



Current Report according to the provisions of Law no. 24/2017 republished and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: May 22, 2026

Name of issuing entity: NUCLEARELECTRICA S.A. National Company

Registered office: 48 Iancu de Hunedoara Av., District 1, Bucharest

Telephone/Fax: 021.203.82.00 / 021.316.94.00

Fiscal code: 10874881

Trade Register Number: J1998007403409

Subscribed and paid-up share capital: RON 3,016,438,940

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

**To: Bucharest Stock Exchange
Financial Supervision Authority (“ASF”)**

Significant event to report: Availability of the Quarterly Report for the 1st Quarter of financial year 2026

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the shareholders and investors on the availability of the Quarterly Report for the 1st Quarter of financial year 2026, prepared in accordance with the provisions of art. 69 of Law no. 24/2017 regarding the financial instruments issuers and capital market transactions and with Appendix 13 to the ASF Regulation no. 5/2018, starting with **May 22, 2026, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 48 Iancu de Hunedoara Av., District 1, External Communication, Sustainability and Investor Relations Department;
- Electronically on the company’s website, in the “Investor Relations – 2026 Financial Results” section (www.nuclearelectrica.ro).

The Quarterly Report for the 1st Quarter of financial year 2026 comprises:

- The main events in the company’s activity throughout the reporting period;
- Individual and Consolidated Financial Statements as of and for the three-month period ended on March 31, 2026;
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2026.

Societatea Nationala NUCLEARELECTRICA S.A.

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National Trade Register Office J1998007403409, European Unique Identifier ROONRC.J1998007403409, Unique Registration Code at the Trade Register Office (URC) 10874881, Fiscal Registration Code (CIF) RO10874881, IBAN code RO94 RNCB 0072 0497 1852 0001 opened at BCR 1st District Branch;
Paid and subscribed capital: 3.016.438.940 lei.
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Main results

1. Individual Financial result for the period

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

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

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

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

2. Consolidated financial results for the period

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

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

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

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

3. Electricity sales (quantities, price and values) in the first quarter of 2026

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

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

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

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP

in the first quarter of 2026, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 31 March 2026, was as follows.

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

Electricity sales (quantities, prices and values) in the Q1 2026

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

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

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

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

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

The weighted average sales price for the electricity sold (without PE) achieved in the first quarter of 2026 is 597.67 RON/MWh (including Tg). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in the first quarter

of 2026 (CMBC-EA, CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 602.16 RON/MWh. In the first quarter of 2025, the weighted average sales price for the energy sold (without PE) was 527.14 RON/MWh (including T_g).

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

The average sales price under bilateral contracts in the first quarter of 2026 was 585.82 RON / MWh (T_g included), going up by 14.3% compared to the average price recorded in the first quarter of the previous year, i.e. 512.70 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024) and to 3.63 RON / MWh effective 1 January 2026 (according to the ANRE Order no. 73/16.12.2025).

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

4. Investments degree of completion at the end of the first quarter 2026

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

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

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

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into

account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

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

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

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

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

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

Further information may be obtained from the External Communication, Sustainability and Investor Relations Department, e-mail: investor.relations@nuclearelectrica.ro.

Cosmin Ghita
Chief Executive Officer



QUARTERLY REPORT

on the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, as republished on 10 August 2021, and to Appendix no. 13 to the ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, for the 3 month period ended on 31 March 2026 (First quarter of the financial year 2026)

Basis of the report:	Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and Appendix no. 13 to ASF Regulation no. 5/2018 for the 3 month period ended on 31 March 2026 (the first quarter of the financial year 2026)
Date of report:	20 May 2026
Name of the issuer:	S.N. Nuclearelectrica S.A. ("SNN")
Headquarters:	Bucharest, Bulevardul Iancu de Hunedoara, nr. 48, Sector 1
Phone/fax number:	+40 21 203 82 00; +40 21 316 94 00
Web/Email:	www.nuclearelectrica.ro; office@nuclearelectrica.ro
Unique Registration Code with the Office of the Trade Register:	10874881
Registration number with the Trade Register:	J1998007403409
Subscribed and paid-up share capital:	RON 3,016,438,940
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange (www.bvb.ro), Premium category 301,643,894 shares, each with the nominal value of RON 10/share, in dematerialized form, registered, ordinary, indivisible, with equal rights to vote, freely tradable with Bucharest Stock Exchange under SNN symbol of 4 November 2013.
The main characteristics of securities issued:	Individual and Consolidated Interim Financial Statements as at and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.
Applicable accounting standards:	(Romanian Leu (RON) - all amounts are expressed in RON, unless otherwise expressly provided for. First quarter of the financial year 2026
Reporting currency:	
Reporting period:	

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1. ECONOMIC AND FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as at and for the 3 month period ended on 31 March 2026 disclosed in this report are not audited and not revised by the company's financial auditor and have prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.

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

1.1. INDIVIDUAL ECONOMIC AND FINANCIAL SITUATION

a) Individual Statement of Financial Position as at 31 March 2026

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

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

Ratio [thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Operating income	1,613,548	1,489,933
Operating expenses	(663,447)	(959,636)
Operating profit	950,101	530,297
Financial income	114,394	92,001
Financial expenses	(4,946)	(6,305)
Net financial (Expenses)/income	109,448	85,696
Profit before corporate income tax	1,059,549	615,993
Net corporate income tax expenses	(171,737)	(102,337)
Profit of the period	887,812	513,656
Other comprehensive income	0	0
Comprehensive income	887,812	513,656
Basic earnings per share (RON/share)	2.94	1.70
Diluted earnings per share (RON/share)	2.94	1.70

1.2. CONSOLIDATED ECONOMIC AND FINANCIAL SITUATION

As at 31 March 2026, the Company's subsidiaries are:

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

a) Consolidated Statement of Financial Position as at 31 March 2026

Ratio [thousand RON]	31 March 2026 (unaudited)	31 December 2025 (audited)
Non-current assets	14,025,353	13,473,307
Current assets	5,953,974	5,162,811
Total assets	19,979,327	18,636,118
Equity	16,770,221	15,900,919
Total liabilities, of which:	3,209,106	2,735,199
Long-term liabilities	1,470,288	1,311,180
Short-term liabilities	1,738,818	1,424,019
Total equity and liabilities	19,979,327	18,636,118

b) Consolidated Statement of Profit and Loss Account and comprehensive income for the 3 month period ended on 31 March 2026

Ratio [thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Operating income	1,611,842	1,517,580
Operating expenses	(678,319)	(974,100)
Operating profit	933,523	543,480
Financial income	100,499	90,252
Financial expenses	(8,174)	(8,998)
Net financial income	92,325	81,254
Profit before corporate income tax	1,025,848	624,734
Net corporate income tax expenses	(171,721)	(103,456)
Share of profit or loss of related entities and joint ventures, accounted by the equity method;	(2,580)	1,396
Profit of the period	851,547	522,674
Other comprehensive income	17,755	0
Comprehensive income	869,302	522,674
Basic earnings per share (RON/share)	2.82	1.73
Diluted earnings per share (RON/share)	2.82	1.73

2. IMPORTANT EVENTS

2.1 Important events in the first quarter of the financial year 2026

The Project of Units 3 and 4 within Cernavoda NPP

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to USD 57,272,230 taken out by Energonuclear S.A. (as borrower) from the Export-Import Bank of the United States (as lender), for the financing the Project “Cernavoda NPP’s Units 3 and 4” was approved

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the conclusion of the credit agreement in an amount of up to USD 57,272,230, between Energonuclear S.A., as borrower, SNN, as guarantor, the Export-Import Bank of the United States, as lender, and J.P. Morgan SE, as documentation agent, for the financing of the Project “Cernavoda NPP’s Units 3 and 4” was approved, which agreement is then due to be signed by SNN, as guarantor of the borrower Energonuclear S.A.

Small Modular Reactors Project (SMR) Doicesti – RoPower Nuclear S.A.

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 1/12.02.2026, the shareholder of SN Nuclearelectrica SA approved the final investment decision on the Doicesti NuScale Small Modular Reactors (SMR) Project, based on the Project’s Feasibility Study.

The Project of the Small Modular Reactors (SMR) of Doicesti directly addresses the needs for energy security and energy independence, as well as the decarbonization objectives, in line with Romania’s assumed strategy.

The SMR project will replace the 600 MW installed at the former Doicesti thermal power plant with 462 MW of clean energy. Approximately 4,000 jobs will be available during the development phase: 200 permanent jobs, 1,500 jobs during the construction period, and 2,300 jobs during construction and component assembly, plus development of a related industry and the attraction of investments for this.

For both Nuclearelectrica and Romania, this project strengthens their international position in the nuclear industry, is a source of economic and financial impact, and contributes directly to energy security and the flexibility of the national energy system, in complementarity with renewable resources.

Changes in the management of the Company – Board of Directors

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

2.2. Important events subsequent to 31 March 2026

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

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 3/29.04.2026, the establishment of a SNN branch, named “Societatea Nationala Nuclearelectrica S.A. Bucuresti - Sucursala de Retehnologizare si Investitii Majore (SRIM) Cernavoda”, which will operate in accordance with the applicable legal regulations and the Articles of Association of the parent company, SNN, with the purpose of carrying out the economic activities specified in its founding document (articles of association) (CAEN Code 3511) was approved.

Changes in the management of the Company – Board of Directors

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

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

Income and Expenditure Budget for 2026

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

Distribution of the net profit of financial year 2025

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

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

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

Refurbishment Project of Unit 1 at Cernavodă Nuclear Power Plant

On May 18, 2026, SNN announced the completion of the first continuous concrete pour for the permanent structures within the Refurbishment Project of Unit 1 at the Cernavodă Nuclear Power Plant. This represents the most complex operation of its kind carried out at the plant site since the construction works of Unit 2. Approximately 3,470 m³ of concrete were used to execute the foundation, equivalent to around 380 concrete mixer trucks. The operation was carried out under strict safety, quality, and operational coordination conditions specific to such a major project.

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

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

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

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

3. ECONOMIC AND FINANCIAL RATIOS

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

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

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

4. STATEMENTS AND SIGNATURES

Based on the best available information, we confirm that the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as of and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”), based on International Accounting Standard 34 - “Interim Financial Reporting” adopted by the European Union, provide a fair and true image regarding financial position, financial performance and cash flows for the 3 month period ended on 31 March 2026 and that such report, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021, and Appendix no. 13 to ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations for the 3 month period ended on 31 March 2026, included fair and true information in relation to the company and the group development and performance.

Laurentiu Nicolae Cazan,
Chairman of the Board of Directors

Cosmin Ghita,
Chief Executive Officer

Daniel Adam,
Chief Financial Officer

5. APPENDICES

5.1. INDIVIDUAL INTERIM FINANCIAL STATEMENTS as at, and for the 3 month period ended on 31 March 2026

The Individual Interim Financial Statements as at, and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.2. CONSOLIDATED INTERIM FINANCIAL STATEMENTS as at, and for the 3 month period ended on 31 March 2026

The Consolidated Interim Financial Statements as at, and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.3. QUARTERLY REPORT of the Board of Directors regarding the management activity for the period 1 January - 31 March 2026

The quarterly report of the Board of Directors regarding the management activity for the period 1 January - 31 March 2026 drawn up based on the provisions of Article 69 of Law no. 24/2017 and Article 57(4) of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“Government Emergency Ordinance no. 109/2011”) is published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.



S.N. Nuclearelectrica S.A.

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

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

S.N. Nuclearelectrica S.A.

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

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

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

	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Tangible non-current assets	4	10,817,421,752	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	5	19,914,918	20,991,536
Intangible non-current assets		44,343,224	46,348,086
Investment properties	6	-	11,791,437
Financial assets measured at amortized cost	7	2,551,966,504	2,527,984,916
Financial investments in subsidiaries	8	275,496,093	275,496,093
Investments in related entities	9	19,943,000	19,943,000
Total non-current assets		13,729,085,491	13,373,733,740
Current assets			
Inventories	10	1,642,892,906	1,695,517,224
Trade receivables	11	326,133,478	309,891,343
Other financial assets measured at amortized cost	12	213,815,919	304,456,274
Bank deposits	13	1,768,673,323	1,297,840,701
Cash and cash equivalents	13	1,848,888,087	1,402,662,021
Total current assets		5,800,403,713	5,010,367,563
Total assets		19,529,489,204	18,384,101,303
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>		3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>		195,502,743	195,502,743
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,537	21,553,537
Revaluation reserve		2,243,419,923	2,304,865,263
Retained earnings		11,379,298,001	10,430,041,152
Total equity	14	16,887,687,293	15,999,875,784
Liabilities			
Long-term liabilities			
Long-term loans	16	407,226,262	406,531,068
Provisions for risks and charges	17	246,716,518	234,517,603
Long-term deferred income		11,601,759	6,166,649
Deferred tax liability		398,716,333	410,156,962
Liabilities for employee benefits	18	55,405,777	55,405,777
Liabilities under long-term leasing agreements	5	17,089,646	17,150,137
Total long-term liabilities		1,136,756,295	1,129,928,196
Current liabilities			
Trade and other payables	19	890,696,827	842,079,182
Current part of provisions for risks and charges	17	153,091,412	141,952,514
Current part of the long-term loans	16	6,343,506	2,487,662
Corporate income tax due		283,189,242	100,012,088
Short-term deferred income		165,996,799	161,242,969
Liabilities under short-term leasing agreements	5	5,727,830	6,522,908
Total current liabilities		1,505,045,616	1,254,297,323
Total liabilities		2,641,801,911	2,384,225,519
Total equity and liabilities		19,529,489,204	18,384,101,303

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

S.N. Nuclearelectrica S.A.

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

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

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

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

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer

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S.N. Nuclearelectrica S.A.

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

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

	Note	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Profit of the period		887,811,509	513,655,760
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		887,811,509	513,655,760
Earnings per share	14		
Basic earnings per share (RON/share)		2.94	1.70
Diluted earnings per share (RON/share)		2.94	1.70

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S.N. Nuclearelectrica S.A.

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

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
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>	-	-	-	-	-	<i>887,811,509</i>	<i>887,811,509</i>
Other comprehensive income							
Actuarial gains 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	14	-	-	-	-	887,811,509	887,811,509
Transactions with shareholders, only recognized in equity							
Distributed dividends	-	-	-	-	-	-	-
Total transactions with shareholders, only recognized in equity	14	-	-	-	-	-	-
Other changes in equity							
Transfer of revaluation reserves into retained earnings due to amortization	-	-	-	-	(61,445,340)	61,445,340	-
Other changes in equity - total					(61,445,340)	61,445,340	-
Balance as at 31 March 2026 (unaudited)	3,016,438,940	195,502,743	31,474,149	21,553,537	2,243,419,923	11,379,298,001	16,887,687,293

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S.N. Nuclearelectrica S.A.

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

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
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
<i>Other comprehensive income</i>							
Actuarial gains related to the benefit plans	-	-	-	-	-	(7,743,413)	(7,743,413)
	-	-	-	-	2,080,929,757	-	2,080,929,757
Total other comprehensive income	-	-	-	-	2,080,929,757	(7,743,413)	2,073,186,344
Total comprehensive income related to the financial year	14	-	-	-	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	14	-	-	-	-	(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

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S.N. Nuclearelectrica S.A.

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

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

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

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

1. Reporting entity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 17 December 2025, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with negative outlook. The rating reflects, according to the report published by Fitch Ratings, the company's unchanged standalone credit profile (SCP) of "bb+", and a one-notch uplift to the SCP to reflect strong expectations of support from the Romanian State (BBB-/Negative). The negative outlook reflects the sovereign 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 31 March 2026, the Company owns 100% of the subsidiaries Energonuclear SA, Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara SRL and Nuclearelectrica Serv SRL. It also owns 50% of the company RoPower Nuclear S.A.

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

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

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

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

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

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

2.2. Going concern

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

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

2.3. Presentation of the financial statements

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

2.4. Basis of assessment

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

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

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2.5. Functional and presentation currency

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

2.6. Use of estimates and judgments

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

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

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

3. Significant accounting policies

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

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

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

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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	-	-	729,820	534,502,925	535,232,745
Transfers	-	-	4,192,052	(4,192,052)	-
Heavy water-related inflows	-	-	-	-	-
Transfer of inventories	-	-	-	(82,229)	(82,229)
Transfer from reclassified spare parts	-	-	1,709,976	(1,709,976)	-
Transfer from investments in properties	4,906,001	-	6,885,436	-	11,791,437
Derecognition of inspections	-	-	-	-	-
Derecognition of heavy water	-	(260,271)	-	-	(260,271)
Outflows	-	-	(256,407)	-	(256,407)
Balance as at 31 March 2026 (unaudited)	59,012,893	5,337,486,137	1,920,727,091	5,297,064,982	12,614,291,103
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	-	169,634,452	31,576,025	-	201,210,477
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(260,271)	-	-	(260,271)
Accumulated depreciation of outflows	-	-	(251,952)	-	(251,952)
Impairment adjustments	-	-	(422,525)	(93,535)	(516,060)
Balance as at 31 March 2026 (unaudited)	550,782	730,426,727	919,975,285	145,916,557	1,796,869,350
Book value					
Balance as at 1 January 2025 (audited)	36,424,265	3,568,021,139	672,152,220	2,261,788,158	6,538,385,782
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 31 March 2026 (unaudited)	58,462,111	4,607,059,409	1,000,751,806	5,151,148,425	10,817,421,752

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

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

(ii) Non-current assets in progress

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

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

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

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

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

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

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

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

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(iii) Adjustments for depreciation and impairment

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

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

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

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

(iv) Revaluation

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

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

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

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

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

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

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

	31 March 2026 (unaudited)	31 December 2025 (audited)
Land		
Cost	26,395,452	21,489,451
Accumulated depreciation	-	-
Net book value	26,395,452	21,489,451
	31 March 2026 (unaudited)	31 December 2025 (audited)
Buildings		
Cost	7,365,556,955	7,358,756,131
Accumulated depreciation	(5,127,940,454)	(5,039,378,952)
Net book value	2,237,616,500	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 24). The cost of the Company’s contributions to ANDR in the first three months of 2026 amounts to RON 49,430,445 (first quarter of 2025: RON 24,061,480).

(viii) Pledged assets

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

(ix) Supplier credit

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

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

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

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

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

(i) Amounts recognized in the Statement of financial position

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

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

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Depreciation of assets representing rights to use	1,398,408	1,235,639
Interest expenses	453,341	548,532

(iii) Amounts recognized in the Statement of cash flows

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Total cash outflows related to leasing agreements	1,160,200	1,233,824

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(iv) Recognition of leasing agreements

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

6. Investment properties

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

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

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

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

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

7. Financial assets measured at amortized cost

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

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

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Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	337,724	337,724
Total	2,551,966,504	2,527,984,916

(i) Bonds

As at 31 March 2026, the Company holds:

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

Movement of financial assets representing bonds:

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

^{*)} Exchange rate revaluation differences

iii) loans granted to subsidiaries

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

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

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Energonuclear S.A.

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

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

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

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

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

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

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

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

iv) Loans granted to related entities

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

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

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

The EGMS Resolution no. 4/09.04.2025 approved amendment of the Investors' Agreement for RoPower so as to allow the Special Purpose Vehicle to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also the expenses related to acquisition of the site for to the SMR Project of 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 31 March 2026 is RON 1,040,558,715, equivalent to EUR 204,079,139 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 122,496,489 (31 December 2025: RON 91,701,959).

8. Financial investments in subsidiaries

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

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

Energonuclear S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nuclearelectrica Serv S.R.L.

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

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

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

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

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

9. Financial investments in related entities

Ropower Nuclear S.A.

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

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

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

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

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

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

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10. Inventories

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

	31 March 2026 (unaudited)	31 December 2025 (audited)
Uranium	766,407,953	855,852,967
Spare parts	275,456,542	271,023,774
Other raw materials and materials	601,028,411	568,640,483
Total	1,642,892,906	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 Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025.

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

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

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

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

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

(iii) Pledged inventories

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

11. Trade receivables

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

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

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(i) Classification of trade receivables

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

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

(ii) Fair value of trade receivables

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

(iii) Other information

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

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

12. Other financial assets measured at amortized cost

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

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

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

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

(iii) Other information

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

Movement of financial assets representing governmental bonds:

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

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

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

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

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

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13. Cash and cash equivalents, bank deposits

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

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

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

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

(i) Reconciliation with the Statement of cash flows

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

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

(ii) Classification as cash equivalents

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

(iii) Restricted cash

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

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

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

14. Equity

Share capital

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

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

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

The structure of share capital is presented as follows:

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

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

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

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

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

Shareholders	Number of shares 31 March 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%

Share premium

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

Reserves paid in advance

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

Statutory Reserves

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

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

Revaluation reserves, net of deferred tax

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

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

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Retained earnings

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

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

15. Earnings per share

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

Basic earnings per share

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

Diluted earnings per share

	Q1 2026 (unaudited)	Q1 2025 (unaudited)
Net profit of the financial year	887,811,509	513,655,760
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		
Weighted average number of ordinary shares (diluted) as at 31 December	301,643,894	301,643,894
Diluted earnings per share (RON/share)	2.94	1.70

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16. Loans

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

	31 March 2026 (unaudited)	< 1 year	> 1 year	31 December 2025 (audited)
Principal	407,226,262		407,226,262	406,531,068
Interest	6,343,506	6,343,506		2,487,662
Total	413,569,768	6,343,506	407,226,262	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 Contract signing date
Interest:	Fixed or Variable (at the Company’s choice)
Analysis fee:	EUR 145,000 payable within 30 days from the Contract signing date
Non-use fee:	0.12% per year, payable after a period of 12 months from the Agreement signing date, being applicable to the undrawn amount of the loan
Principal and interest rate repayments:	Equal semi – annual instalments

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

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

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

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement for Units 3&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
Maturity:	Until 30 June 2029	Until 30 June 2029
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

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

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

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

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

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

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

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17. Provisions for risks and charges

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

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

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

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

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

See Note 3.23 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.

18. Liabilities for employee benefits

	31 March 2026 (unaudited)	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 31 March 2026, the Company has the following obligations:

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

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

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

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

The above assumptions were taken into considering:

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

Sensitivity analysis

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

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

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

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19. Trade and other payables

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

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

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

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

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

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

(ii) Quantity of sold electricity)*

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

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

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

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

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

21. Other income

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

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

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

22. Payroll costs

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

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23. Contribution to the Energy Transition Fund

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

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

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

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

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

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

24. Other operating expenses

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

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ANDR expenses

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

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

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

Expenses related to ANRE contribution

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

Other operating expenses

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

25. Financial income and expenses

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

Interest income

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

Other financial income

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

26. Corporate income tax

Corporate income tax recognized in profit and loss account:

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

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

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27. Contingencies, commitments and operational risks

(i) Taxation

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

(ii) Other controls

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) Insurance policies

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

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

(iv) Environmental matters

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

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

(v) Litigations in progress

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

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

(vi) Commitments

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

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

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

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

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

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

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

(vii) Securities

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

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

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

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

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

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

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

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

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28. Events subsequent to the balance-sheet date

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

Date: 20 May 2026

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief Financial Officer

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

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S.N. Nuclearelectrica S.A.

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

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

S.N. Nuclearelectrica S.A.

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

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

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

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

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

Cosmin Ghita
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

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

S.N. Nuclearelectrica S.A.

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

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

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

S.N. Nuclearelectrica S.A.

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

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

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

S.N. Nuclearelectrica S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

Ropower Nuclear S.A.

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

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

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

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

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

1.2. Core businesses of the Group

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

The Parent Company owns another two nuclear reactors at Cernavoda, which are in the early stage of construction (Unit 3 and Unit 4). The project on Units 3 and 4 is planned to be completed by Energonuclear S.A. subsidiary (for more information see Note 1.2). By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 8/12.06.2020, the following were approved: (i) The repeal of the “Strategy for continuing the project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2014) as well as of the Reviewed Strategy for continuing the Project of Units 3 and 4 within Cernavoda NPP by organizing an investors’ selection procedure” (2018) (item 2 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020), (ii) Authorization of the Board of Directors of SNN to initiate the procedures/approaches/steps regarding the cessation of negotiations held with CGN, as well as the cessation of the legal effects (under the parties’ agreement, rescission etc.) of the following documents: “Memorandum of Understanding regarding the development, construction, operation and decommissioning of Units 3 and 4 within Cernavoda NPP (MoU)” and, respectively, “Preliminary Investors’ Agreement” (item 3 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020) and (iii) Authorization of the Board of Directors of SNN to initiate steps for the examination and materialization of the strategic options relating to the construction of new electricity production capacities from nuclear sources (item 4 of the agenda of the Extraordinary General Meeting of Shareholders held on 12 June 2020).

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

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

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

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

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

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

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

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

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

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

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

1.3. Consolidation purpose

Accounting principles and methods

(i) Subsidiaries

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

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

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

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

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

(ii) Related entities

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

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

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

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

(iii) Transactions removed from consolidation

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

(iv) Business Combinations

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

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

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

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

1.4. Regulations in the Energy Sector

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

2. The basis of drafting the financial statements

2.1. Declaration of conformity

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

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

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

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

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

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

2.2. Going concern

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

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

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2.3. Presentation of the financial statements

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

2.4. Basis of assessment

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

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

2.5. Functional and presentation currency

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

2.6. Use of estimates and judgments

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

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

Judgements and assumptions underpinning them are reviewed on a regular basis. Revisions of the accounting estimates are recognized during the period in which the estimate was reviewed and in the future period if revision affects both the current period, and the future periods.

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

3. Significant accounting policies

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

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

S.N. Nuclearelectrica S.A.

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

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

4. Tangible non-current assets

	Land	Nuclear plants	Machinery, equipment and other assets	Non-current assets in progress	Total
Cost					
Balance as at 1 January 2025 (audited)	37,496,567	4,767,930,640	1,934,045,617	2,999,760,504	9,739,233,328
Inflows	-	-	22,123,447	3,167,197,880	3,189,321,327
Transfers	-	142,600,533	40,997,833	(183,598,365)	-
Heavy water-related inflows	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(29,334,133)	(29,334,133)
Transfer from reclassified spare parts	-	-	30,272,123	(30,272,123)	-
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Increases from revaluation through reserves	20,675,883	2,055,952,981	400,710,676	-	2,477,339,540
Increases from revaluation through profit and loss	347,609	-	1,705,565	-	2,053,174
Decreases from revaluation through reserves	-	-	(42,211)	-	(42,211)
Decreases from revaluation through the profit and loss account	(782,442)	-	(17,853)	-	(800,295)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Derecognition of inspections	-	(89,409,814)	-	-	(89,409,814)
Derecognition of heavy water	-	(2,280,266)	-	-	(2,280,266)
Outflows	-	(7,245,852)	(4,305,680)	(1,323,010)	(12,874,543)
Balance as at 31 December 2025 (audited)	54,682,412	5,337,746,407	2,314,967,351	5,922,430,752	13,629,772,922
Balance as at 1 January 2026 (audited)	54,682,412	5,337,746,407	2,314,967,351	5,922,430,752	13,629,772,922
Inflows	-	-	907,104	734,032,402	734,939,505
Transfers	-	-	5,899,283	(5,899,283)	-
Heavy water-related inflows	-	-	-	-	-
Transfer of inventories	-	-	-	(82,229)	(82,229)
Transfer from reclassified spare parts	-	-	1,709,976	(1,709,976)	-
Transfer from investments in properties	4,906,001	-	6,885,436	-	11,791,437
Derecognition of inspections	-	-	-	-	-
Derecognition of heavy water	-	(260,271)	-	-	(260,271)
Outflows	-	-	(256,407)	-	(256,407)
Balance as at 31 March 2026 (unaudited)	59,534,413	5,337,486,137	2,330,112,743	6,648,771,665	14,375,904,957
Depreciation and impairment adjustments					
Balance as at 1 January 2025 (audited)	550,782	1,618,746,141	1,231,529,539	154,439,614	3,005,266,076
Depreciation expense	-	583,092,558	103,439,464	-	686,532,022
Accumulated depreciation of inspections	-	(89,409,814)	-	-	(89,409,814)
Cumulative depreciation heavy water	-	(2,280,266)	-	-	(2,280,266)
Accumulated depreciation of outflows	-	(3,136,666)	(3,980,420)	-	(7,117,086)
Depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Impairment adjustments	-	-	14,839,343	226,971	15,066,315
Balance as at 31 December 2025 (audited)	550,782	561,052,546	1,241,524,248	154,666,586	1,957,794,161
Balance as at 1 January 2026 (audited)	550,782	561,052,546	1,241,524,248	154,666,586	1,957,794,161
Depreciation expense	-	169,634,452	33,332,002	-	202,966,454
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(260,271)	-	-	(270,271)
Accumulated depreciation of outflows	-	-	(251,952)	-	(251,952)
Impairment adjustments	-	-	(422,525)	(93,535)	(516,060)
Balance as at 31 March 2026 (unaudited)	550,782	730,426,727	1,274,181,773	154,573,051	2,159,732,332
Book value					
Balance as at 1 January 2025 (audited)	36,945,785	3,568,021,139	696,734,178	2,468,710,054	6,770,411,156
Balance as at 31 December 2025 (audited)	54,077,630	4,776,693,862	1,073,443,103	5,767,764,166	11,671,978,761
Balance as at 31 March 2026 (unaudited)	58,983,631	4,607,059,410	1,055,930,970	6,494,198,615	12,216,172,626

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

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

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

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

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

(ii) Non-current assets in progress

As at 31 March 2026 the net book value of assets in progress, of RON 6,494,198,615 (31 December 2025: RON 5,767,764,166), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 1,743,585,232 (31 December 2025: RON 1,502,694,328);
- Investments related to units 1 and 2, in total amount of RON 4,712,418,363 (31 December 2025: RON 4,183,806,160), the most outstanding being:
 - ✓ Advance payments for tangible non-current assets: RON 1,648,642,753 (31 December 2025: RON 1,727,191,081).
 - ✓ Refurbishment of U1 in amount of RON 2,462,617,077 (31 December 2025: RON 1,924,071,563);
 - ✓ Tritium removal facility for D2O in amount of RON 291,734,525 (31 December 2025: RON 282,541,208);
 - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 157,173,114 (31 December 2025: RON 150,546,496);
 - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 29,248,420 (31 December 2025: RON 24,801,398);
 - ✓ Equipment and materials for investments in amount of RON 134,708,013 (31 December 2025: RON 128,443,665).

The gross investment value relating to the increase in the production capacity amounts to RON 1,753,942,348, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2025: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 31 March 2026 of RON 159,253,825 (31 December 2025: 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 1,313,520,030 (31 December 2025: RON 1,079,837,618). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Parent Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

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

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

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

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

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

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

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

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

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

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

See Note 3.3. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for tangible non-current assets.

(iv) Revaluation

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. According to the Group's policy, in the Consolidated Financial Statements, the revaluation surplus included in the revaluation reserve is capitalized by transfer to the result carried forward, as it is used or when the asset is written off. All other tangible non-current assets are recognized at historical cost less amortization.

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

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

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

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

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

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

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

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S.N. Nuclearelectrica S.A.

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

*(All amounts are expressed in RON, unless otherwise indicated)***(vi) Decommissioning of nuclear units**

Unit 1 is designed to operate for 245,000 operating hours at rated power (extended from 210,000 hours, based on specific studies accepted by CNCAN), and then to be refurbished. Currently, the refurbishment of Unit 1 is planned to begin on 30 September 2027, this being the date when the unit will be shut down and disconnected, and when the 245,000 operating hours will be reached, too. Unit 2 has a designed operating life of 210,000 hours, hence it is envisaged to operate until 2037. Company did not account for any provision for decommissioning of those two units. According to the Government Decision no. 1080/2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see Note 23). The cost of the Company’s contributions to ANDR in the first three months of 2026 amounts to RON 49,430,445 (first quarter of 2025: RON 24,061,480).

(vii) Pledged assets

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

(viii) Supplier credit

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

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

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

The Group concluded lease agreements for assets and liabilities and concession agreements for lands, for which it was estimated the initial value of the asset related to the right to use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 38,849,098 (31 December 2025: RON 38,527,309).

(i) Amounts recognized in the Statement of financial position

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

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

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

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

(iii) Amounts recognized in the Statement of cash flows

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

(iv) Recognition of leasing agreements

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

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

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

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

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

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

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

7. Financial assets measured at amortized cost

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

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

(i) Bonds

As at 31 March 2026, the Company holds:

- 450 non-preferential unguaranteed senior bonds, issued by CEC Bank, with a maturity of five years (February 2028) and a fixed annual interest of 7.5% p.a.

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

Movement of financial assets representing bonds:

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

*) Exchange rate revaluation differences

(ii) Loans granted to related entities

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

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

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

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

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

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

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8. Financial investments in related entities

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

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

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

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

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

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

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

Material Judgments

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

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9. Inventories

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

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

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.11 of the significant Accounting policies related to these Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for inventories.

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

The value of the inventories expensed in the financial year ended on 31 March 2026 is shown under Cost of Spare Parts and Cost of Nuclear Fuel, in the Statement of Profit or Loss and other comprehensive income, and is RON 69,169,947 (first quarter of 2025: RON 72,351,028).

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

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

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

(iii) Pledged inventories

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

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

10. Trade receivables

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

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

(i) Classification of trade receivables

Trade receivables are amounts owed by customers for goods sold or services provided in the normal pursuit of business. Generally, these are due for settlement within 30 days and, therefore, all classified as current. Trade receivables are initially recognized at the amount of the consideration, which is unconditional, save for when they have significant financing components, when they are recognized at fair value. The Group holds trade receivables with the aim of collecting the contractual cash flows and, therefore, subsequently measures them at amortized cost applying the effective interest method.

See Note 3.12 of the significant Accounting policies related to these Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the other relevant accounting policies for trade receivables.

(ii) Fair value of trade receivables

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

(iii) Impairment and risk exposure

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

(iv) Other information

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

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

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11. Other financial assets measured at amortized cost

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

(i) Classification of financial assets measured at amortized cost

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

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

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

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

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

(iii) Impairment and risk exposure

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

(iv) Other information

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

Movement of financial assets representing governmental bonds:

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

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

As at 31 March 2026, the position of "Taxes and Duties" represented recoverable VAT of RON 83,357,801 (31 December 2025: RON 82,000,643).

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As at 31 March 2026, the item “Other receivables” includes the amount related to the recoverable Contribution to the Energy Transition Fund, of RON 19,171,499 (31 December 2025: RON 19,171,499), for which an impairment allowance was established for 100% of the claim in 2025, under the item “Impairment of financial assets”, taking into account a potential default risk. For more details, see Note 26.

12. Cash and cash equivalents, bank deposits

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

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

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

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

(i) Reconciliation with the Statement of cash flows

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

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

(ii) Classification as cash equivalents

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

(iii) Restricted cash

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

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

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

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13. Equity

Share capital

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

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

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

The share capital reconciliation is as follows:

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

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

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

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

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

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

Share premium

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

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Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,548 as at 31 March 2026 and 31 December 2025 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 31 March 2026 and 31 December 2025) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 31 December 2025).

Statutory Reserves

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

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

Revaluation reserves, net of deferred tax

As at 31 March 2026, the revaluation reserve net of deferred tax amounted to RON 2,243,419,921 (31 December 2025: RON 2,304,865,261). The last revaluation of land, buildings and structures of the Parent Company was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Romanian Certified Valuers ("ANEVAR"). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

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

Retained earnings

Retained earnings represent the accumulated result of the Company. Retained earnings are distributed based on the annual financial statements prepared in compliance with the Order of the Minister of Public Finance no. 2.844/2016 for approval of Accounting Regulations compliant with the International Financial Reporting Standards.

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

Dividends

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

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

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

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

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

Basic earnings per share

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

Diluted earnings per share

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

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15. Loans

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

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

The loans refer to:

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

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

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

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

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

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

	Financing Agreement for Unit 1 Refurbishment Project	Financing Agreement for Units 3&4 Project
Capacity of the Group	<u>Borrower</u>	<u>Borrower (EnergoNuclear)</u> <u>Guarantor</u> (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear)
Amount:	EUR 540 million	EUR 80 million
Duration:	4 years, grace period on principal until 31 December 2027	4 years, grace period on principal until 31 October 2027
Maturity:	Until 30 June 2029	Until 30 June 2026
Interest:	Variable (Euribor 6M) + fixed margin of 2.3%	Variable (Euribor 6M) + fixed margin of 2.3%
Principal and interest rate repayments:	Equal semi-annual instalments, repayment of principal starting 31 December 2027 and ending 30 June 2029	Equal semi-annual instalments, repayment of principal starting 31 October 2027 and ending 30 June 2029

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

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

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

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

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

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

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

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

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

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

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

	31 March 2026	31 December 2025
	(unaudited)	(audited)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	137,905,609	131,794,749
Liabilities relating to other low and medium level radioactive and non-radioactive waste	81,664,119	80,627,206
Provision for litigations related to salary bonus	136,499,044	132,458,263
Employee participation in profit	42,778,000	30,600,000
Provisions for litigations	-	-
Other provisions for risks and charges	1,562,778	1,591,519
Total	400,409,550	377,071,737

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

	Current part	Long-term part
	(< 1 year)	(> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	96,171,921	41,733,688
Liabilities relating to other low and medium level radioactive and non-radioactive waste	13,180,333	68,483,786
Provision for litigations related to salary bonus (i)	-	136,499,044
Employee participation in profit	42,778,000	-
Provisions for litigations	-	-
Other provisions for risks and charges	1,562,778	-
Total	153,693,032	246,716,518

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

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

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

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

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

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

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

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

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

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

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

The above assumptions were taken into considering:

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

Sensitivity analysis

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

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

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

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18. Trade and other payables

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

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

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

As at 31 March 2026, the item “Liabilities to the State” mainly includes the liability for the employer's social security contribution, amounting to RON 24,788,282 (31 December 2025: RON 35,207,949).

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

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

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

(ii) Quantity of sold electricity*)

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

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

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

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

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

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20. Other income

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Income from investments subsidies	1,893,354	3,683,068
Income from compensation, fines and penalties	1,219,879	1,480,756
Net income from sale of assets held for sale	-	158,603
Other income	24,858,910	66,218,392
Total	27,972,143	71,540,819

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

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

21. Payroll costs

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

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22. Contribution to the Energy Transition Fund

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

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

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

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

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

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

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23. Other operating expenses

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

ANDR expenses

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

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 2026 is calculated according to the Order ANRE no. 82/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the first quarter of 2025, the parent company recorded a contribution of RON 1,413,495 (first quarter of 2025: RON 1,154,104). For 2025, the contribution was calculated according to the Order of ANRE no. 93/2024, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held.

Other operating expenses

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

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

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

24. Financial income and expenses

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

Other financial income

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

25. Corporate income tax

Corporate income tax recognized in profit and loss account:

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

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

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

(ii) Other controls

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

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

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

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

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

Taking into account that the amount of RON 1,164,503 represents a tax obligation imposed by Decision no. 4125/23.11.2023 and a claim under Article 152, paragraph (2), in order to avoid the enforcement, SNN has proceeded to the payment of this

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

amount by payment order no. 2569/19.12.2023 (the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code).

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

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

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

During the last hearing of 18 February 2026, the court dismissed as unfounded the pleas of inadmissibility and prematurity, as well as the plea of lack of capacity to stand trial of the defendant, the Ministry of Finance - General Directorate for Settlement of Complaints, on the heads of claim under the adjoined request for the setting aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the paid amount paid, plus the related interest. Upholds the adjoined applications (Case no. 3063/2/2024 and Case no. 3455/2/2024). Sets aside the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Orders the defendants to pay to the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date. Orders the defendants to pay to the claimant the amount of RON 750, as court expenses (judicial stamp duty). Subject to second appeal within 15 days of service.

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

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

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

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

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

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

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

A preliminary complaint has been filed within the statutory term and in compliance with the administrative litigation legislation against this Mandatory Order; however, such filing has not stayed the obligation to act upon the ordered measures.

Thus, we conclude that SNN has completed Measure no. 1 and fulfilled the other obligations imposed by the inspection bodies, has fully paid the amounts ordered and has also acted to exercise its legal right to challenge by filing a preliminary complaint.

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

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

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

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

Since its prior complaint was upheld and the claim assessed at item 3.2 of the Mandatory Order no. 6035/870989/IEF/11.11.2025, SNN will take legal procedures to be refunded the amounts paid in connection with the set aside claim by filing a refund application with the issuing tax body, in accordance with the provisions of the Fiscal Procedure Code.

(iii) Insurance policies

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

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

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(iv) Environmental matters

The Group does not register any liabilities as at 31 March 2026 and 31 December 2025 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR (see Notes 4 and 23). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 31 March 2026 are not significant. Moreover, the Parent Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

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

(v) Litigations in progress

In 2025, the Parent Company is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.

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

(vi) Commitments

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

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

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

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

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

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

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

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

(vii) Securities

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

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

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

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

As at 31 March 2026, the total amount of the letters of bank guarantee issued by customers in favor of the Parent Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 756,132 thousand. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

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

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

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

27. Events subsequent to the balance-sheet date

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

Date: 20 May 2026

Cosmin Ghita
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

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

Date of report: May 2026

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1. BASIS OF THE REPORT

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

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

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

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

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

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

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

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

Ropower Nuclear S.A.

In September 2022, the special purpose vehicle Ropower Nuclear S.A. was established, owned in equal shares by the shareholders S.N. Nuclearelectrica S.A. and Nova Power&Gas S.R.L. Its registered office

is located in Romania, Dambovita County, Doicesti Locality, Strada Aleea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J2022001604157, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of electricity” - CAEN Code 3511.

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

3. ANALYSIS OF THE FINANCIAL SITUATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. OPERATING ACTIVITIES

4.1. Electricity generation

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

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

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

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

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

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

4.2. Sale of electricity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.3. Expenses made on the electricity market

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

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

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

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

4.4. Investment programme as at 31 March 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.5. Financial investments in subsidiaries and related entities

Energonuclear S.A.

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

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

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

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

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

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

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

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

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

Nuclearelectrica Serv S.R.L.

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

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

RoPower Nuclear S.A.

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

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

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

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

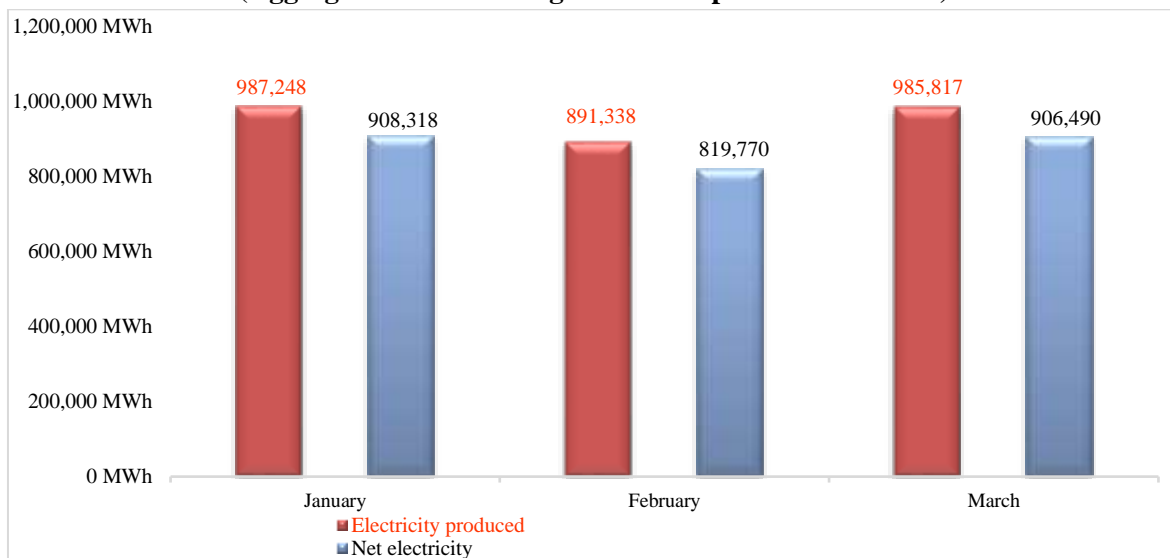
4.6. Activity of Cernavoda NPP Branch

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

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

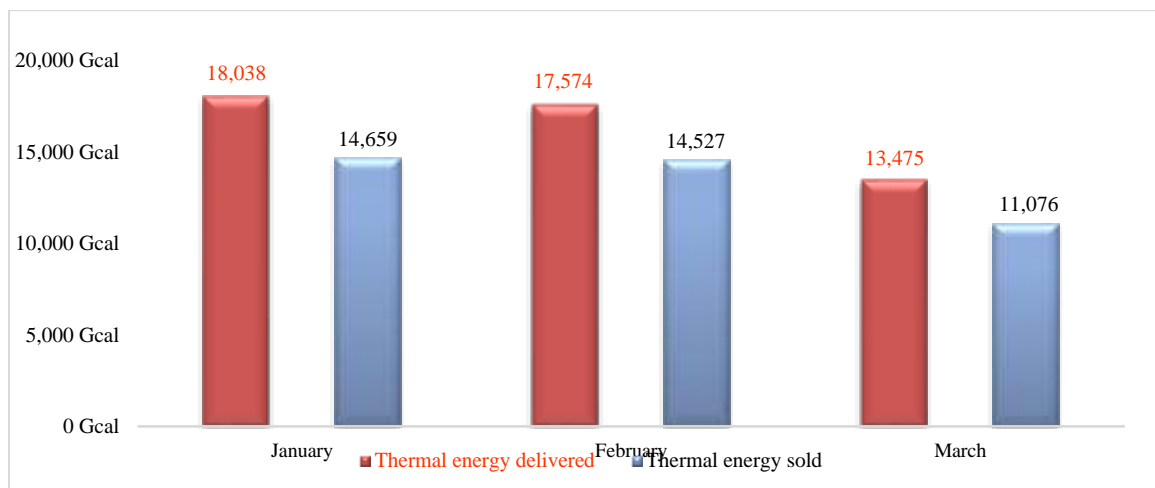
The main ratios of the production activity are shown in the following diagrams.

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

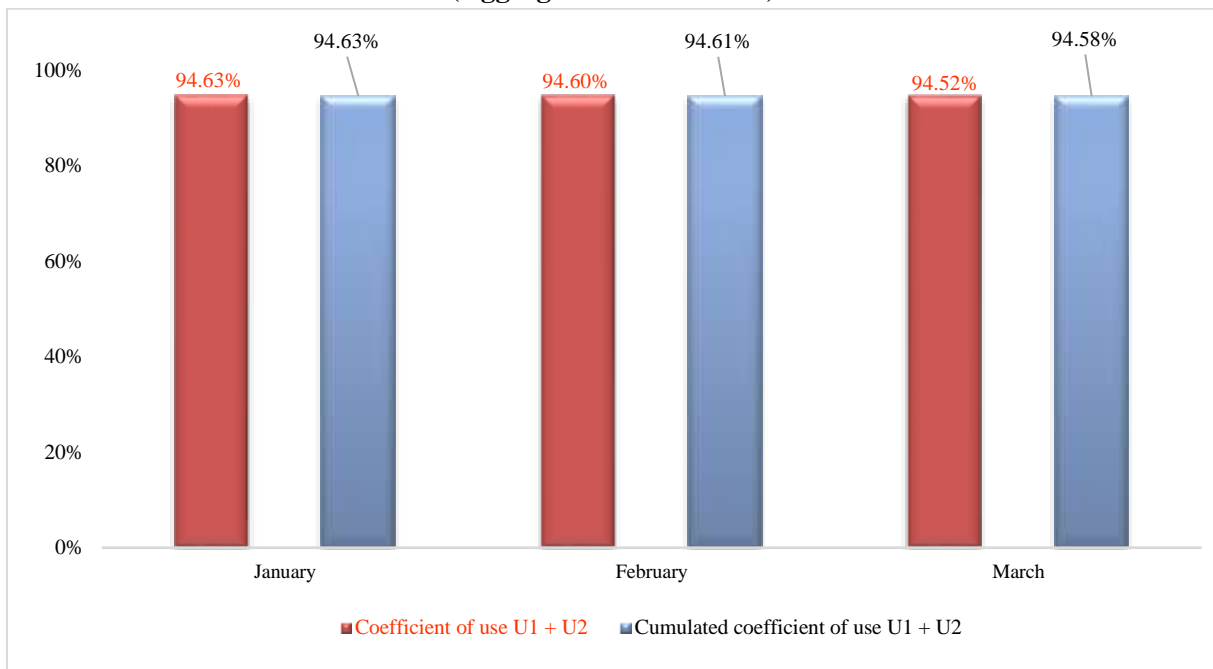


Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

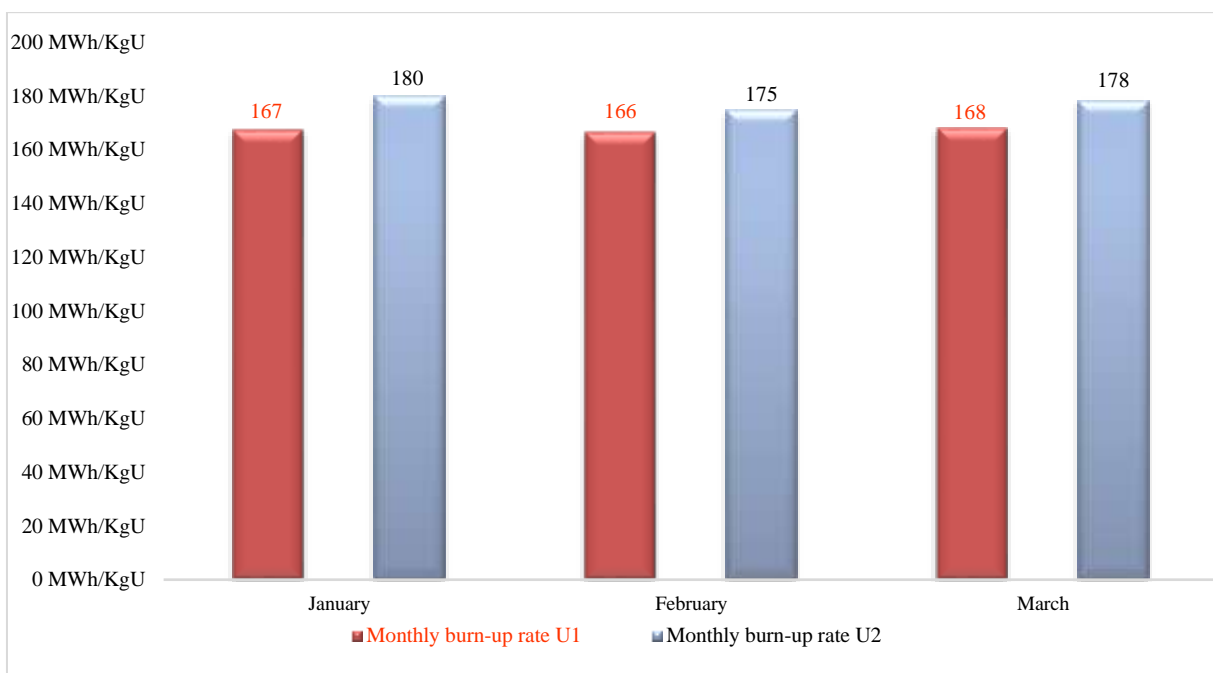
Thermal energy delivered/sold for heating (Gcal)
(Thermal energy delivered: 49,087/Heat sold: 40,262)



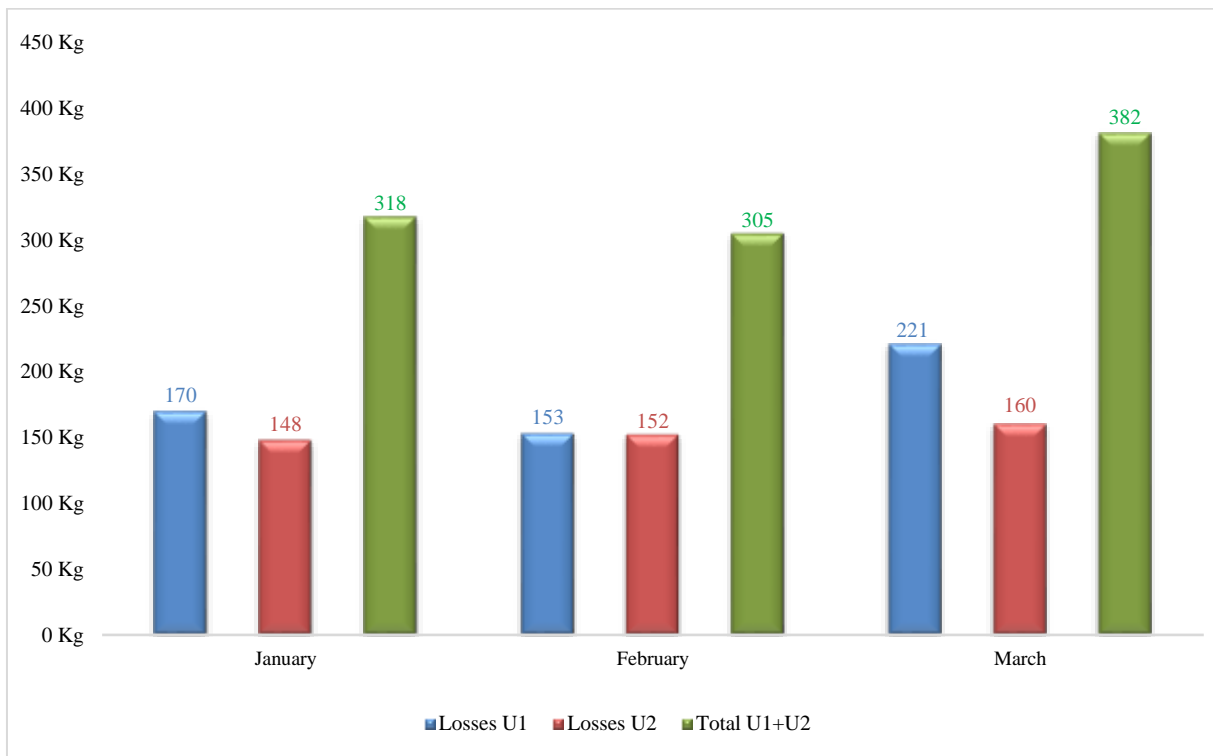
Coefficient of use of the installed power U1+U2 (%)
(Aggregate 2026: 94.58%)



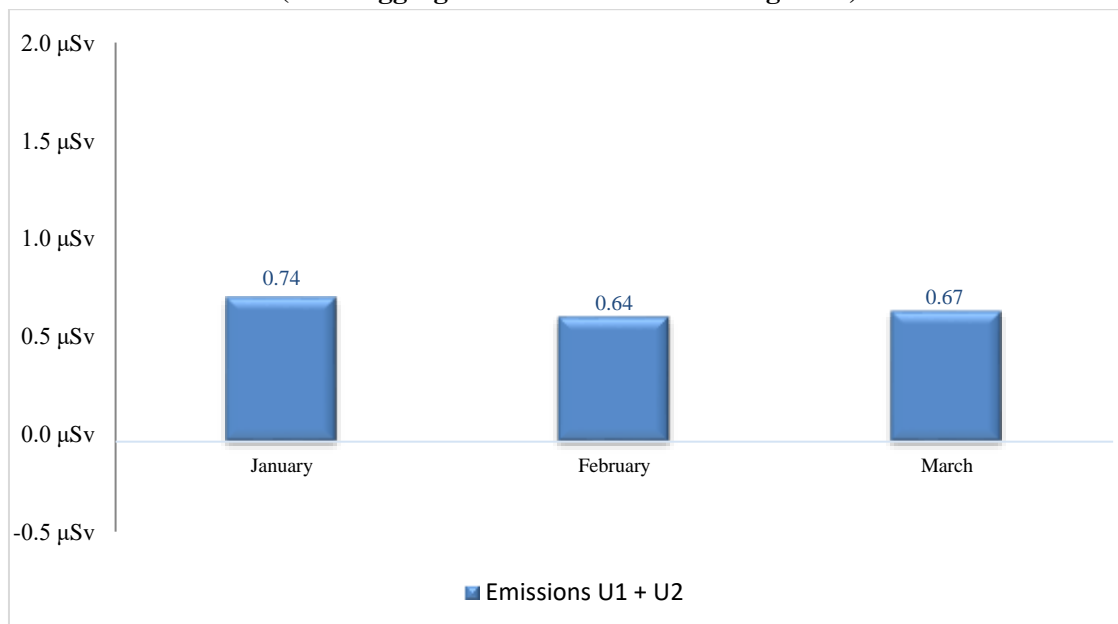
Nuclear fuel burn-up rate (MWh/KgU)
(Aggregate 2026: 172/Planned in the project: min. 156)



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



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



4.7. Activity of Pitesti NFP Branch

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

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

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

5. OTHER SIGNIFICANT ASPECTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.2. Cernavoda NPP Unit 1 Refurbishment Project

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With the Current Report of 8 October 2025, SNN announced conclusion of a strategic agreement with the French Group EDF, namely with Arrabelle Solutions, for Unit 1 Refurbishment Project, which aims to advance the refurbishment works. Arabelle Solutions will supply equipment and provide services for refurbishment of the turbogenerator of Cernavoda nuclear power plant's Unit 1, as part of the refurbishment of Unit 1 and, consequently, for extension of its lifetime by another 30 years.

In the first quarter of 2026, the activities under the PPC3 contract, the PMO framework agreement and the EPC contract continued.

5.3. Development of the first small modular reactor (SMR) – RoPower Nuclear S.A.

Under the OGMS Resolution no. 6 of 4 December 2023, the Company reported completion of FEED Phase 1 for the Small Modular Reactors Project and approval of the transition to FEED Phase 2 of the SMR Project.

On 9 April 2024, the Company, together with the project company SMR, announces the successful completion of the IAEA SEED (Site and External Events Design) Follow-up Mission, focused on the selection of the Doicesti site, planned for the safe development of the first small modular reactor power plant in Romania.

By the EGMS resolution no. 8 of 19 July 2024, the following phases of the first small modular reactor development project were approved by the company's shareholders, namely:

- i. Approval of the conclusion of the FEED contract Phase 2 Offshore;
- ii. Approval of the conclusion of the FEED contract Phase 2 Onshore;

During the same meeting, of the increase of the loan facility granted by SNN (as lender) under the Framework Loan Agreement no. 1 dated 16 August 2023 up to the amount of USD 243,000,000 was approved, and, at the same time, the approval of the signing by SNN, as lender, of Addendum no. 3 to the Framework Loan Agreement no. 1 dated 16 August 2023, with the mention that the access to this loan will be made by RoPower Nuclear S.A. (the borrower) only to the extent that it is not possible to secure the financing of the SMR Project in Doicesti from other sources (share capital, generated by changing the shareholding structure of RoPower Nuclear S.A., or bank loans/loans or other sources of financing) and, in any case, only until such other sources of financing are identified.

By the current report dated 24 July 2024, SN Nuclearelectrica SA and RoPower Nuclear, announced the signing of the contract Front-End Engineering and Design Phase 2 (FEED 2) of the contract with Fluor Corporation.

In the EGMS Resolution no. 12 of 19 December 2024, the SNN shareholders approved commencement by Ropower Nuclear S.A. (RPN) of the negotiations with US EXIM for the taking out from this Bank of a credit facility of approximately USD 98 million, which is needed to finance the contracts executed by Ropower Nuclear S.A. for the FEED 2 stage, based on the Commitment Letter issued by US Exim on 15 October 2024, containing including the Term Sheet.

In the same meeting, SNN (as Guarantor) approved the setting up of guarantees in favor of US Exim (as Creditor), for RPN (as Obligor), with the aim of securing in principle the US Exim credit facility to be taken out by RPN as per the previous paragraph, subject to the terms of the Briefing Note to Shareholders for this EGMS Resolution no. 13520 of 13 November 2024, namely based on the Commitment Letter issued by US Exim on 15 October 2024, which also includes the Term Sheet.

Both assessment of the documentation provided by the shareholder Nova Power & Gas for preparation of the transfer of ownership over the land at Doicesti, and the negotiations on the reservation of the entire available surface area in Priboiu Industrial Park, of approximately 32 hectares, needed to prepare the construction site once the EPC project kicks-off, were completed in December 2024.

Thus, with the EGMS Resolution no. 4/09.04.2025, the shareholders approved execution by SNN, as lender/creditor, of an Addendum to the Framework Loan Agreement no. 1 dated 16 August 2023, for amendment of the subject-matter of the abovementioned loan agreement to the effect of including also

the expenses related to acquisition of the site for to the SMR Project of Doicesti, the expenses related to the granting of guarantees by SNN for the loans taken out by the Special Purpose Vehicle Ropower Nuclear S.A. from third-party lenders, and the related financing costs in the scope of the financing granted by SNN to the Special Purpose Vehicle Ropower Nuclear S.A. The amounts extended by SNN to finance acquisition of the SMR Project's site of the Doicesti were secured by setting up a mortgage on the land to be acquired by the Special Purpose Vehicle Company Ropower Nuclear S.A., on the basis of the financing granted by SNN, in favor of SNN.

On 26 June 2025, NuScale technology obtained approval from the US Nuclear Regulatory Commission (US NRC) for the standard NuScale VOYGR SMR NuScale VOYGR SMR design, with a modular power of 77MWe, to be used in the Doicesti SMR project.

The land transaction was finalized at the level of Ropower Nuclear S.A., based on the mandate obtained from the RPN General Shareholders' Meeting in early June 2025. In this regard, the Board of Directors of SNN took note, by Resolution no. 149 dated 26 June 2025, of the finalization of the transaction regarding the acquisition of the ownership of the Doicesti site by RoPower, as well as the completion by SNN of the measures regarding the acquisition of the land related to the Doicesti SMR nuclear power plant, ordered by SNN BoD Resolution no. 8/08.05.2025.

The BoD Resolution no. 159/25.07.2025 cleared the entering into a direct partnership with DSPE Beta Private Equity Fund ("DSPE") as investor in the Special Purpose Vehicle RoPower, and the Shareholders' Agreement due to be signed by and between SNN, Nova Power & Gas and DSPE for development of the SMR Project in Romania. However, the partnership could not be formalized because the EGMS Resolution no. 8/03.09.2025 documented that the number of votes needed to pass a resolution on DSPE becoming a shareholder of RoPower was not met.

In December 2025, the matter of the co-option of, and conclusion of a direct partnership, with DSPE, as an investor in the SPV RoPower Nuclear S.A. was resumed; however, the Extraordinary General Meeting of Shareholders of 18 December 2025 did not approve conclusion of the direct partnership with DSPE, as the required number of votes was not met. Further to the Resolution no. 14/18.12.2025 of the Extraordinary General Meeting of SNN Shareholders, it is envisaged to intensify the support provided for completion of the steps needed to co-opt new investors in the project and to facilitate the raising of new sources of financing (US EXIM, other commercial banks) in anticipation of the next project stages.

With the BoD Resolution of 22 December 2025, the Board of Directors approved the extension of the validity period of the "Heads of Terms" agreement, in order to allow the extension of the contractual framework on the basis of which negotiation of the "Framework Agreement" could be carried out. This amendment was delivered by executing and signing the Addendum no. 1 to the Heads of Terms agreement between SNN and NuScale on 31 December 2025.

Regarding the Front End Engineering Design (FEED 2) stage, the activities related to the FEED 2 stage were completed at the end of December 2025. Hence, RPN issued the necessary documentation for promotion of the final investment decision, in consideration of completing the following deliverables:

- The concept and preliminary design for the entire power plant;
- The Class 3 Project Cost Estimate (AACE) with +30%/-20% accuracy;
- The Project's Level 2 EPC Schedule, which breaks down the project phases into major design, construction, procurement and commissioning activities;
- The Preliminary Safety Analysis Report (Rev. 0) to be submitted to CNCAN in support of the site licensing application;
- The site characterization results, as documented in a number a technical studies/surveys;

- Commencement of the supporting documents for the following applications:
 - o The notice to EURATOM;
 - o The Environmental Impact Assessment;
 - o The Urban Planning Certificate (CU, Zonal Urban Plan (PUZ)) and the facilities' preliminary building permit;
- The Feasibility Study according to the Government Decision no. 907/2016;
- The Project's Financial Model, including an economic assessment of the project's economic efficiency (LCOE) and an appropriate capital structure for delivery.

Under the EGMS Resolution no. 1 of 12 February 2026, shareholders of SN Nuclearelectrica SA approved the final investment decision for the Small Modular Reactors (SMR) Project of Doicesti. Through this decision, Romania marks the most advanced step at the European level in developing a SMR project, subject to a number of additional conditions intended to put in place a solid support and cooperation framework with partners and authorities, aiming for a smooth development and deployment process.

5.4. Project for the tritium removal facility - CTRF

The Tritium Removal Facility Project ("CTRF") is part of SNN's portfolio of initiatives aimed at the consistent implementation of the Company's general policy, namely the concern for maintaining nuclear safety at the highest standards and improving environmental protection. The CTRF installation is intended to retain the tritium from the heavy water used in the systems of the nuclear power plant (the primary heat transport and moderator system) from the nuclear-electric power plant within Cernavoda NPP, which will lead to an improvement in operational performance, economic-financial efficiency and increased protection of the population, staff and the environment, in full accordance with the ESG objectives of Nuclearelectrica and of Europe.

The CTRF technology is developed by the National Research-Development Institute for Cryogenic and Isotopic Technologies - ICSI Rm. Valcea; this will be the third tritium removal facility in the world and the first in Europe and will give Romania the opportunity to become a European center for the production and export of tritium - the candidate fuel for future fusion reactors. The project is based on an implementation strategy, updated by SNN in 2018, based on the Feasibility Study, approved under Resolution no. 9/22.08.2018 of the Extraordinary General Meeting of Shareholders.

The signed EPC contract has a 50-month term and features the following implementation stages:

- Obtaining the permits and commencement of the construction and assembly works – 2024;
- Acceptance of the Detailed Engineering – 2025;
- Commissioning of the plant – 2026;
- Trial operation and transfer into operation – 2027.

Under the Resolution no. 8/07.12.2023 of the General Meeting of SNN Shareholders, the current report dated 22 December 2023 was approved and execution of the loan agreement with the European Investment Bank (EIB), amounting to EUR 145 million, to support completion of the first tritium removal facility (CTRF) in Europe, was announced.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the first tritium removal plant in Europe, located at the Cernavoda Nuclear Power Plant. This initiative marks

an important step forward in nuclear technology and environmental protection, in accordance with the sustainability objectives of the European Union.

On June 2, 2025, SNN, in partnership with Korea Hydro & Nuclear Power (KHNP), starts the construction of the first Heavy Water Tritium Removal Facility in Europe in the presence of H.E. Mr. RIM Kap-soo, Ambassador of the Republic of Korea in Romania and other distinguished guests. Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed the engineering, procurement and construction (EPC) contract for the completion of the first detritus installation (CTRF) in Europe at Cernavoda NPP in June 2023, starting on the mentioned date, after the preliminary works, the actual construction of the Heavy Water Tritium Removal Facility (CTRF).

Subsequent to signing the contract:

- The Site Permit and the Building-Assembly Permit have been obtained;
- For part of the long lead-time equipment and other ancillary systems of the facility, equipment supply contracts have been concluded, whereas for the remaining equipment the procurement procedures are in progress;
- In December 2024, the foundation excavation works for the CTRF building were completed, followed by the first concrete pouring ceremony for the building's foundation mat in June 2025.
- Documents related to the detailed technical project are in preparation, respectively, under evaluation;
- The scheme for operating staff of the installation has been defined and approved, those 22 positions in the field of CTRF operation have been filled in and the training programme for the operating staff on NPP site has been defined;
- From 9 to 10 September, concrete was poured at level 91M (9 meters below ground level);
- From 2 to 3 October, concrete was poured at level 92M (at the Tritium Storage Vaults).

Among the important milestones in development and completion of the tritium removal plant of Cernavoda NPP we mention:

- Fine-tuning the detailed design with information from suppliers – 2026;
- Plant's commissioning, trial operation and transfer into production – 2027-2028.

In the first quarter of 2026:

- KHNP continued to negotiate the contracts for the non-contracted procurement packages (at the end of March, 18 contracts had been concluded out of 23 packages).
- Assembly works were carried out at the metal structure's components on the slab at level 95M;
- Formwork works were carried out at the slab at level 95M;
- Bush-hammering and rebar cleaning works were carried out after the pouring of concrete at the 95M level;
- Preliminary wall waterproofing membrane assembly works were carried out at the levels 91-95M;
- Delivery of the pilot facility operator training was completed;

5.5. Medical Isotopes Project

With the Current Report of 3 October 2025, SN Nuclearelectrica SA announced its shareholders and investors about conclusion of the Isotope Irradiation Service Agreement by and between SNN and Framatome, for development of the IRIS (Innovative Romanian Isotope System) Project for production of medical radioisotopes using the technology patented by Framatome GmbH, after this agreement having been previously approved under the EGMS Resolution no. 8/03.09.2025.

The purpose of this Agreement is to set out the terms and conditions under which Framatome and SNN will work together to deploy the Lu-177 medical radioisotope production project at Cernavoda NPP, and to operate the equipment and infrastructure resulting from development of this Project and, in a longer run, to develop further medical radioisotope production projects. For the first Project - the Lu-177 radioisotope production project (the IRIS Project), the Parties envisage completing the development, installation and commissioning of a system based on the Framatome GmbH technology at Unit 2 of Cernavoda NPP. The Project features installation of the equipment in the reactor of Unit 2 during the planned outage due to take place in May 2027.

As to the costs related to deployment of the IRIS Project, the Parties agreed that these would be borne by Framatome GmbH. Then, any direct costs related to operation of the system will be borne by Framatome GmbH, whereas the indirect costs of operating the system by SNN. Framatome GmbH will benefit from the recovery of the investment costs from the total amount of the final sales.

Thus, the key commercial aspect relates to payment by Framatome GmbH to SNN of an Irradiation Fee for the amount of Curie (Ci) sold, which is calculated as a percentage of the total sales, depending on production and the year in which it is recorded. Framatome GmbH will promote and sell the medical radioisotopes to customers, guaranteeing, starting with the second year of commercial operation of the IRIS System, priority access for SNN (equivalent to 4,000 doses of Lu-177 treatments per year, at arm's length) for medicine manufacturers who intend to supply Lu-177 treatments to hospitals and clinics in Romania, under certain conditions.

Also, Framatome GmbH will allocate, free of charge, irradiation doses equivalent to at least 20 treatments per year through appropriate mechanisms, partnerships and non-profit organizations, thus contributing to global access to modern nuclear medicine for countries such as Romania.

On top of the financial benefits enjoyed by SNN, the social benefits of the project are of essence, as well, and prove the critical role of the nuclear technology in medicine, beyond energy production. Thus, the implementation of this project marks an important stage in the Nuclearelectrica's evolution, providing tangible benefits for health field.

So far, the following activities were carried out, based on the corporate approvals obtained:

- General project management activities aimed at establishing the project framework, drawing up the project programme;
- Engineering activities - completion of the Conceptual Engineering Design;
- The services needed for the Nuclear Safety Reviews were hired.

In the first quarter of 2026, CNCAN's approval on the design change related to the project implementation was implemented. Also, a number of documents pertaining to the Conceptual Design stage were reviewed and approved. The Nuclear Safety Reviews were completed, and led the

identification of the best solutions for certain equipment, so that nuclear safety and production continuity would not be affected.

5.6. Litigation commenced by Cernavoda NPP Trade Union and the employees of Cernavoda NPP Branch

Case no. 5802/118/2017 was filed with Constanta Tribunal against SNN, claiming unpaid salary rights representing the equivalent value of the professional risk bonus (dangerous conditions), the claimant being Cernavoda NPP Union on behalf of 757 employees of Cernavoda NPP Branch.

A new accounting expert report was submitted, and the court rejected the trade union's objections and approved the expert report. The specialty technical expert report intended at qualification of the jobs in radiological risk categories was not submitted since the CNCAN authorized specialists are employees of SNN, and CITON is under contract with SNN, thus resulting in a conflict of interest. The court asked SNN to submit additional documents to the file. At the court hearing of 13 February 2026, the court reserved judgment, but subsequently reinstated the case on the docket to ensure a proper composition of the panel of judges and to allow the parties to make closing submissions at the next hearing on **5 June 2026**.

5.7. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party

Pending before the Medgidia Court is the criminal case no. 1730/256/2024, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.

The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. Evidence is produced, and the next hearing is set on **17 June 2026**.

5.8. Dispute with ANAF on the main tax liabilities related to the contribution to the energy transition fund for the period 1 September 2022 - 15 December 2022 – Case 3063/2/2024

On 10 May 2024, case no. 3063/2/2024 was registered with the Bucharest Court of Appeal, in which SNN has the capacity of claimant, by this action requesting the cancellation of Decision no. 516/12.02.2024 regarding the settlement of the SNN challenge no. M_SLP844953/7.12.2023, issued by the General Directorate for the Settlement of Challenges; cancellation of the Tax Decision no. A-DAF 17862/17.10.2023 issued by the General Directorate for Fiscal Antifraud, regarding the main fiscal obligations established as a result of verifying the calculation and the information on which the determination and declaration of the contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022 were based; refund of the additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022, in the amount of RON 18,041,598 (paid by SNN on 17 November 2023); payment to SNN of the interest in the matter of budget obligations, related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code.

This case was adjoined with Case no. 3455/2/2024 concerning ancillary tax liabilities of RON 1,129,900, calculated by ANAF on the additional contribution to the Energy Transition Fund for 1 September 2022 - 15 December 2022, plus interest on budget liabilities related to the amount of RON 1,129,000, calculated from the payment date, i.e. 17 November 2023, until its actual refund, under Article 182 of the Fiscal Procedure Code. The court upheld SNN's claim and cancelled the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Ordered the Ministry of Finance – the General Directorate for the Settlement of Challenges to pay the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date and the amount of RON 750 representing court expenses (judicial stamp duty). The decision is subject to higher appeal.

5.9. Litigation against General Turbo SA

Case no. 5190/3/2026 is currently pending before the Bucharest Tribunal, and concerns an action for damages brought up by the plaintiff General Turbo SA against SNN and Socend Ind., as creditors in the Case no. 16640/3/2024, where we filed for the insolvency of General Turbo SA (a file that was later dismissed by the court). Consequently, General Turbo SA has claimed RON 9,924,000, as damages, from us, jointly and severally with Socend Ind SA.

We filed a statement of defence seeking to have both the claim and the counterclaim dismissed, and claiming the refund of the bail of RON 40,000 that was deposited in case no. 16640/3/2024, for lack of any abuse or other harm whatsoever against the debtor General Turbo S.A.

This hearing is set on **15 September 2026**.

5.10. Changes in the management of the Company – Board of Directors

On 23 January 2026, Mr. Ionel Bucur, a member of the Board of Directors of SN Nuclearelectrica SA, asked to terminate his contract of mandate, as concluded with SN Nuclearelectrica SA on 24 November 2025.

With the Resolution no. 2/29.04.2026 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- Dismissal of Mr. Ionel Bucur following his request to terminate the mandate contract concluded with SNN, effective 23 January 2026;
- Commencement of the selection procedure for the office of member of the Board of Directors that remained vacant, in accordance with the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

5.11. 2026 Income and Expenditure Budget

The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors' Decision no. 86 of 16 April 2026 and will be submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

5.12. Distribution of the net profit of financial year 2025

On 5 May 2026, the SNN Board of Directors approved the supplemented convening notice of the Ordinary General Meeting of Shareholders of 22 May 2026, adding the following item to the OGMS agenda:

- Approval of the proposal regarding the distribution of the net profit of the financial year 2025 by intended uses, the approval of the total gross amount of the dividends of RON 1,179,633,972, the amount of the gross dividend per share of RON 3.91068407/share, the record date (23 June 2026), the dividend payment date (13 July 2026), and the payment methods.

Thus, the proposed distribution of the 2025 financial year net profit will be subject to a vote in the Ordinary General Meeting of Shareholders of 22 May 2026, after this report.

5.13. Cernavoda NPP Unit 1 entering the planned outage programme

Under the current report of 7 May 2026, SNN announced that Cernavoda NPP Unit 1 would enter the planned outage programme effective 10 May 2026. Desynchronization from the National Energy System took place at 11:00 AM.

Planned outages are complex projects, initiated 24 months before the planned date, and have appropriate project management team, time for completion, and HR planning and budgeting.

During the planned outage, activities from the following programmes will be carried out:

- Preventive maintenance programme;
- Corrective maintenance programme;
- Inspection programme;
- Mandatory testing programme during the planned outages;
- Programme for implementing project changes.

The works will be carried out in safe conditions for the plant staff, the public and the environment, according to the approved procedures used at Cernavoda NPP.

5.14. Establishment of the Refurbishment and Major Investments Branch (SRIM) of Cernavoda

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 3/29.04.2026, the establishment of a SNN branch, named “Societatea Nationala Nuclearelectrica S.A. Bucuresti - Sucursala de Retehnologizare si Investitii Majore (SRIM) Cernavoda”, which will operate in accordance with the applicable legal regulations and the Articles of Association of the parent company, SNN, with

the purpose of carrying out the economic activities specified in its founding document (articles of association) (CAEN Code 3511) was approved.

5.15. Master's Programme on Advanced Technologies for the Nuclear Industry

With the press release of 17 April 2026, SNN announced that, together with Valahia University, it had established the Master's Programme on Advanced Technologies for the Nuclear Industry (under the field of Energy Engineering Master's Degree field), which will be available starting with the 2026–2027 academic year.

The Master's Programme provides 120 transferable credits and will be delivered in English. The aim of setting up this Master Programme is to tap into the opportunity to train specialists on advanced nuclear technologies for the nuclear industry, such small modular reactors; this stands for a genuine and practical implementation of an educational opportunity that would help train a future generation of specialists on advanced technologies, which generation will be able to support deployment and operation of such technologies in the medium and long run.

Development of the small modular reactors project at Doicești puts in place the framework needed to train new specialists on nuclear power topics at national level, thus allowing Romania to gain an advantageous position in an area of major interest at European and international level – achieving economies of scale in the use for business purposes of the advanced nuclear technologies.

5.16. Major litigations

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 31 March 2026 is presented in **Appendix 6**.

5.17. Automatic disconnection of Cernavoda NPP Unit 2

Under the current report dated 4 May 2026, SNN announced that Unit 2 of Cernavoda NPP automatically disconnected from the grid in the evening of 4 May 2026 due to a malfunctioning disconnecter located in Unit 2's Balance of Plant.

This automatic disconnection of Unit 2 occurred nevertheless safely, and with all the unit's systems operating and responding as they were designed to in such instances.

The automatic disconnection of Unit 2 as well as the remedial works have no impact on the nuclear safety of the reactor, the unit's personnel, the population or the environment.

5.18. Refurbishment Project of Unit 1 at Cernavodă Nuclear Power Plant

On May 18, 2026, SNN announced the completion of the first continuous concrete pour for the permanent structures within the Refurbishment Project of Unit 1 at the Cernavodă Nuclear Power Plant. This represents the most complex operation of its kind carried out at the plant site since the construction works of Unit 2. Approximately 3,470 m³ of concrete were used to execute the foundation, equivalent

to around 380 concrete mixer trucks. The operation was carried out under strict safety, quality, and operational coordination conditions specific to such a major project.

The concrete pouring activity took place at the Intermediate Radioactive Waste Storage Facility (IRWSF-U5), through the casting of its foundation. IRWSF-U5 is a specially designed and constructed facility for the handling, processing, and interim storage of waste resulting from the refurbishment of Unit 1 and from the long-term commercial operation of Units 1 and 2 of the Cernavodă Nuclear Power Plant.

5.19. Development of the First Small Modular Reactor (SMR) – RoPower Nuclear S.A.

The shareholders of SN Nuclearelectrica S.A. approved, during the GSM Meeting No. 1 held on February 12, 2026, the final investment decision for the Small Modular Reactor (SMR) Project at Doicești. Through this decision, Romania marks the most advanced initiative at the European level in the development of an SMR project. It is based on a series of additional conditions aimed at establishing a solid framework of support and cooperation, at the level of partnerships and authorities, for the optimal development and implementation of the project.

On May 18, 2026, SNN informed that the Small Modular Reactor (SMR) Project is currently in the phase preceding Stage 3 (Pre-EPC). This stage includes a list of activities to be carried out by RoPower Nuclear (the project company): completion of geotechnical investigations at the site, continuation of the licensing process, finalization of the negotiation of the pre-EPC contract and of the contracts for the procurement of long-lead materials, definition of supply chains for materials and equipment, and preparation of the company for the Pre-EPC and EPC stages.

5.18. Other information

An armed conflict broke out in Iran on 28 February 2026, with a regional geopolitical and economic impact. The Company's management assessed the impact of this event and concluded that it had no impact on its financial statements as at 31 March 2026. However, subsequent developments may have potential economic effects, including through rises in the prices of petroleum fuels (diesel, gasoline), including a potential impact on future operating costs for products and services, and both directly or indirectly. The Company has put in place a raw material (uranium concentrate) supply strategy that provides stability and predictability, as well as protection in crises that could have short-term specific impact; where such crises extends over long periods (longer than 1 year), certain effects may be felt in the purchase prices of raw materials. Management explain that this conflict has no impact whatsoever on the raw material supply security. Moreover, the rising costs of fossil fuels (mainly oil and gas, but also their derivatives) in these geopolitically tense periods tend to have an upward effect on electricity prices on the European markets.

The quarterly report of the Board of Directors for the period 1 January - 31 March 2026 is accompanied by the Individual Financial Statements, as well as the Consolidated Financial Statements as at, and for the 3 month period ended on, 31 March 2026, which are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

6. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 31 MARCH 2026

SNN and SNN Group performances are found as well, in the fulfilment of the main economic and financial ratios, as follows:

Name of ratio	Calculation method	M.U.	Amount as at 31 March 2026, based on the Individual Financial Statements	Amount as at 31 March 2026, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Current liabilities	x	3.85	3.42
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.41%	4.40%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.35%	4.22%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	18.06	18.82
4. Assets turnover ratio^{*)}	Turnover/ Non-current assets	x	0.46	0.45

^{*)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/90 days).

7. ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 31 MARCH 2026

By Resolution of the Board of Directors no. 121/25.05.2023 the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

On 31 March 2026, the directors with whom SNN has concluded mandate contracts are Mr. Cosmin Ghita - Chief Executive Officer and Mr. Daniel Adam – Chief Financial Officer.

The degree of fulfilment of the global performance indicator of directors with a mandate contract on 31 March 2026 is 100% and is disclosed in **Appendix 8**.

Mandate contract	Degree of fulfilment ^{*)} First quarter of 2026
CHIEF EXECUTIVE OFFICER	100%
CHIEF FINANCIAL OFFICER	100%

^{*)} The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as quarterly aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011

8. DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 31 MARCH 2026

By its Resolution no. 64/17.03.2023, the Board of Directors approved the administration component of the Management Plan of SNN for the period 2023 - 2027. By Resolution of the Board of Directors no. 121/25.05.2023, the Administration Plan of SNN for the period 2023 - 2027 was approved in its entirety, including the management component.

By Resolution no. 5/05.07.2023 of the Ordinary General Meeting of Shareholders of SNN, the following were approved: financial and non-financial performance indicators for the executive director and non-executive directors and the form of the addendum their mandate contract.

The Resolution no. 7/03.09.2025 of the General Meeting of the Company's Shareholders was passed to approve new financial and non-financial Key Performance Indicators for the non-executive directors, the executive director and the executive officers holding mandate contracts duly executed with the Company.

According to Addendum no. 4 of 17 December 2025 to the mandate contract signed by SNN with the members of the Board of Directors Chirlesan Dumitru and Grajdan Vasilica, the Company will pay the remuneration due for fulfilment of their respective obligations under the mandate contract up to the date of its effective date, in the amount set out therein before this date.

As at 31 March 2026, the membership of the Board of Directors of SNN is as follows:

Item no.	First name and last name	Term of office expiry date
1.	Laurentiu Nicolae Cazan ¹⁾	15.02.2027
2.	Gheorghe Ionita	15.02.2027
3.	Nina Popa	15.02.2027
4.	Andrei Gabriel Benghea Malaies	15.02.2027
5.	Chirlesan Dumitru	15.02.2027
6.	Grajdan Vasilica	15.02.2027

1) Chairman of the Board of Directors of SNN based on BoD Resolution no. 254/05.12.2025

The computation of the aggregate degree of achievement of the key performance indicators for 2026 is presented in **Appendix 7**. The degree of achievement of key performance indicators is determined by the aggregate degree of achievement of key performance indicators, by determining the percentage achieved for the weighted values of each ratio. The degree of achievement of key performance indicators is limited by the 100% threshold, provided that achievements exceed the targets proposed in the mandate contract.

Thus, the key performance indicators were fulfilled in a proportion of 100% for the first quarter of 2026 (therefore above the threshold of 75%), for each member of the Board of Directors:

Mandate contract	Degree of fulfilment*) First quarter of 2026
Board of Directors	100%

*) The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as quarterly aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011

Laurentiu Nicolae Cazan,
Chairman of the Board of Directors

Cosmin Ghita,
CHIEF EXECUTIVE OFFICER

Daniel Adam,
CHIEF FINANCIAL OFFICER

Appendix 1 - Individual Statement of Financial Position as at 31 March 2026

	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	10,817,421,752	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	19,914,918	20,991,536
Intangible non-current assets	44,343,224	46,348,086
Investment properties	-	11,791,437
Financial assets measured at amortized cost	2,551,966,504	2,527,984,916
Financial investments in subsidiaries	275,496,093	275,496,093
Investments in related entities	19,943,000	19,943,000
Total non-current assets	13,729,085,491	13,373,733,740
Current assets		
Inventories	1,642,892,906	1,695,517,224
Trade receivables	326,133,478	309,891,343
Other financial assets measured at amortized cost	213,815,919	304,456,274
Bank deposits	1,768,673,323	1,297,840,701
Cash and cash equivalents	1,848,888,087	1,402,662,021
Total current assets	5,800,403,713	5,010,367,563
Total assets	19,529,489,204	18,384,101,303
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>	195,502,743	195,502,743
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,537	21,553,537
Revaluation reserve	2,243,419,923	2,304,865,263
Retained earnings	11,379,298,001	10,430,041,152
Total equity	16,887,687,293	15,999,875,784
Liabilities		
Long-term liabilities		
Long-term loans	407,226,262	406,531,068
Provisions for risks and charges	246,716,518	234,517,603
Long-term deferred income	11,601,759	6,166,649
Deferred tax liability	398,716,333	410,156,962
Liabilities for employee benefits	55,405,777	55,405,777
Liabilities under long-term leasing agreements	17,089,646	17,150,137
Total long-term liabilities	1,136,756,295	1,129,928,196
Current liabilities		
Trade and other payables	890,696,827	842,079,182
Current part of provisions for risks and charges	153,091,412	141,952,514
Current part of the long-term loans	6,343,506	2,487,662
Corporate income tax due	283,189,242	100,012,088
Short-term deferred income	165,996,799	161,242,969
Liabilities under short-term leasing agreements	5,727,830	6,522,908
Total current liabilities	1,505,045,616	1,254,297,323
Total liabilities	2,641,801,911	2,384,225,519
Total equity and liabilities	19,529,489,204	18,384,101,303

Appendix 2 - Consolidated Statement of Financial Position as at 31 March 2026

	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	12,216,169,626	11,671,978,761
Assets representing rights to use underlying assets within a leasing agreement	23,225,746	24,513,695
Intangible non-current assets	44,564,545	46,585,580
Investment properties	-	11,791,437
Financial assets measured at amortized cost	1,713,255,418	1,705,475,268
Financial investments in related entities	28,137,814	12,962,323
Total non-current assets	14,025,353,149	13,473,307,064
Current assets		
Inventories	1,573,764,097	1,636,139,229
Trade receivables	331,715,824	333,451,217
Other financial assets measured at amortized cost	265,664,051	356,597,510
Non-current assets held for sale	-	-
Bank deposits	1,768,673,323	1,297,840,701
Cash and cash equivalents	2,014,156,709	1,538,782,800
Total current assets	5,953,974,004	5,162,811,457
Total assets	19,979,327,153	18,636,118,521
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	<i>3,016,438,940</i>	<i>3,016,438,940</i>
<i>Inflation adjustments of the share capital</i>	<i>195,502,743</i>	<i>195,502,743</i>
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,548	21,553,548
Revaluation reserve	2,243,419,921	2,304,865,261
Retained earnings	11,261,832,186	10,331,084,439
Total capital	16,770,221,487	15,900,919,080
Liabilities		
Long-term liabilities		
Long-term loans	738,648,262	584,978,568
Provisions for risks and charges	246,716,518	234,517,603
Long-term deferred income	11,601,759	6,166,649
Deferred tax liability	398,073,296	409,801,305
Liabilities for employee benefits	55,405,777	55,405,777
Liabilities under long-term leasing agreements	19,842,755	20,310,323
Total long-term liabilities	1,470,288,367	1,311,180,225
Current liabilities		
Trade and other payables	1,117,689,015	1,008,006,209
Current part of provisions for risks and charges	153,693,032	142,554,134
Current part of the long-term loans	9,092,070	2,509,590
Corporate income tax due	285,886,560	102,437,678
Short-term deferred income	165,846,327	161,120,771
Liabilities under short-term leasing agreements	6,610,295	7,390,834
Total current liabilities	1,738,817,299	1,424,019,216
Total liabilities	3,209,105,666	2,735,199,441
Total equity and liabilities	19,979,327,153	18,636,118,521

This is a free translation from the Romanian version. In case of any differences between the Romanian and English version, the Romanian version prevails

Appendix 3 - Individual Profit and Loss Account for the 3 month period ended on 31 March 2026

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Income		
Income from the sale of electricity	1,574,308,044	1,437,091,511
Income from the transport of electricity	9,563,021	8,951,323
	1,583,871,065	1,446,042,834
Other income	29,677,393	43,889,899
Operating expenses		
Depreciation and impairment	(206,544,246)	(175,335,381)
Payroll costs	(158,341,155)	(155,234,722)
Cost of electricity purchased	(5,072,418)	(9,385,269)
Repairs and maintenance	(25,695,498)	(22,141,498)
Expenses with the transmission of electricity	(9,563,021)	(8,951,323)
Expenses on spare parts	(4,366,177)	(4,495,675)
Costs of nuclear fuel	(64,671,549)	(67,782,185)
Contribution to the Energy Transition Fund	-	(340,662,121)
Other operating expenses	(189,195,020)	(175,648,109)
Operating expenses - Total	(663,449,084)	(959,636,283)
Operating profit	950,099,374	530,296,450
Financial expenses	(4,945,510)	(6,304,821)
Financial income	114,394,170	92,001,401
Net financial result	109,448,660	85,696,580
Profit before corporate income tax	1,059,548,034	651,993,030
Net corporate income tax expenses	(171,736,525)	(102,337,270)
Profit of the period	887,811,509	513,655,760

Appendix 4 - Consolidated Profit and Loss Account for the 3 month period ended on 31 March 2026

	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Income		
Income from the sale of electricity	1,574,307,270	1,437,087,949
Income from the transport of electricity	9,563,021	8,951,323
Total income	1,583,870,291	1,446,039,272
Other income	27,972,143	71,540,819
Operating expenses		
Depreciation and impairment	(208,468,140)	(176,686,423)
Payroll costs	(183,934,617)	(177,116,891)
Cost of electricity purchased	(5,072,418)	(9,385,269)
Repairs and maintenance	(15,245,603)	(13,401,103)
Expenses with the transmission of electricity	(9,563,021)	(8,951,323)
Expenses on spare parts	(4,498,398)	(4,568,843)
Costs of nuclear fuel	(64,671,549)	(67,782,185)
Contribution to the Energy Transition Fund	-	(340,662,121)
Other operating expenses	(186,864,853)	(175,545,811)
Operating expenses - Total	(678,318,599)	(974,099,969)
Operating profit	933,523,835	543,480,122
Financial expenses	(8,175,318)	(8,997,993)
Financial income	100,499,116	90,251,972
Net financial result	92,323,798	81,253,979
Profit before corporate income tax	1,025,847,633	624,734,101
Part of the (loss) with related entities	(2,579,961)	1,396,265
Net corporate income tax expenses	(171,720,716)	(103,456,134)
Profit of the period	851,546,956	522,674,232

Appendix 5 - Execution of the Income and Expenditure Budget as at 31 March 2026

Thousand RON

		Ratios	Line no.	2026 IEB Q1 2026 (received clearance by the BoD Resolution no. 86/16.04.2026)	Achieved Q1 2026	% Actual v. Approved [Col.5/Col.4]	Variation (abs.) [Col.5-Col.4]	Variation (%) [Col.7/Col.4]
0	1	2	3	4	5	6	7	8
I.		TOTAL INCOME (Line 2 + Line 5)	1	1,704,663	1,728,222	101.4%	23,559	1.4%
	1.	Total operating income, of which:	2	1,598,940	1,613,828	100.9%	14,888	0.9%
		c1 Subsidies, according to the legal provisions in force			-	-	-	-
		c2 Transfers, according to the legal provisions in force			-	-	-	-
	2.	Financial income	5	105,723	114,394	108.2%	8,671	8.2%
II.		TOTAL EXPENSES (Line 7 + Line 21)	6	728,590	668,674	91.8%	- 59,916	-8.2%
	1.	Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)	7	722,660	663,728	91.8%	- 58,932	-8.2%
	A.	Expenses on goods and services	8	277,656	228,071	82.1%	- 49,585	-17.9%
	B.	Expenses on taxes, duties and similar payments	9	53,764	53,404	99.3%	- 360	-0.7%
	C.	Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)	10	150,928	146,970	97.4%	- 3,958	-2.6%
	C0	Wage-like costs (Line 12 + Line 13)	11	136,838	133,646	97.7%	- 3,192	-2.3%
	C1	Expenses on salaries and wages	12	128,861	127,261	98.8%	- 1,600	-1.2%
	C2	Bonuses	13	7,977	6,385	80.0%	- 1,592	-20.0%
	C3	Other payroll expenses, of which:	14	-	-	-	-	-
	C4	Expenses on the contract of mandate and other management and control bodies, commissions and committees	18	634	634	100.0%	- 0	0.0%
	C5	Expenses with social insurance and security, special funds and other statutory obligations	19	13,456	12,690	94.3%	- 766	-5.7%
	D.	Other operating expenses	20	240,312	235,284	97.9%	- 5,028	-2.1%
	2.	Financial expenses	21	5,930	4,946	83.4%	- 984	-16.6%
III.		GROSS RESULT (profit/loss) (Line 1 - Line 6)	22	976,073	1,059,548	108.6%	83,475	8.6%
IV.		CORPORATE INCOME TAX	23	138,000	171,737	124.4%	33,737	24.4%
V.		BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)	24	838,073	887,812	105.9%	49,739	5.9%

*The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors' Decision no. 86 of 16 April 2026 and will be submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

Appendix 6 - Major litigations in progress as at 31 March 2026 (in excess of RON 500 thousand), including litigations whose value was not assessed

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
SNN Executive								
1.	9089/101/2013	Civil Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	Substance. Liquidation procedure in progress.	10.06.2026
2.	409/2/2016	Criminal Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	Substance. Evidence management	05.06.2026
3.	5802/118/2017	Labour Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	Substance. Pending trial.	05.06.2026
4.	35162/299/2018*/a1	Civil Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco	Challenge to enforcement RON 2,089,042.69.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to second appeal within 15 days of service. Judgment no. 1611/21.03.2019.	Postponed

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Solution on the second appeal: Upholds the second appeal. Admits the plea of lack of mandatory capacity to be sued, invoked <i>ex officio</i>. Quashes the sentence and submits the case for retrial to the same court. Irrevocable. Rendered in public session this day of 14 January 2020. Judgment no. 7/14.01.2020.</p> <p>Substance (retrial): stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs.</p> <p>Second appeal against retrial stay: Dismisses the second appeal as unfounded. Irrevocable.</p>	
5.	5462/2/2019*	<p>Administrative disputes Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal</p>	Appellant-plaintiff	Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.	Cancellation of tax documents	substance (retrial)	<p>Solution on substance: Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits</p>	29.05.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to second appeal within 15 days of service. Judgment no. 985/22.06.2021</p> <p>Solution on the higher appeal. Upholds the second appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p>Substance retrial: pending trial, submission of the tax expert report.</p>	
6.	3083/3/2020	Civil Bucharest Tribunal /	Appellant- plaintiff.	Transelectrica - National Company for the	RON 1,472,785	second appeal	<p>Solution on substance: Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as</p>	The hearing for the appeal retrial to be set.

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
		Bucharest Court of Appeal / HCCJ		Transmission of Electricity.			indemnification, to pay this amount adjusted for inflation from 27 September 2018 until the date of actual payment, to pay the amount of RON 182,251.94 representing the statutory penalty interest calculated from 27 September 2018 until 31 January 2020, as well as to further pay the statutory penalty interest, calculated from 1 February 2020 until the date of actual payment. Obliges the defendant to pay to the claimant the amount of RON 23,441.66, as court expenses, consisting in judicial stamp tax. Rejects the defendant's claim for court expenses as unfounded. Subject to appeal within 30 days of service. The appeal shall be lodged with Bucharest Tribunal, 6th Civil Division. Rendered this day of 22 December 2020, by making the solution available to the parties by care of the court's registry. Judgment no. 2698/22.12.2020 Solution on appeal: Upholds the appeal. Partly changes the appealed civil sentence,	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>namely: Rejects the introductory claim as ungrounded. Maintains the first court judgment to reject the defendant's request to be paid court expenses as unfounded. Obliges the respondent-claimant to pay the appellant-defendant the amount of RON 20,591.66, as appeal court expenses. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division. Rendered this day of 25 November 2021, by making the solution available to the parties by care of the court's registry. Document: Judgment 1927/2021 25 November 2021.</p> <p>Solution on the second appeal: Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the second appeal lodged by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Appeal - 6th Civil Division, until the final settlement of file no. 2659/2/2020, pending before the High Court of Cassation and Justice - Division for Administrative and Tax Litigation. Final.</p> <p>Upholds the second appeal lodged by the appellant-claimant Societatea Nationala NUCLEARELECTRICA S.A. against the civil decision no. 1927/A/25.11.2021 rendered by Bucharest Court of Appeal – 6th Civil Division. Quashes the appealed decision and remands the case to the appellate court for a retrial. Final on 19 November 2025</p> <p>Appeal. Retrial. Court hearing to be set</p>	
7.	1506/118/2020	Civil Constanta Tribunal	Claimant.	ATU Commune of Seimeni, the Romanian State through the Ministry of Public Finance, the Ministry of Economy, Energy and	Action to find the right of use, servitude, free use of publicly owned land.	appeal	<p>Solution on substance: Rejects the plea of inadmissibility of invoking the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Admits the plea of unlawfulness of Local Council Decision no. 7/2009 of Seimeni UAT. Orders the removal from the land book 101215 Seimeni of the right of private ownership</p>	Completed.

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Business Environment, the Government of Romania.			<p>of Seimeni UAT. Accepts the plea of inadmissibility of claims against the Romanian State through the Ministry of Public Finance. Rejects the claims against the Romanian State through the Ministry of Public Finance as inadmissible. It rejects the remaining portions of the claims against UAT Seimeni as unfounded. Orders the defendant UAT Seimeni to pay to the claimant RON 3,000 as court expenses. Subject to appeal due to be lodged to Constanta Tribunal, within 30 days of service. Judgment 1136/ 1 April 2022.</p> <p>Solution on appeal (retrial): Dismisses, as unfounded, the plea of inadmissibility of the statement of claims raised by the defendants. Dismisses, as unfounded, the plea of inadmissible filing of the plea of illegality of the Resolution no. 7/11.02.2009 of the Local Council of the Commune Seimeni municipality, which was raised by the defendant, the Commune of Seimeni. Upholds in part the statement of claims.</p>	The decision on the second appeal is being written

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Upholds the plea of illegality of the Resolution no. 7/11.02.2009 of the Local Council of Commune of Seimeni. Finds that the defendant, the Commune of Seimeni, does not hold any private ownership right on the 300,000 sq.m land located outside the built-up area of the Commune of Seimeni, County of Constanta, with the cadastral number 101.215 and having the Real Property Register with the number 101.215. Orders that the private ownership right of the Commune on the land located outside the built-up area, with a surface area of 300.000 square meters and the cadastral number 101.215, be removed from the Real Property Register with the number 101.215. Finds the existence of the following rights in rem of the claimant, to be exercised free of charge, on the land area of 168,160 square meters of the total land area of 300,000 square meters, public property of the Romanian State, located in the extra muros area of Seimeni commune,	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Constanta County, with cadastral number 101.215, as it was identified (in blue) by the topographical expert's report drawn up by Mrs. Paun Gabriela Laura, expert in the first instance and submitted to the file on 15 September 2021 and in the supplement (supplement to the topographical expert's report) submitted to the first instance by the same expert on 10 December 2021, land on which the canal (both the paved area and the area with earth banks) and the other buildings in the perimeter (noted with codes C1 to C12) are built: - the right of use for the execution of the works necessary for the realization, relocation, refurbishment or decommissioning of the energy capacity, object of the authorization, - the right of use for ensuring the normal operation of the capacity, object of the authorization of establishment, for overhauls, repairs and necessary interventions, - the legal	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							easement of underground, surface, or overhead right of way for installation/removal of electrical networks or other equipment related to the energy capacity and for access to their site. Finds the existence of the claimant's right of legal easement, to be exercised free of charge, on the land public property of the Romanian State in the area of 131,820 square meters, located in the extra muros area of Seimeni commune, Constanta County, with cadastral number 101.215, which constitutes the energy capacity protection zone, as identified (in yellow) by the topographical expert's report drawn up by the expert Ms. Paun Gabriela Laura in the first instance and filed on the case on 15 September 2021 and in the supplement (supplement to the topographical expert's report) filed in the first instance by the same expert on 10 December 2021. Orders the defendant, the Commune of Seimeni, and the defendant, the Romanian State, to pay in equal shares to the	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>claimant the amount of RON 102,089.90, as court expenses in the first instance and appeal proceedings. Dismisses, as unfounded, the rest of the statement of claims. At the time and insofar as the final solution to strike out the entry of the private ownership right from the Real Property Register, this resolution shall be served to the Office for Cadastre and Real Property Registration (OCPI) of Constanta – Real Property Register Office (BCF) of Medgidia, in order to operate the appropriate entries in the Real Property Register of the property. Subject to second appeal due be lodged with Constanta Court of Appeal within 30 days of having been served the judgment.</p> <p>Solution on the higher appeal: Dismisses, as unfounded, the appeal lodged by the defendant the Romanian State, through the Ministry of Finance, represented by the Regional General Public Finance Directorate of Galati – Public Finance Administration of</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							County of Constanta, against decision no. 129/C of 15 May 2025 delivered by Constanta Court of – 1st Civil Division. Final.	
8.	5730/256/2023 (1663/118/2020*)	Civil Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. “Apele Romane” National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismelei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	substance (retrial)	Solution on substance: Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised <i>ex officio</i> . Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea Seaside Water Basin Administration and the Ministry	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>of Environment, Waters and Forests as inadmissible. Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021.</p> <p>Solution on appeal: Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to second appeal within 30 days of service; the second appeal shall be lodged with Constanta Tribunal, under the penalty of nullity. Rendered this day of 11 March 2022, by making the solution available to the parties by care of the court's registry. The minutes erroneously failed to include the phrase "Sends back the case for retrial to the court of first instance.</p> <p>Judgment 391/ 11 March 2022</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Solution on the higher appeal: Dismisses the second appeal as unfounded. Final. Judgment 79/2023 26 April 2023</p> <p>Re-registered with the court of first instance for a substantive retrial under no. 5730/256/2023</p> <p>Solution on substance (retrial): Upholds the declaratory action, as detailed, brought up by claimant S.N. Nuclearelectrica S.A. against the defendants the Romanian State, through the Ministry of Finance, “Apele Romane” National Administration, Dobrogea-Litoral Water Basin Administration, and the Ministry of Environment, Water and Forests. Finds that the claimant holds a free-of-charge right of use over the property (land) in the State’s public property, with a surface area of 107,362 sq.m, located in Cernavoda, County of Constanta, the watercourse “Valea Cismelei”, representing the stormwater discharge canal from the Cernavoda Nuclear Power Plant’s platform and the area used for collection of storm</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>water from the Cernavoda Nuclear Power Plant’s platform into Valea Cismeiei canal, as identified in the expert land survey conducted by expert Datcu Dumitru with a blue line, according to the layout plan included Appendix 1 to the said expert report. Finds that the claimant holds a free-of-charge legal easement right over the land located in the protection and safety zones of the energy facilities, 20 m around the Cernavoda Nuclear Power Plant’s platform in the area of “Valea Cismeiei canal”, with a surface area of 39,300 sq.m, as identified in the expert land survey conducted by expert Datcu Dumitru with a red line, according to the layout plan included Appendix 1 to the said expert report. Orders the defendants, jointly and severally, to pay to the claimant the amount of RON 7,798 as court expenses, representing the judicial stamp tax and the expert fee. Subject to appeal within 30 days of service. The appeal shall be lodged with Medgidia</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							District Court. Rendered this day of 8 April 2026, the judgment being made available to the parties through the court's registry. Document: Judgment no. 650/2026 8 April 2026 The judgment rendered by the court which heard the substance of the case on 8 April 2026 is currently being written.	
9.	16597/3/2020	Civil Bucharest Tribunal	Claimant-Defendant	General Concrete Cernavoda S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	Substance. Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.	30.09.2026
10.	13682/3/2020	Civil Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	Substance: on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to second appeal.	Postponed
11.	544/109/2015 (544/109/2016/a6)	Civil Arges Tribunal / Pitesti Court of Appeal / HCCJ	Appellant-defendant	Goga Gheorghie	Patents.	appeal	Solution on substance: Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>the exploitation of the technical procedures which are the object of inventions during 2014 - 2018. Subject to appeal. Judgment no. 343/26.09.2018.</p> <p>Appeal: Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to second appeal during the stay period; the second appeal shall be lodged with Pitesti Court of Appeal. Rendered in public session this day of 4 May 2022. Document: Conclusion - Stay 4 May 2022:</p> <p>Solution on the second appeal (544/109/2015/a6): Upholds the second appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a Uraniului SA Bucharest through Insolvency</p>	

S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for the first quarter of 2026

(All amounts are expressed in RON, unless otherwise indicated.)

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final.</p> <p>Solution on appeal (retrial): Upholds the appeals lodged by the defendants. Reverses the entire judgment, in that it takes note of the claimant's withdrawal of hearing against the defendant Nuclearelectrica and dismisses the action brought up against CNU SA as unfounded.</p> <p>Sets the final expert fee and orders the claimant to pay the fee differences, and the court expenses, namely RON 50 to the defendant Nuclearelectrica, and RON 7,300 to CNU SA. Subject to higher appeal within 30 days of service.8 April 2026. The judgment rendered by the appellate court on 8 April 2026 is currently being written.</p>	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
12.	1730/256/2024 (1730/256/2024/a1)	Criminal Medgidia Court Constanta Tribunal	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela, Vlad Reveica, Tudorascu Cristina - civil parties	requested moral damages of EUR 1,300,000 non-compliance with the legal measures of occupational health and safety (Article 350 of the New Criminal Code) paragraph 1 + Article 192(1) and (2) of the Criminal Code, by the SNN employee, the defendant Vaida Stefan	Challenge	Pre-Trial chamber solution: Final conclusion 322/28.06.2024: Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to	17.06.2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service.</p> <p>Challenge: has ordered the retrial of the case by the court of first instance for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings.</p> <p>Retrial on merits in pre-trial chamber: rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 14 January 2025. Pre-trial chamber final ruling no. 62/2025, 14 January 2025</p> <p>Challenge: Dismisses the challenge. Final.</p> <p>Case on substance no. 1730/256/2024: Pending trial. Evidence management.</p>	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
13.	3063/2/2024 adjoined with 3455/2/2024	Litigation Bucharest Court of Appeal	claimant	ANAF - General Directorate for the Settlement of Challenges General Directorate for Fiscal Antifraud	RON 18,041,598 tax difference to the Energy Transition Fund - cancellation of ANAF decision 516-12.02.2024 Si RON 1,129,000 ancillary liabilities to the tax difference Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023)	Substance	Solution on substance: Dismisses as unfounded the pleas of inadmissibility and prematurity of the heads of claim 3 and 4 of the adjoined action (Case no. 3455/2/2024), as well as the plea of lack of capacity to stand trial of the defendant, the Ministry of Finance - General Directorate for Settlement of Complaints, on the heads of claim under the adjoined request for the setting aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the paid amount paid, plus the related interest. Upholds the adjoined applications (Case no. 3063/2/2024 and Case no. 3455/2/2024). Sets aside the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December	Solution delivered on the substance of the case. Sentence pending drafting

S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for the first quarter of 2026

(All amounts are expressed in RON, unless otherwise indicated.)

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Orders the defendants to pay to the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date. Orders the defendants to pay to the claimant the amount of RON 750, as court expenses (judicial stamp duty). Subject to second appeal within 15 days of service.	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
14.	48916/3/2024	Labour litigation Bucharest Tribunal	defendant	Constantin Laura	setting aside the decision to terminate the individual employment agreement, reinstatement to the previous situation and compensation, as indexed salaries and other entitlements	Substance	Solution on substance: Dismisses the statement of claims as unfounded. Obliges the defendant to pay court expenses amounting to RON 17,943.53. Subject to appeal within 10 days of service.	Settled on substance Sentence pending drafting
15.	5190/3/2026	Civil litigation Bucharest Tribunal	defendant- claimant	General Turbo SA	compensation RON 9,924,000 counterclaim bail of RON 40,000	Substance	Substance:	15.09.2026

Appendix 7 – Degree of achievement of the key performance indicators for the Board of Directors for 2026, valid for the period 1 January 2026 - 31 March 2026

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026	ACTUAL target KPI values in 2026	KPI progress rate in 2026
	Name of ratio	Share of total KPIs (%)	Applicability		Q1 / 2026	Q1 / 2026	Q1 / 2026
Governance indicators							
1	Financial reporting transparency	8.33%	29.09.2022 - end of mandate	Publication of financial information in accordance with the financial timetable	100%	100%	100%
2	Risk management process monitoring	8.33%	29.09.2022 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Number of meetings of the Board of Directors	8.33%	24.11.2025 - end of mandate	Number of meetings of the Board of Directors held during the year	Minimum 1	7	100%
Operational indicators							
4	EHS - Effluents in the environment	8.33%	29.09.2022 - end of mandate	MSv/NPP (ALARA Quarterly Report)	200	3	100%
5	Number of safety trainings	8.33%	24.11.2025 - end of mandate	Report on employee safety training	Minimum 1	155	100%
6	Full-time equivalent number of employees	8.33%	24.11.2025 - end of mandate	Report on the number of full-time jobs – monitoring is done progressively	Monitoring	2397	100%
Financial indicators							
7	Capital expenditure rate	8.33%	24.11.2025 - end of mandate	Capital expenditure / Total assets	Minimum 2.69%	3%	100%
8	Current liquidity ratio / Current liquidity	8.33%	24.11.2025 - end of mandate	Current assets/Current liabilities	Minimum 1	385%	100%
9	Debt turnover rate	8.33%	24.11.2025 - end of mandate	Net turnover / [(Receivables at the beginning of the period (T0) + Receivables at the end of the period (T1))/2]	Minimum 4.00	494%	100%
10	Net profit margin ****	8.33%	24.11.2025 - end of mandate	Net profit / Net turnover	n.a.	57%	100%
11	Dividend payment rate	8.33%	24.11.2025 - end of mandate	-	n.a.	50%	100%
Indicators directed towards public services							
12	Supply of heat energy to the local community, according to the contractual terms	8.33%	24.11.2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	100.94%	100%
OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS					---	---	100%

* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated;

** contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming.

**Appendix 8 – Degree of achievement of the key performance indicators for the CHIEF EXECUTIVE OFFICER and CHIEF FINANCIAL OFFICER
for 2026, valid for the period 1 January 2026 - 31 March 2026**

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026***	ACTUAL KPI values in 2026	KPI progress rate in 2026
	Name of ratio	weight in the variable component	Applicability		Q1 / 2026	Q1 / 2026	Q1 / 2026
Governance indicators							
1	SCIM implementation, development and self-assessment	5%	29.09.2022 - end of mandate	Quarterly and self-assessment report on the management internal control system	100%	100%	100%
2	Setting risk management policies	10%	17.12.2025 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Rate of attendance at Board of Directors meetings	5%	17.12.2025 - end of mandate	Report on the attendance of the Board of Directors' meetings	100%	100%	100%
Operational indicators							
4	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	29.09.2022 - end of mandate	Obtained production MWh/Maximum theoretical production MWh	80%	92%	100%
5	EHS - Annual collective dose	10%	29.09.2022 - end of mandate	Total dose, average per unit, man Sv (ALARA Quarterly Report)	0.45	0.20	100%
6	Total number of training hours_t/Total number of employees_t	5%	17.12.2025 - end of mandate	Total number of training hours_t/Total number of employees_t	Minimum 5	13.58	1
Financial indicators							
7	Gross profit	15%	29.09.2022 - end of mandate	Appendix no. 1 IEB	80% of the budgeted amount for Q1, but not less than RON 100 million*	108.55%	100%
8	Observance of the total operating expenses, except for the contribution to the energy transition fund**	10%	29.09.2022 - end of mandate	Appendix no. 1 IEB	100%	91.81%	100%
9	Realization of the investment budget	15%	29.09.2022 - end of mandate	Appendix no. 4 IEB	60% of the period's budgeted amount (10% of the annual budget)	137.20%	100%
10	Debt to EBITDA ratio	5%	17.12.2025 - end of mandate	Total debts / EBITDA	> 0	2.28	100%
11	Net profit margin ****	5%	17.12.2025 - end of mandate	Net profit / Net turnover	Minimum 25.17%	56.53%	100%
Indicators directed towards public services							
12	Supply of heat energy to the local community, according to the contractual terms	5%	17.12.2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	100.94%	100%
OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS					-	-	100%

* in exceptional cases generated by market operation conditions or significant legislative developments, this minimum gross profit target will be reduced by their impact, thoroughly justified, substantiated and transparently communicated;

** contribution to the energy transition fund means the contribution due according to the Government Emergency Ordinance no. 119/2022, as subsequently amended and supplemented, or its equivalent after renaming.

*** for quarterly targets, reporting is made against the period's budgeted amount (not against the estimated value of the indicator at the end of the financial year)