

**Individual Interim Financial Statements
as at and for the 6 month period ended on
30 June 2026**

Prepared in accordance with the Order of the Minister of Public Finance no. 2.844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards adopted by the European Union, according to the International Accounting Standard 34 – “Interim Financial Reporting”

S.N. Nuclearelectrica S.A.

Individual Interim Financial Statements as at, and for the 6 month period ended on 30 June 2026

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S.N. Nuclearelectrica S.A.
Individual Statement of Financial Position as at 30 June 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	30 June 2026 (reviewed)	31 December 2025 (audited)
Assets			
Non-current assets			
Tangible non-current assets	4	11,430,820,210	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	5	19,147,246	20,991,536
Intangible non-current assets	6	42,660,999	46,348,086
Investment properties	7	-	11,791,437
Financial assets measured at amortized cost	8	1,826,562,260	2,527,984,916
Financial investments in subsidiaries	9	275,496,093	275,496,093
Investments in related entities	10	19,943,000	19,943,000
Total non-current assets		13,614,629,808	13,373,733,740
Current assets			
Inventories	11	1,651,747,614	1,695,517,224
Trade receivables	12	166,558,490	309,891,343
Other financial assets measured at amortized cost	13	1,183,776,084	304,456,274
Bank deposits	14	536,247,612	1,297,840,701
Cash and cash equivalents	14	2,508,831,778	1,402,662,021
Total current assets		6,047,161,578	5,010,367,563
Total assets		19,661,791,385	18,384,101,303
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
Share capital subscribed and paid up		3,016,438,940	3,016,438,940
Inflation adjustments of the share capital		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		2,182,020,589	2,304,865,263
Retained earnings		10,557,222,190	10,430,041,152
Total equity	15	16,004,212,148	15,999,875,784
Liabilities			
Long-term liabilities			
Long-term loans	17	418,851,835	406,531,068
Provisions for risks and charges	18	258,043,826	234,517,603
Long-term deferred income		9,928,521	6,166,649
Deferred tax liability		389,556,564	410,156,962
Liabilities for employee benefits	19	55,405,777	55,405,777
Liabilities under long-term leasing agreements	5	16,315,880	17,150,137
Total long-term liabilities		1,148,102,403	1,129,928,196
Current liabilities			
Trade and other payables	20	2,139,042,609	842,079,182
Current part of provisions for risks and charges	18	135,609,347	141,952,514
Current part of the long-term loans	17	2,493,288	2,487,662
Corporate income tax due	27	67,758,730	100,012,088
Short-term deferred income		158,613,415	161,242,969
Liabilities under short-term leasing agreements	5	5,959,445	6,522,908
Total current liabilities		2,509,476,834	1,254,297,323
Total liabilities		3,657,579,237	2,384,225,519
Total equity and liabilities		19,661,791,385	18,384,101,303

S.N. Nuclearelectrica S.A.

Individual Profit and Loss Account Statement for the 6 month period ended on 30 June 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Income			
Income from the sale of electricity	21	2,700,939,881	2,629,640,423
Income from the transport of electricity		15,078,680	15,483,516
		2,716,018,561	2,645,123,939
Other income	22	81,984,098	99,145,804
Operating expenses			
Depreciation and impairment		(420,401,604)	(353,752,566)
Payroll costs	23	(320,383,341)	(328,579,664)
Cost of electricity purchased		(294,655,956)	(183,457,525)
Repairs and maintenance		(72,730,852)	(60,862,210)
Expenses on the transmission of electricity		(15,078,680)	(15,483,516)
Expenses on spare parts		(14,709,569)	(22,508,356)
Costs of nuclear fuel		(110,399,107)	(114,953,926)
Contribution to the Energy Transition Fund	24	-	(504,881,117)
Other operating expenses	25	(406,373,444)	(344,437,973)
Operating expenses - Total		(1,654,732,553)	(1,928,916,853)
Operating profit		1,143,270,106	815,352,890
Financial expenses		(29,406,815)	(19,811,433)
Financial income		301,032,727	240,709,068
Net financial result	26	271,625,912	220,897,635
Profit before corporate income tax		1,414,896,018	1,036,250,525
Net corporate income tax expenses	27	(230,925,681)	(169,583,415)
Profit of the period		1,183,970,337	866,667,110

The Individual Interim Financial Statements presented from page 1 to 55 were signed on 12 August 2026 by:

Cosmin Ghita
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

S.N. Nuclearelectrica S.A.

Individual Statement of Comprehensive Income for the 6 month period ended on 30 June 2026

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

	Note	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Profit of the period		1,183,970,337	866,667,110
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial gain / (losses) related to the defined benefit plans		-	-
Retained earnings from other adjustments		-	-
Other comprehensive income		-	-
Total comprehensive income related to the period		1,183,970,337	866,667,110
Earnings per share	15		
Basic earnings per share (RON/share)		3.93	2.87
Diluted earnings per share (RON/share)		3.93	2.87

S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the 6 month period ended on 30 June 2026

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

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2026 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	2,304,865,263	10,430,041,152	15,999,875,784
Comprehensive income								
<i>Profit of the financial year</i>		-	-	-	-	-	1,183,970,337	1,183,970,337
Other comprehensive income								
Actuarial gain / (losses) related to the benefit plans		-	-	-	-	-	-	-
Retained earnings from other adjustments - increase in revaluation reserve		-	-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income related to the financial year	15	-	-	-	-	-	1,183,970,337	1,183,970,337
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,179,633,972)	(1,179,633,972)
Total transactions with shareholders, only recognized in equity	15	-	-	-	-	-	(1,179,633,972)	(1,179,633,972)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(122,844,674)	122,844,674	-
Other changes in equity - total		-	-	-	-	(122,844,674)	122,844,674	-
Balance as at 30 June 2026 (reviewed)		3,016,438,940	195,502,743	31,474,149	21,553,537	2,182,020,589	10,557,222,190	16,004,212,148

S.N. Nuclearelectrica S.A.

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

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

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2025 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491
Comprehensive income								
<i>Profit of the financial year</i>		-	-	-	-	-	2,398,630,260	2,398,630,260
Other comprehensive income								
Actuarial gain / (losses) related to the benefit plans		-	-	-	-	-	(7,743,413)	(7,743,413)
Retained earnings from other adjustments - increase in revaluation reserve		-	-	-	-	2,080,929,757	-	2,080,929,757
Total other comprehensive income		-	-	-	-	2,080,929,757	(7,743,413)	2,073,186,344
Total comprehensive income related to the financial year	16	-	-	-	-	2,080,929,757	2,390,886,847	4,471,816,604
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(815,172,311)	(815,172,311)
Total transactions with shareholders, only recognized in equity	16	-	-	-	-	-	(815,172,311)	(815,172,311)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,170,839)	56,170,839	-
Other changes in equity - total		-	-	-	-	(56,170,839)	56,170,839	-
Balance as at 31 December 2025 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	2,304,865,263	10,430,041,152	15,999,875,784

S.N. Nuclearelectrica S.A.

Individual Statement of Cash-flows for the 6 month period ended on 30 June 2026

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

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Cash flows from operating activities		
Profit before corporate income tax	1,414,896,018	1,036,250,525
Adjustments for:		
Depreciation and impairment	420,401,604	353,752,566
Value adjustments of trade receivables	23,890	(414,543)
Value adjustments of inventories	(342,793)	(398,365)
Provisions related to liabilities, risks and operating expenses	5,268,833	(5,556,466)
Provision for employee benefits	806,976	-
(Gains)/Losses from disposal of non-current assets	(291,810)	-
Gains/(Losses) from disposal of assets held for sale	-	(158,603)
Gains/(Losses) from disposal of non-current assets	-	240,997
Net financial (income)	(252,530,737)	(213,073,522)
Changes in:		
Decrease/(Increase) in trade receivables	143,353,580	106,205,840
Decrease/(Increase) in other financial assets measured at amortized cost	(865,149,192)	99,392,703
Decrease/(Increase) in inventories	44,112,403	(7,175,493)
Change in deferred income	1,132,318	(22,225,964)
(Decrease)/Increase in trade and other payables	102,030,225	(240,100,869)
Cash flows related to the operating activity	1,013,711,316	1,106,738,806
Paid corporate income tax	(274,961,145)	(152,649,153)
Interest received	141,054,320	133,170,153
Interest paid	(7,763,039)	-
Dividends received	-	15,390
Net cash related to the operating activity	872,041,452	1,087,275,196
Cash flows related to investment activity		
Purchases of intangible non-current assets	(4,889,832)	(3,401,111)
Purchases of tangible non-current assets	(1,325,778,305)	(738,776,117)
(Increase)/Decrease in bank deposits	763,014,157	596,751,823
Financial assets measured at amortized cost	805,590,235	(451,889,116)
Investments in subsidiaries	-	(36,057,590)
Investments in related entities	-	-
Proceeds from the sale of assets held for sale	-	274,304
Proceeds from sale of tangible non-current assets	291,810	101,989
Net cash related to the investment activity	238,228,065	(632,995,818)
Cash flow related to financing activity		
Drawdowns/(Repayments) from (of) loans	-	199,088,000
Net dividends payments	(91,027)	(895,135,806)
Payments related to liabilities from leasing agreements, including interest	(4,008,733)	(4,044,728)
Net cash related to the financing activity	(4,099,760)	(700,092,534)
Net (Decrease)/Increase of cash and cash equivalents	1,106,169,757	(245,813,157)
Cash and cash equivalents as at 1 January	1,402,662,021	1,770,241,959
Cash and cash equivalents as at 30 June	2,508,831,778	1,524,428,802

Notes to the Individual Interim Financial Statements prepared for the 6 month period ended on 30 June 2026

1. Reporting entity

Societatea Nationala Nuclearelectrica S.A. ("Company" or "SNN") is national joint-stock company, managed under single-tier system, having a head office and three 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, 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, respectively SRIM (Sucursala de Retehnologizare si Investitii Majore - Refurbishment and Major Investments Branch) - headquartered in Constanta County, Cernavoda City, str. Medgidiei, nr. 2. The address of the registered office is Romania, Bucharest, Sector 1, Bd. Iancu de Hunedoara nr. 48, Crystal Tower building.

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

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

The Company owns another two nuclear reactors at Cernavoda, which are in the early stage of construction (Unit 3 and Unit 4). The project on Units 3 and 4 is planned to be completed by Energonuclear S.A. subsidiary (for more information see Note 9).

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

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

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

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

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

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

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

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

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

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

The Romanian energy sector is regulated by the National Energy Regulatory Authority ("ANRE"), an independent public institution. During 2026, the Company participated entirely in the competitive segment.

Starting with 1 June 2023, Nuclearelectrica was included in the MSCI Frontier Markets and MSCI Romania indices. Previously, on 19 August 2022, the Company was included in the large cap category of FTSE Russell, being one of the two Romanian companies initially included in the emerging market indices of FTSE Russell in 2020. As at 31 July 2026, the International Rating Agency Fitch revised Romania's sovereign rating to "BBB-".

As at 17 December 2025, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with negative outlook. The rating reflects, according to the report published by Fitch Ratings, the company's unchanged standalone credit profile (SCP) of "bb+", and a one-notch uplift to the SCP to reflect strong expectations of support from the Romanian State (BBB-/Negative). The negative outlook reflects the sovereign rating¹.

The SCP (Standalone Credit Profile) reflects Nuclearelectrica's profitable asset base and solid market position, but also its heavy investment plan, particularly for the Refurbishment of Unit 1, with an expected commercial risk during the planned outage of Unit 1. SNN's rating factors remain similar to those of a BBB- Rating, namely a strong market position as the sole producer of nuclear energy, covering approximately 20% of Romania's demand and a strong operational track record; the extended CAPEX plan; the investment projects; involvement in medium-term investment projects with reference to the Project of Units 3 and 4, the Unit 1 Refurbishment Project, and the SMR Project; and the State support as a mitigation factor.

On 30 June 2026, the Company owns 100% of the subsidiaries Energonuclear SA, Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara SRL and Nuclearelectrica Serv SRL. It also owns 50% of the company RoPower Nuclear S.A.

As at 30 June 2026, the Company's shareholders are: The Romanian State by the Ministry of Energy, which held 248,850,476 shares, representing 82.4981% of the share capital and other natural persons shareholders and other natural persons and legal entities shareholders holding together 52,793,418 shares representing 17.5019% of the share capital. Company's shares were traded on Bucharest Stock Exchange of 4 November 2013, having the issuing symbol SNN.

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

2. The basis of drafting the financial statements

2.1. Declaration of conformity

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

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

The Individual Interim Financial Statements prepared as of and for the 6 month period ended on 30 June 2026 were reviewed by the financial auditor of the Company - PKF Finconta S.R.L.

These Individual Interim Financial Statements were authorized for issue and were signed on 12 August 2026 by the Company’s management.

2.2. Going concern

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

2.3. Presentation of the financial statements

The Individual Interim Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of the financial statements” and IAS 34 – „Interim financial reporting”. The Company adopted a presentation based on liquidity within the statement of the financial position and a presentation of the income and expenses depending on their nature within the statement of profit or loss account and of other comprehensive income, considering that such presentation models provide credible information being more relevant than those presented according to different methods permitted by IAS 1.

They do not include all information needed for a complete set of financial statements in accordance with IFRS and should be read in conjunction with Individual Financial Statements drafted as at and for the financial year ended on 31 December 2025. Nevertheless, certain explanatory notes selected are included to explain the events and transactions which are significant for understanding the amendments arisen in the financial position and performance of the Company from the last Individual Financial Statements prepared as at and for the financial year ended on 31 December 2025.

2.4. Basis of assessment

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

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

2.5. Functional and presentation currency

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

2.6. Use of estimates and judgments

The preparation of the Individual Financial Statements in accordance with IFRS adopted by the European Union involves the management use of some estimates, judgments and assumptions which affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. Judgments and assumptions related to such estimates are based on the historical experience as well as other factors considered to be reasonable in the context of such estimates. Results of such estimates form the basis of judgments relating to the book values of assets and liabilities which cannot be obtained from other information sources. Results obtained could be different from the estimates values.

Judgements and assumptions underpinning them are reviewed on a regular basis. Changes in estimates are accounted prospectively. Revisions of the accounting estimates are recognized during the period in which the estimate is reviewed, if such revision only affects that period, or during the period when the estimated is reviewed, and the future period, where revision affects both the current, and future periods.

Significant judgments used by the management for applying the Company's accounting policies and the main sources of uncertainty relating to estimates were similar to those applied to the Individual Financial Statements as at and for the financial year ended on 31 December 2025.

3. Significant accounting policies

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

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

4. Tangible non-current assets

	Land	Nuclear plants	Machinery, equipment and other assets	Non-current assets in progress	TOTAL
Cost					
Balance as at 1 January 2025 (audited)	36,975,047	4,767,930,640	1,563,926,748	2,719,622,695	9,088,455,130
Inflows	-	-	16,492,040	2,290,831,066	2,307,323,106
Transfers	-	142,600,533	38,377,647	(180,978,179)	-
Heavy water-related inflows	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(29,334,133)	(29,334,133)
Transfer from reclassified spare parts	-	-	30,272,123	(30,272,123)	-
Outflow of in-kind contribution to the share capital - FPCU	-	-	(29,130,676)	-	(29,130,676)
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Increases from revaluation through reserves	20,675,883	2,055,952,981	400,710,676	-	2,477,339,540
Increases from revaluation through profit and loss	347,609	-	1,705,565	-	2,053,174
Derecognition of inspections	-	(89,409,814)	-	-	(89,409,814)
Derecognition of heavy water	-	(2,280,266)	-	-	(2,280,266)
Decreases from revaluation through reserves	-	-	(42,211)	-	(42,221)
Decreases from revaluation through the profit and loss account	(782,442)	-	(17,853)	-	(800,295)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Outflows	-	(7,245,852)	(4,305,680)	(1,323,010)	(12,874,543)
Balance as at 31 December 2025 (audited)	54,106,892	5,337,746,409	1,907,466,213	4,768,546,315	12,067,865,827
Balance as at 1 January 2026 (audited)	54,106,892	5,337,746,409	1,907,466,213	4,768,546,315	12,067,865,827
Inflows	-	-	6,189,662	1,335,825,434	1,342,015,096
Transfers	-	13,176,976	9,630,815	(22,807,791)	-
Heavy water-related inflows	-	15,407,798	-	-	15,407,798
Transfer of inventories	-	-	-	(610,273)	(610,273)
Transfer from reclassified spare parts	-	-	24,296,009	(24,296,009)	-
Transfer from investments in properties	4,906,001	-	6,885,436	-	11,791,437
Derecognition of inspections	-	-	-	-	-
Derecognition of heavy water	-	(504,450)	-	-	(504,450)
Outflows	-	-	(404,071)	-	(404,071)
Balance as at 30 June 2026 (reviewed)	59,012,893	5,365,826,732	1,954,064,065	6,056,657,676	13,435,561,366
Depreciation and impairment adjustments					
Balance as at 1 January 2025 (audited)	550,782	1,618,746,141	891,552,316	145,783,120	2,656,632,359
Depreciation expense	-	583,092,558	97,495,842	-	680,588,400
Accumulated depreciation of inspections	-	(89,409,814)	-	-	(89,409,814)
Cumulative depreciation heavy water	-	(2,280,266)	-	-	(2,280,266)
Accumulated depreciation of outflows	-	(3,136,666)	(3,980,420)	-	(7,117,086)
Depreciation related to contribution to the share capital in kind - FPCU	-	-	(6,529,667)	-	(6,529,667)
Depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Impairment adjustments	-	-	14,839,343	226,971	15,066,315
Balance as at 31 December 2025 (audited)	550,782	561,052,546	889,073,737	146,010,092	1,596,687,155
Balance as at 1 January 2026 (audited)	550,782	561,052,546	889,073,737	146,010,092	1,596,687,155
Depreciation expense	-	340,627,697	63,464,335	-	404,092,032
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(504,450)	-	-	(504,450)
Accumulated depreciation of outflows	-	-	(399,615)	-	(399,615)
Impairment adjustments	-	-	4,959,568	(93,535)	4,866,033
Balance as at 30 June 2026 (reviewed)	550,782	901,175,793	957,098,025	145,916,557	2,004,741,155
Book value					
Balance as at 1 January 2025 (audited)	36,424,265	3,149,184,499	672,374,432	2,573,839,574	6,431,822,771
Balance as at 31 December 2025 (audited)	53,556,110	4,776,693,861	1,018,392,477	4,622,536,223	10,471,178,672
Balance as at 30 June 2026 (reviewed)	58,462,111	4,464,650,939	996,966,040	5,910,741,120	11,430,820,210

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

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

In the first 6 months of 2026, the Company purchased 4.792 tons of heavy water from the National Administration of the State Reserves and Special Problems (“ANRSPS”), needed for Units 1 and 2 in amount of RON 15,407,798. During 2025, 5.5 tons of heavy water were purchased, in amount of RON 16,157,594.

(ii) Non-current assets in progress

As at 30 June 2026 the net book value of non-current assets in progress, of RON 5,910,741,120 (31 December 2025: RON 4,622,536,223), included the following items:

- Investment related to Units 3 and 4 with a net book value of RON 438,730,063 (31 December 2025: RON 438,730,063);
- Investments related to units 1 and 2, in total amount of RON 5,472,011,057 (31 December 2025: RON 4,183,806,160), the most outstanding being:
 - ✓ Advance payments for tangible non-current assets: RON 1,474,101,266 (31 December 2025: RON 1,610,634,265);
 - ✓ Refurbishment of U1 in amount of RON 3,239,621,779 (31 December 2025: RON 1,924,071,563);
 - ✓ Tritium removal facility for D2O in amount of RON 301,577,706 (31 December 2025: RON 282,541,208);
 - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 164,306,401 (31 December 2025: RON 150,546,496);
 - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 37,035,148 (31 December 2025: RON 24,801,398);
 - ✓ Equipment and materials for investments in amount of RON 137,951,926 (31 December 2025: RON 128,443,665).

The gross investment value related to Units 3 and 4 amounts to RON 440,422,318, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2025: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 June 2026 of RON 159,253,825 (31 December 2025: RON 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 7,208,493 (31 December 2025: RON 7,208,493). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 30 June 2026, the gross book value of Unit 5 amounted to RON 137 million (31 December 2025: RON 137 million). As at 31 December 2013 the Company recognized an impairment adjustment of 100% of the amount of Unit 5 since there were no plans to resume its construction as a nuclear unit. In March 2014, the Company’s shareholders approved the change in the destination and use of Unit 5 for other activities of the Company, which was a project in progress following which an asset would result with a different use compared to the initial use of Unit 5.

For the impairment testing of assets related to Units 3 and 4, the Company hired an independent valuer to determine their fair value. As at 31 December 2025, this test returned no write-down thereof.

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

The main **investments commissioned** by the Company in the first 6 months of the year 2026 from the projects in progress related to Units 1 and 2 were represented by: equipment and materials for investments in Units 1 and 2 amounting to RON 15,011,039, annual inspections performed during planned and unplanned outages amounting to RON 13,176,976.

(iii) Adjustments for depreciation and impairment

As at 30 June 2026 the Company accounted for movements in the adjustments for impairment of non-current assets in the amount of RON 5,972,039, representing expenses increases (31 December 2025: RON 16,646,348).

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

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

See Note 3.3 for the other relevant accounting policies for tangible non-current assets.

(iv) Revaluation

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. The re-measurement surplus included in the revaluation reserve is capitalized by the transfer into the result carried forward, upon deregistration of the asset or to the extent of its use (see Note 15). All other tangible non-current assets are recognized at historical cost less amortization.

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

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

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

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

The remeasurement process as at 31 December 2025, the useful lives (depreciation periods) of the tangible non-current assets, as remeasured on 31 December 2025, were also reviewed. This review relied on the remeasured estimates for the period over which the assets concerned will generate future economic benefits.

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

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

	30 June 2026 (reviewed)	31 December 2025 (audited)
Land		
Cost	26,395,452	21,489,451
Accumulated depreciation	-	-
Net book value	26,395,452	21,489,451
	30 June 2026 (reviewed)	31 December 2025 (audited)
Buildings		
Cost	7,396,709,429	7,358,756,131
Accumulated depreciation	(5,223,780,115)	(5,039,378,952)
Net book value	2,172,929,315	2,319,377,179

(vii) Decommissioning of nuclear units

Unit 1 is designed to operate for 245,000 operating hours at rated power (extended from 210,000 hours, based on specific studies accepted by CNCAN), and then to be refurbished. Currently, the refurbishment of Unit 1 is planned to begin on 30 September 2027, this being the date when the unit will be shut down and disconnected, and when the 245,000 operating hours will be reached, too. Unit 2 has a designed operating life of 210,000 hours, hence it is envisaged to operate until 2037. Company did not account for any provision for decommissioning of those two units. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see Note 25). The cost of the Company’s contributions to ANDR in the first 6 months of 2026 amounts to RON 100,331,560 (First half of 2025: RON 48,623,375).

(viii) Pledged assets

As at 30 June 2026, respectively 31 December 2025, the Company had no pledged or mortgaged assets.

(ix) Supplier credit

As at 30 June 2026, the Company owned fixed assets purchased with credit from suppliers (trade credit) of RON 154,462,845 (31 December 2025: RON 131,424,109).

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

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

The Company concluded lease agreements for assets and liabilities and concession contracts for lands, for which it was estimated the initial value of the asset related to the right to use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 35,327,503 (31 December 2025: RON 34,300,720).

(i) Amounts recognized in the Statement of financial position

Assets representing rights to use underlying assets within a leasing agreement	30 June 2026 (reviewed)	31 December 2025 (audited)
Land	10,466,063	10,087,223
Office spaces, warehouses	24,386,917	24,213,497
Means of transport	474,523	-
Depreciation of assets representing rights to use	(16,180,257)	(13,309,183)
Total net assets representing rights to use	19,147,246	20,991,536
Liabilities under leasing agreements	30 June 2026 (reviewed)	31 December 2025 (audited)
Short-term	5,959,445	6,522,908
Long-term	16,315,880	17,150,137
	22,275,325	23,673,045

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

	30 June 2026 (reviewed)	31 December 2025 (audited)
Depreciation of assets representing rights to use	2,871,074	5,603,445
Interest expenses	913,462	2,055,129

(iii) Amounts recognized in the Statement of cash flows

	30 June 2026 (reviewed)	31 December 2025 (audited)
Total cash outflows related to leasing agreements	4,008,733	7,078,365

(iv) Recognition of leasing agreements

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

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

6. Intangible non-current assets

	Licenses and software	Software for the nuclear power plant	Intangible non-current assets in progress	TOTAL
Cost				
Balance as at 1 January 2025 (audited)	251,055,519	83,755,062	7,099,062	341,909,643
Inflows	2,442,390	-	6,186,423	8,628,813
Outflows	(43,411)	(18,916)	-	(62,327)
Transfers	3,105,878	6,918,037	(10,023,916)	-
Transfer from tangible non-current assets	-	-	-	-
Balance as at 31 December 2025 (audited)	256,560,377	90,654,182	3,261,570	350,476,130
Balance as at 1 January 2026 (audited)	256,560,377	90,654,182	3,261,570	350,476,130
Inflows	568,131	-	4,321,701	4,889,832
Outflows	-	-	-	-
Transfers	1,097,005	191,865	(1,288,870)	-
Transfer from tangible non-current assets	-	-	-	-
Balance as at 30 June 2026 (reviewed)	258,225,513	90,846,047	6,294,401	355,365,961
Accumulated depreciation				
Balance as at 1 January 2025 (audited)	221,320,777	63,649,046	-	284,969,821
Depreciation expense	10,865,957	8,354,592	-	19,220,549
Outflow depreciation	(43,411)	(18,916)	-	(62,327)
Balance as at 31 December 2025 (audited)	1,118	(1,118)	-	-
Balance as at 1 January 2026 (audited)	232,144,441	71,983,603	-	304,128,044
Depreciation expense	5,120,933	3,455,986	-	8,576,919
Outflow depreciation	-	-	-	-
Transfers and reallocations	-	-	-	-
Balance as at 30 June 2026 (reviewed)	237,265,375	75,439,589	-	312,704,963
Book value				
Balance as at 1 January 2025 (audited)	16,543,257	26,646,139	7,200,002	50,389,398
Balance as at 31 December 2025 (audited)	24,415,936	18,670,579	3,261,570	46,348,086
Balance as at 30 June 2026 (reviewed)	20,960,138	15,406,458	6,294,401	42,660,999

As at 30 June 2026, the intangible non-current assets held by the Company are licenses and software products purchased, and internally generated. The Company does not book contractual commitments for development costs.

Accounting policies regarding intangible non-current assets are presented in Note 3.7 of the significant Accounting policies related to the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025.

7. Investment properties

As at 30 June 2026, investment properties are as follows:

	30 June 2026 (reviewed)	31 December 2025 (audited)
Balance as at 01 January	11,791,437	-
Reclassification from tangible non-current assets	-	9,327,693
Adjustment to fair value during the year	-	2,463,744
Inflows	-	-
Outflows	(11,791,437)	-
Balance at the end of the reporting period	-	11,791,437

During the 6 month period ended on 30 June 2026, two properties owned by the Company were reclassified from *Investment Property* to tangible non-current assets because the contract relations between the client and the Company were not renewed. These properties are used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 16, the fair value of the properties was determined by a qualified independent valuer as at 31 December 2025. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 40.

During the first 6 months of 2026, the Company booked rental income from investment properties amounting to RON 63,387 (first half of 2025: RON 359,769), other operating income (utilities re invoicing, maintenance) amounting to RON 18,060 (first half of 2025: RON 76,496) and direct operating costs of RON 4,430 (first half of 2025: RON 78,088).

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

8. Financial assets measured at amortized cost

As at 30 June 2026 the Company accounted for in position "Financial assets valued at amortized cost" state government bonds, bonds and loans to subsidiaries and affiliated entities and its contributions as member of the European Liability Insurance for the Nuclear Industry ("ELINI"), of the Romanian Commodities Exchange ("RCE"), of the Romanian Atomic Forum - Romatom ("ROMATOM") and of HENRO Association.

	30 June 2026 (reviewed)	31 December 2025 (audited)
Bonds (i)	569,356,755	567,047,632
Loans granted to subsidiaries (ii)	23,411,960	823,093,079
Loans granted to related entities (iii)	1,228,146,790	1,132,199,450
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	339,724	337,724
Total	1,826,562,260	2,527,984,916

(i)

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

(ii) Bonds

As at 30 June 2026, the Company holds:

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

Movement of financial assets representing bonds:

	30 June 2026 (reviewed)	31 December 2025 (audited)
Balance at the beginning of the reporting period	536,333,989	522,747,342
Purchases	-	-
Maturity dates	-	-
Discount depreciation	241,660	487,326
Revaluation*)	15,300,090	13,099,320
Balance at the end of the reporting period	551,875,739	536,333,989
Accumulated interest	17,481,016	30,713,644
Total bonds	569,356,755	567,047,632

*) Exchange rate revaluation differences

ii) loans granted to subsidiaries

As at 30 June 2026, the Company is party to effective loan agreements entered into with its subsidiaries EnergoNuclear SA and Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. The loans granted to subsidiaries are as follows:

	30 June 2026 (reviewed)	< 1 year	> 1 year	31 December 2025 (audited)
Principal, of which:	776,705,000	755,680,000	21,025,000	777,705,000
<i>Energonuclear</i>	<i>742,000,000</i>	<i>742,000,000</i>	<i>-</i>	<i>742,000,000</i>
<i>F.P.C.U. Feldioara</i>	<i>34,705,000</i>	<i>13,680,000</i>	<i>21,025,000</i>	<i>35,705,000</i>
Interest, of which:	86,598,525	84,211,565	2,386,960	52,659,563
<i>Energonuclear</i>	<i>81,057,729</i>	<i>81,057,729</i>	<i>-</i>	<i>48,415,759</i>
<i>F.P.C.U. Feldioara</i>	<i>5,540,796</i>	<i>3,153,836</i>	<i>2,386,960</i>	<i>4,243,804</i>
Total	863,303,525	839,891,565	23,411,960	830,364,563

Energonuclear S.A.

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

As at 30 June 2026, the Company had a principal of RON 742,000,000 (31 December 2025: RON 742,000,000) and an accrued interest of RON 81,057,729 (31 December 2025: RON 48,415,759).

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

Since the loan matures on 30 April 2027, both the loan principal and the related interest were classified as short-term; for more details, see Note 13 “Other Financial Assets Measured at Amortized Cost”.

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

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

On 9 May 2024, the Company’s shareholder approved the granting of a loan in amount of RON 12,025,000, for the purpose of financing the investment activities of the FPCU subsidiary, for a period of 4 years, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2024.

On 29 May 2025, the Company’s shareholder approved the granting of a loan in amount of RON 9,000,000, for the purpose of financing the investment activities of the FPCU subsidiary, for a period of 4 years, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2025.

As at 30 June 2026, the Company has a principal amount of RON 34,705,000 related to the above contracts, of which RON 13,680,000 on short-term, as shown in the Statement of Financial Position as “Other Financial Assets Measured at Amortized Cost” (31 December 2025: RON 35,705,000), and an accrued interest of RON 5,540,796, of which RON 3,153,836 on short-term, as shown in the Statement of Financial Position as “Other Financial Assets Measured at Amortized Cost (31 December 2025: RON 4,243,804).

For the portion of loans and interest classified as short-term, see Note 13 “Other Financial Assets Measured at Amortized Cost”.

iii) Loans granted to related entities

As at 30 June 2026, the Company is party to an effective loan agreement with the related entity RoPower Nuclear SA. The loans granted to related entities are as follows:

	30 June 2026 (reviewed)	< 1 year	> 1 year	31 December 2025 (audited)
Principal	1,070,150,190	-	1,070,150,190	1,040,497,491
Interest	157,996,600	-	157,996,600	91,701,959
Total	1,228,146,790	-	1,228,146,790	1,132,199,450

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

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

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

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

The balance of the loan as at 30 June 2026 is RON 1,070,150,190, equivalent to EUR 204,079,139 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 157,996,600 (31 December 2025: RON 91,701,959).

9. Financial investments in subsidiaries

As at 30 June 2026 the statement of investments in subsidiaries was as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Energionuclear S.A.	222,438,103	222,438,103
F.P.C.U Feldioara	36,057,790	36,057,790
Nuclearelectrica Serv	17,000,200	17,000,200
Total	275,496,093	275,496,093

Energionuclear S.A.

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

As at 30 June 2026 and 31 December 2025, the Company holds 100% of the share capital of Energionuclear. The value of the shareholding, as at 30 June 2026, is RON 222,438,103 (31 December 2025: RON 222,438,103).

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

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

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

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

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

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

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 - Limited Notice to Proceed for the Project of Cernavoda NPP Units 3 and 4 were approved, too.

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

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

As at 30 June 2026, and respectively 31 December 2025, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding, as at 30 June 2026, is RON 36,057,790 (31 December 2025: RON 36,057,790).

In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of fixed assets (property and equipment). The transferred assets had a net book value at the transaction date of RON 22,606,442 and the fair value determined on the basis of a valuation report prepared by an independent certified appraiser was RON 36,057,590. The difference between net book value and fair value, in the amount of RON 13,451,148, was recorded as financial income for the year 2025.

Nuclearelectrica Serv S.R.L.

Nuclearelectrica Serv S.A. Subsidiary has its registered office located in Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor and is registered with the Trade Register under number J2021004108136, with Unique Registration Code 45374854, tax attribute RO. The main activity of Nuclearelectrica Serv consists in "Repair of machinery" - CAEN Code 3312.

As at 30 June 2026, and respectively 31 December 2025, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding, as at 30 June 2026, is RON 17,000,200 (31 December 2025: RON 17,000,200).

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

As at 30 June 2026 and 31 December 2025, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

10. Financial investments in related entities

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office is located in Romania, 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 30 June 2026, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025, RON 19,943,000).

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

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

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

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.

On 18 May 2026, SNN announced that the Small Modular Reactors (SMR) Project was then in pre-Stage 3 (Pre-EPC), a stage which covers a number of activities to be carried out by RoPower Nuclear (the Special Purpose Vehicle): complete the onsite geotechnical investigations; continue the licensing process; complete negotiation of the pre-EPC contract and of the contracts for the purchase of long-lead materials; design the supply chains for materials and equipment; and prepare the company for the pre-EPC and EPC stage.

11. Inventories

As at 30 June 2026 and 31 December 2025, inventories are as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Uranium	702,171,074	855,852,967
Spare parts	279,829,795	271,023,774
Other raw materials and materials	669,746,745	568,640,483
Total	1,651,747,614	1,695,517,224

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.12 of the inventory-significant accounting policies related to the Company's Individual Financial Statements, as prepared on, and for the financial year ended, 31 December 2025.

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

The value of the inventories expensed in the financial year ended on 30 June 2026 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Statement of Profit or Loss, and is RON 125,108,676 (first half of 2025: RON 137,462,282).

The value of Inventories recognized as an expense during the financial year ending as at 30 June 2026 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 275,421 (first half of 2025: RON 51,383). The Company examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped the Company provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of adjustments for impairment of inventories, as at 30 June 2026, amounted to RON 47,325,612 RON (31 December 2025: RON 47,668,406). In the first 6 months of the year 2026 no value adjustments were established (first half of 2025: RON 2) and impairment adjustments were written back on income, in amount of RON 342,793 (first half of 2025: RON 398,367).

In the first 6 months of the year 2026, no resettlements of inventories written off were accounted for.

(iii) Pledged inventories

As at 30 June 2026, the Company has no pledged or mortgaged inventories.

12. Trade receivables

As at 30 June 2026 and 31 December 2025 trade receivables were presented as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Trade receivables	184,918,975	328,236,016
Impairment adjustments for trade receivables	(18,360,485)	(18,344,673)
Total	166,558,490	309,891,343

(i) *Classification of trade receivables*

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

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

(ii) *Fair value of trade receivables*

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

(iii) *Impairment and risk exposure*

Information about impairment of trade receivables and the Company's exposure to credit risk and currency risk can be found in Note 29.

(iv) *Other information*

As at 30 June 2026, the main trade receivables in balance were towards: Electrica Furnizare S.A.: RON 34,618,592 (31 December 2025: RON 69,644,845), ENGIE Romania S.A.: RON 31,636,000 (31 December 2025: RON 38,626,155), PPC Energie S.A.: RON 20,608,733 (31 December 2025: RON 57,751,198) and CNTEE TRANSELECTRICA S.A.: RON 15,161,193 (31 December 2025: RON 30,334).

Sales made during the first half of 2026 to Operatorul Pietei de Energie Electrica si de Gaze Naturale „OPCOM” S.A. represented approximately 14.68% (first half of 2025: approximately 10.46%), toward ENERGY DISTRIBUTION SERVICES S.R.L. represented approximately 13.07% (first half of 2025: approximately 13.58%), toward Electrica Furnizare S.A. represented approximately 9.94% (first half of 2025: approximately 17.27%), toward Engie Romania S.A. represented approximately 9.59% (first half of 2025: approximately 2.14%) of the total sales of electricity of the Company.

The Company's exposure to market and credit risks, as well as the value adjustments related to trade receivables, are presented in Note 29.

As at 30 June 2026, the headings “Trade Receivables” and “Adjustments for Impairment of Trade Receivables” include a net amount of RON 60,591,446 related to receivables from related parties (31 December 2025: RON 85,878,391).

13. Other financial assets measured at amortized cost

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Treasury certificates	47,844,510	82,930,250
Other receivables	76,567,912	65,035,880
Taxes and duties	152,780,523	82,001,578
Advance payments	73,939,501	56,496,367
Short-term Government bonds	-	30,475,394
Short-term loans granted to subsidiaries	839,891,565	7,271,483
Dividends receivable	12,506,751	-
Impairment adjustments for financial assets	(19,754,678)	(19,754,678)
Total	1,183,776,084	304,456,274

(i) Classification of financial assets measured at amortized cost

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

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

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

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

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

(iii) Impairment and risk exposure

Information about impairment of trade receivables and the Company's exposure to credit risk and currency risk can be found in Note 29.

(iv) Other information

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

According to the issue prospectus, in June 2026, the government securities held by the Company and maturing on 24 June 2026, reached this maturity. At the maturity date, the Company collected the nominal value of the government securities, including the interest related to the annual coupon, thus collecting a total amount of RON 30,975,000.

Movement of financial assets representing governmental bonds:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Balance as at 1 January	29,965,903	29,894,378
Purchases	-	-
Maturity dates	(30,000,000)	-
Discount depreciation	34,097	71,525
Balance at the end of the reporting period	0	29,965,903
Accumulated interest	0	509,941
Government bonds - total	0	30,475,394

As at 30 June 2026, the Company holds treasury certificates issued by the Ministry of Finance, awarded at a gross cost of RON 47,884,510, and maturing on 30 September 2026.

As at 30 June 2026, the item “Short-Term Loans to Subsidiaries” includes the amount of RON 839,891,565, representing the principal and interest of the loan granted to the subsidiary F.P.C.U. Feldioara in 2023, in the amount of RON 16,833,836, as well as the principal and interest of the loan granted to the subsidiary Energo Nuclear in 2024, in the amount of RON 839,891,565, reclassified as short-term given that the loan is due to be repaid on 30 April 2027; for more details, see Note 8 “Financial Assets Measured at Amortized Cost”.

As at 30 June 2026 the position of “Taxes and duties” represented recoverable VAT in amount of RON 141,035,806 (31 December 2025: RON 82,000,643).

As at 30 June 2026, the item “Other receivables” includes the amount related to the recoverable Contribution to the Energy Transition Fund, of RON 19,171,499 (31 December 2025: RON 19,171,499), for which an impairment allowance was established for 100% of the claim in 2025, under the item “Impairment of financial assets”, taking into account a potential default risk. For more details, see Note 29.

14. Cash and cash equivalents, bank deposits

As at 30 June 2026 and 31 December 2025, the cash and cash equivalents were as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Bank deposits less than 3 months	2,289,638,000	1,215,430,373
Cash at bank in RON	212,731,007	179,083,468
Cash at bank in foreign currencies	3,160,543	7,231,252
Letters of Credit	3,197,801	877,579
Other cash equivalents	72,544	-
Cash in hand	31,883	39,331
Cash and cash equivalents - Total	2,508,831,778	1,402,662,021

As at 30 June 2026 and 31 December 2025, bank deposits having their original maturity of more than 3 months and less than one year were as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Bank deposits	536,247,612	1,297,840,701

(i) Reconciliation with the Statement of cash flows

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

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Bank deposits having their original due date less than 3 months	2,289,638,000	1,215,430,373
Cash at bank	215,891,550	186,314,720
Other cash equivalents	3,270,345	877,597
Cash in hand	31,883	39,331
	2,508,831,778	1,402,662,021

(ii) Classification as cash equivalents

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

(iii) Restricted cash

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

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

As at 30 June 2026, the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 828,874,722 (31 December 2025: RON 568,453,599).

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

15. Equity

Share capital

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

According to the articles of association, the authorized share capital of the Company amounts to RON 3,016,518,660. Subscribed and paid up share capital as at 30 June 2026 amounted to RON 3,016,438,940 RON.

As at 30 June 2026 and 31 December 2025, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The structure of share capital is presented as follows:

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

As at 30 June 2026, the statutory share capital value subscribed and paid up in full amounted to RON 3,016,438,940 RON, made up of 301,643,894 ordinary shares, each with a nominal value of RON 10.

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

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

As at 30 June 2026 and 31 December 2025, shareholding structure was presented as follows:

Shareholders	Number of shares 30 June 2026	% of the share capital	Number of shares 31 December 2025	% of the share capital
Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
Total	301,643,894	100%	301,643,894	100%

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

Share premium

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

Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,537 as at 30 June 2026 and 31 December 2025 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 June 2026 and 31 December 2025) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 30 June 2026 and 31 December 2025).

Statutory Reserves

According to legal requirements, the Company sets up statutory reserves of 5% of the gross profit statutorily registered, up to 20% of the share capital. The value of statutory reserve as at 30 June 2026 amounted to RON 603,287,788 (31 December 2025: RON 603,287,788).

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

Revaluation reserves, net of deferred tax

As at 30 June 2026, the revaluation reserve net of deferred tax amounted to RON 2,182,020,589 (31 December 2025: RON 2,304,865,263). The last revaluation of lands, buildings and constructions was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

In 2026, the Company recognized a decrease in the revaluation reserve by RON 122,844,674 as a result of the transfer of the revaluation reserve due to depreciation and disposals of tangible non-current assets. In 2025, the Company recognized an increase in the revaluation reserve, net of deferred tax, amounting to RON 2,080,929,757 further to revaluation of land and buildings at the end of 2025, at the same time with a decrease of RON 56,170,839 as a result of the transfer of the revaluation reserve to retained earnings due to depreciation and disposals of tangible non-current assets.

Retained earnings

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

Dividends

During the first 6 months of the year 2026, the Company distributed dividends of RON 1,179,633,972 from the net profit of the 2025 financial year, according to OGMS Resolution no. 4/28.05.2026 (2025: RON 815,172,311, distributed from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025). Net dividends unpaid as at 30 June 2026 amounted to RON 1,180,485,063 (31 December 2025: RON 1,604,147).

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

Movements in result carried forward

	30 June 2026 (reviewed)	31 December 2025 (audited)
Balance as at 1 January	10,430,041,152	8,798,155,777
Net profit of period	1,183,970,337	2,398,630,260
Actuarial Gains/(Losses) related to the defined benefit plans	-	(7,743,413)
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	122,844,674	56,170,839
Dividends	(1,179,633,972)	(815,172,311)
Balance as at 30 June 2026	10,557,222,190	10,430,041,152

16. Earnings per share

As at 30 June 2026 and 30 June 2025, the earnings per share were:

Basic earnings per share

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Net profit of the financial year	1,183,970,337	866,667,110
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares as at 30 June 2026	301,643,894	301,643,894
Basic earnings per share (RON/share)	3.93	2.87

Diluted earnings per share

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Net profit of the financial year	1,183,970,337	866,667,110
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Weighted average number of ordinary shares (diluted) as at 30 June 2026	301,643,894	301,643,894
Diluted earnings per share (RON/share)	3.93	2.87

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

17. Loans

The statement of loans taken out by the Company as at 30 June 2026, respectively 31 December 2025 was the following:

	30 June 2026 (reviewed)	< 1 year	> 1 year	31 December 2025 (audited)
Principal	418,851,835		418,851,835	406,531,068
Interest	2,493,288	2,493,288		2,487,662
Total	421,345,123	2,493,288	418,851,835	409,018,730

The loans refer to:

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

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

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

The amount due as at 30 June 2026 is EUR 80 million (31 December 2025: EUR 80 million), representing the first 2 tranches of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%, and the second tranche shall be repaid 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.873%.

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

As at 24 September 2025, the Parent Company signed with the banking syndicate formed of, and led by, J.P. two financing agreements for two of the strategic energy projects of Romania: The Cernavoda NPP Unit 1 Refurbishment Project, and the Cernavoda NPP Units 3&4 Project, after their approval by the shareholders of Nuclearelectrica, with the following essential characteristics:

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement Units 3 and 4 Project
SNN capacity	<u>Borrower</u>	<u>Guarantor</u> (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear)
Amount:	EUR 540 million	EUR 80 million
Duration:	4 years, grace period on principal until 31 December 2027	4 years, grace period on principal until 31 October 2027

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

Maturity:	Until 30 June 2029	Until 30 June 2029
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

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

The financing agreements entered into with JP include a financial covenant relating to the ratio Net Debt/EBITDA ratio, which should not exceed the figure 6, except for the Construction Stage. The financial ratios need to be calculated based on the Consolidated Financial Statements prepared in compliance with the International Financial Reporting Standards. The movements in borrowings during the financial years ended 30 June 2026 and 31 December 2025 were:

	2026 Amount	2025 Amount
Balance as at 1 January (audited)	406,531,068	0
<u>Drawdowns, of which:</u>	<u>0</u>	<u>402,700,000</u>
EIB	0	402,700,000
J.P. - SNN	0	0
<u>Repayments, of which:</u>	<u>-</u>	<u>-</u>
EIB	0	0
J.P. - SNN	0	0
Financing costs	696,767	1,348,932
Foreign exchange differences	11,624,000	5,180,000
Balance as at 30 June (reviewed)	418,851,835	406,531,068

As at 30 June 2026, the borrowings totalling RON 421,345,123 (31 December 2025: RON 409,018,730) include long and short-terms loans, as follows:

	30 June 2026 (reviewed)			31 December 2025 (audited)
	Total of which:	< 1 year	> 1 year	Total of which:
EIB Principal	418,851,835		418,851,835	406,531,068
EIB Interest	2,493,288	2,493,288		2,487,662
Total	421,345,123	2,493,288	418,851,835	409,018,730

18. Provisions for risks and charges

As at 30 June 2026, respectively 31 December 2025, the Company recognized the following provisions, included under position of “Provisions for risks and charges” and under position of “Current part of provisions for risks and charges”:

	30 June 2026 (reviewed)	31 December 2025 (audited)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	137,412,771	131,794,749
Liabilities relating to other low and medium level radioactive and non-radioactive waste	84,420,093	80,627,206
Provision for litigations related to salary bonus	140,489,824	132,458,263
Employee participation in profit	29,769,807	30,000,000
Provisions for litigations	-	-
Other provisions for risks and charges	1,560,678	1,589,899
Total	393,653,173	376,470,117

As at 30 June 2026, provisions in a total amount of RON 393,653,173 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	91,097,931	46,314,840
Liabilities relating to other low and medium level radioactive and non-radioactive waste	13,180,931	71,239,162
Provision for litigations related to salary bonus (i)	-	140,489,824
Employee participation in profit	29,769,807	-
Other provisions for risks and charges	1,560,678	-
Total	135,609,347	258,043,826

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

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

19. Liabilities for employee benefits

	30 June 2026 (reviewed)	31 December 2025 (audited)
Retirement benefits	34,650,555	34,650,555
Anniversary bonuses	10,712,190	10,712,190
Decease benefits	970,040	970,040
Retirement benefits in electricity	9,072,992	9,072,992
Total	55,405,777	55,405,777

As at 30 June 2026, the Company has the following obligations:

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

The provision for employee benefits is measured and discounted at the end of each financial year based on an actuarial report prepared by an independent actuary, using appropriate actuarial methods and financial and demographic assumptions, in accordance with IAS 19 "Employee Benefits".

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

Measurement date	31 December 2025	31 December 2024
Number of employees	2,498	2,402
Salary increase rate	The wage growth rate for 2026 was 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2025-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the 2025-2028 Summer Prognosis issued by the National Strategy and Prognosis Committee, as follows: 7.1% in 2025, 5.8% in 2026, 3.2% in 2027, 3% in 2028, 2.8% in 2029 and 2.5% 2030-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.	The wage growth rate used for 2025 was 4%; for 2026, this is 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2024-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the NBR forecast of December 2024, as follows: 3.8% in 2025, 2.9% in 2026, 2.7% in 2027 and 2.5% p.a. in years 2028-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.
Raise rate in kWh price	The kWh price as updated on 31 December 2025 was RON 1.5. For years 2025-2030, the estimates	The kWh price as updated on 31 December 2024 was RON 1.3. For years 2025-2030, the estimates

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

Measurement date	31 December 2025	31 December 2024
	provided by the Company and a similar trend for the following years were used.	provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.3%	6.8%
Mortality tables	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.
Gross average salary	16,661	15,738

The above assumptions were taken into considering:

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

Sensitivity analysis

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

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

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

20. Trade and other payables

As at 30 June 2026 and 31 December 2025 trade and other payables were as follows:

	30 June 2026	31 December 2025
	(reviewed)	(audited)
Suppliers of non-current assets	154,462,845	131,424,109
Suppliers	708,035,014	495,052,539
Liabilities for employee debts	27,879,503	38,990,813
Liabilities to the state	41,984,051	161,134,984
Payable gross dividends	1,180,485,063	1,604,147
Other payables	26,196,133	13,872,591
Total	2,139,042,609	842,079,182

As at 30 June 2026, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: Candu Energy Inc. RON 271,186,161 (31 December 2025: RON 121,858,428) and Korea Hydro Nuclear Power CO RON 188,181,308 (31 December 2025: RON 145,523,308) and Ansaldo Nucleare S.P.A. RON 46,212,431 (31 December 2025: RON 77,399,865).

As at 30 June 2026, “Trade Payables and other liabilities” include the amount of RON 110,360,336 (31 December 2025: RON 75,347,539) related to liabilities to related parties, of which, under the headings "Suppliers" and "Suppliers of non-current assets", RON 79,248,261 (31 December 2025: RON 36,670,782).

As at 30 June 2026, the item “Liabilities to the State” mainly includes the contributions payable of RON 21,811,123 (31 December 2025: RON 31,034,760).

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

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Sales of energy on the competitive market	2,695,822,729	2,625,073,466
Sales of thermal energy	5,098,687	4,550,268
Income from the sale of green certificates	18,465	16,689
Total	2,700,939,881	2,629,640,423

(ii) Quantity of sold electricity*)

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Quantity of sold electricity on the competitive market (MWh)	4,597,989	5,044,320
	4,597,989	5,044,320

*) The quantity of energy sold does not include the quantity of energy related to income from positive imbalances recovered on the Balancing Market, in the amount of 16,411 MWh for the first half of 2026 (first half of 2025: 20,133 MWh).

In 2026, the Company sold all its electricity on the competitive market (first half of 2025: 100%), respectively 4,597,989 MWh (first half of 2025: 5,044,320 MWh). The average sale price of electricity sold by the Company on this market during 2026 was 582.2 RON/MWh (first half of 2025: 516.5 RON/MWh), amount net of Tg.

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

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in the first half of 2026 amount to RON 5,098,687 (first half of 2025: RON 4,550,268).

22. Other income

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Income from investments subsidies	3,781,603	7,366,315
Income from compensation, fines and penalties	3,457,850	2,494,358
Net income from sale of assets held for sale	-	158,603
Other income	74,744,645	89,126,528
Total	81,984,098	99,145,804

The subsidies for investments (long-term deferred income) were granted in 2007 and consisted of writing off penalties and debts under loan agreements. The subsidies are recognized in the profit and loss account as income for the period 2007 - 2026, over the period remaining to be depreciated for Unit 1.

The item "Other income" mainly represents income from changes in inventories in the amount of RON 56,481,749 (first half of 2025: RON 63,144,242) and income from the production of fixed assets in the amount of RON 986,588 (first half of 2025: RON 20,951,550).

23. Payroll costs

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Salaries and wages	284,744,645	291,103,736
Social security and similar expenses	35,638,696	37,475,928
Total payroll expenses	320,383,341	328,579,664

24. Contribution to the Energy Transition Fund

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Contribution to the Energy Transition Fund	-	504,881,117
Total	-	504,881,117

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

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

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

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

In the first half of 2026, the Company booked contribution to the Energy Transition Fund, of RON 0 (first half of 2025: RON 504,881,117).

25. Other operating expenses

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Expenses related to services performed by third parties	79,617,948	72,357,355
ANDR expenses	100,331,560	48,623,375
Expenses with energy and water	75,973,825	74,270,250
Expenses on fuel and other consumables	49,979,755	46,321,732
Expenses on insurance premiums	6,994,166	7,146,342
Expenses on transport and telecommunications	7,393,834	7,959,513
Net expenses related to provisions and value adjustments	15,688,244	14,073,424
Expenses related to ANRE contribution	4,226,995	2,321,032
Other operating expenses	66,167,117	71,364,950
Total	406,373,444	344,437,973

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

ANDR expenses

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

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 2026 is calculated according to the Order ANRE no. 82/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the first half of 2026, the Company recorded a contribution of RON 4,226,995 (first half of 2025: RON 2,321,032). For 2025, the contribution was calculated according to the Order of ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held.

Other operating expenses

Position of “Other operating expenses” includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 4,950,000 (first half of 2025: RON 4,950,000).

26. Financial income and expenses

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Interest income	204,353,037	143,394,251
Income from exchange rate differences	61,338,915	46,091,576
Dividend income	12,506,751	14,850,969
Financial income from amortization of differences related to government securities, bonds and treasury certificates	2,239,806	3,318,498
Other financial income	20,594,218	33,053,774
Total financial income	301,032,727	240,709,068
Expenses on exchange rate differences	(27,095,330)	(17,486,286)
Interest expenses	(2,311,485)	(2,325,147)
Total financial expenses	(29,406,815)	(19,811,433)
Net financial income / (expenses)	271,625,912	220,897,635

Interest income

The item “Interest income” as at 30 June 2026 includes interest on bank deposits and cash amounting to RON 107,175,852 (first half of 2025: RON 98,059,047), interest on loans granted to subsidiaries amounting to RON 34,106,833 (first half of 2025: RON 18,179,656), and loans granted to related entities amounting to RON 62,598,589 (first half of 2025: 26,663,747).

Other financial income

Under position “Other financial income” bonds interests are included, estimated for the period until 30 June 2026, in the amount to RON 20,075,287 (first half of 2025: RON 19,506,277).

27. Corporate income tax

Corporate income tax recognized in profit and loss account:

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Expense with current corporate income tax	251,526,079	170,235,545
Net income from deferred tax	(20,600,398)	(652,130)
Total	230,925,681	169,583,415

Deferred tax assets and liabilities are measured on 30 June 2026 and 31 December 2025 at the standard tax rate of 16%, representing the currently adopted tax rate.

28. Transactions and balances with related parties**(i) Transactions with State-owned companies**

The Company operates in an economic environment dominated by companies owned or controlled by the Romanian State through its governmental authorities and agencies, collectively known as State-owned companies.

The Company has made significant transactions with other State-owned or controlled companies, including:

- sales of electricity (OPCOM S.A., Electrica Furnizare SA, S.P.E.E.H. Hidroelectrica SA, Distributie Energiei Electrica Romania S.A./, C.N. Transelectrica S.A.);
- sales of thermal energy (Utilitati Publice S.A. Cernavoda),
- rents invoices (FPCU Feldioara S.R.L., Nuclearelectrica Serv S.R.L., RoPower Nuclear S.A.),
- electricity purchases (OPCOM S.A.);
- purchase of electricity transmission and balancing services (C.N. Transelectrica S.A.);
- contribution for the management of the decommissioning process of the two units and for the final storage of nuclear waste at the end of the useful life of the two units, as well as for the permanent storage of the resulting residues (Nuclear and Radioactive Waste Agency - ANDR);
- water use purchase (Apele Romane Bucuresti);
- purchase of processing services of technical-grade uranium concentrate (F.P.C.U. Feldioara S.R.L.);
- purchase of waste processing services, equipment decontamination, scaffolding erection/dismantling, cleaning, repair and maintenance, preventive maintenance, fire prevention, etc. (Nuclearelectrica Serv S.R.L.);
- purchase of underground water use services (Dobrogea Seaside Water Basin Administration);
- purchase of treatment services for the radioactive water resulting from production activities (Technologies for Nuclear Energy State Owned Company – Institute for Nuclear Research Pitesti).

In the pursuit of its business, the Company identified the following transactions and balances with its main related parties:

	Sales		Receivables as at	
	First half of 2026 (reviewed)	First half of 2025 (reviewed)	30 June 2026 (reviewed)	31 December 2025 (audited)
The Romanian Electricity and Gas Market Operator (OPCOM S.A.)	399,267,548	277,258,333	1,326,369	1,300,265
Electrica Furnizare S.A.	270,178,143	457,706,876	34,618,592	69,644,845
Distributie Energie Electrica Romania S.A.	149,518,604	67,396,580	-	-
Hidroelectrica S.A.	116,803,987	58,559,469	-	10,020,655
Utilitati Publice S.A. Cernavoda	5,475,218	4,842,120	6,247,056	5,994,702
FPCU Feldioara S.R.L.	772,791	1,703,855	883,368	92,985
Nuclearelectrica Serv S.R.L.	511,925	550,945	196,939	135,051
C.N. Transelectrica S.A.	79,131,918	134,590	15,161,292	30,413
Energonuclear S.A.	52,859	19,956	1,562,159	578,763
Ropower Nuclear S.A.	35,258,728	-	3,858,122	3,141,656
Total	1,056,971,721	868,172,724	63,853,896	90,939,334

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

The balance of receivables as at 30 June 2026 and 31 December 2025, as presented above, does not include advance paid to suppliers or accrued expenses with related parties.

	Purchases		Liabilities as at	
	First half of 2026 (reviewed)	First half of 2025 (reviewed)	30 June 2026 (reviewed)	31 December 2025 (audited)
S.P.E.E.H. Hidroelectrica S.A.	40,405,144	90,431,610	49,989,099	22,623,342
Apele Romane Bucharest	54,160,181	53,264,647	15,121,276	12,138,338
Nuclear and Radioactive Waste Agency	100,331,560	48,623,375	-	-
F.P.C.U Feldioara S.R.L.	28,162,950	37,662,868	-	-
Nuclearelectrica Serv S.R.L.	45,457,477	37,093,303	21,792,777	14,525,804
Operatorul Pietei de Energie Electrica si de Gaze Naturale din Romania (OPCOM S.A.)	135,274,018	22,200,275	229,403	144,586
C.N. Transelectrica S.A.	15,804,815	15,506,420	3,669,508	3,648,965
National Commission for Nuclear Activities Control	14,924,641	14,867,121	-	-
Dobrogea Seaside Water Basin Administration	11,904,956	12,734,284	2,191,621	3,769,808
Regia Autonoma Tehnologii pentru Energia Nucleara - ICN	7,271,650	5,482,469	2,671,804	3,314,850
Raja S.A.	4,602,575	2,865,501	974,510	514,535
National Energy Regulatory Authority	4,238,245	2,321,032	3,554,272	735,522
Agency for Monitoring and Performance Assessment of Public Enterprises	-	2,278,790	-	-
Energonuclear	-	-	-	152,742
Ropower Nuclear S.A.	1,896,475	-	-	-
Regia Autonoma Tehnologii pentru Energia Nucleara - CITON	1,042,482	166,961	298,262	577,918
Distributie Energie Electrica Romania S.A.	-	-	9,097,844	11,955,178
Total	465,477,168	345,331,696	109,590,376	74,101,589

The balance of intercompany payables as at 30 June 2026 and 31 December 2025, as presented above, does not include advance payments received from related customers.

Interest income and the balance of loans granted to related parties are as follows:

	Interest income First half of 2026	Loan balance receivable, including interest, as at 30 June 2026	Interest income First half of 2025	Loan balance receivable, including interest, as at 30 June 2025
Energonuclear S.A.	32,641,970	823,057,729	16,874,822	578,849,397
FPCU Feldioara S.R.L.	1,464,863	40,245,796	1,304,834	40,239,112
Nuclearelectrica Serv S.R.L.	-	-	-	-
Ropower Nuclear S.A.	62,598,589	1,228,146,790	27,383,498	703,456,825
TOTAL	96,705,422	2,091,450,315	45,563,154	1,322,545,334

Dividend income and the balance of dividends receivable from related parties are as follows:

	Dividend income First half of 2026 (reviewed)	Balance of dividends to be collected as at 30 June 2026 (reviewed)	Dividend income 2025 (audited)	Balance of dividends to be collected as at 31 December 2025 (audited)
Energonuclear S.A.	1,355,368	1,355,368	997,297	-
FPCU Feldioara S.R.L.	9,458,728	9,458,728	13,213,821	-
Nuclearelectrica Serv S.R.L.	1,692,655	1,692,655	624,461	-
TOTAL	12,506,751	12,506,751	14,835,579	-

(ii) Waging of the Company's management

The Company's management include:

- The members of the Board of Directors, who have mandate contracts concluded with the Company;
- Executives with mandate contract in the Company;
- Other executives of the Company who signed individual employment agreements, under the terms laid down in the collective bargaining agreements, as applicable.

Members of the Board of Directors, who have directorship (mandate) contracts concluded with the Company, and the remuneration of whom is approved by the General Meeting of Shareholders. Executives with mandate contracts are remunerated based on the contractual provisions, within the general limits approved by the GMS. Detailed information on the remuneration of the Company's directors and executives is included in the Annual Report of the Nomination and Remuneration Committee, set up under the Company's Board of Directors. The amounts shown are gross remunerations.

	The 6 month period ended on 30 June 2026 (reviewed)	The 6 month period ended on 30 June 2025 (reviewed)
Remuneration of the Company's management (gross amounts)	11,812,757	12,372,489
	11,812,757	12,372,489

29. Management of significant risks

The main risks the Company is exposed to are:

- market risk (price risk, interest rate risk and currency risk);
- credit risk;
- liquidity risk;
- taxation risk;
- operational risk.

The general risk management strategy seeks to maximize the Company's profit against the level of risk it is exposed to, and to minimize any potential adverse variations on the Company's financial performance.

The Company has no formal agreements to hedge financial risks. Despite the fact that there are no formal hedge agreements, financial risks are strictly monitored by the management considering the financial needs of the Company in order to effectively manage risks and opportunities. The financial department regularly prepares forecasts of cash flows in order to help the management make decisions.

The main aspects regarding the credit risk to which the Company is exposed are detailed below.

a) Credit risk

Credit risk is the risk of incurring losses or not realizing the estimated profits due to the counterparty not fulfilling their financial obligations. The Company is exposed to credit risk as a result of the investments measured at amortized cost, cash and cash equivalents and trade receivables.

(i) **Risk Management**

In order to manage the counterparty risk, investment of the available funds is only done with banking institutions with a minimum rating of BB-, Fitch equivalent. Exposure limits for banks that do not have a public rating are set at a maximum of 3% per bank of total assets, but no more than 7% of total assets accumulated for all banks that do not have a public rating. The medium-term objective is to ensure an adequate spread so that the net exposure to a financial institution does not exceed 8% (percentage calculated by reference to the net investments in a financial institution, out of total assets).

Electricity sale/purchase contracts are concluded in compliance with the electricity and gas law no. 123/2012, the agreements for participation in the centralized electricity markets managed by OPCOM and RCE and ratified by SNN, as well as the procedures associated thereto. The amount of receivables, net of adjustments for impairment, represents the maximum amount exposed to credit risk.

As at 30 June 2026, the Company is exposed to a moderate credit risk, considering that approximately 60% of its gross trade receivables are against Electrica Furnizare S.A., PPC Energie S.A., CNTEE Transelectrica SA., Engie Romania and Gen-I Bucharest Electricity Trading And Sale (see Note 12). Counterparty risk is limited considering the guarantees obtained from clients in the form of letters of bank guarantee.

The Company's investments in debt instruments are considered to be low-risk investments. Credit ratings of investments are monitored for credit deterioration.

(ii) **Securities**

For commercial receivables from the sale of electricity, the Company obtains guarantees in the form of letters of bank guarantee, which can be executed if the partner is default of the contractual term.

(iii) Adjustments for impairment

The Company holds the following financial assets that are subject to the "expected credit losses" model:

- Trade receivables coming from the sale of electricity; and
- Financial assets measured at amortized cost

Although cash and cash equivalents are subject to impairment testing according to IFRS 9, the expected credit losses for these assets are insignificant.

Cash and cash equivalents

Cash and deposits are placed with different financial institutions (banks), with the aim of reducing the counterparty risk, by limiting the exposure to a single financial institution.

The maximum credit risk exposure on the reporting date was:

	Net amount	
	30 June 2026 (reviewed)	31 December 2025 (audited)
Financial assets		
Trade receivables	166,558,490	309,891,343
Bank deposits	536,247,612	1,297,840,701
Cash and cash equivalents	2,508,831,778	1,402,662,021
Financial assets measured at amortized cost	1,257,205,505	1,960,937,284
Other financial assets measured at amortized cost	1,183,776,084	273,980,880
Government bonds	-	30,475,394
Bonds	569,356,755	567,047,632
Total	6,221,976,223	5,842,835,255

Trade receivables

The Company applies the simplified method of measuring expected credit losses, as provided under IFRS 9, for the measurement of trade receivables. IFRS 9 allows entities to apply a "simplified approach" to trade receivables, contractual assets and lease receivables. The simplified approach allows entities to recognize expected losses over the lifetime of all these assets without having to identify significant increases in credit risk.

In order to measure the expected credit losses, trade receivables were grouped based on the common characteristics of the credit risk and the days of delay. Expected loss rates are based on customer payment profiles over a 1-year period, analysed at 30-day intervals and historical losses. Historical loss rates are adjusted to reflect the current and prospective information on the macroeconomic factors that affect the customers' ability to pay.

Based on these ratios, the expected credit losses on 30 June 2026 and on 31 December 2025 were determined for trade receivables and other receivables, as follows:

The age of **trade receivables** on the reporting date was as follows:

	Gross amount 30 June 2026 (reviewed)	Value adjustments as at 30 June 2026 (reviewed)	Gross amount 31 December 2025 (audited)	Value adjustments as at 31 December 2025 (audited)
Not yet due	161,526,046	-	306,346,201	-
Overdue between 1-30 days	1,012,190	-	451,617	-
Overdue between 31-90 days	2,668,184	-	205,202	-
Overdue between 91-180 days	1,343,679	-	531,764	-
Overdue between 181-270 days	7,481	-	2,354,106	-
Overdue between 271-365 days	910	-	2,453	-
More than one year	18,360,484	(18,360,485)	18,344,673	(18,344,673)
Total	184,918,975	(18,360,485)	328,236,016	(18,344,673)

The age of **other receivables**, including the recoverable VAT, on the reporting date was as follows:

	Gross amount 30 June 2026 (reviewed)	Value adjustments as at 30 June 2026 (reviewed)	Gross amount 31 December 2025 (audited)	Value adjustments as at 31 December 2025 (audited)
Not yet due	56,813,234	-	45,281,202	-
Overdue between 1-30 days	-	-	-	-
Overdue between 31-90 days	-	-	-	-
Overdue between 91-180 days	-	-	-	-
Overdue between 181-270 days	-	-	-	-
Overdue between 271-365 days	-	-	-	-
More than one year	19,754,679	(19,754,678)	19,754,678	(19,754,678)
Total	76,567,912	(19,754,678)	65,035,880	(19,754,678)

The developments in **adjustment for impairment of trade receivables** are as follows:

	30 June 2026 (reviewed)	31 December 2025 (audited)
Balance at the beginning of the year	(18,344,673)	(11,784,818)
Recognized impairment adjustments, net of restatements	15,812	6,559,855
Balance at the end of the year	(18,360,485)	(18,344,673)

Trade receivables are derecognized when there is no longer a reasonable expectation of recovery. The ratios according to which there is no reasonable expectation of recovery include, among others, a debtor's inability to commit to a repayment plan and the inability to make payments for longer than 270 days. Impairment losses of trade receivables and contractual assets are presented as net impairment losses under the operating profit. Subsequent recoveries of previously cancelled amounts are credited to the same heading as the Statement of Profit or Loss.

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

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

(ii) Other controls

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

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

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

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

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

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

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

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

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

During the last hearing of 18 February 2026, the court dismissed as unfounded the pleas of inadmissibility and prematurity, as well as the plea of lack of capacity to stand trial of the defendant, the Ministry of Finance - General Directorate for Settlement of Complaints, on the heads of claim under the adjoined request for the setting aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the paid amount paid, plus the related interest. Upholds the adjoined applications (Case no. 3063/2/2024 and Case no. 3455/2/2024). Sets aside the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to

the claimant the amount of: RON 18,041,598 and RON 1,129,901. Orders the defendants to pay to the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date. Orders the defendants to pay to the claimant the amount of RON 750, as court expenses (judicial stamp duty). Subject to second appeal within 15 days of service.

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

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

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

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

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

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

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

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

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

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

1. Upheld the prior complaint filed by the Company against the claim assessed under item 3.2 of the Mandatory Order no. 6035/870989/IEF/11.11.2025, and consequently set aside the said liability.

2. Dismissed as unfounded the prior complaint filed by the Company regarding the claim assessed at item 3.1 of the same Mandatory Order.

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

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

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

(i) Insurance policies

As at 30 June 2026, the following operational insurance policies were valid:

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

(ii) Environmental matters

The Company did not register any liabilities as at 30 June 2026 and 31 December 2025 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR (see Notes 4 and 24). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 30 June 2026 are not significant. Moreover, the Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

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

(iii) Litigations in progress

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

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

(iv) Commitments

As at 30 June 2026, the total amount of commitments was fully reflected under "Trade and other payables", representing capital and operating expenses.

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

Notes from 1 to 31 are an integral part of these Individual Interim Financial Statements.

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

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

As of 30 June 2026, NPG had not granted any shareholder loans to RPN.

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

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

(v) Securities

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

As at 30 June 2026, the total amount of the letters of bank guarantee issued in favor of OPCOM, for participation in DAM and IDM, amounts to RON 149.1 million.

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

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

As at 30 June 2026, the total amount of the letters of bank guarantee issued by customers in favor of the Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 532,225 thousand. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

As at 30 June 2026, the Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Directorate for Fiscal Antifraud.

As at 30 June 2026, the Company has outstanding two financial guarantees, as guarantor, in favor of the banking syndicate led by J.P. Morgan, in the amount of EUR 80 million, equivalent to RON 406.5 million, and in favor of US EXIM Bank, in the amount of EUR 52.67 million, equivalent to RON 224 million, to secure the credit facilities taken out by Energonuclear S.A.

31. Events subsequent to the balance sheet date

On 28 July 2026, Unit 1 of the Cernavoda NPP was controlled shut down and disconnected from the National Power System due to the unprecedentedly low level of the Danube, caused by severe drought, in accordance with the plant's procedures applicable in the event of severe drought. This shutdown was the outcome of the latest forecasts issued by the National Institute of Hydrology and Water Management (INHGA). Its consequence is a reduced output of the nuclear power plant during the shutdown, namely the temporary inability to deliver electricity from own generation to customers during said shutdown.

At the date of submission of these financial statements for approval, Unit 2 of Cernavoda NPP continues to operate at rated capacity, in compliance with all Nuclear Safety standards and margins, based on the internal procedures applicable in cases of severe drought.

The mitigation measures put in place after July 28 by the Romanian authorities to raise the Danube water level at Cernavoda proved effective, successfully leading to an increase in water levels. However, if the level of the Danube continues to fall according to INHGA forecasts, in the short term there is a possibility that Unit 2 will be shut down too, under nuclear safety conditions.

In accordance with the provisions of International Accounting Standard - IAS 10 Events after the Reporting Period, the planned outage of Unit 1 of Cernavoda NPP qualifies as an event after the reporting date, *i.e.*, 30 June 2026, that does not require adjustment of the financial statements. The event was triggered on 27 July 2026, therefore after the end of the reporting period; therefore, any potential economic and operational impacts will manifest after 27 July 2026. Consequently, this event does not provide evidence of conditions existing as at 30 June 2026 and, therefore, has no impact on the amounts recognized in the financial statements for the period ended 30 June 2026.

Nevertheless, given the relevance of this event to the understanding of developments after the reporting period, the event is disclosed in these notes to the financial statements as a non-adjusting event after the reporting period.

The Company has initiated and is executing appropriate operational and commercial mitigation measures to ensure that its contractual obligations are fulfilled at all times and to limit the potential effects on its business activity and customers. At the date on which these financial statements were authorized for issue, we are still assessing the financial impact of these measures, as it depends on the evolution of operational conditions and the manner in which the response measures are implemented. Consequently, the Company is not in a position to reliably measure any potential financial impact related to this subsequent event, which has no effect on the financial statements prepared for the period ended 30 June 2026.

Date: 12 August 2026

Cosmin Ghita
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER