



**Current Report in compliance with the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations**

**Report date: August 14th, 2025**

**Name of issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.**

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

**Telephone/Fax: 021.203.82.00 / 021.316.94.00**

**Sole Registration Code with the Trade Register Office: 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**

**To: Bucharest Stock Exchange  
Financial Supervisory Authority (ASF)**

**Important event to be reported : Availability of the Half Year Report on the economic and financial activity for the 1st Half of the financial year 2025**

Societatea Nationala Nuclearelectrica S.A. ("SNN") informs the shareholders and investors on the availability of the Half Year Report on the economic and financial activity for the 1st Half of the financial year 2025, prepared in accordance with the provisions of art. 67 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished and with Appendix 14 to the ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations, starting with **August 14, 2025, 08:00 HRS**, as follows:

- In written format, by request, at the Bucharest Headquarters, 48 Iancu de Hunedoara Av., District 1, External Communications, Sustainability and Investor Relations Department;
- Electronically on the company's website, in the "Investor Relations – 2025 Financial Results" section ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)).

The Half Year Report on the economic and financial activity for the 1st Half of the financial year 2025 comprises:

- The main events of the company's activity during the reporting period;
- The Individual Interim Financial Statements as at and for the six-month period ended on June 30, 2025, prepared according to OMFP [Order of the Ministry of Public Finance] no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards, passed by the European Union, based on Accounting Standard 34 - "Interim financial reporting"
- The Consolidated Interim Financial Statements as at and for the six-month period ended on June 30, 2025, prepared according to the OMFP no. 2844/2016 for approving the

**Societatea Nationala NUCLEARELECTRICA S.A.**

Iancu de Hunedoara Boulevard 48, Bucharest 011745, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;  
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.  
[office@nuclearelectrica.ro](mailto:office@nuclearelectrica.ro), [www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)

Accounting Regulations according to the International Financial Reporting Standards, passed by the European Union, based on Accounting Standard 34 - “Interim financial reporting”  
- The Half Year report of the Board of Directors on the administration activity for the period January 1 – June 30, 2025.

## Main results

### 1. Individual financial results for the period

In the 6 months period ended on 30 June 2025, SNN obtained a net profit amounting to RON 866,667 thousand.

Ratio [Thousand RON]	The 6 months period ended on 30 June 2025 (reviewed)	The 6 months period ended on 30 June 2024 (reviewed)	Variation
<b>Production (GWh)*</b>	4,706	4,756	(1.0%)
Operating income, of which:	2,744,270	2,116,436	29.7%
<i>Income from the sale of electricity**</i>	2,629,640	2,015,351	30.5%
Operating expenses, net of depreciation and impairment and CFTE	(1,070,283)	(934,567)	14.5%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,881)	(6,493)	7675.8%
<b>EBITDA</b>	<b>1,169,106</b>	<b>1,175,376</b>	<b>(0.5%)</b>
Depreciation and impairment	(353,753)	(329,468)	7.4%
<b>EBIT</b>	<b>815,353</b>	<b>845,908</b>	<b>(3.6%)</b>
Financial income	240,709	180,768	33.2%
Financial expenses	(19,812)	(20,142)	(1.6%)
<b>Net financial result</b>	<b>220,897</b>	<b>160,626</b>	<b>37.5%</b>
Net corporate income tax expenses	(169,583)	(163,399)	3.8%
<b>Net profit</b>	<b>866,667</b>	<b>843,135</b>	<b>2.8%</b>

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

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

**Operating profit** (EBITDA) dropped by 0.5% compared to the same period of last year, mainly due to the increase in the cost of the Contribution to the Energy Transition Fund (“CFTE”) by RON 498 million, given that the prices of electricity sold (including Tg) rose by 23.1% for an amount of electricity sold similar to the previous period (-1%), partially offset by the increase in income from the sale of electricity by 30.5% and increase of financial income by 33.2%.

**Operating income** increased by 29.7%, mainly due to the 30.5% increase in income from the sale of electricity, determined by a 23.1% increase in the weighted average price of the electricity sold during 1 January - 30 June 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher

+5.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

**The Contribution to the Energy Transition Fund (CFTE)** for the period 1 January - 30 June 2025 is RON 504,881 thousand compared to a level of RON 6,493 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

**Operating expenses, net of depreciation, impairment and CFTE**, increased by 14.5% in the first half of 2025 compared to the same period last year. This increase is due mainly to the increase in the cost of nuclear fuel needed to operate the units, and to the increase of cost with electricity purchased to cover deficits during the planned and unplanned outages of the nuclear plants.

**The net financial result** increased by 37.5% due to the fact that, between 1 January and 30 June 2025, net financial income higher by 33.2% 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 3.8% 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.

## **2. Sales of electricity (quantities, price and values) in the first half of 2025**

The gross electricity production of the two operational units of Cernavoda NPP was 5,128,340 MWh in the first half of 2025 (of which 2,175,340 MWh in the second quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 422 thousand MWh during the first half (of which 190 thousand MWh in the second quarter of 2025).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 4,706,466 MWh in the first half of 2025, compared to the first half of 2024 (4,756,587 MWh), representing a decrease by 1.1%. In the second quarter of 2025, the amount of electricity produced and delivered in the SEN was 1,985,570 MWh, decrease by 0.2% compared to the level recorded in the second quarter of 2024 of 1,988,598 MWh.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, and for the first half of 2025 considers a quantity of 4,558,318 MWh is considered, being achieved in proportion of 103.3% and for the second quarter of 2025, it considered a quantity of 1,898,673 MWh, being achieved in proportion of 104.6%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the second quarter of 2025, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 30 June 2025, was as follows:

Cernavoda NPP Unit	Aggregate first quarter 2025	April 2025	May 2025	June 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	94.95%	94.38%	93.93%	92.24%	94.23%	90.30%
Unit 2	99.97%	99.85%	33.18%	11.50%	73.84%	93.32%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 2 reflects the influence of the planned outage with an effective duration of 1.076 hours, recorded starting on 11 May 2025 at 11:02 a.m. The unplanned extension of the planned outage of Cernavoda NPP Unit 2 was 32.5 hours, starting on 26 June at 00:06 and lasted until 27 June at 08:38.

#### Electricity sales (quantities, prices and values) in the First half of 2025:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	5,044,320	99.60%	519.57	2,620,887,451
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	4,546,442	89.77%	515.81	2,345,098,450
- Sales on DAM and IDM	497,878	9.83%	553.93	275,789,001
Income from imbalances PE*)	20,133	0.40%	976.98	19,669,532
<b>Total sales in the first half of 2025</b>	<b>5,064,453</b>	<b>100%</b>	<b>521.39</b>	<b>2,640,556,983</b>

\*) Note: the values also include RON 1,313,620 of additional system balancing income, according to ANRE Order 213/2020

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In 2024, SNN sold via MACEE, to OPCOM, a quantity of 5,110,338 MWh, of which 2,817,074 MWh in the first half.

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the PE (June estimate) market is 5,064,453 MWh, i.e. 9% above the sales programme of 4,644,476 MWh (measured according to the production forecast, without estimating unplanned outages), and 5.7% higher than the amount of electricity sold in the first half of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (358 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 84% of which was purchased under contracts, 11% on the spot market and 5% on the PE market.

The income gained on the electricity market related to electricity deliveries in the first half of 2025 amount to RON 2,640,556,983, 2.71% higher than the income budgeted, and 30.1% higher compared to the amounts gained in the first half of 2024.

The weighted average sales price for the electricity sold (without PE) achieved in the first half of 2025 is 519.57 RON/MWh (including  $T_g$ ). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 544.68 RON/MWh. In the first half of 2024, the weighted average sales price for the energy sold (without MACEE and PE) was 367.87 RON/MWh (including  $T_g$ ).

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 89.77% of the total volume of electricity sold in the first half of 2025 (including imbalances), compared to a percentage share of 0.98% reported in the first half of 2024.

The average sales price under bilateral contracts in the first half of 2025 was 515.81 RON / MWh ( $T_g$  included), going down by 1% compared to the average price recorded in the first half of the previous year, i.e. 521.15 RON / MWh ( $T_g$  included), provided that the value of the transmission tariff for injection of electricity into the grid  $T_g$  amounted to 3.82 RON / MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

In the first half of 2025, electricity accounting for 9.83% of the total sales value was sold on the spot market (DAM and IDM), as compared to 39.39% in the first half of 2024. The average

sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first half of 2025 was 553.93 RON/MWh ( $T_g$  included), as compared to 364.05 RON/MWh ( $T_g$  included) in the first half of the previous year.

### **3. The investment programme as at June 30, 2025**

The total value of SNN's investment programme for the year 2025 is RON 3,431,292 thousand (without repayments of instalments related to external investment loans), as approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.

Of the total programme amount, about 91% are investments in progress, while new investments, upgrades and facilities aggregately account for about 9% of the total. The investment programme was built on general assumptions such as the existing contractual commitments, estimates of commencement of new investment projects and the need to adjust budgets depending on the status of their implementation or contracting.

SNN's 2025 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 2025, as well as investment projects due to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the subsidiaries EnergoNuclear, FPCU Feldioara 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.

At the same time, the development programme also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety, environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

Granted loans represent a percentage of 18.45%, respectively RON 632,936 thousand of the total amount of investment programme of SNN for the year 2025, respectively RON 3,431,292 thousand.

The investment programme of SNN for 2025 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2025, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for

example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 June 2025 compared to the same period of 2024 is presented in the table below:

<b>Year</b>	<b>Investment programme value [thousand RON]</b>	<b>Actual (01.01 – 30.06) [thousand RON]</b>	<b>Degree of completion (01.01 – 30.06) [%]</b>
2025	3,431,292*	1,388,579	40.47%
2024	1,311,922**	350,435	26.71%

*\*Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.*

*\*\*Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 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](mailto:investor.relations@nuclearelectrica.ro).

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



## HALF-YEARLY REPORT

**regarding the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of Article 67 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, as republished on 10 August 2021 and Appendix no. 14 to ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations for the 6 months period ended on 30 June 2025 (First half of the financial year 2025)**

Basis of the report:	Article 67 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and Appendix no. 14 to ASF Regulation no. 5/2018 for the 6 months period ended on 30 June 2025 (first half of the financial year 2025)
Date of report:	12 August 2025
Name of the issuer:	<b>S.N. Nuclearelectrica S.A. ("SNN")</b>
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 Interim Financial Statements as at and for the 6 months period ended on 30 June 2025 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.
Reporting currency:	<b>First half of the financial year 2025</b>
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 6 months period ended on 30 June 2025 disclosed in this report have been reviewed by the financial auditor S.C. PKF Finconta S.R.L. and have been 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 review report of the financial auditor is published on the website of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.

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 30 June 2025

Ratio [thousand RON]	30 June 2025 (reviewed)	31 December 2024 (audited)
Non-current assets	9,119,984	8,133,814
Current assets	4,965,515	5,992,916
<b>Total assets</b>	<b>14,085,499</b>	<b>14,126,730</b>
Equity	12,394,726	12,343,231
Total liabilities, of which:	1,690,773	1,783,499
Long-term liabilities	606,735	399,163
Current liabilities	1,084,038	1,384,336
<b>Total equity and liabilities</b>	<b>14,085,499</b>	<b>14,126,730</b>

#### b) Individual Profit and Loss Account and Comprehensive Income Statement for the 6 months period ended on 30 June 2025

Ratio [thousand RON]	The 6 months period ended on 30 June 2025 (reviewed)	The 6 months period ended on 30 June 2024 (reviewed)
Operating income	2,744,270	2,116,436
Operating expenses	(1,928,917)	(1,270,528)
<i>of which contribution to the Energy Transition Fund</i>	<i>(504,881)</i>	<i>(6,493)</i>
<b>Operating profit</b>	<b>815,353</b>	<b>845,908</b>
Financial income	240,709	180,768
Financial expenses	(19,811)	(20,142)
<b>Net financial (Expenses)/income</b>	<b>220,897</b>	<b>160,626</b>
<b>Profit before corporate income tax</b>	<b>1,036,250</b>	<b>1,006,534</b>
Net corporate income tax expenses	(169,583)	(163,399)
<b>Profit of the period</b>	<b>866,667</b>	<b>843,135</b>
<b>Other elements of the overall result</b>	0	0
<b>Overall result</b>	<b>866,667</b>	<b>843,135</b>
<b>Basic earnings per share (RON/share)</b>	<b>2.87</b>	<b>2.80</b>
<b>Diluted earnings per share (RON/share)</b>	<b>2.87</b>	<b>2.80</b>

c) **Individual Statement of Cash Flows for the 6 months period ended on 30 June 2025**

<b>Ratio [thousand RON]</b>	<b>The 6 months period ended on 30 June 2025 (reviewed)</b>	<b>The 6 months period ended on 30 June 2024 (reviewed)</b>
Profit before corporate tax	1,036,251	1,006,534
Non-cash value adjustments and changes	134,392	170,318
Cash flow from operating activity	1,106,739	1,253,167
Net cash related to the operating activity	1,087,276	1,293,024
Net cash related to the investment activity	(632,996)	(668,638)
Net cash related to the financing activity	(700,093)	(1,068,617)
Net increase/(decrease) of cash and cash equivalents	(245,813)	(444,231)
Cash and cash equivalents at the beginning of the period	1,770,242	3,529,335
Cash and cash equivalents at the end of the period	1,524,429	3,085,103

**1.2. CONSOLIDATED ECONOMIC AND FINANCIAL SITUATION**

As at 30 June 2025, the Company's subsidiaries are:

<b>Subsidiary</b>	<b>Activity</b>	<b>Unique registration number</b>	<b>Registered Office</b>	<b>participating interest % as at 30 June 2025</b>
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) **The Consolidated Statement of Financial Position as at 30 June 2025**

<b>Ratio [thousand RON]</b>	<b>30 June 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
Non-current assets	9,058,303	7,806,860
Current assets	5,083,024	6,315,532
<b>Total assets</b>	<b>14,141,327</b>	<b>14,122,392</b>
Equity	12,312,377	12,300,639
Total liabilities, of which:	1,828,950	1,821,753
Long-term liabilities	609,932	399,852
Short-term liabilities	1,219,018	1,421,901
<b>Total equity and liabilities</b>	<b>14,141,327</b>	<b>14,122,392</b>

**b) Consolidated Statement of Profit and Loss Account and Comprehensive Income for the 6 months period ended on 30 June 2025**

<b>Ratio [thousand RON]</b>	<b>The 6 months period ended on 30 June 2025 (reviewed)</b>	<b>The 6 months period ended on 30 June 2024 (reviewed)</b>
Operating income	2,780,264	2,132,656
Operating expenses	(1,958,300)	(1,302,360)
<b>Operating profit</b>	<b>821,964</b>	<b>830,296</b>
Financial income	203,401	170,857
Financial expenses	(25,770)	(20,304)
<b>Net financial income</b>	<b>177,631</b>	<b>150,553</b>
<b>Profit before corporate income tax</b>	<b>999,595</b>	<b>980,849</b>
Net corporate income tax expenses	(171,259)	(164,736)
Share of profit or loss of related entities and joint ventures, accounted by the equity method;	(1,426)	(140)
<b>Profit of the period</b>	<b>826,910</b>	<b>815,973</b>
<b>Other elements of the overall result</b>	<b>0</b>	<b>0</b>
<b>Overall result</b>	<b>826,910</b>	<b>815,973</b>
<b>Basic earnings per share (RON/share)</b>	<b>2.74</b>	<b>2.71</b>
<b>Diluted earnings per share (RON/share)</b>	<b>2.74</b>	<b>2.71</b>

**c) The Consolidated Statement of Cash Flows for the 6 months period ended on 30 June 2025**

<b>Ratio [thousand RON]</b>	<b>The 6 months period ended on 30 June 2025 (reviewed)</b>	<b>The 6 months period ended on 30 June 2024 (reviewed)</b>
Profit before corporate tax	998,169	980,849
Non-cash value adjustments and changes	177,467	181,748
Cash flow from operating activity	1,152,321	1,253,326
Net cash related to the operating activity	1,116,147	1,292,881
Net cash related to the investment activity	(912,084)	(677,825)
Net cash related to the financing activity	(700,415)	(1,069,207)
Net increase/(decrease) of cash and cash equivalents	(496,352)	(454,151)
Cash and cash equivalents at the beginning of the period	2,139,845	3,581,674
Cash and cash equivalents at the end of the period	1,643,493	3,127,523

## 2. ANALYSIS OF THE ISSUER'S ACTIVITY

### 2.1. Factors liable to influence the issuer's liquidity

Among the factors that can influence the company's liquid assets in the future, we list:

- The energy sales prices on the competitive market or the prices set by the Centralized Electricity Purchase Mechanism;
- The price of the key raw materials and materials and the price of services used by the Company in its current activity;
- The fluctuations in interest rates and exchange rates;
- The volume of maintenance investments;
- The taxation rates, including introduction of new taxes and levies or changes in existing ones.

There are many internal and external factors that can influence the company's liquid assets, but the company enjoys very good liquidity in the short- and even medium-run.

### 2.2. Current or expected capital expenses

The investment programme for the last two years is presented as follows:

<b>Investments [Thousand RON]</b>	<b>2025</b>	<b>2024</b>
Investment programme value	3,431,292	1,311,922
Actuals from the investment program as at June 30	1,388,579	350,435

As at 30 June 2025, the degree of performance of the investment program approved by OGMS resolution no. 3/09.04.2025 is 40.47%, compared to 30 June 2024, when the performance of the investment program was 26.71% (relative to the value of RON 1,311,922 thousand, the amendment investment program for the year 2024 was approved by the Board of Directors Resolution no. 241/26.09.2024).

### 2.3. Events, transactions and economic changes that significantly affect the income from the core business

Income from the core business is affected by:

- The electricity output of Cernavoda NPP, closely dependent on the operating performance of the two nuclear units;
- The evolution of the conditions established by the Mechanism for the centralized purchase of electricity established by Government Emergency Ordinance no. 153/2022;
- The developments of prices on the competitive market and the company's ability to successfully compete under the said price conditions;
- The evolution of demand and supply on the domestic and regional electricity market, the degree of integration of the markets in the region.

## **2.4. Other significant events during the first half of 2025**

Other significant events during the first half of 2025, which have not already been presented within the quarterly report related to the first quarter of the year 2025 are as follows:

### **Planned shutdown of Unit 2 within Cernavoda NPP**

Under the current report of 9 May 2025, SNN announced that Cernavoda NPP Unit 2 would enter the planned outage programme effective 11 May 2025.

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.

On the morning of 25 June 2025, Cernavoda NPP Unit 2 has been resynchronized to the National Energy System, after successful completion of the planned shutdown program.

During the planned outage, activities from the following programs were carried out:

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

The works related to the planned shutdown program were safely attained works for the plant's staff, the public and the environment, according to the procedures approved and applied in Cernavoda NPP.

### **Inauguration of works at the tritium removal facility at Cernavoda NPP**

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).

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

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 favour of SNN.

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 26.06.2025, 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.

On 26.06.2025, 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 77 MWe, to be used in the Doicesti SMR project.

### **Project for the tritium removal facility - CTRF**

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).

## **3. CHANGES AFFECTING THE ISSUER'S CAPITAL AND ADMINISTRATION**

### **3.1. Situations in which the issuer was unable to meet its financial obligations during the first half of 2025**

Not applicable.

### **3.2. Changes regarding the rights of holders of securities issued by the issuer**

Not applicable.

### **3.3. Other changes**

Not applicable.

## **4. SIGNIFICANT TRANSACTIONS**

Information regarding significant transactions concluded with related parties during the first half of 2025 is presented in Appendix 8.2. The financial auditor issued a report on these legal documents, a report published on 22 July 2025, both on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on the website of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.

## **5. EVENTS SUBSEQUENT TO 30 JUNE 2025**

### **Cernavoda NPP Unit 1 Refurbishment Project**

The environmental agreement for the project “Refurbishment of Unit 1 of Cernavoda NPP and expansion of the Intermediary Spent Fuel Storage 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.

## **6. THE MAIN RISKS AND UNCERTAINTIES FOR THE NEXT 6 MONTHS OF THE FINANCIAL YEAR 2025**

There are no risks and uncertainties for the next 6 months of the 2025 financial year, other than those related to the core business, identified and presented in this report. The Company estimates that it will achieve at least the budgeted profit for the current year, through the Income and Expenditure Budget approved by OGMS Resolution no. 3/09.04.2025.

## **7. 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 6 months period ended on 30 June 2025 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 6 months period ended on 30 June 2025 and that such report, prepared in accordance with the provisions of Article 67 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021, and Appendix no. 14 to ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations for the 6 months period ended on 30 June 2025, included fair and true information in relation to the company and the group development and performance.

**Ionut Purica,**  
**Chairman of the Board of Directors**

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

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

## 8. APPENDICES

### 8.1. 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 30 June 2025, based on the Individual Financial Statements	Amount as at 30 June 2025, based on the Consolidated Financial Statements
<b>1. Current liquidity ratio</b>	Current assets/ Current liabilities	x	4.58	4.17
<b>2. Indebtedness ratio</b>				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	1.64%	1.65%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	1.61%	1.62%
<b>3. Debt turnover ratio - customers</b>	Average customer balance/ Turnover x 180	days	20.78	20.93
<b>4. Assets turnover ratio**)</b>	Turnover/ Non-current assets	x	0.58	0.58

\*) Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/180 days).

### 8.2. LEGAL ACTS reported in the first half of 2025 under the conditions of Article 108 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10.08.2021

Current Reports from the dates of 28 January 2025, 4 February 2025, 7 February 2025, 26 February 2025, 4 March 2025, 27 March 2025, 9 May 2025, 16 May 2025, 20 May 2025, 28 May 2025 and 6 June 2025 drawn up by the Company according to the provisions of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021 (hereinafter referred to as "Law no. 24/2017, republished on August 10, 2021") and of Regulation no. 5/2018 of the Financial Supervisory Authority (hereinafter referred to as "ASF") regarding the issuers of financial instruments and market operations, as subsequently amended and supplemented by Regulation no. 13/2021 (hereinafter referred to as "Regulation no. 5/2018").

### 8.3. Major LITIGATIONS pending as at 30 June 2025 (in excess of RON 500 thousand), including disputes whose value was not assessed

The list of major litigations pending on 30 June 2025 can be found in Appendix 6 - "Major litigations pending on 30 June 2025 (in excess of RON 500 thousand), including disputes whose value was not assessed" included in the half-yearly Report of the Board of Directors of S.N. Nuclearelectrica S.A. on the management activity for the period 1 January - 30 June 2025, published on the website of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.

#### **8.4. INDIVIDUAL INTERIM FINANCIAL STATEMENTS as at, and for the 6 months period ended on 30 June 2025**

The Individual Interim Financial Statements as at, and for the 6 months period ended on 30 June 2025 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](http://www.nuclearelectrica.ro)), section Investor Relations.

#### **8.5 CONSOLIDATED INTERIM FINANCIAL STATEMENTS as at, and for the 6 months period ended on 30 June 2025**

The Consolidated Interim Financial Statements as at, and for the 6 months period ended on 30 June 2025 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](http://www.nuclearelectrica.ro)), section Investor Relations.

#### **8.6. Half-yearly REPORT of the Board of Directors regarding the management activity for the period 1 January - 30 June 2025**

The half-yearly report of the Board of Directors regarding the management activity for the period 1 January - 30 June 2025 drawn up based on the provisions of Article 55 and Article 57 of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, as subsequently amended and supplemented (“Government Emergency Ordinance no. 109/2011”), and the Mandate Agreements concluded by the Board of Directors with SNN is published on the website of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.



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

**Individual Interim Financial Statements  
as at, and for the 6 month period ended 30 June 2025**

Prepared in accordance with Order of the Minister of Public Finance no. 2.844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards according to the 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 6 month period ended 30 June 2025

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S.N. Nuclearelectrica S.A.

Individual Statement of Financial Position as at 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	30 June 2025 (reviewed)	31 December 2024 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	4	6,863,408,141	6,431,822,771
Assets representing rights to use underlying assets within a leasing contract	5	21,298,820	30,738,803
Intangible assets	6	51,493,182	56,939,822
Investment properties	7	9,327,693	
Financial assets measured at amortized cost	8	1,879,017,467	1,354,931,202
Financial investments in subsidiaries	9	275,496,093	239,438,503
Investments in associated entities	10	19,943,000	19,943,000
<b>Total non-current assets</b>		<b>9,119,984,396</b>	<b>8,133,814,101</b>
<b>Current assets</b>			
Inventories	11	1,765,907,437	1,758,066,706
Trade receivables	12	241,430,218	347,263,630
Other financial assets measured at amortized cost	13	310,161,421	396,726,882
Non-current assets held for sale		-	115,701
Bank deposits	14	1,123,586,793	1,720,501,128
Cash and cash equivalents	14	1,524,428,802	1,770,241,959
<b>Total current assets</b>		<b>4,965,514,671</b>	<b>5,992,916,006</b>
<b>Total assets</b>		<b>14,085,499,067</b>	<b>14,126,730,107</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</i>		3,016,438,940	3,016,438,940
<i>Inflation adjustments of 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		251,978,044	280,106,345
Retained earnings		8,877,778,876	8,798,155,777
<b>Total equity</b>	15	<b>12,394,726,289</b>	<b>12,343,231,491</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term loans	17	203,108,000	-
Provisions for risks and charges	18	283,820,380	261,905,434
Long-term deferred income		13,783,061	21,377,883
Deferred tax liability		38,211,430	38,863,560
Liabilities for employees benefits	20	48,785,838	48,785,838
Liabilities under long-term leasing contracts	5	19,026,254	28,230,347
<b>Total long-term liabilities</b>		<b>606,734,963</b>	<b>399,163,062</b>
<b>Current liabilities</b>			
Trade and other payables	21	753,313,577	1,041,772,405
Current part of provisions for risks and charges	18	92,872,784	109,523,113
Current part of the long-term loans	17	1,682,136	-
Corporate income tax debt		65,180,351	47,593,959
Short-term deferred income		166,286,676	180,917,818
Liabilities under short-term leasing contracts	5	4,702,291	4,528,259
<b>Total current liabilities</b>		<b>1,084,037,815</b>	<b>1,384,335,554</b>
<b>Total liabilities</b>		<b>1,690,772,778</b>	<b>1,783,498,616</b>
<b>Total equity and liabilities</b>		<b>14,085,499,067</b>	<b>14,126,730,107</b>

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S.N. Nuclearelectrica S.A.

Individual Statement of Profit or Loss for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	3 month period ended 30 June 2025 (not reviewed)	3 month period ended 30 June 2024 (not reviewed)	6 month period ended 30 June 2025 (reviewed)	6 month period ended 30 June 2024 (reviewed)
<b>Income</b>					
Income from sale of electricity	22	1,192,548,912	852,858,039	2,629,640,423	2,015,350,816
Electricity transmission income		6,532,193	7,596,069	15,483,516	18,169,277
<b>Total income</b>		<b>1,199,081,105</b>	<b>860,454,108</b>	<b>2,645,123,939</b>	<b>2,033,520,093</b>
Other income	23	55,255,905	50,642,952	99,145,804	82,916,049
<b>Operating expenses</b>					
Depreciation and impairment		(178,417,185)	(165,073,707)	(353,752,566)	(329,467,719)
Payroll expenses	24	(173,344,942)	(160,580,311)	(328,579,664)	(329,129,238)
Cost of electricity purchased		(174,072,256)	(88,204,647)	(183,457,525)	(121,749,681)
Repairs and maintenance		(38,720,712)	(36,321,141)	(60,862,210)	(56,430,933)
Electricity transmission cost		(6,532,193)	(7,596,069)	(15,483,516)	(18,169,277)
Expenses with spare parts		(18,012,681)	(12,454,077)	(22,508,356)	(16,731,630)
Costs of nuclear fuel		(47,171,741)	(36,837,278)	(114,953,926)	(89,054,739)
Contribution to the Energy Transition Fund	25	(164,218,996)	(6,493,256)	(504,881,117)	(6,493,256)
Other operating expenses	26	(168,789,864)	(154,535,848)	(344,473,973)	(303,301,941)
<b>Operating expenses - Total</b>		<b>(969,280,570)</b>	<b>(668,096,334)</b>	<b>(1,928,916,853)</b>	<b>(1,270,528,414)</b>
<b>Operating result</b>		<b>285,056,440</b>	<b>243,000,726</b>	<b>815,352,890</b>	<b>845,907,728</b>
Financial expenses		(13,506,612)	(7,431,147)	(19,811,433)	(20,141,562)
Financial income		148,707,667	98,410,105	240,709,068	180,768,120
<b>Net financial result</b>	27	<b>135,201,055</b>	<b>90,978,958</b>	<b>220,897,635</b>	<b>160,626,558</b>
<b>Profit before tax</b>		<b>420,257,495</b>	<b>333,979,684</b>	<b>1,036,250,525</b>	<b>1,006,534,286</b>
Net income tax expenses	19	(67,246,145)	(54,114,029)	(169,583,415)	(163,398,980)
<b>Profit of the period</b>		<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>

The Individual Financial Statements presented from page 1 to 52 were signed on 12 August 2025 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 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	3 month period ended 30 June 2025 (not reviewed)	3 month period ended 30 June 2024 (not reviewed)	6 month period ended 30 June 2025 (reviewed)	6 month period ended 30 June 2024 (reviewed)
<b>Profit of the period</b>		<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>
<b>Other elements of the comprehensive income</b>					
<b>Items that cannot be reclassified to profit or loss</b>					
Retained earnings from other adjustments					
<b>Total other elements of the comprehensive income</b>		-	-	-	-
<b>Total comprehensive income related to the period</b>		<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>
<b>Earnings per share</b>					
Basic earnings per share (RON/share)	16	1.17	0.93	2.87	2.80
Diluted earnings per share (RON/share)	16	1.17	0.93	2.87	2.80

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 Changes in Equity as at and for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
	<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,537</b>	<b>280,106,345</b>	<b>8,798,155,777</b>	<b>12,343,231,491</b>
<b>Balance as at 1 January 2025 (audited)</b>							
<b>Comprehensive income</b>							
<i>Profit of the reporting period</i>	-	-	-	-	-	<b>866,667,110</b>	<b>866,667,110</b>
<b>Other elements of comprehensive income</b>							
Actuarial gains related to the benefit plans	-	-	-	-	-	-	-
<b>Total other elements of comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income related to the reporting period</b>	15	-	-	-	-	<b>866,667,110</b>	<b>866,667,110</b>
<b>Transactions with shareholders, only recognized in equity</b>							
Distributed dividends	-	-	-	-	-	(815,172,311)	<b>(815,172,311)</b>
<b>Total transactions with shareholders, only recognized in equity</b>	15	-	-	-	-	<b>(815,172,311)</b>	<b>(815,172,311)</b>
<b>Other changes in equity</b>							
Transfer of revaluation reserves into retained earnings due to amortization	-	-	-	-	(28,128,301)	28,128,301	-
<b>Other changes in equity - total</b>					<b>(28,128,301)</b>	<b>28,128,301</b>	-
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,537</b>	<b>251,978,044</b>	<b>8,877,778,876</b>	<b>12,394,726,289</b>

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S.N. Nuclearelectrica S.A.

Individual Statement of Changes in Equity for the financial year ended on 31 December 2024

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	Share capital	Inflation adjustments of share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2024 (audited)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,537</b>	<b>336,996,786</b>	<b>8,153,125,015</b>	<b>11,755,091,170</b>
<b>Comprehensive income</b>								
<i>Profit of the period</i>		-	-	-	-	-	<i>1,708,188,496</i>	<i>1,708,188,496</i>
<i>Other elements of comprehensive income</i>								
Actuarial gains related to the benefit plans		-	-	-	-	-	863,706	<b>863,706</b>
<b>Total other elements of comprehensive income</b>		-	-	-	-	-	<b>863,706</b>	<b>863,706</b>
<b>Total comprehensive income related to the period</b>	<b>15</b>	-	-	-	-	-	<b>1,709,052,202</b>	<b>1,709,052,202</b>
<b>Transactions with shareholders, only recognized in equity</b>								
Distributed dividends		-	-	-	-	-	(1,120,911,882)	<b>(1,120,911,882)</b>
<b>Total transactions with shareholders, only recognized in equity</b>	<b>15</b>	-	-	-	-	-	<b>(1,120,911,882)</b>	<b>(1,120,911,882)</b>
<b>Other changes in equity</b>								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,890,441)	56,890,441	-
<b>Other changes in equity - total</b>		-	-	-	-	<b>(56,890,441)</b>	<b>56,890,441</b>	-
<b>Balance as at 31 December 2024 (audited)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,537</b>	<b>280,106,345</b>	<b>8,798,155,777</b>	<b>12,343,231,491</b>

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 Cash Flows for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for)

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	<b>1,036,250,525</b>	<b>1,006,534,286</b>
<b>Adjustments for:</b>		
Depreciation and impairment	353,752,566	329,467,719
Value adjustments of trade receivables	(414,543)	48,034
Value adjustments of inventories	(398,365)	(440,836)
Provisions related to liabilities, risks and operating expenses	(5,556,466)	1,771,861
Gains/(Losses) from disposal of non-current assets	240,997	332,846
Gains/(Losses) from disposal of assets held for sale	(158,603)	
Net financial (income)	(213,073,522)	(160,862,073)
<b>Changes in:</b>		
Decrease/(Increase) in trade receivables	106,205,840	445,005,605
Decrease/(Increase) in other financial assets measured at amortized cost	99,392,703	100,059,452
(Increase) in inventories	(7,175,493)	25,287,141
Change in deferred income	(22,225,964)	37,160,011
Increase of trade and other payables	(240,100,869)	(531,196,737)
<b>Cash flows related to the operating activity</b>	<b>1,106,738,806</b>	<b>1,253,167,309</b>
Corporate income tax paid	(152,649,153)	(131,297,285)
Interest received	133,170,153	172,496,355
Interest paid	-	(1,356,900)
Dividends received	15,390	14,820
<b>Net cash related to the operating activity</b>	<b>1,087,275,196</b>	<b>1,293,024,299</b>
<b>Cash flows related to investment activity</b>		
Purchases of intangible assets	(3,401,111)	(5,554,244)
Purchases of tangible assets	(738,776,117)	(217,054,506)
(Increase)/Decrease in bank deposits	596,751,823	(393,118,817)
Financial assets measured at amortized cost	(451,889,116)	(52,999,423)
Investments in subsidiaries	(36,057,590)	-
Investments in associated entities	-	-
Proceeds from the sale of assets held for sale	274,304	
Proceeds from sale of tangible assets	101,989	88,758
<b>Net cash related to the investment activity</b>	<b>(632,995,818)</b>	<b>(668,638,232)</b>
<b>Cash flow related to financing activity</b>		
Loans payments	-	(32,840,940)
Loans withdrawals	199,088,000	-
Dividends payments	(895,135,806)	(1,031,686,038)
Payments related to liabilities from leasing contracts, including interest	(4,044,728)	(4,090,327)
<b>Net cash related to the financing activity</b>	<b>(700,092,534)</b>	<b>(1,068,617,305)</b>
<b>Net (Decrease)/Increase of cash and cash equivalents</b>	<b>(245,813,157)</b>	<b>(444,231,238)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>1,770,241,959</b>	<b>3,529,334,516</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>1,524,428,802</b>	<b>3,085,103,278</b>

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## **Notes to the Individual Interim Financial Statements prepared as at and for the 6 month period ended 30 June 2025**

### **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 9**).

During 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 incorporation 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.

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

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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. Effective 1 January 2023, the Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended until 30 June 2025. In the first 6 months of 2025, the Company participated in the competitive segment, and in 2024 in both the competitive segment and in MACEE.

The Government Emergency Ordinance no. 6/2025 on measures applicable to end customers on the electricity and gas market between 1 April 2025 and 30 June 2025 and measures applicable to end customers on the gas market between 1 April 2025 - 31 March 2026, and amending and supplementing certain regulatory acts in the energy sector was published in the Official Gazette on 28 February 2025. Its main provisions concern matters related to extension of the calculation period of the Energy Transition Fund Contribution, from 31 March 2025, as it was set out in the updated Government Emergency Ordinance 27/2022, until 30 June 2025, and to amendment of the calculation methodology.

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

As at 31 October 2024, the International Rating Agency Fitch revised the rating of SNN to “BBB-”, with stable outlooks. The rating reflects, according to the report published by Fitch Rating Agency, the strong market position as the sole producer of nuclear energy, covering approximately 20% of Romania's consumption needs and a strong operational track record; the solid level of profitability, with a similar perspective for the period 2024-2028; major investment plans; involvement in medium-term investment projects with reference to the Units 3 and 4 Project and the SMR Project; the solid relationship with the Romanian State, including shareholding ties<sup>1</sup>.

Fitch Ratings has also revised Romania's rating at "BBB -" with a negative outlook, which is the latest rating as stated in a release from the financial rating agency dated 17 December 2024. The negative outlook assigned to the country's rating is based on material impact factors, such as: political uncertainty affecting the tax outlook; parliamentary elections resulting into a more fragmented parliament; large budget deficits; and rising public debt. The “BBB-” rating assigned to Romania is underpinned by its EU membership and related capital inflows which support income convergence, external finances and macroeconomic stability. The GDP per capita and governance and human development ratios are above those of other “BBB” countries<sup>2</sup>.

Later, after revision of the country rating assigned to Romania, as at 20 December 2024, the agency published a new report revising the outlook of SNN's rating from Stable to Negative, while confirming the IDR (Long-Term Issuer Default Rating)

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<sup>1</sup> <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-nuclearelectrica-at-bbb-outlook-stable-31-10-2024>

<sup>2</sup> <https://www.fitchratings.com/research/sovereigns/fitch-revises-romania-outlook-to-negative-affirms-at-bbb-17-12-2024>

S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Financial Statements prepared as at and for the 6 month period ended 30 June 2025

*(All amounts are expressed in RON, unless otherwise expressly provided for)*

at “BBB-”<sup>3</sup>. 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; a sound profitability, with a similar outlook for 2024-2028; major investment plans; 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; a solid relationship with the Romanian State, including a solid shareholding.

On 30 June 2025, the Company owns 100% of the subsidiaries Energonuclear, Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara and Nuclearelectrica Serv. It also owns 50% of the company RoPower Nuclear S.A.

As at 30 June 2025, the Company’s shareholders are: The Romanian State by the Ministry of Energy, which held 248,850,476 shares, representing 82.4981% of the share capital and other natural persons shareholders and other natural persons and legal entities shareholders holding together 52,793,418 shares representing 17.5019% of the share capital.

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

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<sup>3</sup> <https://www.fitchratings.com/research/corporate-finance/fitch-revises-nuclearelectrica-outlook-to-negative-on-romania-action-affirms-idr-at-bbb-20-12-2024>

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## **2. Basis for preparation**

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

The Individual Interim Financial Statements as at and for the 6 months period ended 30 June 2025 were prepared in accordance 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 (“IFRS”), as subsequently 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 Interim Financial Statements in accordance with the International Financial Reporting Standards (“IFRS”), as subsequently amended (“OMPF 2.844/2016”), which are available on the company website.

The Individual Interim Financial Statements prepared as of and for the 6 months period ended 30 June 2025 were reviewed by the financial auditor of the Company - PKF Finconta S.R.L.

These Individual Interim Financial Statements were authorized for issue and were signed on 12 August 2025 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.

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

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

They do not include all information needed for a complete set of financial statements in accordance with IFRS and should be read in conjunction with Individual Financial Statements drafted as at and for the financial year ended on 31 December 2024. Nevertheless, certain explanatory notes selected are included to explain the events and transactions which are significant for understanding the amendments arisen in the financial position and performance of the Company from the last Individual Financial Statements prepared as at and for the financial year ended on 31 December 2024.

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

The Individual Interim Financial Statements were prepared at historical cost, save for some categories of tangible assets that are measured at fair value, as presented in the accounting policies (see **Note 3.3** of the Individual Financial Statements as at, and for the financial year ended on 31 December 2024). Other financial assets and liabilities, such as non-financial assets and liabilities are presented at amortized cost, revalued value or historical cost.

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

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

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

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

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

Significant judgments used by the management for applying the Company's accounting policies and the main sources of uncertainty relating to estimates were similar to those applied to the Individual Financial Statements as at and for the financial year ended on 31 December 2024.

## **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 2024.

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

**4. Tangible assets**

	<u>Land</u>	<u>Nuclear plants</u>	<u>Plant, machinery and other assets</u>	<u>Non-current assets in progress</u>	<u>TOTAL</u>
<b>Cost</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>36,975,047</b>	<b>4,694,554,252</b>	<b>1,464,011,513</b>	<b>2,407,984,065</b>	<b>8,603,524,877</b>
Additions	-	-	24,343,843	530,427,133	554,770,976
Transfers	-	105,617,319	50,284,525	(155,901,844)	-
Heavy water additions	-	22,509,901	-	-	22,509,901
Transfer of inventories	-	-	-	(17,847,876)	(17,847,876)
Transfer of intangible assets	-	-	-	(13,039,301)	(13,039,301)
Transfer of assets held for sale	-	-	(128,557)	-	(128,557)
Transfer from reclassified spare parts	-	-	31,014,170	(31,014,170)	-
Derecognition of inspections	-	(53,596,906)	-	-	(53,596,906)
Derecognition of heavy water	-	(1,153,926)	-	-	(1,153,926)
Disposals	-	-	(5,598,746)	(985,311)	(6,584,058)
<b>Balance as at 31 December 2024 (audited)</b>	<b>36,975,047</b>	<b>4,767,930,640</b>	<b>1,563,926,748</b>	<b>2,719,622,695</b>	<b>9,088,455,130</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>36,975,047</b>	<b>4,767,930,640</b>	<b>1,563,926,748</b>	<b>2,719,622,695</b>	<b>9,088,455,130</b>
Additions	-	-	8,949,288	815,180,405	824,129,693
Transfers	-	5,457,269	11,340,455	(16,797,723)	-
Heavy water additions	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(33,710,725)	(33,710,725)
Transfer from reclassified spare parts	-	-	27,040,320	(27,040,320)	-
Transfer to contribution to the share capital in kind – FPCU	-	-	(29,130,676)	-	29,130,676
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Derecognition of heavy water	-	(1,742,206)	-	-	(1,742,206)
Disposals	-	(3,618,187)	(266,220)	-	(3,884,407)
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>33,865,842</b>	<b>4,784,185,110</b>	<b>1,574,941,357</b>	<b>3,458,475,561</b>	<b>9,851,467,870</b>
<b>Depreciation and impairment adjustments</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>550,782</b>	<b>1,126,533,114</b>	<b>791,859,293</b>	<b>146,195,907</b>	<b>2,065,139,095</b>
Depreciation expense	-	546,263,089	94,017,121	-	640,280,210
Accumulated depreciation of inspections	-	(52,896,136)	-	-	(52,896,136)
Accumulated depreciation of disposals	-	(1,153,926)	(5,190,884)	-	(6,344,809)
Accumulated depreciation for the transfer of assets held for sale	-	-	(12,856)	-	(12,856)
Impairment adjustments	-	-	10,879,641	(412,787)	10,466,854
<b>Balance as at 31 December 2024 (audited)</b>	<b>550,782</b>	<b>1,618,746,141</b>	<b>891,552,316</b>	<b>145,783,120</b>	<b>2,656,632,359</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>550,782</b>	<b>1,618,746,141</b>	<b>891,552,316</b>	<b>145,783,120</b>	<b>2,656,632,359</b>
Depreciation expense	-	288,416,000	48,893,980	-	337,309,980
Accumulated depreciation of heavy water outflows	-	(1,742,206)	-	-	(1,742,206)
Accumulated depreciation of disposals	-	(1,815,961)	(200,776)	-	(2,016,737)
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)
Impairment adjustments	-	-	4,814,376	291,693	5,106,069
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>550,782</b>	<b>1,903,603,976</b>	<b>937,830,159</b>	<b>146,074,813</b>	<b>2,988,059,729</b>
<b>Book value</b>					
<b>Balance as at 01 January 2024 (audited)</b>	<b>36,424,265</b>	<b>3,568,021,139</b>	<b>672,152,220</b>	<b>2,261,788,158</b>	<b>6,538,385,782</b>

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<b>Balance as at 31 December 2024 (audited)</b>	<u>36,424,265</u>	<u>3,149,184,499</u>	<u>672,374,432</u>	<u>2,573,839,574</u>	<u>6,431,822,771</u>
<b>Balance as at 30 June 2025 (reviewed)</b>	<u>33,315,060</u>	<u>2,880,581,135</u>	<u>637,111,198</u>	<u>3,312,400,748</u>	<u>6,863,408,141</u>
<b>(i) Nuclear plants, machinery and other assets</b>					

In the first 6 months of 2025, the Company purchased 5.5 tons of heavy water from the National Administration of the State Reserves and Special Problems (“ANRSPS“), needed for Units 1 and 2 amounting to RON 16,157,594, and in 2024 it purchased 8 tons of heavy water amounting to RON 22,509,901.

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

As at 30 June 2025 the net book value of non-current assets in progress, of RON 3,312,400,748 (31 December 2024: RON 2,573,839,574), included the following items:

- Investment related to Units 3 and 4 with a net book value of RON 438,730,063 (31 December 2024: RON 467,789,727);
- Investments related to units 1 and 2, in total amount of RON 2,873,670,685 (31 December 2024: RON 2,106,049,847), the most outstanding being:
  - ✓ Advance payments for tangible assets: RON 1,240,585,367 (31 December 2024: RON 920,885,865)
  - ✓ Refurbishment of U1 in amount of RON 1,062,813,825 (31 December 2024: RON 708,697,997);
  - ✓ Tritium removal facility for D2O in amount of RON 180,430,398 (31 December 2024: RON 168,596,551);
  - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 130,576,902 (31 December 2024: RON 107,667,318);
  - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 25,851,709 (31 December 2024: RON 23,684,598);
  - ✓ Turbine generator in amount of RON 54,239,388 (31 December 2024: RON 0).

The gross investment value related to Units 3 and 4 amounts to RON 440,422,318 (31 December 2024: RON 469,481,983), of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2024: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 June 2024 of RON 159,253,825 (31 December 2024: 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 7,208,493 (31 December 2024: RON 36,268,158). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

As at 30 June 2025, the gross book value of Unit 5 amounted to RON 137 million (31 December 2024: 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.

In the first half of 2025, no significant amounts were commissioned for the projects in progress related to Units 1 and 2.

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

As at 30 June 2025 the Company accounted for movements in the **adjustments for impairment** of non-current assets in the amount of RON 5,106,069, representing expenses increases (31 December 2024: RON 10,466,854).

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

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

See **Note 3.3** of the significant Accounting policies related to these Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for tangible 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. All other tangible assets are recognized at historical cost less amortization.

The last revaluation of lands and buildings was made on 31 December 2021 by the independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

The valuation report, related to the year 2021 for tangible assets of lands and buildings classes, prepared by the independent valuer Primoval S.R.L. is based on the Asset Valuation Standards, edition of 2022, valid as at 31 December 2021, drafted by the National Association of Authorized Romanian Valuers (ANEVAR):

- General standards: SEV 100 – General framework (IVS General framework); SEV 101 – Valuation reference terms (IVS 101); SEV 102 – Implementation (IVS 102); SEV 103 – Reporting (IVS 103); SEV 104 – Types of value;
- Asset standards: SEV 300 – Machinery, equipment and plants (IVS 300); GEV 630 – Valuation of immovable assets;
- Specific use standards: 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. For the valuation of the administrative buildings the income method was used, with a capitalization rate between 7% - 9%, depending on the specific nature of the building. For the valuation of units 1 and 2 the depreciated replacement cost method was applied. For the valuation of lands, they opted for using the market approach, the direct comparison method.

**(v) Significance of estimates – valuation of lands and buildings**

Information relating to the valuation of lands and buildings is presented in **Note 4** of the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024.

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

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

	<u>30 June 2025</u> <u>(reviewed)</u>	<u>31 December 2024</u> <u>(audited)</u>
<b>Land</b>		
Cost	46,506,057	22,350,779
Accumulated depreciation	-	
Net book value	<u>46,506,057</u>	<u>22,350,779</u>
	<u>30 June 2025</u> <u>(reviewed)</u>	<u>31 December 2024</u> <u>(audited)</u>
<b>Buildings</b>		
Cost	7,302,625,511	7,315,171,151
Accumulated depreciation	(4,919,246,584)	(4,725,184,334)
Net book value	<u>2,383,378,927</u>	<u>2,589,986,817</u>

**(vii) Decommissioning of nuclear units**

Unit 1 is designed to operate until 2026, and Unit 2 until 2037. Company did not account for any provision for decommissioning of those two units since it was not responsible for the decommissioning works. 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 26**). The cost of the Company’s contributions to ANDR in the first half of 2025 amounts to RON 48,623,375 (first half of 2024: RON 50,711,696).

**(viii) Pledged assets**

As at 30 June 2025, respectively 31 December 2024, the Company had no pledged or mortgaged assets.

**(ix) Suppliers credit**

As at 30 June 2025, the Company owned fixed assets purchased with credit from suppliers (trade credit) of RON 106,186,238 (31 December 2024: RON 62,689,321).

**5. Assets representing rights of use underlying assets within a leasing contract**

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 contracts concluded in its capacity as lessee.

The Company concluded lease contracts for assets and liabilities and concession contracts for lands, for which it was estimated the initial value of the asset related to the right of use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 32,201,724 (31 December 2024: RON 39,358,162).

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

<b>Assets representing rights of use</b> underlying assets within a leasing contract	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Land	9,526,834	16,683,272
Office spaces	22,674,890	22,674,890
Depreciation of assets representing rights of use	(10,902,905)	(8,619,360)
<b>Total net assets representing rights of use</b>	<b>21,298,820</b>	<b>30,738,803</b>
	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Liabilities under leasing contracts</b>		
Short-term	4,702,291	4,528,259
Long-term	19,026,254	28,230,347
	<b>23,728,545</b>	<b>32,758,606</b>

**(ii) Amounts recognized in the Statement of profit or loss**

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>30 June 2024</b> <b>(reviewed)</b>
Depreciation of assets representing rights of use	2,472,566	2,615,271
Interest expenses	999,840	1,451,849

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

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>30 June 2024</b> <b>(reviewed)</b>
Total cash outflows related to leasing contracts	4,044,728	4,090,327

**(iv) Recognition of leasing contracts**

Information relating to the recognition of leasing contracts according to IFRS 16 are presented in **Note 3.5** of the significant Accounting policies related to the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024.

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

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**6. Intangible assets**

	<b>Licenses and software</b>	<b>Software for the nuclear power plant</b>	<b>Intangible assets in progress</b>	<b>TOTAL</b>
<b>Cost</b>				
<b>Balance as at 1 January 2024 (audited)</b>	<b>234,211,860</b>	<b>82,461,014</b>	<b>7,200,002</b>	<b>323,872,876</b>
Additions	663,288	-	9,253,863	9,917,151
Disposals	(4,865,475)	(54,210)	-	(4,919,685)
Transfers	11,734,635	1,348,257	(13,082,893)	-
Transfer from tangible assets	9,311,211	-	3,728,090	13,039,301
<b>Balance as at 31 December 2024 (audited)</b>	<b>251,055,519</b>	<b>83,755,062</b>	<b>7,099,062</b>	<b>341,909,643</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>251,055,519</b>	<b>83,755,062</b>	<b>7,099,062</b>	<b>341,909,643</b>
Additions	1,256,851	-	2,144,260	3,401,111
Transfers	246,730	891,353	(1,138,083)	-
Disposals	-	-	-	-
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>252,559,101</b>	<b>84,646,414</b>	<b>8,105,239</b>	<b>345,310,754</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 January 2024 (audited)</b>	<b>217,668,603</b>	<b>55,814,876</b>	<b>-</b>	<b>273,483,478</b>
Depreciation expense	8,418,990	7,888,380	-	16,307,370
Disposals depreciation	(4,766,816)	(54,210)	-	(4,821,026)
<b>Balance as at 31 December 2024 (audited)</b>	<b>221,320,777</b>	<b>63,649,046</b>	<b>-</b>	<b>284,969,821</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>221,320,777</b>	<b>63,649,046</b>	<b>-</b>	<b>284,969,821</b>
Depreciation expense	4,898,671	3,949,080	-	8,847,751
Disposals depreciation	-	-	-	-
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>226,219,448</b>	<b>67,598,126</b>	<b>-</b>	<b>293,817,573</b>
<b>Net book value</b>				
<b>Balance as at 1 January 2024</b>	<b>16,543,257</b>	<b>26,646,139</b>	<b>7,200,002</b>	<b>50,389,398</b>
<b>Balance as at 31 December 2024 (audited)</b>	<b>29,734,742</b>	<b>20,106,016</b>	<b>7,099,062</b>	<b>56,939,822</b>
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>26,339,653</b>	<b>17,048,288</b>	<b>8,105,239</b>	<b>51,493,182</b>

As at 30 June 2025, the intangible assets held by the Company are licenses and software products purchased, and internally generated. The Company does not book contractual commitments for development costs.

Accounting policies regarding intangible assets are presented in **Note 3.6** of the significant Accounting policies related to the Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024.

**7. Investment properties**

As at 30 June 2025, investment properties are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
<b>Balance as at 01 January</b>	-	-
Reclassification from tangible assets	9,327,693	-
Adjustment to fair value during the year	-	-
Additions	-	-
Disposals	-	-
<b>Balance at the end of the reporting period</b>	<b>9,327,693</b>	-

As at 30 June 2025, the Company holds properties (land and buildings) used exclusively for lease. In March 2025, two properties owned by the Company were reclassified into *Investment Property* in accordance with IAS 40. Initially, these properties were used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 40, the fair value of investment properties did not result from a valuation performed by a qualified independent valuer. 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 16.

Before 30 June 2025, the Company booked rental income from investment properties amounting to RON 359,769 (2024: RON 0), other operating income (re invoicing) amounting to RON 76,496 (2024: RON 0) and direct operating costs of RON 78,088 (2024: RON 0).

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.

Accounting policies relevant to investment property:

**(i) Recognition**

A piece of investment property is that property (a plot of land or a building - or part of a building or both) held by the owner primarily for rental purposes or for capital appreciation or both.

A piece of investment property should be recognized as an asset when and only insofar that:

- it is possible that future economic benefits are generated from the investment property for the company;
- the cost of the investment property can be reliably estimated.

**(ii) Measurement at recognition**

Investment properties are initially measured at cost, including the transaction costs. Such cost shall not include start-up costs, abnormal losses or initial operating losses incurred before the investment property reaches the planned occupancy level.

**(iii) Reclassifications - Transfers in or from investment properties**

Transfers in and from investment properties are made if, and only insofar that there is a change in their use. Rules that apply to booking transfers between categories:

- for a transfer from an IAS 16 owner-occupied property to a property used as an investment under IAS 40, carried at fair value, IAS 16 shall be applied up to the date of reclassification. Any difference that arises between the book value IAS 16 at that date and fair value shall be treated as revaluation under IAS 16;

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- for a transfer from property held for investment under IAS 40, carried at fair value, to owner-occupied property (IAS 16) or inventories (IAS 2), the fair value at change in use is the “cost” of the property under its new classification.

***(iv) Measurement after recognition***

After initial recognition, the Company will opt for the fair value model for all of its investment properties. A gain or loss that results from a change in the fair value of investment property shall be recognized in profit or loss over the period in which it arises.

***(v) Derecognition***

Derecognition of an investment property is determined by a change in its use or by its disposal, or if it is permanently withdrawn from use and no further economic benefits are expected to arise. When an investment property is disposed of, it is written off the statement of financial position, and any gains or losses arising from its disposal are recognized in the statement of profit or loss during the period of its writing off or disposal. The gain or loss taking it out of service or disposal is determined as the difference between the net disposal proceeds and the book value of the asset.

When an entity decides to sell a piece of property classified as *Investment property* under IAS 40 without making improvements or developments, that property shall not be reclassified as inventories under IAS 2, but it shall be treated as investment property until its derecognition.

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

As at 30 June 2025 the Company accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to subsidiaries and affiliated entities and its contributions as member of the European Liability Insurance for the Nuclear Industry (“ELINI”), of the Romanian Commodities Exchange (“RCE”), of the Romanian Atomic Forum - Romatom (“ROMATOM”) and of HENRO Association.

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Bonds (i)	550,825,378	552,695,022
Government bonds (ii)	-	30,403,869
Loans granted to subsidiaries	619,088,509	386,012,853
Loans granted to associated entities	703,456,825	378,560,386
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	339,724	1,952,041
<b>Total</b>	<b>1,879,017,467</b>	<b>1,354,931,202</b>

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**(i) Bonds**

As at 30 June 2025, 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:

	<u>30 June 2025</u> <u>(reviewed)</u>	<u>31 December 2024</u> <u>(audited)</u>
<b>Balance at the beginning of the reporting period</b>	<b>522,747,342</b>	<b>522,311,331</b>
Purchases	-	-
Maturity dates	-	-
Discount depreciation	241,660	488,661
Revaluation	10,909,080	(52,650)
<b>Balance at the end of the reporting period</b>	<b>533,898,083</b>	<b>522,747,342</b>
<b>Accumulated interest</b>	<b>16,927,296</b>	<b>29,947,680</b>
<b>Total bonds</b>	<b>550,825,378</b>	<b>552,695,022</b>

**(ii) Government bonds**

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.

As at 30 June 2025, the Company has classified the government bonds as short-term under the position Other financial assets measured at amortized cost.

Movement of financial assets representing governmental bonds:

	<u>30 June 2025</u> <u>(reviewed)</u>	<u>31 December 2024</u> <u>(audited)</u>
<b>Balance as at 1 January</b>	<b>29,894,378</b>	<b>29,824,441</b>
Purchases	-	-
Maturity dates	-	-
Discount depreciation	35,469	69,937
<b>Balance at the end of the reporting period</b>	<b>29,929,847</b>	<b>29,894,378</b>
<b>Accumulated interest</b>	<b>17,984</b>	<b>509,941</b>
<b>Government bonds - total</b>	<b>29,947,830</b>	<b>30,403,869</b>

According to the issue prospectus, in June 2025 the Company received the annual coupon in the amount of RON 975,000.

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**9. Financial investments in subsidiaries**

As at 30 June 2025, and respectively 31 December 2024, the situation of investments in subsidiaries is as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Energonuclear S.A.	222,438,103	222,438,103
F.P.C.U Feldioara	36,057,790	200
Nuclearelectrica Serv	17,000,200	17,000,200
<b>Total</b>	<b>275,496,093</b>	<b>239,438,503</b>

**Energonuclear S.A.**

Energonuclear S.A. subsidiary (“Energonuclear”) has its registered office located in Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 7th floor and is registered with the Trade Register under number J40/3999/25.03.2009, 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 30 June 2025 and 31 December 2024, the Company holds 100% of the share capital of Energonuclear. The value of the shareholding, as at 30 June 2025, is RON 222,438,103 (31 December 2024: 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. As at 30 June 2025, and respectively 31 December 2024, the Company did not register any loans granted to Energonuclear S.A. subsidiary.

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 26,999,997.52, 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 22,999,997.30, under Resolution of the Extraordinary General Meeting of Shareholders no. 5/29.08.2023 by issue of new shares.

During 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.

As at 30 June 2025, the Company had a principal of RON 560,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 18,849,397 (31 December 2024: RON 1,974,575).

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Financial Statements prepared as at and for the 6 month period ended 30 June 2025

*(All amounts are expressed in RON, unless otherwise expressly provided for)*

### **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 J8/2729/23.09.2021, with Unique Registration Code 44958790, tax attribute RO. The main activity of FPCU Feldioara consists in “Processing of nuclear fuel” – CAEN Code 2446.

As at 30 June 2025, and respectively 31 December 2024, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding, as at 30 June 2025, is RON 36,057,790 (31 December 2024: RON 200).

In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Resolution of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of fixed assets (property and equipment). The transferred assets had a net book value at the transaction date of RON 22,606,442 and the fair value determined on the basis of a valuation report prepared by an independent certified appraiser was RON 36,057,590. The difference between net book value and fair value, in the amount of RON 13,451,148, was recorded as financial income (see **Note 27**).

In 2021, SNN approved the granting of a loan in amount of RON 2,300,000, for the purpose of financing the activities and expenses of the subsidiary upon its establishment, in compliance with the provisions of the activity programs and of the income and expenditure budget for the years 2021 and 2022.

In 2023, SNN 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 programs and of the income and expenditure budget for 2023.

In 2024, SNN 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.

As at 30 June 2025, the Company had a principal of RON 36,701,000 (31 December 2024: RON 31,805,000) and an accrued interest of RON 3,538,112 (31 December 2024: RON 2,233,277).

### **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 J13/4108/17.12.2021, with Unique Registration Code 45374854, tax attribute RO. The main activity of Nuclearelectrica Serv consists in “Repair of machinery” - CAEN Code 3312.

As at 30 June 2025, and respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding, as at 30 June 2025, is RON 17000200 (31 December 2024: RON 17,000,200).

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

As at 30 June 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

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## 10. Financial investments in associated 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 J15/1604/26.09.2022, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of electricity” - CAEN Code 3511.

As at 30 June 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 2024, RON 19,943,000).

In 2023, the share capital of the affiliated 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.

In 2023, RoPower Nuclear SA 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 2023. 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.

By the EGMS Decision no. 4/09.04.2025, the amendment of the Investors Agreement in relation to RoPower was approved in the sense that the Project Company will have the right to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved the conclusion by SNN of an Addendum to the Framework Loan Agreement no. 1 dated 16.08.2023, for the purpose of amending the subject matter of the aforementioned loan agreement, in the sense of introducing into the subject matter the financing granted by SNN to the Project Company Ropower Nuclear S.A. and the expenses related to the acquisition of the site related to the SMR Project in Doicești, the expenses related to the granting of guarantees by SNN for the loans contracted by the Project Company Ropower Nuclear S.A. from third-party financiers and the expenses related to the related financial costs. The guarantee of the amounts granted by SNN for financing the acquisition of the site related to the SMR Project in Doicești was made by establishing in favor of SNN a mortgage on the land that will be acquired by the Ropower Nuclear S.A. Project Company based on the financing granted by SNN.

The balance of the loan as at 30 June 2025 is RON 657,633,021, equivalent to EUR 129,513,957 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 45,823,804 (31 December 2024: RON 18,440,306).

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 77 MWe each, totalling 462 MWe.

**11. Inventories**

As at 30 June 2025 and 31 December 2024, inventories are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Uranium	908,434,867	1,010,155,356
Spare parts	264,346,510	243,253,227
Other raw materials and materials	593,126,060	504,658,123
<b>Total</b>	<b>1,765,907,437</b>	<b>1,758,066,706</b>

**(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 Individual Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for inventories.

**(ii) Amounts recognized in the Individual Statement of Profit or Loss**

The value of the inventories expenses in the 6 months period ended 30 June 2025 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Statement of profit or loss, and is RON 137,462,282 (first half of 2024: RON 105,786,369).

In the first 6 months of the year 2025, the value of inventories recognized as expenses in accordance with the provisions of IAS 2.34, representing scrapped, deteriorated, written off inventories was RON 51,383 (first half of 2024: RON 0). The Company examines the evolution of inventories on a periodical basis, providing in time impairment adjustments for inventories deemed to be impaired. Therefore, for inventories scrapped the Company provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of adjustments for impairment of inventories, as at 30 June 2025, amounted to RON 48,377,092 (31 December 2024: RON 48,750,348). In the first 6 months of the year 2025 impairment adjustments in amount of RON 2 were established (first half of 2024: RON 0) and impairment adjustments were written back on income, in amount of RON 398,367 (first half of 2024: RON 440,836).

In the first 6 months of 2025, no resettlements of inventories written off were accounted for.

**(iii) Pledged inventories**

As at 30 June 2025, the Company has no pledged or mortgaged inventories.

**12. Trade receivables**

As at 30 June 2025 and 31 December 2024 trade receivables were presented as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Trade receivables	252,796,139	359,048,448
Impairment adjustments for trade receivables	(11,365,921)	(11,784,818)
<b>Total</b>	<b>241,430,218</b>	<b>347,263,630</b>

**(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 3.12** 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 2024 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 30 June 2025, the main trade receivables in balance were towards: PPC Energie S.A.: RON 51,088,257 (31 December 2024: RON 51,293,377), Electrica Furnizare S.A.: RON 49,274,760 (31 December 2024: RON 34,505,774) and Nova Power & Gas S.R.L.: RON 19,756,538 (31 December 2024: RON 18,307,409)

Sales made during the first half of 2025 to Electrica Furnizare SA S.A. represented approximately 17.28% (first half of 2024: approximately 0.004%), toward PPC Energie S.A. represented approximately 15.39% (first half of 2024: approximately 0.003%), and toward Energy Distribution Services S.R.L. represented approximately 13.58% (first half of 2024: approximately 0%) of the total sales of electricity of the Company.

As at 30 June 2025, the headings "Trade Receivables" and "Adjustments for Impairment of Trade Receivables" include a net amount of RON 125,518,432 related to receivables from related parties (31 December 2024: RON 221,742,565).

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Treasury certificates	80,233,500	151,274,569
Other receivables	37,049,153	34,381,902
Impairment adjustments for other receivables	(583,180)	(583,180)
Taxes and duties	111,966,590	189,929,706
Advance payments	36,711,949	21,723,885
Short-term Government bonds	29,947,830	-
Dividends receivable	14,835,579	-
<b>Total</b>	<b>310,161,421</b>	<b>396,726,882</b>

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

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

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

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 2024 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 30 June 2025, the heading "Pre-Payments" includes the amount of RON 6,712,523 related to payments made in advance to related parties (31 December 2024: RON 2,268,797).

As at 30 June 2025 the position of "Taxes and duties" represented recoverable VAT in amount of RON 77,571,202 RON (31 December 2024: RON 170,757,272), as well as the amount related to the Contribution to the Energy Transition Fund to be recovered, in the amount of RON 19,171,499. For more details, see **Note 30**.

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

As at 30 June 2025 and 31 December 2024, the cash and cash equivalents were as follows:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Bank deposits less than 3 months	914,079,607	1,435,948,566
Cash at bank in RON	371,036,868	323,031,623
Cash at bank in foreign currencies	236,503,596	10,863,538
Other cash equivalents	2,771,657	380,620
Cash in hand	37,074	17,612
<b>Cash and cash equivalents - Total</b>	<b>1,524,428,802</b>	<b>1,770,241,959</b>

As at 30 June 2025 and 31 December 2024, bank deposits having their original maturity of more than 3 months and less than one year were as follows:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Bank deposits	<b>1,123,586,793</b>	<b>1,720,501,128</b>

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

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

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>30 June 2024</b> <b>(reviewed)</b>
Bank deposits having their original due date less than 3 months	914,079,607	2,815,616,342
Cash at bank	607,540,464	267,040,359
Other cash equivalents	2,771,657	2,386,117
Cash in hand	37,074	60,460
	<b>1,524,428,802</b>	<b>3,085,103,278</b>

**(ii) Classification as cash equivalents**

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See **Note 3.13** 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 2024 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.

As at 30 June 2025, the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 245,490,401 RON (31 December 2024: RON 242,177,694).

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

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**15. Equity*****Share capital***

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

According to the articles of association, the authorized share capital of the Company amounts to RON 3,016,518,660. Subscribed and paid share capital as at 30 June 2025 amounted to RON 3,016,438,940 RON, under the authorized capital.

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

The structure of share capital is presented as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Share capital subscribed and paid (nominal value)	3,016,438,940	3,016,438,940
Restatement differences according to IAS 29	195,502,743	195,502,743
<b>Share capital (restated value)</b>	<b>3,211,941,683</b>	<b>3,211,941,683</b>

As at 30 June 2025, the statutory share capital value subscribed and paid 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 Resolution of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

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

As at 30 June 2025 and 31 December 2024, shareholding structure was presented as follows:

<b>Shareholders</b>	<b>Number of shares</b>	<b>% of the</b>	<b>Number of shares</b>	<b>% of the</b>
	<b>30 June 2025</b>	<b>share capital</b>	<b>31 December 2024</b>	<b>share capital</b>
Romanian State - Ministry of Energy	248,850,476	82.4981%	248,850,476	82.4981%
Other shareholders	52,793,418	17.5019%	52,793,418	17.5019%
<b>Total</b>	<b>301,643,894</b>	<b>100%</b>	<b>301,643,894</b>	<b>100%</b>

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

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### ***Share premium***

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

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

Reserve paid in advance amounted to RON 21,553,537 as at 30 June 2025 and 31 December 2024 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 June 2025 and 31 December 2024) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 30 June 2025 and 31 December 2024).

### ***Statutory Reserves***

According to legal requirements, the Company sets up statutory reserves of 5% of the gross profit statutorily registered, up to 20% of the share capital. The value of statutory reserve as at 30 June 2025 amounted to RON 603,287,788 (31 December 2024: RON 603,287,788).

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

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

As at 30 June 2025, the revaluation reserve net of deferred tax amounted to RON 251,978,044 (31 December 2024: RON 280,106,345). The last revaluation of lands, buildings and constructions was made on 31 December 2021 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

In the first 6 months of the year 2025, the Company recognized a decrease in the revaluation reserve, net of deferred tax, in amount of RON 28,128,301 as a result of its transfer into retained earnings (2024: RON 56,890,441).

### ***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 first 6 months of the year 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 1,120,911,882, 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). Net dividends unpaid as at 30 June 2024 amounted to RON 1,749,406 (31 December 2024: RON 1,229,348).

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

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*Movements in result carried forward*

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Balance at the beginning of the reporting period</b>	<b>8,798,155,777</b>	<b>8,153,125,015</b>
<b>Net profit of period</b>	<b>866,667,110</b>	<b>1,708,188,496</b>
Actuarial Gains/(Losses) related to the defined benefit plans	-	863,706
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	28,128,301	56,890,441
Dividends	(815,172,311)	(1,020,911,882)
<b>Balance at the end of the reporting period</b>	<b>8,877,778,876</b>	<b>8,798,155,777</b>

**16. Earnings per share**

As at 30 June 2025 and 30 June 2024, the earnings per share were:

*Basic earnings per share*

	<b>3 month</b> <b>period ended</b> <b>30 June 2025</b> <b>(not reviewed)</b>	<b>3 month</b> <b>period ended</b> <b>30 June 2024</b> <b>(not reviewed)</b>	<b>6 month</b> <b>period ended</b> <b>30 June 2025</b> <b>(reviewed)</b>	<b>6 month</b> <b>period ended</b> <b>30 June 2024</b> <b>(reviewed)</b>
<b>Net profit of period</b>	<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-	-	-
<b>Weighted average number of ordinary shares at the end of the reporting period</b>	<b>301,643,894</b>	<b>301,643,894</b>	<b>301,643,894</b>	<b>301,643,894</b>
<b>Basic earnings per share (RON/share)</b>	<b>1.17</b>	<b>0.93</b>	<b>2.87</b>	<b>2.80</b>

*Diluted earnings per share*

	<b>3 month</b> <b>period ended</b> <b>30 June 2025</b> <b>(not reviewed)</b>	<b>3 month</b> <b>period ended</b> <b>30 June 2024</b> <b>(not reviewed)</b>	<b>6 month</b> <b>period ended</b> <b>30 June 2025</b> <b>(reviewed)</b>	<b>6 month</b> <b>period ended</b> <b>30 June 2024</b> <b>(reviewed)</b>
<b>Net profit of period</b>	<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-	-	-
<b>Weighted average number of ordinary shares (diluted) at the end of the reporting period</b>	<b>301,643,894</b>	<b>301,643,894</b>	<b>301,643,894</b>	<b>301,643,894</b>
<b>Diluted earnings per share (RON/share)</b>	<b>1.17</b>	<b>0.93</b>	<b>2.87</b>	<b>2.80</b>

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

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**17. Loans**

The loans contracted by the Company as at 30 June 2025, respectively 31 December 2024 were as following:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>31 December 2024</b> <b>(audited)</b>
Principal	<b>203,108,000</b>	-	203,108,000	-
Interest	<b>1,682,136</b>	1,682,136	-	-
<b>Total</b>	<b>204,790,136</b>	<b>1,682,136</b>	<b>203,108,000</b>	-

The loans refer to:

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

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

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

The amount due as at 30 June 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%.

**18. Provisions for risks and charges**

As at 30 June 2025, respectively 31 December 2024, the Company recognized the following provisions, included under position of “Provisions for risks and charges” and under position of “Current part of provisions for risks and charges”:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	129,311,721	123,920,654
Liabilities relating to other low and medium level radioactive and non-radioactive waste	77,572,310	74,214,466
Provision for litigations related to salary bonus	124,858,874	117,376,068
Employee participation in profit	25,761,861	36,713,236
Provisions for litigations	19,171,498	19,171,498
Other provisions for risks and charges	16,900	32,625
<b>Total</b>	<b>376,693,164</b>	<b>371,428,547</b>

As at 30 June 2025, provisions in a total amount of RON 376,693,164 represented long and short-terms liabilities, as follows:

	<b>Current part</b>	<b>Long-term part</b>
	<b>(&lt; 1 year)</b>	<b>(&gt; 1 year)</b>
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	52,448,576	76,863,145
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,645,447	62,926,863
Provision for litigations related to salary bonus (i)	-	124,858,874
Employee participation in profit	25,761,861	-
Provisions for litigations (ii)	-	19,171,498
Other provisions for risks and charges	16,900	-
<b>Total</b>	<b>92,872,784</b>	<b>283,820,380</b>

(i) *The item “Provision for litigations related to salary increases” represents the preliminary effect of the litigations initiated by trade unions against the Company, Cernavoda NPP Trade Union and Energetica Nucleara '90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.*

(ii) *The item “Provision for litigation” includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2023 and no. 4125/23.11.2023, respectively, issued as a result of the tax audit carried out by the General Directorate for Fiscal Antifraud, on the calculation of the Contribution to the Energy Transition Fund for the period 1 September - 31 December 2022. For more details, see Note 30.*

See **Note 3.22** 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 2024 for the relevant accounting policies for provisions.

**19. Corporate income tax**

Corporate income tax recognized in the individual statement of profit or loss:

	<b>3 month</b>	<b>3 month</b>	<b>6 month</b>	<b>6 month</b>
	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(reviewed)</b>	<b>(reviewed)</b>
Expense with current corporate income tax	65,770,546	51,626,721	170,235,545	164,135,565
Net (Income)/Expense from deferred tax	1,475,599	2,487,308	(652,130)	(736,585)
<b>Total</b>	<b>67,246,145</b>	<b>54,114,029</b>	<b>169,583,415</b>	<b>163,398,980</b>

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**20. Liabilities for employees benefits**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Retirement benefits	29,193,192	29,193,192
Anniversary bonuses	10,738,739	10,738,739
Decease benefits	851,395	851,395
Retirement benefits in electricity	8,002,512	8,002,512
<b>Total</b>	<b>48,785,838</b>	<b>48,785,838</b>

As at 30 June 2025, respectively 31 December 2024, the Company has the following obligations:

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

The provision for employees benefits was not updated as of June 30, 2025, the update being to be made at the end of the year, respectively December 31, 2025, according to company policy.

The following **macroeconomic and Company-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2024 and 31 December 2023.

Measurement date	31 December 2024	31 December 2023
Number of employees	2,402	2,352
Salary increase rate	<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 BNR 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>	<p>The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2023-2027. The weighted average rate of salary increases is 3.3% p.a.</p> <p>The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of November 2023, as follows: 4.8% in 2024, 3.5% in 2025, 3.0% in 2026 and 2.5% p.a. in years 2027-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.1% p.a.</p>

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Measurement date	31 December 2024	31 December 2023
Raise rate in kWh price	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.	The kWh price as updated on 31 December 2023 was RON 1.3. For years 2024-2030, the estimates provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.8 %	4.8%
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	15,738	13,831

The above assumptions were considered as at 31 December 2024 taking into account:

- bond yields on the active market at the end of December 2024. The residual times to maturity available were 1-11 years and 13 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 2023: 2.0%);
- estimated long-term real yield on governmental bonds of 1.3% p.a. (31 December 2023: 1.45%);
- liquidity premium for Romania of 0% (31 December 2023: 0%);
- weighted average discounting rate of 6.8% (31 December 2023: 4.8%).

#### Sensitivity analysis

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

Assumptions	Retirement benefits	Aids for employee decease	Anniversary bonuses	Retirement benefits in electricity	Total liabilities with defined benefits
<b>PVDBO as at 31 December 2024 (RON)</b>	<b>29,193,192</b>	<b>851,395</b>	<b>10,738,739</b>	<b>8,002,512</b>	<b>48,785,838</b>
Discounting rate +1%	27,604,036	795,496	10,060,879	6,898,637	45,359,048
Discounting rate -1%	30,958,993	914,549	11,499,934	9,372,562	52,746,038
Salary increase rate/kW price +1%	31,016,276	917,827	11,538,450	9,502,380	52,974,933
Salary increase rate/kW price - 1%	27,528,346	791,866	10,017,407	6,792,934	45,130,553
Increase in longevity by 1 year	29,331,148	772,965	10,776,864	8,230,418	49,111,394

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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**21. Trade and other payables**

As at 30 June 2025 and 31 December 2024 trade and other payables were as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Suppliers of non-current assets	106,186,238	62,689,321
Suppliers	422,545,492	699,812,587
Liabilities for employee debts	27,859,736	42,117,278
Liabilities to the state	84,429,871	221,783,328
Payable gross dividends	82,231,467	1,275,217
Other liabilities	30,060,773	14,094,674
<b>Total</b>	<b>753,313,577</b>	<b>1,041,772,405</b>

As at 30 June 2025, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: Ansaldo Nucleare S.P.A: RON 71,897,187 (31 December 2024: RON 0), S.P.E.E.H. Hidroelectrica S.A.: RON 63,532,004 (31 December 2024: RON 336,351) and Candu Energy Inc. RON 49,901,996 (31 December 2024: RON 72,918,979).

As at 30 June 2025, “Trade Payables and other liabilities” include the amount of RON 147,705,213 (31 December 2024: RON 63,645,320) related to liabilities to related parties, of which, under the headings "Suppliers" and "Suppliers of non-current assets", RON 137,987,590 (31 December 2024: RON 35,143,564).

As at 30 June 2025, the heading "Liabilities to the state" includes mainly the liability regarding the Payable balance of the to the Energy Transition Fund for June 2024 in the amount of RON 35,621,865 (31 December 2024: RON 65,449,962) which was paid in the month following the reporting period.

**22. Income from sale of electricity****(i) Income from sales of electricity**

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Sales of energy via MACEE	-	418,236,845	-	1,264,626,680
Sales of energy on the competitive market	1,191,397,508	433,976,502	2,625,073,466	747,050,979
Sales of thermal energy	1,144,117	637,636	4,550,268	3,656,462
Sales of green certificates	7,287	7,056	16,689	16,695
<b>Total</b>	<b>1,192,548,912</b>	<b>852,858,039</b>	<b>2,629,640,423</b>	<b>2,015,350,816</b>

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

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Quantity of electricity sold via MACEE (MWh)	-	936,208	-	2,817,074
Quantity of sold electricity on the competitive market (MWh)	2,324,039	1,047,964	5,044,320	1,934,618
<b>Total</b>	<b>2,324,039</b>	<b>1,984,172</b>	<b>5,044,320</b>	<b>4,751,692</b>

<sup>\*) The quantity of energy sold presented does not include the quantity of electricity related to the income from positive imbalances capitalized on the Balancing Market, in a quantity of 20,133 MWh for the 6 months period of 2025 (40,496 MWh during the 6 months of 2024).</sup>

Effective 1 January 2023, the Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended by Government Emergency Ordinance no. 6/2025 until 30 June 2025. The Romanian Electricity and Gas Market Operator OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers at the price of 450 RON/MWh until 31 March 2024 and, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

In the first 6 months of 2025, the Company did not make any sales via MACEE (*first half of 2024: 2,817,074 MWh at the price of RON 450/MWh - Tg included, and of 447.47 RON/MWh without Tg, which accounts for 58.78% of the total electricity sold during the period*).

In the first half of 2025, the Company sold all its electricity on the competitive market (first half of 2024: 40.37%), respectively 5,044,320 MWh (first half of 2024: 1,934,618 MWh). The average sale price of electricity sold by the Company on this market in the first 6 months of 2025 was 519.57 RON/MWh - Tg included (first half of 2024: 367.87 RON/MWh), and 516.50 RON/MWh without Tg (first half of 2024: 364.04 RON/MWh)

As at 30 June 2025, the Company is a participant in the Balancing Market according to the balancing market participation agreement concluded with C.N. Transelectrica S.A. and set up a Guarantee in amount of RON 50,000, valid until 11 June 2025 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 4,450,000 valid until 15 July 2025.

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 first half of 2025 amount to RON 4,550,268 (first half of 2024: RON 3,656,462).

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**23. Other income**

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Income from investments subsidies	3,683,247	3,673,946	7,366,315	7,338,745
Income from operating subsidies	-	-	-	-
Income from penalties and damages	1,013,602	11,940,206	2,494,358	14,275,556
Net income from sale of assets held for sale	-	-	158,603	-
Other income	50,559,056	35,028,800	89,126,528	61,301,748
<b>Total</b>	<b>55,255,905</b>	<b>50,642,952</b>	<b>99,145,804</b>	<b>82,916,049</b>

The subsidies for investments (long-term deferred income) were granted in 2007 and consisted of writing off penalties and debts under loan agreements. The subsidies are recognized in the profit or loss 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 63,144,242 (first half of 2024: RON 39,581,232) and income from the production of fixed assets in the amount of RON 20,951,550 (first half of 2024: RON 16,969,952).

**24. Payroll expenses**

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Salaries and wages	149,569,718	144,373,829	291,103,736	298,155,196
Costs of social insurance and similar	23,775,224	16,206,482	37,475,928	30,974,042
<b>Total payroll expenses</b>	<b>173,344,942</b>	<b>160,580,311</b>	<b>328,579,664</b>	<b>329,129,238</b>

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

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Contribution to the Energy Transition Fund	164,218,996	6,493,256	504,881,117	6,493,256
<b>Total</b>	<b>164,218,996</b>	<b>6,493,256</b>	<b>504,881,117</b>	<b>6,493,256</b>

The Government Emergency Ordinance no. 119/01.09.2022 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 6 months of 2025, the Company booked Contribution to the Energy Transition Fund, of RON 504,881,117 (first half of 2024: RON 6,493,256). As at 30 June 2025, the payable balance of the to the Energy Transition Fund amounts to RON 35,621,865 (31 December 2024: RON 65,449,962).

**26. Other operating expenses**

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Other expenses with services executed by third parties	40,963,170	28,328,810	72,357,355	54,620,564
ANDR expenses	24,561,895	25,363,920	48,623,375	50,711,696
Expenses with energy and water	32,588,106	30,656,406	74,270,250	71,322,264
Expenses with fuel and other consumables	25,770,612	24,128,230	46,321,732	40,582,860
Expenses related to ANRE contribution	1,166,928	2,032	2,321,032	1,226,509
Expenses with insurance premiums	2,866,130	2,732,212	7,146,342	6,870,368
Expenses with the transport and telecommunications	4,514,124	4,059,970	7,959,513	8,472,670
Net expenses related to provisions and value adjustments	3,983,204	4,631,904	14,073,424	11,372,363
Other operating expenses	32,375,695	34,632,364	71,364,950	58,122,647
<b>Total</b>	<b>168,789,864</b>	<b>154,535,848</b>	<b>344,437,973</b>	<b>303,301,941</b>

***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:

- 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.

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 2025 is calculated according to the Order ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held. In the first half of 2025, the Company recorded a contribution of RON 2,321,032 (first half of 2024: RON 1,226,509). For 2024, the contribution was calculated according to the Order of ANRE no. 118/2023, representing 0.1% of the turnover realized in 2023, from activities carried out under the licenses held.

***Other operating expenses***

Position of "Other operating expenses" includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 4,950,000 for the first 6 months of 2025 (first 6 months of 2024: RON 4,950,000).

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**27. Financial income and expenses**

	<b>3 month period ended 30 June 2025 (not reviewed)</b>	<b>3 month period ended 30 June 2024 (not reviewed)</b>	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Interest income	73,765,603	69,736,944	143,394,251	134,423,701
Income from exchange rate differences	34,850,477	9,062,404	46,091,576	16,891,355
Dividend income	14,850,969	9,729,449	14,850,969	9,729,449
Financial income regarding the amortization of government bonds differences	1,920,922	136,898	3,318,498	276,876
Other financial income	23,319,696	9,744,410	33,053,774	19,446,739
<b>Total financial income</b>	<b>148,707,667</b>	<b>98,410,105</b>	<b>240,709,068</b>	<b>190,768,120</b>
Expenses from exchange rate differences	(12,369,861)	(5,935,835)	(17,486,286)	(16,543,944)
Interest expenses	(1,136,751)	(1,495,312)	(2,325,147)	(3,597,618)
<b>Total financial expenses</b>	<b>(13,506,612)</b>	<b>(7,431,147)</b>	<b>(19,811,433)</b>	<b>(20,141,562)</b>
<b>Net financial income</b>	<b>135,201,055</b>	<b>90,978,958</b>	<b>220,897,635</b>	<b>160,626,558</b>

***Other financial income***

Under position “Other financial income” bonds interests are included, estimated for the period until 30 June 2025, in the amount to RON 19,506,277 (first half of 2024: RON 19,446,739), as well as the difference between the net book value and the fair value of the assets transferred as a contribution to the share capital of the FPCU subsidiary in the amount of RON 13,451,148.

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

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

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

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

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Financial Statements prepared as at and for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for)

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

	Sales for the 6 month period ended on		Receivables as at	
	30 June 2025 (reviewed)	30 June 2024 (reviewed)	30 June 2025 (reviewed)	31 December 2024 (audited)
The Romanian Electricity and Gas Market Operator (OPCOM S.A.)	277,258,333	1,955,117,836	52,691,751	168,497,246
Electrica Furnizare S.A.	457,706,876	1,859,441	49,274,760	34,505,774
Distributie Energie Electrica Romania S.A.	67,396,580	-	1,262,250	-
S.P.E.E.H. Hidroelectrica S.A.	58,559,469	54,458	9,696,973	-
Utilitati Publice S.A. Cernavoda	4,842,120	3,754,800	4,816,242	5,597,233
F.P.C.U. Feldioara S.R.L.	1,703,855	2,088,525	2,027,588	-
Nuclearelectrica Serv S.R.L.	550,945	540,920	80,304	127,814
C.N. Transelectrica S.A.	134,590	112,258	20,643	8,996,481
Energonuclear S.A.	19,956	15,134	3,878	360,978
RoPower Nuclear S.A.	-	396,488	-	1,243,667
<b>Total</b>	<b>868,172,724</b>	<b>1,963,939,860</b>	<b>119,874,389</b>	<b>219,329,194</b>

The balance of receivables as at 30 June 2025 and 31 December 2024, as presented above, does not include advance paid to suppliers or accrued expenses with related parties.

	Purchases for the 6 month period ended on		Liabilities as at	
	30 June 2025 (reviewed)	30 June 2024 (reviewed)	30 June 2025 (reviewed)	31 December 2024 (audited)
S.P.E.E.H. Hidroelectrica S.A.	90,431,610	1,859,593	63,532,004	336,351
Apele Romane Bucharest	53,264,647	50,552,927	17,231,606	9,490,896
Nuclear and Radioactive Waste Agency	48,623,375	50,711,696	8,180,529	6,681,630
F.P.C.U Feldioara S.R.L.	37,662,868	34,133,621	14,894,314	-
Nuclearelectrica Serv S.R.L.	37,093,303	29,486,000	17,677,065	10,026,190
Operatorul Pietei de Energie Electrica si de Gaze Naturale din Romania (OPCOM S.A.)	22,200,275	8,700,736	1,598,758	361,402
C.N. Transelectrica S.A.	15,506,420	18,188,343	4,231,243	4,274,366
National Commission for Nuclear Activities Control	14,867,121	14,092,117	-	-
Dobrogea Seaside Water Basin Administration	12,734,284	12,652,192	3,333,630	2,913,779
Regia Autonoma Tehnologii pentru Energia Nucleara - ICN Raja S.A.	5,482,469	5,401,680	2,762,561	3,887,103
National Energy Regulatory Authority	2,865,501	2,907,582	615,300	449,983
Agentia pentru Monitorizarea si Evaluarea Performantelor Intreprinderilor Publice (Agency for Monitoring and Performance Assessment of Public Enterprises)	2,321,032	1,229,634	3,072,837	735,522
Energonuclear	-	-	-	-
<b>Total</b>	<b>345,331,696</b>	<b>233,496,743</b>	<b>137,129,847</b>	<b>39,157,223</b>

The balance of intercompany payables as at 30 June 2025 and 31 December 2024, as presented above, does not include advance payments received from related customers.

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	<b>Interest income for the 6 month period ended 30 June 2025 (reviewed)</b>	<b>Interest income for the 6 month period ended 30 June 2024 (reviewed)</b>	<b>Loan balance receivable, including interest, as at 30 June 2025 (reviewed)</b>	<b>Loan balance receivable, including interest, as at 31 December 2024 (audited)</b>
Energonuclear S.A.	16,874,822	-	578,849,397	351,947,575
FPCU Feldioara S.R.L.	1,304,834	1,064,565	40,239,112	34,038,277
Nuclearelectrica Serv S.R.L.	-	-	-	-
Ropower Nuclear S.A.	27,383,498	4,539,105	703,456,825	378,560,386
<b>TOTAL</b>	<b>45,563,154</b>	<b>5,603,670</b>	<b>1,322,545,334</b>	<b>764,573,239</b>

	<b>Dividend income for the 6 month period ended 30 June 2025 (reviewed)</b>	<b>Dividend income for the 6 month period ended 30 June 2024 (reviewed)</b>	<b>Balance of dividends to be collected as at 30 June 2025 (reviewed)</b>	<b>Balance of dividends to be collected as at 31 December 2024 (audited)</b>
Energonuclear S.A.	997,297	662,445	997,297	-
FPCU Feldioara S.R.L.	13,213,821	9,007,176	13,213,821	-
Nuclearelectrica Serv S.R.L.	624,461	45,008	624,461	-
<b>TOTAL</b>	<b>14,835,579</b>	<b>9,714,629</b>	<b>14,835,579</b>	<b>-</b>

**(ii) Remuneration of the Company's management**

The Company's management include:

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

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

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Remuneration of the Company's management (gross amounts)	12,372,489	10,816,504
	<b>12,372,489</b>	<b>10,816,504</b>

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## 29. Management of significant risks

The main risks the Company is exposed to are:

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

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

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

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

### a) Credit Risk

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

#### (i) Risk Management

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

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

As at 30 June 2025, the Company is exposed to a moderate credit risk, considering that approximately 47.52% of its gross trade receivables are against PPC Energie S.A., Electrica Furnizare S.A. and Nova Power & Gas S.R.L. (see **Note 12**). Counterparty risk to the other clients is limited considering the guarantees obtained from clients in the form of letters of bank guarantee.

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

#### (ii) Securities

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

**(iii) Adjustments for impairment**

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

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

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

**Cash and cash equivalents**

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

The maximum credit risk exposure on the reporting date was:

	Net amount	
	30 June 2025 (reviewed)	31 December 2024 (audited)
<b>Financial assets</b>		
Trade receivables	241,430,218	347,263,630
Bank deposits	1,123,586,793	1,720,501,128
Cash and cash equivalents	1,524,428,802	1,770,241,959
Other financial assets at amortized cost	280,213,591	396,726,882
Government bonds	29,947,830	30,403,869
Bonds	550,825,378	552,695,022
<b>TOTAL</b>	<b>3,750,432,612</b>	<b>4,817,832,490</b>

**Trade receivables**

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

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

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

	Gross amount 30 June 2025 (reviewed)	Value adjustments as at 30 June 2025 (reviewed)	Gross amount 31 December 2024 (audited)	Value adjustments as at 31 December 2024 (audited)
Not yet due	237,204,556	-	342,361,717	-
Overdue between 1-30 days	958,327	-	1,912,175	-
Overdue between 31-90 days	2,554,057	-	211,140	-
Overdue between 91-180 days	698,696	-	365,973	-
Overdue between 181-270 days	14,582	-	2,412,625	-
Overdue between 271-365 days	-	-	-	-
More than one year	11,365,921	(11,365,921)	11,784,818	(11,784,818)
<b>Total</b>	<b>252,796,139</b>	<b>(11,365,922)</b>	<b>359,048,448</b>	<b>(11,784,818)</b>

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

	<u>Gross amount 30 June 2025 (reviewed)</u>	<u>Value adjustments as at 30 June 2025 (reviewed)</u>	<u>Gross amount 31 December 2024 (audited)</u>	<u>Value adjustments as at 31 December 2024 (audited)</u>
Not yet due	36,465,973	-	33,798,722	-
Overdue between 1-30 days	-	-	-	-
Overdue between 31-90 days	-	-	-	-
Overdue between 91-180 days	-	-	-	-
Overdue between 181-270 days	-	-	-	-
Overdue between 271-365 days	-	-	-	-
More than one year	583,180	(583,180)	583,180	(583,180)
<b>Total</b>	<u><u>37,049,153</u></u>	<u><u>(583,180)</u></u>	<u><u>34,381,902</u></u>	<u><u>(583,180)</u></u>

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

	<u>30 June 2025 (reviewed)</u>	<u>31 December 2024 (audited)</u>
<b>Balance at the beginning of the year</b>	<b>11,784,818</b>	<b>11,255,214</b>
Recognized impairment adjustments, net of restatements	(418,897)	529,605
<b>Balance at the end of the year</b>	<u><u>11,365,921</u></u>	<u><u>11,784,818</u></u>

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

### **30. Contingencies, commitments and operational risks**

#### ***(i) Taxation***

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

Starting 2024, the company recognized the effective minimum tax related to the SNN group in the amount of RON 14,215,623, following the application of the provisions of Law 431/2023 on ensuring a global minimum level of taxation of multinational enterprise groups and large national groups, and taking into account additional guidelines provided by the Organization for Economic Cooperation and Development (OECD), as a source of illustration or interpretation, in order to ensure the consistent application of the legislation in force. Based on the amendments to IAS 12 Income Taxes, the company did not recognize deferred tax in relation to the effective minimum tax related to the SNN group.

#### ***(ii) Other controls***

During 9 May 2023 - 15 June 2023, ANAF - General Anti-Fraud 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 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, which explains 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 produces 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, with entry no. SNN 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.

On 23 November 2023, by tax assessment decision no. 4125/23.11.2023, 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 challenge no. 12891/20.11.2023, which is currently under resolution.

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- 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 of SNN, it decided to pay this amount on 19 December 2023, the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code.

In the context of the assessment decisions concerning the additional Contribution to the Energy Transition Fund, the following challenges were filed by SNN to ANAF - 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.

Following the submission of Challenge no. 12891/20.11.2023 for the annulment of Tax Decision no. A-DAF 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, the company received on 12 February 2024 by the Decision nr. 516/12.02.2024 from the Ministry of Finance – General Directorate for the Settlement of Challenges (DGSC), the settlement thereof was received, which provides for the complete rejection, as unfounded, of the challenge filed by SNN, with the consequence of the total confirmation of the Tax Decision regarding the main tax liabilities established as a result of the documentary verification no. A-DAF 17862/17.10.2023. Therefore, the Company seized the administrative litigation court: court case no. 3063/2/2024. As at 13 February 2025, the ruling was postponed to 25 February 2025, when the case was redocketed 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 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. During the next hearing of 26 March 2025, the parties will be subpoenaed to appear and present their point of view on the applicability to this case of the CCR Decision rendered on 7 November 2024, with the disclaimer that this has not been year published in the Official Gazette. As at 26 March 2025, the case was adjourned and adjoined with case 3455/2/2024. At the following hearing on 04.06.2025, the case was adjourned in order to adjoin File no. 3455/2/2024. 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. The next hearing is set for 30 September 2025, and the stage is substance under hearing.

Following submission of Challenge no. 14489/28.12.2023 for the annulment of Tax Decision no. 4125/23.11.2023 and the refund of the accessory tax liabilities related to the difference of the contribution to the Energy Transition Fund, in the amount of RON 1,129,901, as at 26 April 2024, the Company received from the Ministry of Finance – General Directorate for Settlement of Challenges (GDSC) their solution under the Decision nr. 1581/26.04.2024, which provided for the total rejection, as unfounded, of the challenge filed, unfavourable solution. In this case, SNN seized the administrative litigation court: court case no. 3455/2/2024, and the solution was in declined status; hearing was postponed to 12 March 2025, when the case was stayed pending settlement of case 3063/2/2024.

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Following the submission of Challenge no. 14490/28.12.2023 for the partial annulment of Tax Decision no. 4125/23.11.2023 and the refund of the accessory tax liabilities, in the amount of RON 34,602, as at 8 July 2024, the Company received from the Ministry of Finance – General Directorate for Settlement of Challenges, their solution under the Decision nr. 2445/08.07.2024, which was a favourable solution and held as follows: partial cancellation of Decision no. 4125/23.11.2023, regarding the ancillary tax liabilities, in the amount of RON 34,602. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 2445/08.07.2024. In this respect, the General Directorate for the Administration of Large Taxpayers has not issued any decision or any other administrative document so far. As an action measure SNN sent a return message through SPV in this case, requesting the settlement of the case and the restitution of the amount. So far, this action of SNN has not been completed by GD-LTP.

Following the submission of Challenge no. 5620/29.04.2024 for the partial annulment of Tax Decision no. 1030/02.04.2024 and the refund of the accessory tax liabilities, in the amount of RON 3,317, as at 1 October 2024, we received from the Ministry of Finance – General Directorate for Settlement of Challenges (GDSC) their solution under by the Decision nr. 3594/01.10.2024; this was a favourable solution ordering as follows: partial cancellation of Decision no. 1030/02.04.2024, regarding the ancillary tax liabilities, in the amount of RON 3,317. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 3594/02.04.2024. In this respect, the General Directorate for the Administration of Large Taxpayers has not issued any decision or any other administrative document so far. As an action measure SNN sent a return message through SPV in this case, requesting the settlement of the case and the restitution of the amount. So far, this action of SNN has not been completed by GD-LTP.

During 2024, an inspection was carried out by the Ministry of Energy - Minister's Cabinet, to verify some aspects regarding the contribution of the Romanian state registered in the share capital of SNN and dividends due to the state pro rata with the contribution brought. As at 29 August 2024, the Ministry of Energy, Internal Services Directorate – Inspection Division issued the Inspection Report relating to the inspections carried out to Societatea Nationala “Nuclearelectrica” SA, no. 10336/29.08.2019. Considering the accomplishment of the goals related to the inspection assignment performed at the level of SNN by preparing the Inspection Report no. 10336/29.08.2019, the opinion of the inspection team is that the requirement of measure 10 of Decision no. 8/27.08.2018 of the Romanian Court of Accounts (under the responsibility of the Ministry of Energy), regarding the conduct of an inspection to SNN in relation to the contribution of the Romanian state registered in the share capital of SNN and the dividends due to the state pro rata with the percentage obtained, was met. The Inspection Report is an information document of the Ministry of Energy, not being an administrative document within the meaning of the Law no. 554/2004 on administrative litigation.

Currently, the company is undergoing an investigation by the Ministry of Finance - General Directorate of Economic-Financial Inspection, with the purpose of verifying the economic activity carried out from 2019 to date. At the date of these financial statements the investigation is in progress.

### ***(iii) Insurance policies***

As at 30 June 2025, 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 Company did not register any liabilities as at 30 June 2025 and 31 December 2024 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 decommission of nuclear plants was taken over by ANDR (see **Note 26**). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 30 June 2025 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***

In the first half of 2025, 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 30 June 2025, the total amount of commitments was fully reflected under "Trade and other payables", representing capital and operating expenses.

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

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

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

As of 30 June 2025, NPG had not granted any shareholder loans to RPN.

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

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By the EGMS Decision no. 4/09.04.2025, the amendment of the Investors Agreement in relation to RoPower was approved in the sense that the Project Company has the right to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved the conclusion by SNN of an Addendum to the Framework Loan Agreement no. 1 dated 16.08.2023, for the amendment of the object of the aforementioned loan agreement, in the sense of introducing into the object the financing granted by SNN to the Project Company Ropower Nuclear S.A. and the expenses related to the acquisition of the site related to the SMR Project in Doicești, the expenses related to the granting of guarantees by SNN for the loans contracted by the Project Company Ropower Nuclear S.A. from third-party financiers and the expenses related to the related financial costs. The guarantee of the amounts granted by SNN for financing the acquisition of the site related to the SMR Project in Doicești was made by establishing in favor of SNN a mortgage on the land that will be acquired by the Ropower Nuclear S.A. Project Company based on the financing granted by 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 agreements) or in favour of the clients CMBC-CN– Centralized Market of Bilateral Agreements with Continuous Negotiation, CMBC-Le-flex LE – Centralized Market of Bilateral Agreements by Extended Auction and the use of products ensuring flexibility of trading and CMUS).

As at 30 June 2025, the total amount of the letters of bank guarantee issued in favour of OPCOM, for participation in DAM and IDM, is RON 149.1 million.

Also, as at 30 June 2025, the Company also holds a letter of bank guarantee of RON 4.424 million in favour of Transelectrica, for provision of the transmission service.

As at 30 June 2025, the Company had set up with the Treasury, a deposit in amount of RON 1,436,176, representing the establishment of precautionary measures according to ANAF (National Agency for Fiscal Administration) Decision – General Directorate for Fiscal Antifraud.

As at 30 June 2025, the total value of the bank guarantee letters issued by clients in favour of the Company for the agreements concluded on CMBC-LE and CM-OTC amounted to RON 809.5 million. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

## **31. Subsequent events**

The company has not identified any events subsequent to 30 June 2025 that could have a significant impact and are of a nature of being presented in the Individual Interim Financial Statements.

**Date: 12 August 2025**

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

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

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## **REPORT ON THE REVIEW OF INDIVIDUAL INTERIM FINANCIAL INFORMATION<sup>1</sup>**

**To the shareholders of S.N. Nuclearelectrica S.A.**

1. We have reviewed the accompanying individual interim financial statements of **S.N. Nuclearelectrica S.A.** (the "*Company*"), which comprise the individual statement of financial position as at 30 June 2025, the individual statement of the profit and loss account, the individual statement of comprehensive income, the individual statement of changes in equity and the individual statement of cash flows for the six months period then ended, including a summary of significant accounting policies and other explanatory notes.

### **Management's responsibilities for preparing individual interim financial statements**

2. The Company's management is responsible for preparing individual interim financial statements that provide a true and fair view in accordance with OMFP 2844/2016 and for such an internal control as management determines is necessary to enable the preparation of individual financial statements free of material misstatements, caused either by fraud or error.
3. The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities in an audit of individual interim financial statements**

4. Our responsibility is to express a conclusion on the individual interim financial statements based on our review.

### **Scope of the review**

5. Except as set out in the following paragraph, we conducted the review in accordance with International Standard for Review Engagements 2410 – "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" ("ISRE 2410"). A review of individual interim financial statements consists mainly of interviewing the Company's employees, in particular those responsible for financial and accounting activities, and applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit carried out in accordance with International Standards on Auditing and, therefore, we cannot be sure that we will notice all the material issues that could be identified in an audit. Therefore, we are not expressing an audit opinion.

### **Basis for qualified conclusion**

6. As noted on Note 4 "Tangible assets" to the accompanying individual interim financial statements, the Company presents as of June 30, 2025 tangible assets in progress in the amount of RON 3.312.400.748 (December 31, 2024: RON 2.573.839.574), of which capitalizations of items intended for Units 3 and 4 of the Cernavoda nuclear power plant in the amount of RON 273,960,000 (December 31, 2023: 273,960,000 lei). Before 1991, nuclear units 1, 2, 3, 4 and 5 were considered a single project and, for this reason, the construction costs carried out were not allocated at the level of each unit. Subsequently, the Company made the allocation of construction costs for Units 3 and 4 of the nuclear power plant. We have not been able to obtain sufficient and adequate audit evidence on the accuracy of this allocation, which has an effect on the valuation of those assets. These limitations also have an impact on the deferred tax liability allocated for Units 3 and 4 as of June 30, 2025, in the amount of RON 43,524,186 (December 31, 2023: RON 43,524,186). Therefore, in view of the above, we have not been able to determine whether additional adjustments are required to property, plant and equipment, deferred tax liability and deferred profit or loss to June 30, 2024 and, consequently, impairment and amortization, income tax expense and net profit for the six months then period ended.

### **Qualified conclusion**

7. Based on the review carried out, except for the aspects mentioned in paragraph 6 above, nothing has come to our attention to consider that the accompanying individual interim financial statements are not prepared, in all material respects, in accordance with OMFP 2844/2016.

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<sup>1</sup> This represents a non official English translation of the original review report issued in Romanian language

### **Emphasis of a matter**

8. We draw attention to Note 1 of the individual interim financial statements, which describes the fact that the investments in Units 3 and 4 are planned to be made by the Company's subsidiary – Energonuclear S.A. In addition, during 2022, the Company established together with an investor Ropower Nuclear SA in order to develop, attract financing, design, build and operate a nuclear power generation capacity based on small modular reactor (SMR) technology. The estimated total recoverable amount of the investments in Units 3 and 4 of Cernavoda and SMR, also including all individual items capitalized by the Company, has been determined by management based on certain assumptions, professional judgments and probabilities regarding subsequent events, which are considered reasonable in the given circumstances, as well as other factors, on the assumption that the current negotiations between the Company's management and its discussion partners regarding the investment in these units will be successfully concluded. These aspects are supported by the fact that in March 2023 Law no. 74 regarding the approval of the signing of the Support Agreement between the Romanian State and the National Society Nuclearelectrica S.A. for the Cernavoda NPP Units 3 and 4 Project. Also, these assumptions are based on certain external factors on which the implementation of the mentioned projects depends, such as: the support of the Romanian State to ensure the legislative framework and the necessary financing, the attraction of external funds for the implementation of the projects. In the event that any of the premises, professional judgments, probabilities regarding subsequent events and other factors do not materialize favorably, this could cause a material adjustment on the net carrying amount of the Company's individual assets, liabilities and results for the current or future financial year, an impact that cannot be reasonably estimated at the date of issuance of these interim individual financial statements. The review report does not a qualification in this regard.

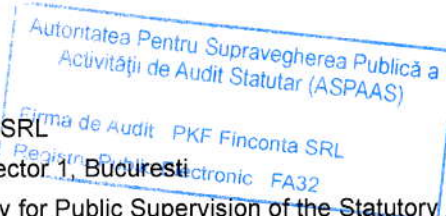
### **Other matters**

9. This review report is addressed exclusively to the shareholders of the Company as a whole. Our review was carried out in order to be able to report to the Company's shareholders those aspects that we must report in a review report and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders as a whole for our review of this report.

On behalf of: PKF Finconta SRL

Str. Grigore Mora, nr. 38, Sector 1, Bucuresti

Registered with the Authority for Public Supervision of the Statutory Audit Activity under the number FA32



Audit partner name: Florentina Susnea

Registered with the Authority for Public Oversight of the Statutory Audit Activity under number AF433



Bucharest,  
August 12, 2025



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

**Consolidated Interim Financial Statements  
as at, and for the 6 month period ended 30 June 2025**

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

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S.N. Nuclearelectrica S.A.  
Consolidated Statement of Financial Position as at 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	30 June 2025 (reviewed)	31 December 2024 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	4	7,699,870,102	6,733,967,251
Assets representing rights to use underlying assets within a leasing contract	5	24,510,052	32,505,547
Intangible assets	6	51,597,056	57,013,974
Investment properties	7	9,327,693	-
Financial assets measured at amortized cost	8	1,260,012,974	968,962,604
Financial investments in associated entities	9	12,984,642	14,410,333
<b>Total non-current assets</b>		<b>9,058,302,519</b>	<b>7,806,859,709</b>
<b>Current assets</b>			
Inventories	10	1,712,398,631	1,703,143,736
Trade receivables	11	239,371,470	352,031,138
Other financial assets measured at amortized cost	12	364,174,211	399,894,958
Non-current assets held for sale		-	115,701
Bank deposits	13	1,123,586,793	1,720,501,128
Cash and cash equivalents	13	1,643,492,783	2,139,845,361
<b>Total current assets</b>		<b>5,083,023,888</b>	<b>5,680,189,527</b>
<b>Total assets</b>		<b>14,141,326,407</b>	<b>13,149,485,611</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid</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		251,978,042	280,106,343
Retained earnings		8,795,429,886	8,755,563,759
<b>Total capital</b>	14	<b>12,312,377,308</b>	<b>12,300,639,482</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term loans	16	203,108,000	-
Provisions for risks and charges	17	283,820,380	261,905,434
Long-term deferred income		13,783,061	21,377,883
Deferred tax liability		38,172,008	38,168,115
Liabilities for employee benefits	19	48,785,838	48,785,838
Liabilities under long-term leasing contracts	5	22,262,401	29,614,662
<b>Total long-term liabilities</b>		<b>609,931,688</b>	<b>399,851,932</b>
<b>Current liabilities</b>			
Trade and other payables	20	887,343,145	1,075,557,344
Current part of provisions for risks and charges	17	92,872,784	111,055,566
Current part of the long-term loans	16	1,682,136	-
Corporate income tax debt		65,361,370	49,385,467
Short-term deferred income		166,286,676	180,917,818
Liabilities under short-term leasing contracts	5	5,471,300	4,984,122
<b>Total current liabilities</b>		<b>1,219,017,411</b>	<b>1,421,900,317</b>
<b>Total liabilities</b>		<b>1,828,949,099</b>	<b>1,821,752,249</b>
<b>Total equity and liabilities</b>		<b>14,141,326,407</b>	<b>14,122,391,731</b>

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.

Consolidated Statement of Profit or Loss for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	6 month period ended 30 June 2025 (reviewed)	6 month period ended 30 June 2024 (reviewed)
<b>Income</b>			
Income from sale of electricity	21	2,629,632,816	2,015,343,558
Electricity transmission income		15,483,516	18,169,277
<b>Total income</b>		<b>2,645,116,332</b>	<b>2,033,512,835</b>
Other income	22	135,147,620	99,142,895
<b>Operating expenses</b>			
Depreciation and impairment		(356,648,251)	(331,916,366)
Payroll expenses	23	(375,566,810)	(371,663,151)
Cost of electricity purchased		(183,457,525)	(121,749,681)
Repairs and maintenance		(38,999,022)	(38,262,010)
Electricity transmission cost		(15,483,516)	(18,169,277)
Expenses with spare parts		(22,599,563)	(16,836,649)
Costs of nuclear fuel		(114,953,926)	(89,054,739)
Contribution to the Energy Transition Fund	24	(504,881,117)	(6,493,256)
Other operating expenses	25	(345,710,203)	(308,215,343)
<b>Operating expenses - Total</b>		<b>(1,958,299,933)</b>	<b>(1,302,360,472)</b>
<b>Operating result</b>		<b>821,964,019</b>	<b>1,307,151,053</b>
Financial expenses		(25,769,752)	(20,303,673)
Financial income		203,400,743	170,857,173
<b>Financial result</b>	26	<b>177,630,991</b>	<b>150,553,500</b>
<b>Profit before tax</b>		<b>999,595,010</b>	<b>980,848,758</b>
Share of profit or loss of associate entities and joint ventures, accounted by the equity method		(1,425,690)	(139,994)
Net income tax expenses	18	(171,259,183)	(164,735,800)
<b>Profit of the period</b>		<b>826,910,137</b>	<b>815,972,964</b>

The Consolidated Interim Financial Statements presented from page 1 to 50 were signed on 12 August 2025 by:

**Cosmin Ghita**  
Chief Executive Officer

**Daniel Adam**  
Chief Financial Officer

S.N. Nuclearelectrica S.A.

Consolidated Statement of Comprehensive Income for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	6 month period ended 30 June 2025 (reviewed)	6 month period ended 30 June 2024 (reviewed)
<b>Profit of the period</b>		<b>826,910,137</b>	<b>815,972,964</b>
<b>Other elements of the comprehensive income</b>			
<b>Items that cannot be reclassified to profit or loss</b>			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial (losses) related to the defined benefit plans		-	-
Retained earnings from other adjustments		-	-
<b>Other elements of the comprehensive income</b>		-	-
<b>Total comprehensive income related to the period</b>		<b>826,910,137</b>	<b>815,972,964</b>
<b>Earnings per share</b>	<b>15</b>		
Basic earnings per share (RON/share)		2.74	2.71
Diluted earnings per share (RON/share)		2.74	2.71

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S.N. Nuclearelectrica S.A.

Consolidated Statement of Changes in Equity as at and for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2025 (audited)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,548</b>	<b>280,106,343</b>	<b>8,755,563,759</b>	<b>12,300,639,482</b>
<b>Comprehensive income</b>								
<i>Profit of the period</i>		-	-	-	-	-	<b>826,910,137</b>	<b>826,910,137</b>
<i>Other elements of comprehensive income</i>								
Actuarial gains related to the benefit plans		-	-	-	-	-	-	-
<b>Total other elements of comprehensive income</b>		-	-	-	-	-	-	-
<b>Total comprehensive income related to the period</b>	<b>14</b>	-	-	-	-	-	<b>826,910,137</b>	<b>826,910,137</b>
<b>Transactions with shareholders, only recognized in equity</b>								
Distributed dividends		-	-	-	-	-	(815,172,311)	<b>(815,172,311)</b>
<b>Total transactions with shareholders, only recognized in equity</b>	<b>14</b>	-	-	-	-	-	<b>(815,172,311)</b>	<b>(815,172,311)</b>
<b>Other changes in equity</b>								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(28,128,301)	28,128,301	-
<b>Other changes in equity - total</b>		-	-	-	-	<b>(28,128,301)</b>	<b>28,128,301</b>	-
<b>Balance as at 30 June 2025 (reviewed)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,548</b>	<b>251,978,042</b>	<b>8,795,429,886</b>	<b>12,312,377,308</b>

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S.N. Nuclearelectrica S.A.

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2024

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2024 (audited)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,548</b>	<b>2,101,938,467</b>	<b>6,365,185,539</b>	<b>11,732,093,386</b>
<i>Restatement effect</i>		-	-	-	-	<i>(1,764,941,683)</i>	<i>1,764,941,683</i>	-
<b>Balance as at 1 January 2024 (audited, restated)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,548</b>	<b>336,996,784</b>	<b>8,130,127,222</b>	<b>11,732,093,386</b>
<b>Comprehensive income</b>								
<i>Profit of the financial year</i>		-	-	-	-	-	<i>1,688,594,272</i>	<i>1,688,594,272</i>
<b>Other elements of comprehensive income</b>								
Actuarial gains related to the benefit plans		-	-	-	-	-	863,706	<b>863,706</b>
<b>Total other elements of comprehensive income</b>		-	-	-	-	-	<b>863,706</b>	<b>863,706</b>
<b>Total comprehensive income related to the financial year</b>	<b>14</b>	-	-	-	-	-	<b>1,689,457,978</b>	<b>1,689,457,978</b>
<b>Transactions with shareholders, only recognized in equity</b>								
Distributed dividends		-	-	-	-	-	(1,120,911,882)	<b>(1,120,911,882)</b>
<b>Total transactions with shareholders, only recognized in equity</b>	<b>14</b>	-	-	-	-	-	<b>(1,120,911,882)</b>	<b>(1,120,911,882)</b>
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,890,441)	56,890,441	-
<b>Other changes in equity - total</b>		-	-	-	-	<b>(56,890,441)</b>	<b>56,890,441</b>	-
<b>Balance as at 31 December 2024 (audited)</b>		<b>3,016,438,940</b>	<b>195,502,743</b>	<b>31,474,149</b>	<b>21,553,548</b>	<b>280,106,343</b>	<b>8,755,563,759</b>	<b>12,300,639,482</b>

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S.N. Nuclearelectrica S.A.

Consolidated Statement of Cash Flows for the 6 month period ended 30 June 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	998,169,320	980,848,758
<b>Adjustments for:</b>		
Depreciation and impairment	356,648,251	331,916,366
Value adjustments of trade receivables	(414,543)	48,034
Value adjustments of inventories	(1,901,905)	(440,836)
Provisions related to liabilities, risks and operating expenses	(8,160,319)	399,563
(Gains)/Losses from disposal of assets	240,997	332,846
Part of the loss with associated entities	(158,603)	139,994
Net financial (income)	(168,787,013)	(150,648,288)
<b>Changes in:</b>		
Decrease/(Increase) in trade receivables	113,032,096	446,961,897
Decrease/(Increase) of other financial assets measured at amortized cost	33,180,868	100,901,513
(Increase) in inventories	(7,086,117)	41,763,365
Change in deferred income	(22,225,964)	37,160,011
Increase of trade and other payables	(140,216,151)	(536,057,297)
<b>Cash flows related to the operating activity</b>	<b>1,152,320,918</b>	<b>1,253,325,926</b>
Corporate income tax paid	(155,279,387)	(131,522,529)
Interest received	119,089,748	172,419,890
Interest paid	-	(1,356,900)
Dividends received	15,390	14,820
<b>Net cash related to the operating activity</b>	<b>1,116,146,669</b>	<b>1,292,881,207</b>
<b>Cash flows related to investment activity</b>		
Purchases of intangible assets	(3,449,909)	(5,570,294)
Purchases of tangible assets	(1,274,057,334)	(232,500,432)
(Increase)/Decrease in bank deposits and financial assets measured at amortized cost	597,351,151	(393,118,817)
Other investments in financial assets	(232,304,367)	(46,725,000)
Investments in associated entities	-	-
Proceeds from the sale of assets held for sale	274,304	
Proceeds from sale of tangible assets	101,989	88,758
<b>Net cash related to the investment activity</b>	<b>(912,084,166)</b>	<b>(677,825,784)</b>
<b>Cash flow related to financing activity</b>		
Loans payments	-	(32,840,940)
Loans drawdowns	199,088,000	-
Dividends payments	(895,135,806)	(1,031,686,038)
Payments related to liabilities from leasing contracts, including interest	(4,367,274)	(4,679,686)
<b>Net cash related to the financing activity</b>	<b>(700,415,080)</b>	<b>(1,069,206,665)</b>
<b>Net (Decrease)/Increase Net in cash and cash equivalents</b>	<b>(496,352,577)</b>	<b>(454,151,242)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>2,139,845,361</b>	<b>3,581,674,576</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>1,643,492,783</b>	<b>3,127,523,334</b>

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

## Notes to the Consolidated Interim Financial Statements prepared as at and for the 6 month period ended 30 June 2025

### 1. Reporting entity

#### 1.1. General information about the Group

These Consolidated Interim Financial Statements prepared as at and for the 6 month period ended on 30 June 2025 include the 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 30 June 2025, 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 30 June 2025 and respectively 31 December 2024, the Company's subsidiaries are:

Subsidiary	Activity	Unique registration number	Registered Office	participating interest % as at 30 June 2025	participating interest % as at 31 December 2024
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%

*Notes from 1 to 30 are an integral part of such Consolidated Interim Financial Statements.*

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

As at 30 June 2025, respectively 31 December 2024, 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, Doicești Locality, Strada Aleea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J15/1604/26.09.2022, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of electricity” - CAEN Code 3511.

As at 30 June 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to **RON 19,943,000** (31 December 2024: RON 19,943,000).

### **1.2. Changes in Group’s structure**

The structure of the group has undergone the following changes:

- **in 2021:** the subsidiaries Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L and Nuclearelectrica Serv S.R.L. were established, both held 100% by the Group.
- **in 2022:** the company Ropower Nuclear SA was established as an entity held 50% by the Group.
- **during the period 2023-2025:** no changes were recorded in the structure of the group.

### **1.3. 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 1.1). 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).

*Notes from 1 to 30 are an integral part of such Consolidated Interim Financial Statements.*

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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 incorporation 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.

In December 2022, the Government of Romania, at the proposal of the Ministry of Energy, approved the draft law concerning the signing of the support agreement between the Romanian State and the Company for the project concerning Units 3 and 4 of Cernavoda. The draft law was adopted by the Senate on 6 February 2023 and was registered with the Chamber of Deputies for debate (PL-x no. 46/2023).

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.

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 NPP 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 NPP branch.

**The subsidiary Nuclearelectrica Serv S.R.L.** took 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 77 MWe each, totalling 462 MWe.

#### 1.4. Regulations in the Energy Sector

The Romanian energy sector is regulated by the National Energy Regulatory Authority (“ANRE”), an independent public institution. Effective 1 January 2023, the Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended until 30 June 2025. In the first 3 months of 2025, the Company participated in the competitive segment, and in 2024 in both the competitive segment and in MACEE.

The Government Emergency Ordinance no. 6/2025 on measures applicable to end customers on the electricity and gas market between 1 April 2025 and 30 June 2025 and measures applicable to end customers on the gas market between 1 April 2025 - 31 March 2026, and amending and supplementing certain regulatory acts in the energy sector was published in the Official Gazette on 28 February 2025. Its main provisions concern matters related to extension of the calculation period of the Energy Transition Fund Contribution, from 31 March 2025, as it was set out in the updated Government Emergency Ordinance 27/2022, until 30 June 2025, and to amendment of the calculation methodology.

## 2. Basis for preparation

### 2.1. Declaration of conformity

The Consolidated Interim 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 “Income Taxes”;
- the presentation requirements in accordance with IFRS.

The Consolidated Interim Financial Statements prepared as of and for the 6 months period ended on 30 June 2025 were reviewed by the financial auditor of the Parent Company - PKF Finconta S.R.L.

These Consolidated Interim Financial Statements were authorized for issue and were signed on 12 August 2025 by the Company’s management.

### 2.2. Going concern

These Consolidated Interim 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.

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

The Consolidated Interim Financial Statements are presented in compliance with the requirements of IAS 1 – “Presentation of the financial statements” and IAS 34 – „Interim financial reporting”. The 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 Interim Financial Statements were prepared based on the fair value convention for financial assets held for sale and tangible 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 Interim Financial Statements were prepared based on the going concern principle.

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

The Consolidated Interim 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 is reviewed, if such revision only affects that period, or during the period when the estimated is reviewed, and the future period, where revision affects both the current, and future periods.

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 Interim Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2024, except as mentioned in Section 2.7 above.

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.**

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

**4. Tangible assets**

	Land	Nuclear plants	Plant, machinery and other assets	Non-current assets in progress	Total
<b>Cost</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>37,496,567</b>	<b>4,694,554,252</b>	<b>1,824,802,355</b>	<b>2,623,562,455</b>	<b>9,180,451,630</b>
Additions	-	-	33,370,152	598,183,861	631,554,013
Heavy water-related additions	-	22,509,901	-	-	22,509,901
Transfers	-	105,617,319	53,481,835	(159,099,154)	-
Transfer of inventories	-	-	-	(17,847,876)	(17,847,876)
Transfer of intangible assets	-	-	-	(13,039,301)	(13,039,301)
Transfer of assets held for sale	-	-	(128,557)	-	(128,557)
Transfer from reclassified spare parts	-	-	31,014,170	(31,014,170)	-
Derecognition of inspections	-	(53,596,906)	-	-	(53,596,906)
Derecognition of heavy water	-	(1,153,926)	-	-	(1,153,926)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	-	(8,494,339)	(985,311)	(9,479,650)
<b>Balance as at 31 December 2024 (audited)</b>	<b>37,496,567</b>	<b>4,767,930,640</b>	<b>1,934,045,617</b>	<b>2,999,760,504</b>	<b>9,739,233,328</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>37,496,567</b>	<b>4,767,930,640</b>	<b>1,934,045,617</b>	<b>2,999,760,504</b>	<b>9,739,233,328</b>
Additions	-	-	10,196,138	1,328,232,437	1,338,428,575
Heavy water-related additions	-	16,157,594	-	-	16,157,594
Transfers	-	5,457,269	13,281,021	(18,738,289)	-
Transfer of inventories	-	-	-	(32,489,495)	(32,489,495)
Transfer from reclassified spare parts	-	-	27,040,320	(27,040,320)	-
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Derecognition of heavy water	-	(1,742,206)	-	-	(1,742,206)
Annulment of accumulated depreciation	-	-	-	-	-
Disposals	-	(3,618,187)	(266,220)	-	(3,884,407)
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>34,387,362</b>	<b>4,784,185,111</b>	<b>1,977,378,318</b>	<b>4,249,724,836</b>	<b>11,045,675,626</b>
<b>Depreciation and impairment adjustments</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>550,782</b>	<b>1,126,533,114</b>	<b>1,128,068,177</b>	<b>154,852,401</b>	<b>2,410,004,474</b>
Depreciation expense	-	546,263,089	98,516,598	-	644,779,687
Accumulated depreciation of derecognized inspections	-	(52,896,136)	-	-	(52,896,136)
Accumulated depreciation of disposals	-	(1,153,926)	(5,922,022)	-	(7,075,948)
Accumulated depreciation for the transfer of assets held for sale	-	-	(12,856)	-	(12,856)
Impairment adjustments	-	-	10,879,641	(412,787)	10,466,854
<b>Balance as at 31 December 2024 (audited)</b>	<b>550,782</b>	<b>1,618,746,141</b>	<b>1,231,529,539</b>	<b>154,439,614</b>	<b>3,005,266,076</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>550,782</b>	<b>1,618,746,141</b>	<b>1,231,529,539</b>	<b>154,439,614</b>	<b>3,005,266,076</b>
Depreciation expense	-	288,416,000	51,476,391	-	339,892,392
Accumulated depreciation of heavy water outflows	-	(1,742,206)	-	-	(1,742,206)
Accumulated depreciation of disposals	-	(1,815,961)	(200,776)	-	(2,016,737)
Cumulative depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Impairment adjustments	-	-	4,814,376	2691.693	5,106,069
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>550,782</b>	<b>1,903,603,975</b>	<b>1,286,919,460</b>	<b>154,731,307</b>	<b>3,345,805,524</b>
<b>Book value</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>36,945,785</b>	<b>3,568,021,139</b>	<b>696,734,178</b>	<b>2,468,710,054</b>	<b>6,770,411,156</b>
<b>Balance as at 31 December 2024 (audited)</b>	<b>36,945,785</b>	<b>3,149,184,499</b>	<b>702,516,078</b>	<b>2,845,320,889</b>	<b>6,733,967,251</b>
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>33,836,580</b>	<b>2,880,581,135</b>	<b>690,458,857</b>	<b>4,094,993,529</b>	<b>7,699,870,102</b>

Notes from 1 to 30 are an integral part of such Consolidated Interim Financial Statements.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

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

In the first 6 months of 2025, the Parent Company purchased 5.5 tons of heavy water from the National Administration of the State Reserves and Special Problems (“ANRSPS”), needed for Units 1 and 2 amounting to RON 16,157,594, and in 2024 it purchased 8 tons of heavy water amounting to RON 22,509,901.

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

As at 30 June 2025 the net book value of assets in progress, of RON 4,094,993,529 (31 December 2024: RON 2,845,320,889), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 1,057,130,417 (31 December 2024: of RON 694,529,898);
- Investments related to units 1 and 2, in total amount of RON 3,037,863,112 (31 December 2024: RON 2,150,790,991), the most outstanding being:
  - ✓ Advance payments for tangible assets: RON 1,621,668,841 (31 December 2024: RON 962,936,319)
  - ✓ Refurbishment of U1 in amount of RON 1,062,813,825 (31 December 2024: RON 708,697,997);
  - ✓ Tritium removal facility for D2O in amount of RON 180,430,398 (31 December 2024: RON 168,596,551);
  - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 130,576,902 (31 December 2024: RON 107,667,318);
  - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 25,851,709 (31 December 2024: RON 23,684,598);
  - ✓ Turbine generator in amount of RON 54,239,388 (31 December 2024: RON 0).

The gross investment value relating to the increase in the production capacity amounts to RON 1,067,4780,533, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2024: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 June 2025 of RON 159,253,825 (31 December 2024: RON 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 634,273,708 (31 December 2024: RON 271,673,188). 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 30 June 2025, the gross book value of Unit 5 amounted to RON 137 million (31 December 2024: 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.

In the first half of 2025, no significant amounts were commissioned for the projects in progress related to Units 1 and 2.

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

As at 30 June 2025 the Group accounted for movements in the adjustments for impairment of non-current assets in the amount of RON 5,106,069, representing expenses increases (31 December 2024: RON 10,466,854).

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

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

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

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

See Note 3.3. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024 for the other relevant accounting policies for tangible assets.

**(iv) Revaluation**

Buildings and lands are recognized at their fair value, based on periodical assessments carried out by external independent valuers. All other tangible assets are recognized at historical cost less amortization.

The last revaluation of lands and buildings was made on 31 December 2021 by the independent valuer (Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers - ANEVAR). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

The valuation report, related to the year 2021 for tangible assets of lands and buildings classes, prepared by the independent valuer Primoval S.R.L. is based on the Asset Valuation Standards, edition of 2022, valid as at 31 December 2021, drafted by the National Association of Authorized Romanian Valuers (ANEVAR):

- General standards: SEV 100 – General framework (IVS General framework) ; SEV 101 – Valuation reference terms (IVS 101); SEV 102 – Implementation (IVS 102); SEV 103 – Reporting (IVS 103); SEV 104 – Types of value;
- Asset standards: SEV 300 – Machinery, equipment and plants (IVS 300) ; GEV 630 – Valuation of immovable assets;
- Specific use standards: 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. For the valuation of the administrative buildings the income method was used, with a capitalization rate between 7% - 9%, depending on the specific nature of the building. For the valuation of units 1 and 2 the depreciated replacement cost method was applied. For the valuation of lands, they opted for using the market approach, the direct comparison method.

**(v) Significance of estimates – valuation of lands and buildings**

Information relating to the valuation of lands and buildings is presented in Note 4 of the Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2024.

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

**(vi) The book value that would have been recognized if land and buildings had 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:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Land</b>		
Cost	47,027,577	22,872,298
Accumulated depreciation	-	-
<b>Net book value</b>	<b>47,027,577</b>	<b>22,872,298</b>
	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Buildings</b>		
Cost	7,337,938,607	7,324,405,598
Accumulated depreciation	(4,923,091,730)	(4,725,828,202)
<b>Net book value</b>	<b>2,414,846,877</b>	<b>2,598,577,395</b>

**(vii) Decommissioning of nuclear units**

Unit 1 is designed to operate until 2026, and Unit 2 until 2037. The Parent Company did not account for any provision for decommissioning of those two units since it was not responsible for the decommissioning works. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR”) is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see **Note 25**). The cost of the Company’s contributions to ANDR in the first half of 2025 amounts to RON 48,623,375 (first half of 2024: RON 50,711,696).

**(viii) Pledged assets**

As at 30 June 2025, respectively 31 December 2024, the Group had no pledged or mortgaged assets.

**(ix) Supplier credit**

As at 30 June 2025, the Group owned fixed assets purchased with credit from suppliers (trade credit) of RON 133,597,504 (31 December 2024: RON 88,555,577).

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Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

**5. Assets representing rights of use underlying assets within a leasing contract**

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 of use at a value equal to the debt discounted upon transaction, arising from such contracts, amounting to RON 36,428,314 (31 December 2024: RON 41,772,400).

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

Assets representing rights of use underlying assets within a leasing contract	30 June 2025 (reviewed)	31 December 2024 (audited)
Land	9,526,834	16,683,272
Office spaces	26,901,480	25,089,128
Depreciation of assets representing rights of use	(11,918,262)	(9,266,853)
<b>Total net assets representing rights of use</b>	<b>24,510,052</b>	<b>32,505,547</b>
	<b>30 June 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
<b>Liabilities under leasing contracts</b>		
Short-term	5,471,300	4,984,122
Long-term	22,262,401	29,614,662
	<b>27,733,701</b>	<b>34,598,784</b>

**(ii) Amounts recognized in the Statement of profit or loss**

	Note	30 June 2025 (reviewed)	30 June 2024 (reviewed)
Depreciation of assets representing rights of use		2,768,992	3,019,931
Interest expenses	<b>26</b>	1,096,512	1,612,080

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

	30 June 2025 (reviewed)	30 June 2024 (reviewed)
Total cash outflows related to leasing contracts	4,367,274	4,679,686

**(iv) Recognition of leasing contracts**

Information relating to the recognition of leasing contracts according to IFRS 16 are presented in Note 3.5 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 2024.

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**6. Intangible assets**

	Formation costs	Licenses and software	Software for the nuclear power plant and other intangible assets	Intangible assets in progress	Total
<b>Cost</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>257</b>	<b>234,549,902</b>	<b>82,457,891</b>	<b>7,200,002</b>	<b>324,208,052</b>
Additions	-	703,033	-	9,253,863	9,956,896
Disposals	(135)	(4,865,475)	(54,210)	-	(4,919,820)
Transfers	-	11,734,635	1,348,257	(13,082,893)	-
Transfer from tangible assets	-	9,311,211	-	3,728,090	13,039,301
<b>Balance as at 31 December 2024 (audited)</b>	<b>122</b>	<b>251,433,306</b>	<b>83,751,939</b>	<b>7,099,062</b>	<b>342,284,429</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>122</b>	<b>251,433,306</b>	<b>83,751,939</b>	<b>7,099,062</b>	<b>342,284,429</b>
Additions	-	1,310,222	-	2,144,260	3,454,482
Disposals	-	-	-	-	-
Transfers	-	246,730	891,353	(1,138,083)	-
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>122</b>	<b>252,990,258</b>	<b>84,643,291</b>	<b>8,105,239</b>	<b>345,738,911</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>92</b>	<b>217,822,064</b>	<b>55,919,099</b>	<b>-</b>	<b>273,741,254</b>
Depreciation expense	166	8,461,815	7,888,380	-	16,350,361
Disposals depreciation	(135)	(4,766,816)	(54,210)	-	(4,821,161)
<b>Balance as at 31 December 2024 (audited)</b>	<b>122</b>	<b>221,517,063</b>	<b>63,753,269</b>	<b>-</b>	<b>285,270,454</b>
<b>Balance as at 1 January 2025 (audited)</b>	<b>122</b>	<b>221,517,063</b>	<b>63,753,269</b>	<b>-</b>	<b>285,270,454</b>
Depreciation expense	-	4,922,321	3,940,080	-	8,871,401
Disposals depreciation	-	-	-	-	-
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>112</b>	<b>226,439,384</b>	<b>67,702,349</b>	<b>-</b>	<b>294,141,855</b>
<b>Book value</b>					
<b>Balance as at 1 January 2024 (audited)</b>	<b>166</b>	<b>16,727,838</b>	<b>26,538,792</b>	<b>7,200,002</b>	<b>50,466,796</b>
<b>Balance as at 31 December 2024 (audited)</b>	<b>-</b>	<b>29,916,243</b>	<b>19,998,670</b>	<b>7,099,062</b>	<b>57,013,974</b>
<b>Balance as at 30 June 2025 (reviewed)</b>	<b>-</b>	<b>26,550,875</b>	<b>16,940,942</b>	<b>8,105,239</b>	<b>51,597,056</b>

As at 30 June 2025, the intangible assets held by the Group are licenses and software products purchased, and internally generated. The Group does not book contractual commitments for development costs.

The formation costs are related to the subsidiaries established in 2021.

Accounting policies regarding intangible assets 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 2024.

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**7. Investment properties**

As at 30 June 2025, the Group shows the following investment properties:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Balance as at 01 January</b>	-	-
Reclassification from tangible assets	9,327,693	-
Adjustment to fair value during the year	-	-
Additions	-	-
Disposals	-	-
<b>Balance at the end of the reporting period</b>	<b>9,327,693</b>	-

As at 30 June 2025, the Parent Company holds properties (land and buildings) used exclusively for lease. In March 2025, two properties owned by the Company were reclassified into *Investment Property* in accordance with IAS 40. Initially, these properties were used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 40, the fair value of investment properties did not result from a valuation performed by a qualified independent valuer. 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 16.

Before 30 June 2025 the Parent Company booked rental income from investment properties amounting to RON 359,769 (2024: RON 0), other operating income (re invoicing) amounting to RON 76,496 (2024: RON 0) and direct operating costs of RON 78,088 (2024: RON 0).

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.

Accounting policies relevant to investment property:

**(i) Recognition**

A piece of investment property is that property (a plot of land or a building - or part of a building or both) held by the owner primarily for rental purposes or for capital appreciation or both.

A piece of investment property should be recognized as an asset when and only insofar that:

- it is possible that future economic benefits are generated from the investment property for the company;
- the cost of the investment property can be reliably estimated.

**(ii) Measurement at recognition**

Investment properties are initially measured at cost, including the transaction costs. Such cost shall not include start-up costs, abnormal losses or initial operating losses incurred before the investment property reaches the planned occupancy level.

**(iii) Reclassifications - Transfers in or from investment properties**

Transfers in and from investment properties are made if, and only insofar that there is a change in their use. Rules that apply to booking transfers between categories:

- for a transfer from an IAS 16 owner-occupied property to a property used as an investment under IAS 40, carried at fair value, IAS 16 shall be applied up to the date of reclassification. Any difference that arises between the book value IAS 16 at that date and fair value shall be treated as revaluation under IAS 16;
- for a transfer from property held for investment under IAS 40, carried at fair value, to owner-occupied property (IAS 16) or inventories (IAS 2), the fair value at change in use is the "cost" of the property under its new classification.

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**(iv) Measurement after recognition**

After initial recognition, the Company will opt for the fair value model for all of its investment properties. A gain or loss that results from a change in the fair value of investment property shall be recognized in profit or loss over the period in which it arises.

**(v) Derecognition**

Derecognition of an investment property is determined by a change in its use or by its disposal, or if it is permanently withdrawn from use and no further economic benefits are expected to arise. When an investment property is disposed of, it is written off the statement of financial position, and any gains or losses arising from its disposal are recognized in the profit and loss account during the period of its writing off or disposal. The gain or loss taking it out of service or disposal is determined as the difference between the net disposal proceeds and the book value of the asset.

When an entity decides to sell a piece of property classified as *Investment property* under IAS 40 without making improvements or developments, that property shall not be reclassified as inventories under IAS 2, but it shall be treated as investment property until its derecognition.

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

As at 30 June 2025, the Group accounted for in position “Financial assets valued at amortized cost” state government bonds, bonds and loans to branches and affiliated entities and its contributions as member of the European Liability Insurance for the Nuclear Industry (“ELINI”), of the Romanian Commodities Exchange (“RCE”), of the Romanian Atomic Forum - Romatom (“ROMATOM”) and of HENRO Association.

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Bonds (i)	550,825,378	552,695,022
Government bonds (ii)	-	30,403,869
Loans granted to associated entities	703,456,825	378,560,386
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	423,740	1,996,296
<b>Total</b>	<b>1,260,012,974</b>	<b>968,962,604</b>

**(i) Bonds**

As at 30 June 2025, the Parent Company holds:

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

Movement of financial assets representing bonds:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
<b>Balance at the beginning of the reporting period</b>	<b>522,747,342</b>	<b>522,311,331</b>
Purchases	-	-
Maturity dates	-	-
Discount depreciation	241,660	488,661
Revaluation	10,909,080	(52,650)
<b>Balance at the end of the reporting period</b>	<b>533,898,083</b>	<b>522,747,342</b>
<b>Accumulated interest</b>	<b>16,927,296</b>	<b>29,947,680</b>
<b>Total bonds</b>	<b>550,825,378</b>	<b>552,695,022</b>

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**(ii) Government bonds**

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.

As at 30 June 2025, the Company has classified the government bonds as short-term under the position Other financial assets measured at amortized cost.

Movement of financial assets representing governmental bonds:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Balance as at 1 January</b>	<b>29,894,378</b>	<b>29,824,441</b>
Purchases	-	-
Maturity dates	-	-
Discount depreciation	35,469	69,937
<b>Balance at the end of the reporting period</b>	<b>29,929,847</b>	<b>29,894,378</b>
<b>Accumulated interest</b>	<b>17,984</b>	<b>509,491</b>
<b>Government bonds - total</b>	<b>29,947,830</b>	<b>30,403,869</b>

According to the issue prospectus, in June 2025 the Parent Company received the annual coupon in the amount of RON 975,000.

**9. Financial investments in associated entities**

The list of investments in associated entities as at 30 June 2025, 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.

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, Doicești Locality, Strada Aleea Sinaia nr. 18, the Administrative Building, 1st floor, being registered with the Trade Register under number J15/1604/26.09.2022, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the "Production of electricity" - CAEN Code 3511.

As at 30 June 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: RON 19,943,000).

In 2023, the share capital of the affiliated 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.

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Participating interest (%)	50	50
Share capital percent	19,943,000	19,943,000
Share of retained earnings	(5,532,667)	71,848
Share of profit/(loss) of the year adjusted: profit/(loss)	(1,425,691)	(5,604,515)
<b>Balance at the end of the reporting period</b>	<b>12,984,642</b>	<b>14,410,333</b>

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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 Doicesti, County of Dambovita, based on the NuScale technology, consisting of 6 NuScale modules of 77 MWe each, totalling 462 MWe.

In 2023, RoPower Nuclear SA 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 2023. 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.

By the EGMS Decision no. 4/09.04.2025, the amendment of the Investors Agreement in relation to RoPower was approved in the sense that the Project Company will have the right to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved the conclusion by SNN of an Addendum to the Framework Loan Agreement no. 1 dated 16.08.2023, for the purpose of amending the subject matter of the aforementioned loan agreement, in the sense of introducing into the subject matter the financing granted by SNN to the Project Company Ropower Nuclear S.A. and the expenses related to the acquisition of the site related to the SMR Project in Doicesti, the expenses related to the granting of guarantees by SNN for the loans contracted by the Project Company Ropower Nuclear S.A. from third-party financiers and the expenses related to the related financial costs. The guarantee of the amounts granted by SNN for financing the acquisition of the site related to the SMR Project in Doicesti was made by establishing in favor of SNN a mortgage on the land that will be acquired by the Ropower Nuclear S.A. Project Company based on the financing granted by SNN.

The balance of the loan as at 30 June 2025 is RON 657,633,021, equivalent to EUR 129,513,957 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 45,823,804 (31 December 2024: RON 18,440,306).

**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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**10. Inventories**

As at 30 June 2025 and 31 December 2024, inventories are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Uranium	895,850,358	996,367,163
Spare parts	266,561,528	245,422,206
Other raw materials and materials	549,986,745	461,354,367
<b>Total</b>	<b>1,712,398,631</b>	<b>1,703,143,736</b>

**(i) Valuation of inventories**

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 3.10. 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 2024 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 expenses in the 6 months period ended on 30 June 2025 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Consolidated Statement of Profit or Loss Account, and is RON 137,553,489 (first half of 2024: RON 105,891,388).

In the first 6 months of the year 2025, there were no inventories recognized as expenses in accordance with the provisions of IAS 2.34, representing scrapped, deteriorated, written off inventories (first half of 2024: RON 0). The Group 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 Group provided impairment adjustments, which it wrote back on income upon their writing off. The effect on the statement of profit or loss is insignificant.

The value of adjustments for impairment of inventories, as at 30 June 2025, amounted to RON 48,377,092 RON (31 December 2024: RON 48,750,348). In the first 6 months of the year 2025 impairment adjustments of RON 2 were established (first half of 2024: RON 0) and impairment adjustments were written back on income, in amount of RON 398,367 (first half of 2024: RON 440,836).

In the first 6 months of the year 2025, resettlements of inventories written off were accounted for in the amount of RON 1,503,540 first half of 2024> RON 0).

**(iii) Pledged inventories**

As at 30 June 2025, the Group has no pledged or mortgaged inventories.

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**11. Trade receivables**

As at 30 June 2025 and 31 December 2024 trade receivables were presented as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Trade receivables	250,737,391	363,815,956
Impairment adjustments for trade receivables	(11,365,921)	(11,784,818)
<b>Total</b>	<b>239,371,470</b>	<b>352,031,138</b>

**(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 3.11. 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 2024 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 30 June 2025, the main trade receivables in balance were towards: PPC Energie S.A.: RON 51,088,257 (31 December 2024: RON 51,293,377), Electrica Furnizare S.A.: RON 49,274,760 (31 December 2024: RON 34,505,774) and Nova Power & Gas S.R.L.: RON 19,756,538 (31 December 2024: RON 18,307,409)

Sales made during the first half of 2025 to Electrica Furnizare SA S.A. represented approximately 17.31% (first half of 2024: approximately 0.004%), toward PPC Energie S.A. represented approximately 15.43% (first half of 2024: approximately 0.003%), and toward Energy Distribution Services S.R.L. represented approximately 13.61% (first half of 2024: approximately 0%) of the total sales of electricity of the Company.

As at 30 June 2025, the headings "Trade Receivables" and "Adjustments for Impairment of Trade Receivables" include a net amount of RON 123,406,662 related to receivables from related parties (31 December 2024: RON 221,253,772).

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Treasury certificates	80,233,500	151,274,569
Other receivables	38,466,098	36,153,371
Impairment adjustments for other receivables	(583,180)	(583,180)
Taxes and duties	178,669,737	190,334,175
Advance payments	37,440,225	22,716,023
Short-term Government bonds	29,947,831	-
<b>Total</b>	<b>364,174,211</b>	<b>399,894,958</b>

**(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 3.7. 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 2024 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 30 June 2025, the heading "Pre-Payments" includes the amount of RON 6,712,523 related to payments made in advance to related parties (31 December 2024: RON 2,268,797).

As at 30 June 2025 the position of "Taxes and duties" represented recoverable VAT in amount of RON 143,721,673 RON (31 December 2024: RON 171,161,741), as well as the amount related to the Contribution to the Energy Transition Fund to be recovered, in the amount of RON 19,171,499. For more details, see **Note 29**.

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

As at 30 June 2025 and 31 December 2024, the cash and cash equivalents were as follows:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Bank deposits less than 3 months	994,360,468	1,769,294,073
Cash at bank in RON	408,311,305	359,225,531
Cash at bank in foreign currencies	237,497,229	10,920,263
Other cash equivalents	3,284,717	380,793
Cash in hand	39,064	24,701
<b>Cash and cash equivalents - Total</b>	<b>1,643,492,783</b>	<b>2,139,845,361</b>

As at 30 June 2025 and 31 December 2024, bank deposits having their original maturity of more than 3 months and less than one year were as follows:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Bank deposits	<b>1,123,586,793</b>	<b>1,720,501,128</b>

**(i) Reconciliation with the Consolidated Statement of Cash Flows**

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

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Bank deposits having their original due date less than 3 months	994,360,468	1,769,294,073
Cash at bank	645,808,534	370,145,794
Other cash equivalents	3,284,717	380,793
Cash in hand	39,064	24,701
	<b>1,643,492,783</b>	<b>2,139,845,361</b>

**(ii) Classification as cash equivalents**

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See **Note 3.12.** 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 2024 for the other accounting policies of the Group 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 30 June 2025, the Group held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 245,490,401 RON (31 December 2024: RON 242,177,694).

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### 14. 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 amounts to RON 3,016,518,660. Subscribed and paid up share capital as at 30 June 2025 and respectively, 31 December 2024 amounted to RON 3,016,438,940 RON, under the authorized capital.

As at 30 June 2025 and 31 December 2024, share capital included the effects of restatements registered also in the previous years according to the application of IAS 29 “Financial reporting in hyperinflationary economies”.

The structure of share capital is presented as follows:

	30 June 2025 (reviewed)	31 December 2024 (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
<b>Share capital (restated value)</b>	<b>3,211,941,683</b>	<b>3,211,941,683</b>

As at 30 June 2025, 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 Resolution of the Extraordinary General Meeting of Shareholders no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

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

As at 30 June 2025 and 31 December 2024, shareholding structure was presented as follows:

Shareholders	Number of shares 30 June 2025	% of the share capital	Number of shares 31 December 2024	% 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%
<b>Total</b>	<b>301,643,894</b>	<b>100%</b>	<b>301,643,894</b>	<b>100%</b>

#### Share premium

In November 2013, the 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 30 June 2025 and 31 December 2024 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 30 June 2025 and 31 December 2024) and budget allowances related to the period 2007 - 2011 for building the Training and Recreation Center for Young People and Children in Cernavoda (RON 16,114,216) as at 30 June 2025 and 31 December 2024).

**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 statutory reserve as at 30 June 2025 amounted to RON 603,898,498 (31 December 2024: RON 603,898,498).

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

**Revaluation reserves, net of deferred tax**

As at 30 June 2025, the revaluation reserve amounts to RON 251,978,042 (31 December 2024: RON 280,106,343), net of deferred tax related to the revaluation reserve. The last revaluation of lands, buildings and constructions was made on 31 December 2021 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, lands and buildings were revalued as at 31 December 2018.

**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.

**Dividends**

In the first 6 months of the year 2025, the Parent 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 1,120,911,882, 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). Net dividends unpaid as at 30 June 2025 amounted to RON 1,749,406 (31 December 2024: RON 1,225,852).

**Movements in result carried forward**

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Balance at the beginning of the reporting period</b>	<b>8,755,563,759</b>	<b>8,130,127,222</b>
<b>Net profit of period</b>	<b>826,910,137</b>	<b>1,688,594,272</b>
Actuarial Gains/(Losses) related to the defined benefit plans	-	863,706
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	28,128,301	(1,020,911,882)
Dividends	(815,172,311)	56,890,441
<b>Balance at the end of the reporting period</b>	<b>8,795,429,886</b>	<b>8,755,563,759</b>

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**15. Earnings per share**

As at 30 June 2025 and 30 June 2024, the earnings per share were:

**Basic earnings per share**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
<b>Net profit of period</b>	<b>826,910,137</b>	<b>815,972,964</b>
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
<b>Weighted average number of ordinary shares at the end of the financial year</b>	<b>301,643,894</b>	<b>301,643,894</b>
<b>Basic earnings per share (RON/share)</b>	<b>2.74</b>	<b>2.71</b>

**Diluted earnings per share**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
<b>Net profit of period</b>	<b>826,910,137</b>	<b>815,972,964</b>
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
<b>Weighted average number of ordinary shares (diluted) at the end of the financial year</b>	<b>301,643,894</b>	<b>301,643,894</b>
<b>Diluted earnings per share (RON/share)</b>	<b>2.74</b>	<b>2.71</b>

The diluted earnings per share are equal to the basic earnings per share, since the Group did not register potential ordinary shares.

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**16. Loans**

The statement of loans taken out by the Group as at 30 June 2025, respectively 31 December 2024 was the following:

	<b>30 June 2025</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>			<b>(audited)</b>
Principal	<b>203,108,000</b>	-	203,108,000	-
Interest	<b>1,682,136</b>	1,682,136	-	-
<b>Total</b>	<b>204,790,136</b>	<b>1,682,136</b>	203,108,000	-

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

The amount due as at 30 June 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%.

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**17. Provisions for risks and charges**

As at 30 June 2025, respectively 31 December 2024, 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”:

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	129,311,721	123,920,654
Liabilities relating to other low and medium level radioactive and non-radioactive waste	77,572,310	74,214,466
Provision for litigations related to salary bonus	124,858,874	117,376,068
Employee participation in profit	25,761,861	38,245,689
Provisions for litigations	19,171,498	19,171,498
Other provisions for risks and charges	16,900	32,625
<b>Total</b>	<b>376,693,164</b>	<b>372,961,000</b>

As at 30 June 2025, provisions in a total amount of RON 376,693,164 represented long and short-terms liabilities, as follows:

	<b>Current part</b> <b>(&lt; 1 year)</b>	<b>Long-term part</b> <b>(&gt; 1 year)</b>
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	54,448,576	76,863,145
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,645,447	62,926,863
Provision for litigations related to salary bonus (i)	-	124,858,874
Employee participation in profit	25,761,861	-
Provisions for litigations (ii)	-	19,171,498
Other provisions for risks and charges	16,900	-
<b>Total</b>	<b>92,872,784</b>	<b>283,820,380</b>

- (i) The item “Provision for litigations related to salary increases” represents the preliminary effect of the litigations initiated by trade unions against the Company, Cernavoda NPP Trade Union and Energetica Nucleara '90 Free Trade Union, regarding the allowance for nuclear risk, representing a pay supplement.
- (ii) The item "Provision for litigation" includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2023 and no. 4125/23.11.2023, respectively, issued as a result of the tax audit carried out by the General Directorate for Fiscal Antifraud, on the calculation of the Contribution to the Energy Transition Fund for the period 1 September - 31 December 2022. For more details, see **Note 29**.

See **Note 3.21**. 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 2024 for the relevant accounting policies for provisions.

**18. Corporate income tax**

Corporate income tax recognized in profit and loss account:

	<b>6 month</b> <b>period ended</b> <b>30 June 2025</b> <b>(reviewed)</b>	<b>6 month</b> <b>period ended</b> <b>30 June 2024</b> <b>(reviewed)</b>
Expense with current corporate income tax	171,255,290	165,479,553
Net income from deferred tax	3,893	(743,753)
<b>Total</b>	<b>171,259,183</b>	<b>164,735,800</b>

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**19. Liabilities for employees benefits**

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
Retirement benefits	29,193,192	29,193,192
Anniversary bonuses	10,738,739	10,738,739
Decease benefits	851,395	851,395
Retirement benefits in electricity	8,002,512	8,002,512
<b>Total</b>	<b>48,785,838</b>	<b>48,785,838</b>

As at 30 June 2025, respectively 31 December 2024, the Parent Company has the following obligations:

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

The provision for employees benefits was not updated as of June 30, 2025, the update being to be made at the end of the year, respectively December 31, 2025, according to company policy.

The following **macroeconomic and Group-specific assumptions** were considered for application of IAS 19 "Employee Benefits" as at 31 December 2024 and 31 December 2023.

<b>Measurement date</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Number of employees	2,402	2,352
Salary increase rate	<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 BNR 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>	<p>The management of the Company estimated an increase in line with the annual increase rate of consumer prices communicated by the National Prognosis Committee for 2024-2027. The weighted average rate of salary increases is 3.3% p.a.</p> <p>The inflation rate was estimated based on the statistics issued by INSSE and the BNR forecast of November 2023, as follows: 4.8% in 2024, 3.5% in 2025, 3.0% in 2026 and 2.5% p.a. in years 2027-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 3.1% p.a.</p>
Raise rate in kWh price	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.	The kWh price as updated on 31 December 2023 was RON 1.3. For years 2024-2030, the estimates provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.8 %	4.8%

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Measurement date	31 December 2024	31 December 2023
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	15,738	13,831

The above assumptions were considered as at 31 December 2024 taking into account:

- bond yields on the active market at the end of December 2024. The residual times to maturity available were 1-11 years and 13 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 2023: 2.0%);
- estimated long-term real yield on governmental bonds of 1.3% p.a. (31 December 2023: 1.45%);
- liquidity premium for Romania of 0% (31 December 2023: 0%);
- weighted average discounting rate of 6.8% (31 December 2023: 4.8%).

**Sensitivity analysis**

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

Assumptions	Retirement benefits	Aids for employee decease	Anniversary bonuses	Retirement benefits in electricity	Total liabilities with defined benefits
<b>PVDBO as at 31 December 2024 (RON)</b>	<b>29,193,192</b>	<b>851,395</b>	<b>10,738,739</b>	<b>8,002,512</b>	<b>48,785,838</b>
Discounting rate +1%	27,604,036	795,496	10,060,879	6,898,637	45,359,048
Discounting rate -1%	30,958,993	914,549	11,499,934	9,372,562	52,746,038
Salary increase rate/kW price +1%	31,016,276	917,827	11,538,450	9,502,380	52,974,933
Salary increase rate/kW price -1%	27,528,346	791,866	10,017,407	6,792,934	45,130,553
Increase in longevity by 1 year	29,331,148	772,965	10,776,864	8,230,418	49,111,394

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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**20. Trade and other payables**

As at 30 June 2025 and 31 December 2024, suppliers and other liabilities are as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Suppliers of non-current assets	133,597,504	88,555,577
Suppliers	512,953,552	693,801,247
Liabilities for employee debts	33,569,742	47,891,506
Liabilities to the state	93,062,743	229,308,634
Gross payable dividends	82,231,467	1,271,616
Other liabilities	31,928,137	14,728,764
<b>Total</b>	<b>887,343,145</b>	<b>1,075,557,344</b>

As at 30 June 2025, the main suppliers in the balance, under “Suppliers of non-current assets” and “Suppliers”, were: Candu Energy Inc. RON 133,166,714 (31 December 2024: RON 73,089,441, Ansaldo Nucleare S.P.A.: RON 79,332,372 (31 December 2024: RON 471,306) and S.P.E.E.H Hidroelectrica S.A.: RON 64,381,178 (31 December 2024: RON 640,757).

As at 30 June 2025, “Trade Payables and other liabilities” include the amount of RON 115,983,009 (31 December 2024: RON 59,923,536) related to liabilities to related parties, of which, under the headings "Suppliers" and "Suppliers of non-current assets", RON 106,624,059 (31 December 2024: RON 25,421,779).

As at 30 June 2025, the heading "Liabilities to the state" includes mainly the liability regarding the Payable balance of the to the Energy Transition Fund for June 2025 in the amount of RON 35,621,865 (31 December 2024: RON 65,449,962) which was paid in the month following the reporting period.

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**21. Income from sale of electricity**

**(i) Income from sales of electricity**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Sales of energy via MACEE	-	1,264,626,680
Sales of energy on the competitive market	2,625,066,804	747,044,579
Sales of thermal energy	4,550,268	3,656,462
Sales of green certificates	15,744	15,837
<b>Total</b>	<b>2,629,632,816</b>	<b>2,015,343,558</b>

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

	<b>6 month period ended 30 June 2025</b>	<b>6 month period ended 30 June 2024</b>
Quantity of electricity sold via MACEE (MWh)	-	2,817,074
Quantity of sold electricity on the competitive market (MWh)	5,031,289	1,922,698
<b>Total</b>	<b>5,031,289</b>	<b>4,739,772</b>

*\*) 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 40,486 MWh for the 6 months period ended on 30 June 2025 (40,486 MWh during the 6 months period ended on 30 June 2024).*

Effective 1 January 2023, the Parent Company is a seller under the Centralized Electricity Acquisition Mechanism (“MACEE”), set up under the Government Emergency Ordinance no. 153/2022, for the period 1 January 2023 – 31 March 2025 and subsequently extended by Government Emergency Ordinance no. 6/2025 until 30 June 2025. The Romanian Electricity and Gas Market Operator OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers at the price of 450 RON/MWh, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

In the first 6 months of 2025, the Parent Company did not make any sales via MACEE (*first half of 2024: 2,817,074 MWh at the price of RON 450/MWh - Tg included, and of 447.47 RON/MWh without Tg, which accounts for 58.78% of the total electricity sold during the period*).

In the first half of 2025, the Parent Company sold all its electricity on the competitive market (first half of 2024: 40.22%), respectively 5,031,289 MWh (first half of 2024: 1,922,698 MWh). The average sale price of electricity sold by the Parent Company on this market in the first 6 months of 2025 was 520.92 RON/MWh - Tg included (first half of 2024: 367.79 RON/MWh), and 517.84 RON/MWh without Tg (first half of 2024: 364.04 RON/MWh)

As at 30 June 2025, 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 set up a Guarantee in amount of RON 50,000, valid until 11 June 2025 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 4,450,000 valid until 15 July 2025.

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 first half of 2025 amount to RON 4,550,268 (first half of 2024: RON 3,656,462).

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**22. Other income**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Income from investments subsidies	7,366,315	7,338,745
Income from compensation, fines and penalties	2,494,204	14,276,317
Net income from sale of assets held for sale	1,421,145	-
Other income	123,865,956	77,527,833
<b>Total</b>	<b>135,147,620</b>	<b>99,527,833</b>

The subsidies for investments (long-term deferred income) were granted in 2007 and consisted of writing off penalties and debts under loan agreements. The subsidies are recognized in the profit and loss account as income for the period 2007 - 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 101,764,548 (first half of 2024: RON 39,581,232) and income from the production of fixed assets in the amount of RON 25,164,292 (first half of 2024: RON 16,969,952).

**23. Payroll expenses**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Salaries and wages	334,880,263	337,981,321
Social security and similar expenses	40,686,547	33,681,830
<b>Total payroll expenses</b>	<b>375,566,810</b>	<b>371,663,151</b>

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

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Contribution to the Energy Transition Fund	504,881,117	6,493,256
<b>Total</b>	<b>504,881,117</b>	<b>6,493,256</b>

The Government Emergency Ordinance no. 119/01.09.2022 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.

During the first half of 2025, the Parent Company booked Contribution to the Energy Transition Fund in the amount of RON 504,881,117 (first half of 2024: RON 6,493,256). As at 30 June 2025, the payable balance of the to the Energy Transition Fund amounts to RON 35,621,865 (31 December 2024: RON 65,449,962).

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**25. Other operating expenses**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Expenses related to services performed by third parties	58,209,609	44,858,623
ANDR expenses	48,623,375	50,711,696
Expenses with energy and water	78,056,219	75,776,907
Expenses with fuel and other consumables	52,326,738	47,507,537
Expenses related to ANRE contribution	2,321,032	1,226,509
Expenses with insurance premiums	7,254,260	6,903,747
Expenses with the transport and telecommunications	9,244,770	9,532,529
Net expenses related to provisions and value adjustments	14,073,424	11,372,636
Other operating expenses	75,600,776	60,325,432
<b>Total</b>	<b>345,710,203</b>	<b>308,215,343</b>

**ANDR expenses**

Starting with 2007, following the Government Decision no. 1080/5 September 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:

- 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.

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 plants and storage of the resulting waste.

**Expenses related to ANRE contribution**

ANRE contribution for the year 2024 is calculated according to the Order ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held. In the first half of 2025, the Parent Company recorded a contribution of RON 2,321,032 (first half of 2024: RON 1,226,509). For 2024, the contribution was calculated according to the Order of ANRE no. 118/2023, representing 0.1% of the turnover realized in 2023, from activities carried out under the licenses held.

**Other operating expenses**

Position of "Other operating expenses" includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 4,950,000 (first half of 2024: RON 4,950,000).

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**26. Financial income and expenses**

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Interest income	128,782,306	134,204,606
Income from exchange rate differences	51,681,924	16,914,132
Dividend income	15,390	14,820
Financial income regarding the amortization of government bonds and securities differences	3,318,498	276,876
Other financial income	19,602,625	19,446,739
<b>Total financial income</b>	<b>203,400,743</b>	<b>170,857,173</b>
Expenses from exchange rate differences	(23,325,224)	(16,545,823)
Interest expenses	(2,444,528)	(3,757,850)
<b>Total financial expenses</b>	<b>(25,769,752)</b>	<b>(20,303,673)</b>
<b>Net financial income/(expenses)</b>	<b>177,630,991</b>	<b>150,553,500</b>

***Other financial income***

Under position “Other financial income” bonds interests are included, estimated for the period until 30 June 2025, in the amount to RON 19,506,277 (first half of 2024: RON 19,446,739).

**27. Related party transactions****i) Transactions with State-owned companies**

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

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

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

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

	Sales in the 6 month period ended on		Receivables as at	
	30 June 2025 (reviewed)	30 June 2024 (reviewed)	30 June 2025 (reviewed)	31 December 2024 (audited)
Electrica Furnizare S.A.	457,706,876	1,859,441	49,274,760	34,505,774
Operatorul Pietei de Energie Electrica si de Gaze Naturale din Romania (OPCOM S.A.)	277,258,333	1,955,117,836	52,691,751	168,497,246
Distributie Energie Electrica Romania S.A.	67,396,580	-	1,262,250	-
S.P.E.E.H. Hidroelectrica S.A.	58,559,469	54,458	9,696,973	-
Utilitati Publice S.A. Cernavoda	4,842,120	3,754,800	4,816,242	5,597,233
C.N. Transelectrica S.A.	134,590	112,258	20,643	8,996,481
<b>Total</b>	<b>865,897,968</b>	<b>1,960,898,794</b>	<b>117,762,619</b>	<b>217,596,735</b>

The balance of receivables as at 30 June 2025 and 31 December 2024, as presented above, does not include advance paid to suppliers or accrued expenses with related parties.

	Purchases in the 6 month period ended on		Liabilities as at	
	30 June 2025 (reviewed)	30 June 2024 (reviewed)	30 June 2025 (reviewed)	31 December 2024 (audited)
S.P.E.E.H. Hidroelectrica S.A.	92,331,841	4,629,980	64,381,178	640,757
Apele Romane Bucharest	53,264,647	50,552,927	17,231,606	9,490,896
Nuclear and Radioactive Waste Agency	48,623,375	50,711,696	8,180,529	6,681,630
The Romanian Electricity and Gas Market Operator (OPCOM S.A.)	22,200,275	8,700,736	1,598,758	361,402
C.N. Transelectrica S.A.	15,506,420	18,188,343	4,231,243	4,274,366
National Commission for Nuclear Activities Control	14,867,121	14,094,637	-	-
Dobrogea Seaside Water Basin Administration	12,734,284	12,652,192	3,333,630	2,913,779
Regia Autonoma Tehnologii pentru Energia Nucleara - ICN	5,482,469	5,401,680	2,762,561	3,887,103
Raja S.A.	2,865,501	2,907,582	615,300	449,983
National Energy Regulatory Authority	2,321,032	1,229,634	3,072,737	737,122
Agentia pentru Monitorizarea si Evaluarea Performantelor Intreprinderilor Publice (Agency for Monitoring and Performance Assessment of Public Enterprises)	2,278,790	3,580,619	-	-
<b>Total</b>	<b>272,475,756</b>	<b>173,252,537</b>	<b>105,407,642</b>	<b>29,437,038</b>

The balance of intercompany payables as at 30 June 2025 and 31 December 2024, as presented above, does not include advance payments received from related customers.

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**ii) Group's management remuneration**

The Group's management include:

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

Members of the Board of Directors, who have directorship (mandate) contracts concluded with the Group, and the remuneration of whom is approved by the General Meeting of Shareholders. Executives with mandate contracts are remunerated based on the contractual provisions, within the general limits approved by the GMS.

	<b>6 month period ended 30 June 2025 (reviewed)</b>	<b>6 month period ended 30 June 2024 (reviewed)</b>
Group's management remuneration (gross amounts)	14,391,655	12,720,929
	<b>14,391,655</b>	<b>12,720,929</b>

## **28. Management of significant risks**

The main risks the Group is exposed to are:

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

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

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

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

### **a) Credit Risk**

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

#### **(i) Risk Management**

Credit risk is managed at Group level.

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

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

As at 30 June 2025, the Group is exposed to a moderate credit risk, considering that approximately 47.91% of its gross trade receivables are against PPC Energie S.A., Electrica Furnizare S.A. and Nova Power & Gas S.R.L. (see **Note 11**). Counterparty risk to the other clients is limited considering the guarantees obtained from clients in the form of letters of bank guarantee.

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

#### **(ii) Securities**

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

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**(iii) Adjustments for impairment**

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

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

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

**Cash and cash equivalents**

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

The maximum credit risk exposure on the reporting date was:

	Net amount	
	30 June 2025 (reviewed)	31 December 2024 (audited)
<b>Financial assets</b>		
Trade receivables	239,371,470	352,031,138
Bank deposits	1,123,586,793	1,720,501,128
Cash and cash equivalents	1,643,492,783	2,139,845,361
Other financial assets measured at amortized cost	334,226,380	399,894,958
Government bonds	29,947,831	30,403,869
Bonds	550,825,378	552,695,022
	<b>3,921,450,635</b>	<b>5,195,371,476</b>

**Trade receivables**

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

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

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

	Gross amount 30 June 2025 (reviewed)	Value adjustments as at 30 June 2025 (reviewed)	Gross amount 31 December 2024 (audited)	Value adjustments as at 31 December 2024 (audited)
Not yet due	235,144,769	-	347,125,958	-
Overdue between 1-30 days	959,059	-	1,912,907	-
Overdue between 31-90 days	2,554,310	-	211,827	-
Overdue between 91-180 days	698,696	-	367,822	-
Overdue between 181-270 days	14,638	-	2,412,625	-
Overdue between 271-365 days	-	-	-	-
More than one year	11,365,921	(11,365,921)	11,784,818	(11,784,818)
<b>Total</b>	<b>250,737,392</b>	<b>(11,365,921)</b>	<b>363,815,956</b>	<b>(11,784,818)</b>

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

	<b>Gross amount 30 June 2025 (reviewed)</b>	<b>Value adjustments as at 30 June 2025 (reviewed)</b>	<b>Gross amount 31 December 2024 (audited)</b>	<b>Value adjustments as at 31 December 2024 (audited)</b>
Not yet due	37,361,484	-	35,050,444	-
Overdue between 1-30 days	45,084	-	58,851	-
Overdue between 31-90 days	116,306	-	147,850	-
Overdue between 91-180 days	214,894	-	90,001	-
Overdue between 181-270 days	145,151	-	98,672	-
Overdue between 271-365 days	-	-	124,373	-
More than one year	583,180	(583,180)	583,180	(583,180)
<b>Total</b>	<b>38,466,098</b>	<b>(583,180)</b>	<b>36,153,371</b>	<b>(583,180)</b>

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

	<b>30 June 2025 (reviewed)</b>	<b>31 December 2024 (audited)</b>
<b>Balance at the beginning of the period</b>	<b>11,784,818</b>	<b>11,255,214</b>
Recognized impairment adjustments, net of restatements, recognized in the consolidated statement of profit or loss	(418,897)	529,605
<b>Balance at the end of the period</b>	<b>11,365,921</b>	<b>11,784,818</b>

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

## **29. 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 Group'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.

Starting 2024, the company recognized the effective minimum tax related to the SNN group in the amount of RON 14,215,623, following the application of the provisions of Law 431/2023 on ensuring a global minimum level of taxation of multinational enterprise groups and large national groups, and taking into account additional guidelines provided by the Organization for Economic Cooperation and Development (OECD), as a source of illustration or interpretation, in order to ensure the consistent application of the legislation in force. Based on the amendments to IAS 12 Income Taxes, the company did not recognize deferred tax in relation to the effective minimum tax related to the SNN group.

### **(ii) Other controls**

During 9 May 2023 - 15 June 2023, ANAF - General Anti-Fraud Directorate (DGAF) carried out an anti-fraud inspection at the Parent Company 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 357/2022.

SNN expressed its point of view to the Ministry of Finance, ANAF - DGAF by letter no. 7204/22.06.2023, which explains 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 produces 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, with entry no. SNN 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.

On 23 November 2023, by tax assessment decision no. 4125/23.11.2023, 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 challenge no. 12891/20.11.2023, which is currently under resolution.
- 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 of SNN, it decided to pay this amount on 19 December 2023, the deadline being 20 December 2023 under Article 156, paragraph. (1), point b. of the Fiscal Procedure Code.

In the context of the assessment decisions concerning the additional Contribution to the Energy Transition Fund, the following challenges were filed by SNN to ANAF - 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.

Following the submission of Challenge no. 12891/20.11.2023 for the annulment of Tax Decision no. A-DAF 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, the company received on 12 February 2024 by the Decision nr. 516/12.02.2024 from the Ministry of Finance – General Directorate for the Settlement of Challenges (DGSC), the settlement thereof was received, which provides for the complete rejection, as unfounded, of the challenge filed by SNN, with the consequence of the total confirmation of the Tax Decision regarding the main tax liabilities established as a result of the documentary verification no. A-DAF 17862/17.10.2023. Therefore, the Company seized the administrative litigation court: court case no. 3063/2/2024. As at 13 February 2025, the ruling was postponed to 25 February 2025, when the case was redocketed 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 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. During the next hearing of 26 March 2025, the parties will be subpoenaed to appear and present their point of view on the applicability to this case of the CCR Decision rendered on 7 November 2024, with the disclaimer that this has not been year published in the Official Gazette. As at 26 March 2025, the case was adjourned and adjoined with case 3455/2/2024. At the following hearing on 04.06.2025, the case was adjourned in order to adjoin File no. 3455/2/2024. 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. The next hearing is set for 30 September 2025, and the stage is substance under hearing.

Following submission of Challenge no. 14489/28.12.2023 for the annulment of Tax Decision no. 4125/23.11.2023 and the refund of the accessory tax liabilities related to the difference of the contribution to the Energy Transition Fund, in the amount of RON 1,129,901, as at 26 April 2024, the Company received from the Ministry of Finance – General Directorate for Settlement of Challenges (GDSC) their solution under the Decision nr. 1581/26.04.2024, which provided for the total rejection, as unfounded, of the challenge filed, unfavourable solution. In this case, SNN seized the administrative litigation court: court case no. 3455/2/2024, and the solution was in declined status; hearing was postponed to 12 March 2025, when the case was stayed pending settlement of case 3063/2/2024.

Following the submission of Challenge no. 14490/28.12.2023 for the partial annulment of Tax Decision no. 4125/23.11.2023 and the refund of the accessory tax liabilities, in the amount of RON 34,602, as at 8 July 2024, the Company received from the Ministry of Finance – General Directorate for Settlement of Challenges, their solution under the Decision nr. 2445/08.07.2024, which was a favourable solution and held as follows: partial cancellation of Decision no. 4125/ 23.11.2023, regarding the ancillary tax liabilities, in the amount of RON 34,602. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 2445/08.07.2024. In this respect, the General Directorate for the Administration of Large Taxpayers has not issued any decision or any other administrative document so far. As an action measure SNN sent a return message through SPV in this case, requesting the settlement of the case and the restitution of the amount. So far, this action of SNN has not been completed by GD-LTP.

*Notes from 1 to 30 are an integral part of such Consolidated Interim Financial Statements.*

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

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

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
(All amounts are expressed in RON, unless otherwise expressly provided for)

Following the submission of Challenge no. 5620/29.04.2024 for the partial annulment of Tax Decision no. 1030/02.04.2024 and the refund of the accessory tax liabilities, in the amount of RON 3,317, as at 1 October 2024, we received from the Ministry of Finance – General Directorate for Settlement of Challenges (GDSC) their solution under by the Decision nr. 3594/01.10.2024; this was a favourable solution ordering as follows: partial cancellation of Decision no. 1030/02.04.2024, regarding the ancillary tax liabilities, in the amount of RON 3,317. As a result of this Decision for partial cancellation, the General Directorate for Large Taxpayers Management will issue a new administrative and tax document within 60 calendar days of the date of issuance of the Decision no. 3594/02.04.2024. In this respect, the General Directorate for the Administration of Large Taxpayers has not issued any decision or any other administrative document so far. As an action measure SNN sent a return message through SPV in this case, requesting the settlement of the case and the restitution of the amount. So far, this action of SNN has not been completed by GD-LTP.

During 2024, an inspection was carried out by the Ministry of Energy - Minister's Cabinet, to verify some aspects regarding the contribution of the Romanian state registered in the share capital of SNN and dividends due to the state pro rata with the contribution brought. As at 29 August 2024, the Ministry of Energy, Internal Services Directorate – Inspection Division issued the Inspection Report relating to the inspections carried out to Societatea Nationala “Nuclearelectrica” SA, no. 10336/29.08.2019. Considering the accomplishment of the goals related to the inspection assignment performed at the level of SNN by preparing the Inspection Report no. 10336/29.08.2019, the opinion of the inspection team is that the requirement of measure 10 of Decision no. 8/27.08.2018 of the Romanian Court of Accounts (under the responsibility of the Ministry of Energy), regarding the conduct of an inspection to SNN in relation to the contribution of the Romanian state registered in the share capital of SNN and the dividends due to the state pro rata with the percentage obtained, was met. The Inspection Report is an information document of the Ministry of Energy, not being an administrative document within the meaning of the Law no. 554/2004 on administrative litigation.

Currently, the parent company is undergoing an investigation by the Ministry of Finance - General Directorate of Economic-Financial Inspection, with the purpose of verifying the economic activity carried out from 2019 to date. At the date of these financial statements the investigation is in progress.

### **(iii) Insurance policies**

As at 30 June 2025, 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 Group did not register any liabilities as at 30 June 2025 and 31 December 2024 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 and cleaning of nuclear plants was taken over by ANDR (see **Note 25**). 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 the reporting date are not significant. Moreover, the Group 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 Group 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 the first half of 2025, the Group is involved in a number of legal proceedings pertaining to its normal course of business.

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

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
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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 Group's management opinion, there are no current court proceedings or claims likely to have any significant impact on the financial result and financial position of the Group, which have not been disclosed in these financial statements.

### **(vi) Commitments**

As at 30 June 2025, the total amount of commitments was fully reflected under "*Trade and other payables*", representing capital and operating expenses.

In addition, the Parent 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.

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

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

As of 30 June 2025, NPG had not granted any shareholder loans to RPN.

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

By the EGMS Decision no. 4/09.04.2025, the amendment of the Investors Agreement in relation to RoPower was approved in the sense that the Project Company has the right to acquire the Land related to the Nuclear Power Plant. At the same time, the shareholders approved the conclusion by SNN of an Addendum to the Framework Loan Agreement no. 1 dated 16.08.2023, for the amendment of the object of the aforementioned loan agreement, in the sense of introducing into the object the financing granted by SNN to the Project Company Ropower Nuclear S.A. and the expenses related to the acquisition of the site related to the SMR Project in Doicesti, the expenses related to the granting of guarantees by SNN for the loans contracted by the Project Company Ropower Nuclear S.A. from third-party financiers and the expenses related to the related financial costs. The guarantee of the amounts granted by SNN for financing the acquisition of the site related to the SMR Project in Doicesti was made by establishing in favor of SNN a mortgage on the land that will be acquired by the Ropower Nuclear S.A. Project Company based on the financing granted by SNN.

### **(vii) Securities**

Trade of electricity produced on the platforms managed by OPCOM, supposes that for certain transactions, the Parent 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 agreements) or in favour of the clients CMBC-CN– Centralized Market of Bilateral Agreements with Continuous Negotiation, CMBC-Le-flex LE – Centralized Market of Bilateral Agreements by Extended Auction and the use of products ensuring flexibility of trading and CMUS).

As at 30 June 2025, the total amount of the letters of bank guarantee issued in favour of OPCOM, for participation in DAM and IDM, amounts to RON 149.1 million.

Also, as at 30 June 2025, the Parent Company also holds a letter of bank guarantee of RON 4.424 million in favour of Transelectrica, for provision of the transmission service.

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

Explanatory Notes to the Consolidated Interim Financial Statements as at and for the 6 month period ended on 30 June 2025  
*(All amounts are expressed in RON, unless otherwise expressly provided for)*

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As at 30 June 2025, 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.

As at 30 June 2025, the total value of the bank guarantee letters issued by clients in favour of the Parent Company for the agreements concluded on CMBC-CN, CMBC-LE and CM-OTC amounted to RON 809.5 million. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

**30. Subsequent events**

The Group has not identified any events subsequent to 30 June 2025 that could have a significant impact and are of a nature of being presented in the Consolidated Interim Financial Statements.

**Date: 12 August 2025**

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

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

## **REPORT ON THE REVISION OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION<sup>1</sup>**

**To the shareholders of S.N. Nuclearelectrica S.A.**

1. We have reviewed the accompanying consolidated interim financial statements of **S.N. Nuclearelectrica S.A.** (the "Parent Company"), together with its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of the profit or loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months period then ended, including a summary of accounting policies and other explanatory notes.

### **Management's responsibilities for preparing the consolidated interim financial statements**

2. The Parent Company's management is responsible for preparing the consolidated interim financial statements that provide a true and fair view in accordance with OMFP 2844/2016 and for such an internal control as management determines is necessary to enable the preparation of consolidated financial statements free of material misstatements, caused either by fraud or error.
3. The persons responsible for governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities in an audit of the consolidated interim financial statements**

4. Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review.

### **Scope of the review**

5. Except as set out in the following paragraph, we conducted the review in accordance with International Standard for Review Engagements 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Entity" ("ISRE 2410"). A review of the consolidated interim financial statements consists mainly of interviewing the Company's employees, in particular the persons responsible for financial and accounting activities, and applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit carried out in accordance with International Standards on Auditing and, therefore, we cannot be sure that we will notice all the material issues that could be identified in an audit. Therefore, we are not expressing an audit opinion.

### **Basis for qualified conclusion**

6. As noted on Note 4 "Tangible fixed assets" to the accompanying consolidated interim financial statements, the Parent Company discloses as of June 30, 2025 tangible assets in progress in amount of RON 4,094,993,529 (December 31, 2024: RON 2,845,320,889), out of which tangible assets in progress of items intended for Units 3 and 4 of the Cernavoda nuclear power plant in the amount of RON 273,960,000 (December 31, 2023: 273,960,000 lei). Before 1991, nuclear units 1, 2, 3, 4 and 5 were considered a single project and, for this reason, the construction costs carried out were not allocated at the level of each unit. Subsequently, the Parent Company made the allocation of construction costs for Units 3 and 4 of the nuclear power plant. We have not been able to obtain sufficient and adequate audit evidence on the accuracy of this allocation, which has an effect on the valuation of these assets. These limitations also have an impact on the deferred tax liability allocated for Units 3 and 4 as of June 30, 2025, in the amount of RON 43,524,186 (December 31, 2023: RON 43,524,186). Therefore, in view of the above, we have not been able to determine whether additional adjustments are required to property, plant and equipment, deferred tax liability and deferred profit or loss to June 30, 2025 and, consequently, impairment and amortization, income tax expense and net profit for the 6 months period then ended.

### **Qualified conclusion**

7. Based on the review carried out, except for the aspects mentioned in paragraph 6 above, nothing has come to our attention to consider that the accompanying consolidated interim financial statements are not prepared, in all material respects, in accordance with OMFP 2844/2016.

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<sup>1</sup> This represents a non official English translation of the original review report issued in Romanian language


**Emphasis of a matter**

8. We draw attention to Note 1 of the consolidated interim financial statements, which discloses the fact that the investments in Units 3 and 4 are planned to be made by the Company's subsidiary – Energonuclear S.A. In addition, during 2022, the Company established together with an investor Ropower Nuclear SA in order to develop, attract financing, design, build and operate a nuclear power generation capacity based on small modular reactor (SMR) technology. The estimated total recoverable amount of the investments in Units 3 and 4 of Cernavoda and SMR, also including all consolidated items capitalized by the Company, has been determined by management based on certain assumptions, professional judgment and probabilities regarding subsequent events, which are considered reasonable in the given circumstances, as well as other factors, on the assumption that the current negotiations between the Company's management and its discussion partners regarding the investment in these units will be successfully concluded. These aspects are supported by the fact that in March 2023 Law no. 74 regarding the approval of the signing of the Support Agreement between the Romanian State and the National Society Nuclearelectrica S.A. for the Cernavoda NPP Units 3 and 4 Project. Also, these assumptions are based on certain external factors on which the implementation of the mentioned projects depends, such as: the support of the Romanian State to ensure the legislative framework and the necessary financing, the attraction of external funds for the implementation of the projects. In the event that any of the premises, professional judgments, probabilities regarding subsequent events and other factors do not materialize favorably, this could cause a material adjustment on the net carrying amount of the Company's assets, liabilities and consolidated results for the current or future financial year, an impact that cannot be reasonably estimated at the date of issuance of these consolidated interim financial statements. The review report does not express a qualification in this regard.

**Other matters**

9. This review report is addressed exclusively to the shareholders of the Company as a whole. Our review was carried out in order to be able to report to the Company's shareholders those aspects that we must report in a review report and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders as a whole for our review of this report.

On behalf of: PKF Finconta SRL  
Str. Grigore Mora, nr. 37, Sector 1, Bucharest  
Registered with the Authority for Public Supervision of the Statutory Audit Activity under the number FA32



Audit partner name: Florentina Susnea  
Registered with the Authority for Public Oversight of the Statutory Audit Activity under number AF433

Autoritatea Pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Firma de Audit - PKF Finconta SRL  
Registru Public Electronic - FA32

Auditor financiar - Susnea Florentina  
Registru Public Electronic - AF433

Bucharest  
August 12, 2025



**HALF-YEARLY REPORT**  
**OF**  
**THE BOARD OF DIRECTORS OF**  
**S.N. NUCLEARELECTRICA S.A.**

**("SNN")**

**First half of 2025**

**Date of report: August 2025**

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## 1. BASIS OF THE REPORT

Half-yearly report of the Board of Directors for the period 1 January - 30 June 2025 was prepared in observance of:

- Article 55 of the Emergency Ordinance no. 109/2011 on the corporate governance of public undertakings, as subsequently amended and supplemented (“GEO no. 109/2011”)
- Article 57 of the Emergency Ordinance no. 109/2011 on the corporate governance of public undertakings, as subsequently amended and supplemented (“GEO no. 109/2011”)
- Article 53(5.3.1)(i) of the Mandate Contracts valid on 30 June 2025, concluded between the Directors and S.N. Nuclearelectrica S.A.

## 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 30 June 2025 and respectively 31 December 2024, the Company's subsidiaries are:

Subsidiary	Activity	Unique registration number	Registered Office	participating interest % as at 30 June 2025	participating interest % as at 31 December 2024
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 30 June 2025, 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 J15/1604/26.09.2022, Unique Registration Code 46901014, tax attribute RO. The main activity of the Company consists in the “Production of electricity” - CAEN Code 3511.

As at 30 June 2025, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: 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 6 months period ended on 30 June 2025 disclosed in this report have been reviewed by the financial auditor S.C. PKF Finconta S.R.L. and have been 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 thousand of RON (thousand RON), unless otherwise specified.

### **3.1. Individual Statement of Financial Position as at 30 June 2025**

The detailed statement of the individual financial position as of 30 June 2025 is presented in **Appendix 1**.

<b>Ratio</b> <b>[Thousand RON]</b>	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>	<b>Variation</b>
Non-current assets	9,119,984	8,133,814	12.1%
Current assets	4,965,515	5,992,916	(17.1%)
<b>Total assets</b>	<b>14,085,499</b>	<b>14,126,730</b>	<b>(0.3%)</b>
Long-term liabilities	606,735	399,163	52%
Current liabilities	1,084,038	1,384,336	(21.7%)
<b>Total liabilities</b>	<b>1,690,773</b>	<b>1,783,499</b>	<b>(5.2%)</b>
<b>Equity</b>	<b>12,394,726</b>	<b>12,343,231</b>	<b>0.4%</b>
<b>Total equity and liabilities</b>	<b>14,085,499</b>	<b>14,126,730</b>	<b>(0.3%)</b>

**Non-current assets** increased by 12.1% compared to the values recorded as at 31 December 2024. This increase is due to the amount of tangible non-current assets, which increased by about RON 426 million RON compared to the previous reporting period, of which: RON +319 million represent the change in advances granted for investment projects; - RON 346 million represent depreciation for the period

January-June 2025; the difference of RON 453 million reflects the net impact of the inflows and outflows of tangible non-current assets property during the reporting period. Also, non-current assets' variation is driven by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted to the related entity RoPower SA by RON 325 million (interest included), as compared to 31 December 2024, and the increase in the principal of the loan granted to the subsidiary EnergoNuclear SA by RON 227 million (interest included), as compared to 31 December 2024.

**Current assets** dropped by 17.1% as compared to 31 December 2024, mainly due to the decrease in trade receivables and other assets measured at amortized cost (redemption in January 2025 of the Treasury bills acquired in October 2024), and to the decrease in cash (bank deposits maturing in less than 12 months, and cash and cash equivalents).

**Long-term liabilities** increased by 52% (+ RON 207 million) compared to 31 December 2024 as a result of the drawdown of the first tranche of the loan granted by the European Investment Bank (EIB) for the "Cernavoda NPP Heavy Water Tritium Removal Facility" project. The amount due as at 30 June 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040.

**Current liabilities** dropped by 21.7% compared to the figures booked as at 31 December 2024, mainly due to the decrease in and non-current asset supplier trade liabilities.

### 3.2. The Consolidated Statement of Financial Position as at 30 June 2025

The detailed statement of the consolidated financial position as of 30 June 2025 is presented in **Appendix 2**.

<b>Ratio</b> [Thousand RON]	<b>30 June 2025</b> (reviewed)	<b>31 December 2024</b> (audited)	<b>Variation</b>
Non-current assets	9,058,303	7,806,860	16%
Current assets	5,083,024	6,315,532	(19.5%)
<b>Total assets</b>	<b>14,141,327</b>	<b>14,122,392</b>	<b>0.1%</b>
Long-term liabilities	609,932	399,852	52.5%
Current liabilities	1,219,016	1,421,901	(14.3%)
<b>Total liabilities</b>	<b>1,828,950</b>	<b>1,821,753</b>	<b>0.4%</b>
<b>Equity</b>	<b>12,312,377</b>	<b>12,300,639</b>	<b>0.1%</b>
<b>Total equity and liabilities</b>	<b>14,141,327</b>	<b>14,122,392</b>	<b>0.1%</b>

**Non-current assets** increased by of 16%, compared to their figure as at 31 December 2024, mainly driven by the increase of approximately RON 363 million in tangible non-current assets related to the project of Units 3 and 4 and other purchases of tangible non-current assets in January-June 2025; this was partially offset by the impact of the depreciation recognized during the reporting period. Also, non-current assets' variation is driven by the increase in financial assets measured at amortized cost, namely the increase in the principal of the loan granted to the related entity RoPower SA by RON 325 million (interest included), as compared to 31 December 2024.

**Current assets** dropped by 19.5% as compared to 31 December 2024, mainly due to the decrease in trade receivables and other assets measured at amortized cost (redemption in January 2025 of the Treasury bills acquired in October 2024), and to the decrease in cash (bank deposits maturing in less than 12 months, and cash and cash equivalents).

**Long-term liabilities** increased by 52% (+ RON 207 million) compared to 31 December 2024 as a result of the drawdown of the first tranche of the loan granted by the European Investment Bank (EIB) for the “Cernavoda NPP Heavy Water Tritium Removal Facility” project. The amount due as at 30 June 2025 is EUR 40 million (31 December 2024: EUR 0), representing the first tranche of the loan amounting to EUR 145 million in total. The first tranche shall be repaid in 23 equal instalments payable between 2029 and 2040.

**Current liabilities** dropped by 14.3% compared to the figures booked as at 31 December 2024, due to the decrease in and non-current asset supplier trade liabilities, which was partially offset by the increase in the amount of the payable corporate income tax.

### 3.3. Individual Profit and Loss Account for the 6 months period ended on 30 June 2025

The detailed form of the Individual Profit and Loss Account for the 6 months period ended on 30 June 2025 is presented in **Appendix 3**.

In the 6 months period ended on 30 June 2025, SNN obtained a net profit amounting to RON 866,667 thousand.

Ratio [Thousand RON]	The 6 months period ended on 30 June 2025 (reviewed)	The 6 months period ended on 30 June 2024 (reviewed)	Variatio n
<b>Production (GWh)*</b>	4,706	4,756	(1.0%)
Operating income, of which:	2,744,270	2,116,436	29.7%
<i>Income from the sale of electricity**</i>	2,629,640	2,015,351	30.5%
Operating expenses, net of depreciation and impairment and CFTE	(1,070,283)	(934,567)	14.5%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,881)	(6,493)	7675.8%
<b>EBITDA</b>	<b>1,169,106</b>	<b>1,175,376</b>	<b>(0.5%)</b>
Depreciation and impairment	(353,753)	(329,468)	7.4%
<b>EBIT</b>	<b>815,353</b>	<b>845,908</b>	<b>(3.6%)</b>
Financial income	240,709	180,768	33.2%
Financial expenses	(19,812)	(20,142)	(1.6%)
<b>Net financial result</b>	<b>220,897</b>	<b>160,626</b>	<b>37.5%</b>
Net corporate income tax expenses	(169,583)	(163,399)	3.8%
<b>Net profit</b>	<b>866,667</b>	<b>843,135</b>	<b>2.8%</b>

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

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

**Operating profit** (EBITDA) dropped by 0.5% compared to the same period of last year, mainly due to the increase in the cost of the Contribution to the Energy Transition Fund (“CFTE”) by RON 498 million, given that the prices of electricity sold (including Tg) rose by 23.1% for an amount of electricity sold similar to the previous period (-1%), partially offset by the increase in income from the sale of electricity by 30.5% and increase of financial income by 33.2%.

**Operating income** increased by 29.7%, mainly due to the 30.5% increase in income from the sale of electricity, determined by a 23.1% increase in the weighted average price of the electricity sold during 1 January - 30 June 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +5.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

**The Contribution to the Energy Transition Fund (CFTE)** for the period 1 January - 30 June 2025 is RON 504,881 thousand compared to a level of RON 6,493 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

**Operating expenses, net of depreciation, impairment and CFTE**, increased by 14.5% in the first half of 2025 compared to the same period last year. This increase is due mainly to the increase in the cost of nuclear fuel needed to operate the units, and to the increase of cost with electricity purchased to cover deficits during the planned and unplanned outages of the nuclear plants.

**The net financial result** increased by 37.5% due to the fact that, between 1 January and 30 June 2025, net financial income higher by 33.2% 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 3.8% 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 6 months period ended on 30 June 2025

The detailed form of the Consolidated Profit and Loss Account for the 6 months period ended on 30 June 2025 is presented in **Appendix 4**.

In the 6 months period ended on 30 June 2025, SNN Group obtained a net profit amounting to RON 826,910 thousand.

Ratio [Thousand RON]	The 6 months period ended on 30 June 2025 (reviewed)	The 6 months period ended on 30 June 2024 (reviewed)	Variation
<b>Production (GWh)*</b>	4,706	4,756	(1%)
Operating income, of which:	2,780,264	2,132,656	30.4%
<i>Income from the sale of electricity**</i>	2,629,633	2,015,344	30.5%
Operating expenses, net of depreciation and impairment and CFTE	(1,096,771)	(963,951)	13.8%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,881)	(6,493)	7675.8%
<b>EBITDA</b>	<b>1,178,612</b>	<b>1,162,212</b>	<b>1.4%</b>
Depreciation and impairment	(356,648)	(331,916)	7.5%
<b>EBIT</b>	<b>821,964</b>	<b>830,296</b>	<b>(1%)</b>
Financial income	203,401	170,857	19%
Financial expenses	(25,770)	(20,304)	26.9%
<b>Net financial result</b>	<b>177,631</b>	<b>150,553</b>	<b>18%</b>
<b>Share of profit or loss of related entities and joint ventures</b>	<b>(1,426)</b>	<b>(140)</b>	<b>918.6%</b>
Net corporate income tax expenses	(171,259)	(164,736)	4%
<b>Net profit</b>	<b>826,910</b>	<b>815,973</b>	<b>1.3%</b>

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

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

**Operating profit** (EBITDA) increased by 1.4% compared to the same period of last year, mainly due to the increase in the income from the sale of electricity, by 30.5%, and to the increase of financial income by 19%, offset by the increased cost of the Contribution to the Energy Transition Fund (“CFTE”) by RON 498 million, given that the prices of electricity sold (including Tg) rose by 23.1% for a quantity of electricity sold slightly higher as compared to the previous period (+5.7%).

**Operating income** increased by 30.4%, mainly due to the 30.5% increase in income from the sale of electricity, determined by a 23.1% increase in the weighted average price of the electricity sold during 1 January - 30 June 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher compared to the previous period (+5.7%).

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

**The Contribution to the Energy Transition Fund (CFTE)** for the period 1 January - 30 June 2025 is RON 504,881 thousand compared to a level of RON 6,493 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

**Operating expenses, net of depreciation, impairment and CFTE**, increased by 13.8% in the first half of 2025 compared to the same period last year. This increase is due mainly to the increase in the cost of nuclear fuel needed to operate the units, and to the increase of cost with electricity purchased to cover deficits during the planned and unplanned outages of the nuclear plants.

**The net financial result** increased by 18% due to the fact that, between 1 January and 30 June 2025, net financial income higher by 19% 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 4% 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 30 June 2025**

The 2025 Income and Expenditure Budget ("IEB") of SNN was approved by Resolution of the Ordinary General Meeting of Shareholders ("OGMS") no. 3/09.04.2025.

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 30 June 2025, is presented in **Appendix 5** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 30 June 2025 (presented in **Appendix 5**), it results that total income has been achieved in a proportion of 106.9%, and total expenses have been achieved in a proportion of 93.1%, therefore net profit has been achieved in a proportion of 146.5%.

#### **4. TRANSACTIONS REPORTED IN ACCORDANCE WITH ARTICLE 52 OF GOVERNMENT EMERGENCY ORDINANCE NO. 109/2011 AND IN ACCORDANCE WITH APPENDIX NO. 14 OF ASF REGULATION NO. 5/2018**

##### **4.1. Legal framework Article 52 of the Government Emergency Ordinance no. 109/2011**

*Article 52(3)(a) and (b) of the Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented ("Government Emergency Ordinance no. 109/2011") specifies the following:*

- (1) The Board of Directors or, as the case may be, the supervisory board, calls the general meeting of shareholders to approve any transaction when this, alone or as part of a series of completed transactions, accounts for more than 10% of the amount of the public enterprise's net assets, or more than 10% of the turnover of the public enterprise according to the last audited financial statements, and is executed with the with the directors or executive officers or, as the case may be, with members of the supervisory board or of the management board of, the employees of, or the shareholders who control, the Company or with a company controlled by them.*
  - (2) The obligation to convene rests with the board of directors or the supervisory board also in the case of transactions concluded with the spouse, relatives or next of kin up to and including the fourth degree of the persons provided in paragraph (1).*
  - (3) The Board of Directors or, as the case may be, the supervisory board informs the shareholders, during the first general meeting of shareholders following the conclusion of the legal act, on any transaction concluded by the public enterprise with:
    - a) the persons provided for in paragraphs (1) and (2), if the value of the transaction is below the level established in paragraph (1);*
    - b) another public enterprise or with the public supervisory authority, if the transaction has a value, individually or in a series of transactions, of at least the RON equivalent of EUR 100,000.**
- (...)*
- (6) The half-yearly and annual reports of the board of directors or, as the case may be, of the board of management, shall include, in a separate chapter, the legal documents concluded under the conditions of para. (1) and (3), specifying the following elements: the parties that executed that legal act; the execution date and the nature of the act, its subject-matter, the total amount of the legal act, any mutual claims, any securities set up, the payment terms and means, as well as any other essential and significant items in relation to such legal acts. The reports will also mention any other information necessary to determine the effects of the respective legal acts on the company's financial situation. In the case of public enterprises whose shares are traded on a regulated market, specific legislation also applies.*

By OGMS Resolution no. 3/09.04.2025, OGMS Resolution no. 5/24.04.2025 and OGMS Resolution no. 6/23.07.2025 of the General Meeting of Shareholders, shareholders were informed about the transactions concluded by directors or executives, with employees and shareholders who control the company or a company controlled by them, according to Article 52(3)(a) of Government Emergency Ordinance no. 109/2011, in the period 4 December 2024 inclusive - 12 June 2025 inclusive, respectively according to Article 52(3)(b) of Government Emergency Ordinance no. 109/2011 for the same period.

Transactions subject to the obligation to inform the GMS reported by the Board of Directors based on Article 52(3)(a) of Government Emergency Ordinance no. 109/2011 are presented in **Appendix 9.a.**,

respectively the transactions reported based on Article 52(3)(b) of Government Emergency Ordinance no. 109/2011 are presented in **Appendix 9.b**, being divided into 3 categories: purchases, transactions with energy deliveries and deposits established.

#### **4.2. Legal framework according to Annex no. 14 of the ASF Regulation no. 5/2018**

Appendix no. 14 of ASF Regulation no. 5/2018 presents the content of the half-yearly report as follows:

*I. The report indicates, at least, the important events that took place in the first 6 months of the reporting period and their impact on the half-yearly accounting statements and includes a description of the main risks and uncertainties for the next 6 months of the reporting period. For share issuers, the report also includes the main transactions between affiliated parties.*

*For the purposes of these provisions, an affiliated party shall have the same meaning as in the International Financial Reporting Standards (IFRS), adopted in accordance with the provisions of Regulation (EC) no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of international accounting standards.*

*Share issuers shall state as main transactions between affiliated parties at least the following:*

- a) transactions between affiliated parties that took place in the first 6 months of the current financial year and that substantially affected the issuer's financial position or results during that period;*
- b) any changes in transactions between affiliated parties, described in the last annual report that could have a substantial effect on the issuer's financial position or results in the first 6 months of the current financial year.*

*If the issuer of shares does not have to prepare consolidated accounts, it must specify the transactions between the affiliated parties, including the value of such transactions, the nature of the relationship with the affiliated parties, as well as other information related to the transactions, necessary for an understanding of the financial position of the issuer. The information related to individual transactions can be aggregated according to their nature, with the exception of the case where the separate information is necessary for an understanding of the effects of transactions with the affiliated party on the issuer's financial position.*

In order to meet the requirement of ASF Regulation no. 5/2018 to indicate, at least, the important events that took place in the first 6 months of the reporting period and their impact on the half-yearly accounting statements, all the events included in this period were presented as additions in **Appendix 9.a and Appendix 9.b**, per different types of transactions identified, namely purchases, transactions with energy deliveries and deposits established, until the date of signing this report.

## 5. OPERATING ACTIVITIES

### 5.1. Electricity generation

The gross electricity production of the two operational units of Cernavoda NPP was 5,128,340 MWh in the first half of 2025 (of which 2,175,340 MWh in the second quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 422 thousand MWh during the first half (of which 190 thousand MWh in the second quarter of 2025).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 4,706,466 MWh in the first half of 2025, compared to the first half of 2024 (4,756,587 MWh), representing a decrease by 1.1%. In the second quarter of 2025, the amount of electricity produced and delivered in the SEN was 1,985,570 MWh, decrease by 0.2% compared to the level recorded in the second quarter of 2024 of 1,988,598 MWh.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, and for the first half of 2025 considers a quantity of 4,558,318 MWh is considered, being achieved in proportion of 103.3% and for the second quarter of 2025, it considered a quantity of 1,898,673 MWh, being achieved in proportion of 104.6%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the second quarter of 2025, as well as in aggregate from the start of commercial operation (Unit 1 on 2 December 1996, Unit 2 on 1 November 2007) until 30 June 2025, was as follows:

Cernavoda NPP Unit	Aggregate first quarter 2025	April 2025	May 2025	June 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	94.95%	94.38%	93.93%	92.24%	94.23%	90.30%
Unit 2	99.97%	99.85%	33.18%	11.50%	73.84%	93.32%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 2 reflects the influence of the planned outage with an effective duration of 1.076 hours, recorded starting on 11 May 2025 at 11:02 a.m. The unplanned extension of the planned outage of Cernavoda NPP Unit 2 was 32.5 hours, starting on 26 June at 00:06 and lasted until 27 June at 08:38.

### 5.2. 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 agreement 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 the period 1 January - 30 June 2025:

- two letters of bank guarantee existing in the balance as at 31 December 2024 were liquidated;
- four letters of bank guarantee were issued;
- the value of one letter of bank guarantee from BCR was decreased, from RON 195,000,000 to RON 114,000,000.

As at 30 June 2025, there were 9 letters of bank guarantee in balance, amounting to RON 243,435,858.

The electricity sold in 2025 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 half of 2025:**

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	5,044,320	99.60%	519.57	2,620,887,451
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	4,546,442	89.77%	515.81	2,345,098,450
- Sales on DAM and IDM	497,878	9.83%	553.93	275,789,001
Income from imbalances PE*)	20,133	0.40%	976.98	19,669,532
<b>Total sales in the first half of 2025</b>	<b>5,064,453</b>	<b>100%</b>	<b>521.39</b>	<b>2,640,556,983</b>

<sup>\*)</sup>Note: the values also include RON 1,313,620 of additional system balancing income, according to ANRE Order 213/2020

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In 2024, SNN sold via MACEE, to OPCOM, a quantity of 5,110,338 MWh, of which 2,817,074 MWh in the first half.

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the PE (June estimate) market is 5,064,453 MWh, i.e. 9% above the sales programme of 4,644,476 MWh (measured according to the production forecast, without estimating unplanned outages), and 5.7% higher than the amount of electricity sold in the first half of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (358 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 84% of which was purchased under contracts, 11% on the spot market and 5% on the PE market.

The income gained on the electricity market related to electricity deliveries in the first half of 2025 amount to RON 2,640,556,983, 2.71% higher than the income budgeted, and 30.1% higher compared to the amounts gained in the first half of 2024.

The weighted average sales price for the electricity sold (without PE) achieved in the first half of 2025 is 519.57 RON/MWh (including T<sub>g</sub>). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 544.68 RON/MWh. In the first half of 2024, the weighted average sales price for the energy sold (without MACEE and PE) was 367.87 RON/MWh (including T<sub>g</sub>).

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 89.77% of the total volume of electricity sold in the first half of 2025 (including imbalances), compared to a percentage share of 0.98% reported in the first half of 2024.

The average sales price under bilateral contracts in the first half of 2025 was 515.81 RON / MWh (T<sub>g</sub> included), going down by 1% compared to the average price recorded in the first half of the previous year, i.e. 521.15 RON / MWh (T<sub>g</sub> included), provided that the value of the transmission tariff for injection of electricity into the grid T<sub>g</sub> amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

In the first half of 2025, electricity accounting for 9.83% of the total sales value was sold on the spot market (DAM and IDM), as compared to 39.39% in the first half of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first half of 2025 was 553.93 RON/MWh (T<sub>g</sub> included), as compared to 364.05 RON/MWh (T<sub>g</sub> included) in the first half of the previous year.

In the first half of 2025, SNN performed 214 energy sales contracts, as follows:

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

No contracts were terminated and no significant delays occurred in terms of payment deadlines provided in the contracts in 2025. In all cases where there were delays, the Company sent notifications and charged penalties according to the provisions of the contract.

The electricity sold in the second quarter of 2025 and the corresponding income, distributed per types of sales contracts are presented in the table below:

**Electricity sales (quantities, prices and values) in the second quarter of 2025**

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including T <sub>g</sub> ]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	2,324,039	99.49%	510.71	1,186,911,619
- Sales under CMBC-EA Flex, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	2,094,667	89.67%	518.79	1,086,690,220
- Sales on DAM and IDM	229,372	9.82%	436.94	100,221,399
Income from imbalances PE*)	11,909	0.51%	925.19	11,018,082
<b>Total sales in the second quarter of 2025</b>	<b>2,335,948</b>	<b>100%</b>	<b>512.82</b>	<b>1,197,929,701</b>

\*Note: the values also include RON 503,527 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 PE market is 2,335,948 MWh, 20.6% above the sales schedule, of 1,936,344 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 16.2% higher than the amount of electricity sold in the second quarter of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (350 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 86% of which was purchased under contracts, 11% on the spot market and 3% on the PE market.

The income gained on the electricity market related to electricity deliveries in the second quarter 2025 amount to RON 1,197,929,701, 3.6% higher than the income budgeted for the second quarter of 2025, on account of price increases on the spot market, and 39.3% higher compared to the amounts gained in the second quarter of 2024.

The weighted average sales price for the electricity sold (without PE) achieved in the second quarter of 2025 is 510.71 RON/MWh (including T<sub>g</sub>). In the second quarter of 2024, the weighted average sales price for the energy sold (without MACEE and PE) was 378.99 RON/MWh (including T<sub>g</sub>).

The quantities of electricity sold on the competitive market of bilateral contracts represented a percentage share of 89.67% of the total volume of electricity sold in the second quarter of 2025, compared to a percentage share of 0.86% reported in the second quarter of 2024.

The average sales price under bilateral contracts in this period was 518.79 RON/MWh (T<sub>g</sub> included), going down by 15.7% compared to the average price recorded in second quarter of 2024, i.e. 615.36 RON/MWh (T<sub>g</sub> included), provided that the value of the transmission tariff for injection of electricity into the grid T<sub>g</sub> amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

In the second quarter of 2025, electricity accounting for 9.82% of the total sales value was sold on the spot market (DAM and IDM), as compared to 51.25% in the second quarter of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN during the second quarter of 2025 was 436.94 RON/MWh ( $T_g$  included), as compared to 375 RON/MWh ( $T_g$  included) during the second quarter of 2024.

In the second quarter of 2025, SNN performed 161 energy sales contracts, as follows:

- 109 contracts concluded on CMBC-EA-Flex;
- 39 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 agreements for 2 end consumers.

### **5.3. Expenses made on the electricity market**

In the first half of 2025, the total amount of expenses on the electricity market made by SNN is RON 201,479,082, of which electricity purchases amounted to RON 159,898,889, RON 23,588,636 represent expenses on the balancing market (June estimate), RON 15,483,516 represent  $T_g$  (the regulated tariff paid to CN Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 18,270 represent the expenses with green certificates required to be purchased for the electricity supplied, RON 2,422,261 represent the tariffs paid to OPCOM SA and RCE for sales - purchase transactions carried out on the platforms managed by them.

Expenses made for the purchase of electric energy in the first half of 2025 on the spot market (DAM and IDM) amounted to RON 19,783,809 - for 40,274 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply electricity during the (un)planned outages; the amount of electricity purchased in the first half of 2025 was 40.274 MWh (in the first half of 2024: 8.598 MWh), at an average price of 491.23 RON/MWh (in the first half of 2024: 621.72 RON/MWh).

Expenses on the PE in the first half of 2025 amounted to RON 23,558,636, the quantity of electricity purchased being 17,962 MWh (the first half of 2024: RON 116,403,841, the quantity of electricity purchased being 27,002 MWh).

7 negotiated purchase transactions were concluded, for an energy equivalent to a 250 MW power band during the planned outage of U2, for a total quantity of 299,750 MWh, at an average price of 467.44 RON/MWh, with a total value of RON 140,115,080.

By applying Article II of Law no. 259/29.10.2021 and the Government Emergency Ordinance 27/18.03.2022, as updated under Law no. 357/2022, Nuclearelectrica booked a cost with the contribution to the Energy Transition Fund of RON 504,881,117 during 1 January - 30 June 2025.

In the second quarter of 2025, the total amount of expenses on the electricity market made by SNN is RON 182,383,181, of which electricity purchases amounted to RON 159,578,000, RON 14,494,256 represent expenses on the balancing market, RON 6,532,194 represent  $T_g$  (the regulated tariff paid to CN Transelectrica SA for the injection of electricity produced by Cernavoda NPP into the electricity transmission network), RON 9,360 represent the expenses with green certificates required to be

purchased for the electricity supplied, RON 1,693,109 represent the tariffs paid to OPCOM SA and RCE for sales - purchase transactions carried out on the platforms managed by them.

In the second quarter of 2025, the expenses for the purchase of electricity were made mainly through contracts; purchases amounted to RON 140,115,080 - for 299,750 MWh. On the spot market (IDM) amounted to RON 19,462,920 - for 39,831 MWh. The purpose of the purchase is to ensure the full fulfilment of the contractual obligations to supply electricity during the (un)planned shutdowns; summed, the amount of electricity purchased in the second quarter of 2025 was 5,062,243 MWh (in the second quarter of 2024: 7,666 MWh), at an average price of 488.63 RON/MWh (in the second quarter of 2024: 660.33 RON/MWh).

Expenses on the PE in the second quarter of 2025 amounted to RON 14,494,256, the quantity of electricity purchased being 10,797 MWh (the second quarter of 2024: RON 83,142,404, the quantity of electricity purchased being 14,709 MWh).

The expenses for the purchase of electricity and negative imbalances were higher in the second quarter of 2025, compared to the second quarter of 2024, generated by over-contracting during the period of the planned outage and the increase in the number of cumulative operating hours, by 24 hours compared to the second quarter of 2024.

#### **5.4. Investment programme as at 30 June 2025**

The total value of SNN's investment programme for the year 2025 is RON 3,431,292 thousand (without repayments of instalments related to external investment loans), as approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.

Of the total programme amount, about 91% are investments in progress, while new investments, upgrades and facilities aggregately account for about 9% of the total. The investment programme was built on general assumptions such as the existing contractual commitments, estimates of commencement of new investment projects and the need to adjust budgets depending on the status of their implementation or contracting.

SNN's 2025 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 2025, as well as investment projects due to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the subsidiaries EnergoNuclear, FPCU Feldioara 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.

At the same time, the development programme also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety,

environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

Granted loans represent a percentage of 18.45%, respectively RON 632,936 thousand of the total amount of investment programme of SNN for the year 2025, respectively RON 3,431,292 thousand.

The investment programme of SNN for 2025 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2025, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 June 2025 compared to the same period of 2024 is presented in the table below:

<b>Year</b>	<b>Investment programme value [thousand RON]</b>	<b>Actual (01.01 – 30.06) [thousand RON]</b>	<b>Degree of completion (01.01 – 30.06) [%]</b>
2025	3,431,292*	1,388,579	40.47%
2024	1,311,922**	350,435	26.71%

*\*Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.*

*\*\*Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 of the SNN Board of Directors.*

### **Analysis of the degree of completion of the investment programme as at 30 June 2025**

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 first quarter of 2025 are briefly presented here:

- **“Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems”**: total budgeted RON 2,012,676 thousand, budget for the first half of RON 573,339 thousand, of which spent RON 673,686 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 33.47%;
- **"Planned shutdown of Unit 2 within Cernavoda NPP (regular general inspection and major repair works)"** total budgeted, including facilities, RON 132.543 thousand, budget for the first half of RON 52,172 thousand, of which spent RON 54,838 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 41.37%;
- **“Tritium Removal Facility of Cernavoda NPP”**: total budgeted RON 402.777 thousand, budget for the first half of RON 43,160 thousand, of which spent RON 11,834 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 2.94%;
- **“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):** total budgeted RON 54.409 thousand, budget for the first half of RON 38,509 thousand, of which spent RON 19,189 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 35.27%.
- **“EnergoNuclear Shareholder Loan”:** total budgeted RON 275.000 thousand, budget for the first half of RON 275,000 thousand, of which spent RON 210,000 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 76.36%;
  - **„SMR FEED 2 financing by means of a shareholder loan granted to Ropower Nuclear S.A.”:** total budgeted RON 312.836 thousand, budget for the first half of RON 305,447 thousand, of which spent RON 297,513 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 95.10%;
  - **“Intermediary Spent Fuel Storage”:** total budgeted RON 10.746 thousand, budget for the first half of RON 4,434 thousand, of which spent RON 4,881 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 45.42%;
  - **"Facilities"**, representing purchases of goods and other investment expenses less those related to the planned outages: total budgeted RON 127.855 thousand, budget for the first half of RON 81,082 thousand, of which spent RON 67,181 thousand - as at 30 June 2025, the degree of realization of the total budgeted is 52.54%.

## **5.5. Financial investments in subsidiaries and related entities**

### **Energonuclear S.A.**

As at 30 June 2025 and 31 December 2024, the Company holds 100% of the share capital of S.C. Energonuclear S.A. The value of the shareholding, as at 30 June 2025, is RON 222,438,103 (31 December 2024: 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 30 June 2025, the Company had a principal of RON 560,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 18,849,397 (31 December 2024: RON 1,974,575).

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

As at 30 June 2025, and respectively 31 December 2024, the Company held 100% of the share capital of F.P.C.U Feldioara. The value of the shareholding, as at 30 June 2025, is RON 36,057,790 (31 December 2024: RON 200). 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.

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

Half-yearly report of the Board of Directors for the first half of 2025

*(All amounts are expressed in RON, unless otherwise expressly provided for.)*

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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 30 June 2025, the Company had a principal of RON 36,701,000 (31 December 2024: RON 31,805,000) and an accrued interest of RON 3,538,112 (31 December 2024: RON 2,233,277).

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

As at 30 June 2025, and respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding, as at 30 June 2025, is RON 17000200 (31 December 2024: RON 17,000,200).

As at 30 June 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans granted to the subsidiary Nuclearelectrica Serv SRL.

**RoPower Nuclear S.A.**

As at 30 June 2025, respectively, 31 December 2024, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2024: RON 19,943,000).

In 2023, RoPower Nuclear SA 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 30 June 2025 is RON 657,633,021, equivalent to EUR 129,513,957 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 45,823,804 (31 December 2024: RON 18,440,306).

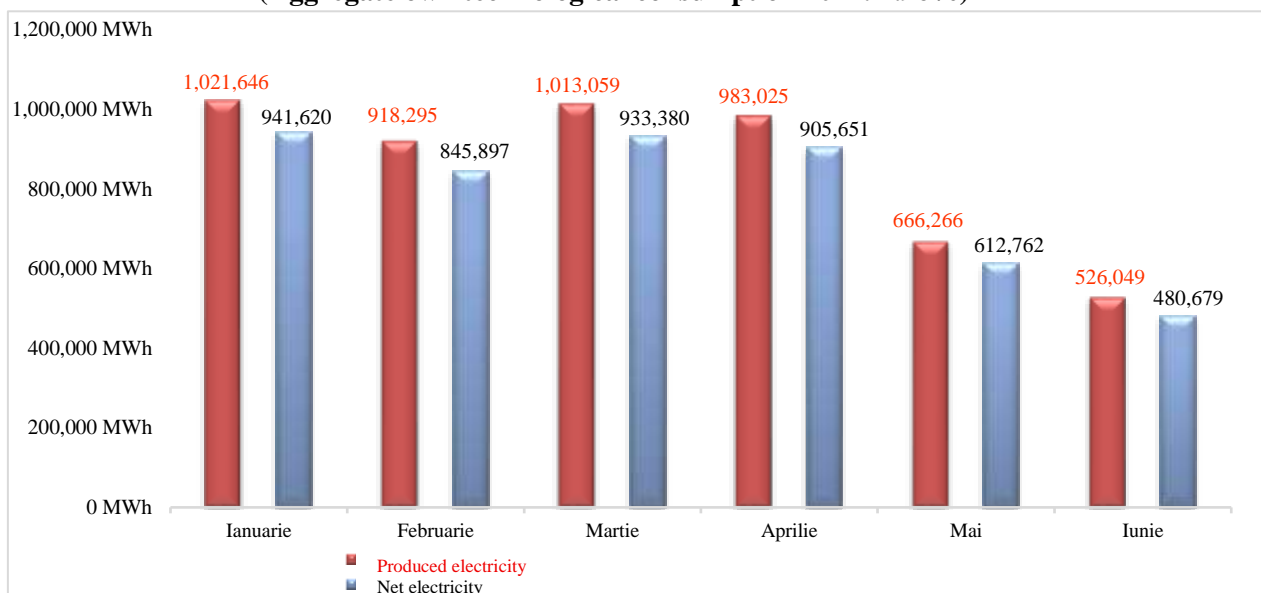
### 5.6. Activity of Cernavoda NPP Branch

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 6 months period ended on 30 June 2025, 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.

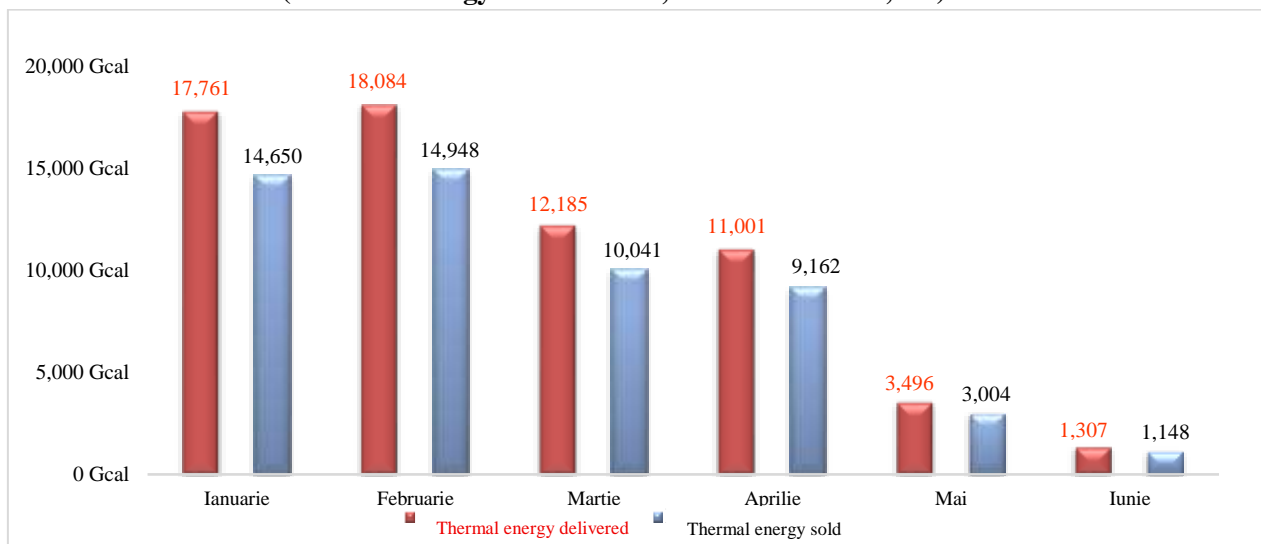
The main ratios of the production activity are shown in the following diagrams.

**Produced/net electricity U1+U2 (MWh)**  
**(Electricity produced: 5,128,340/Net electricity delivered: 4,719,989)**  
**(Aggregate own technological consumption 2024: 7.96%)**

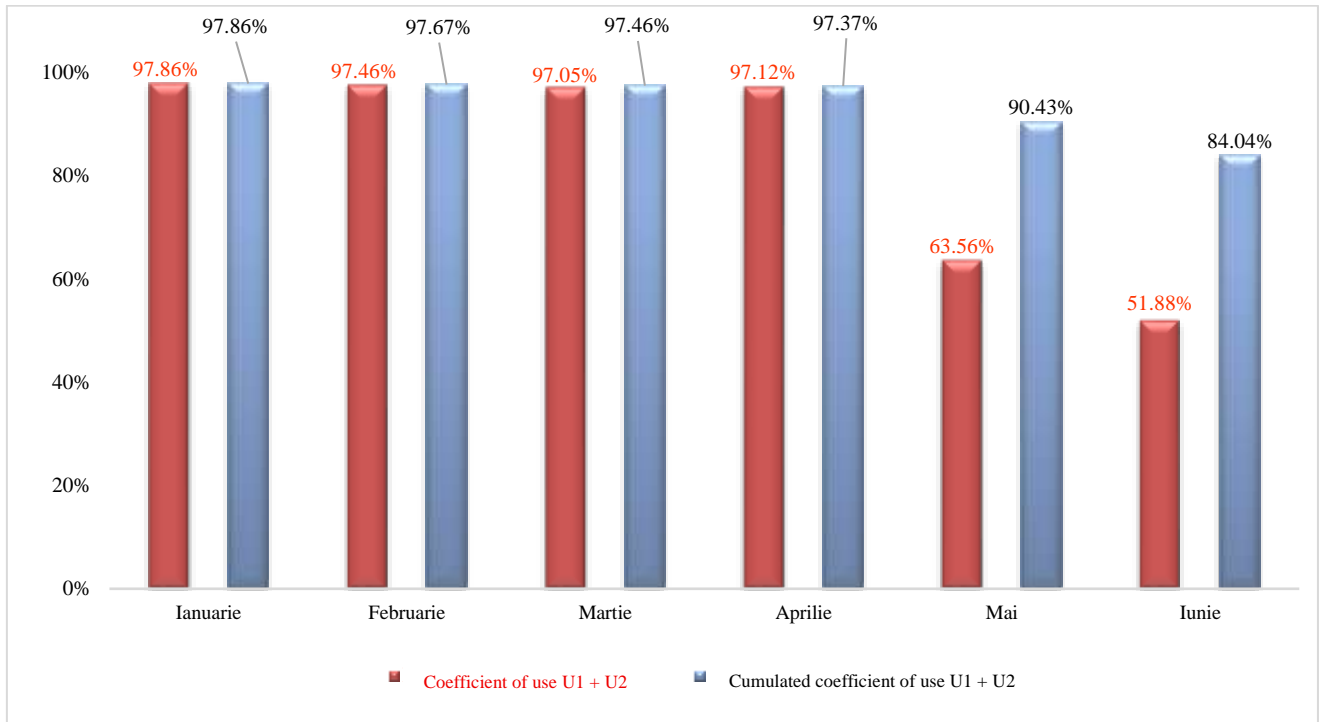


Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

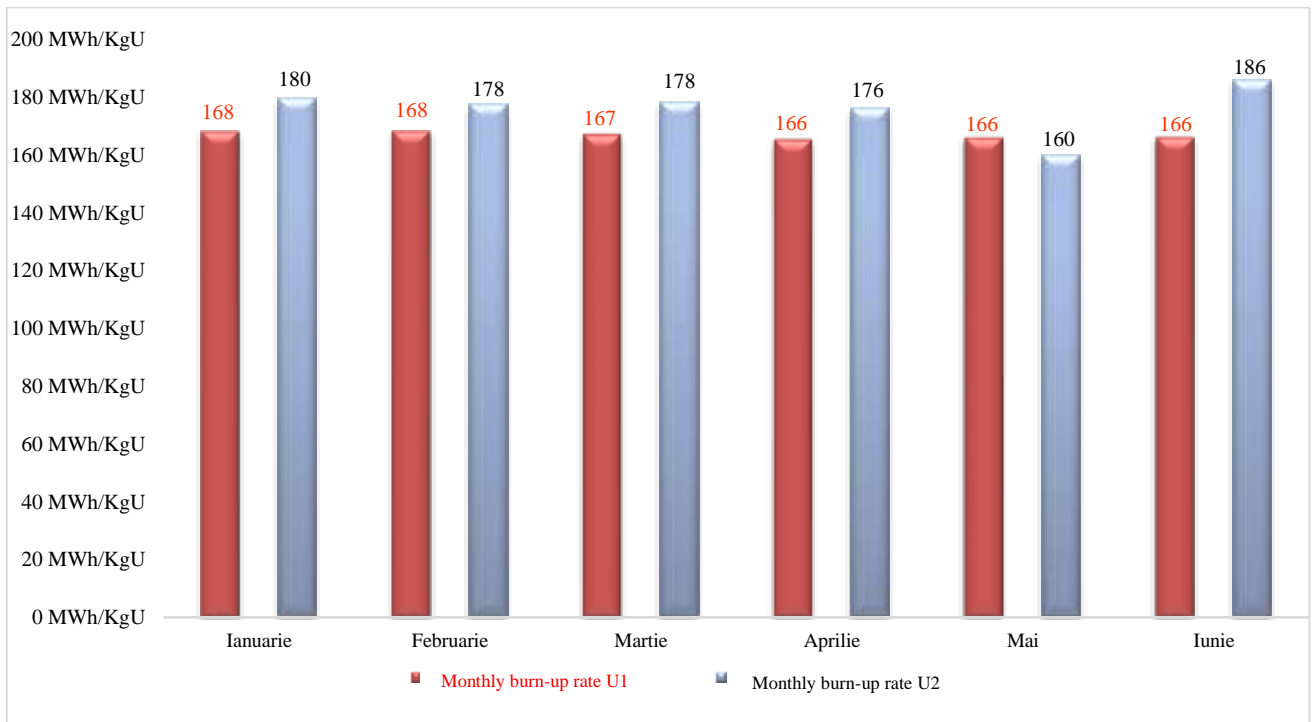
**Thermal energy delivered/sold for heating (Gcal)**  
**(Thermal energy delivered: 63,835/Heat sold: 52,953)**



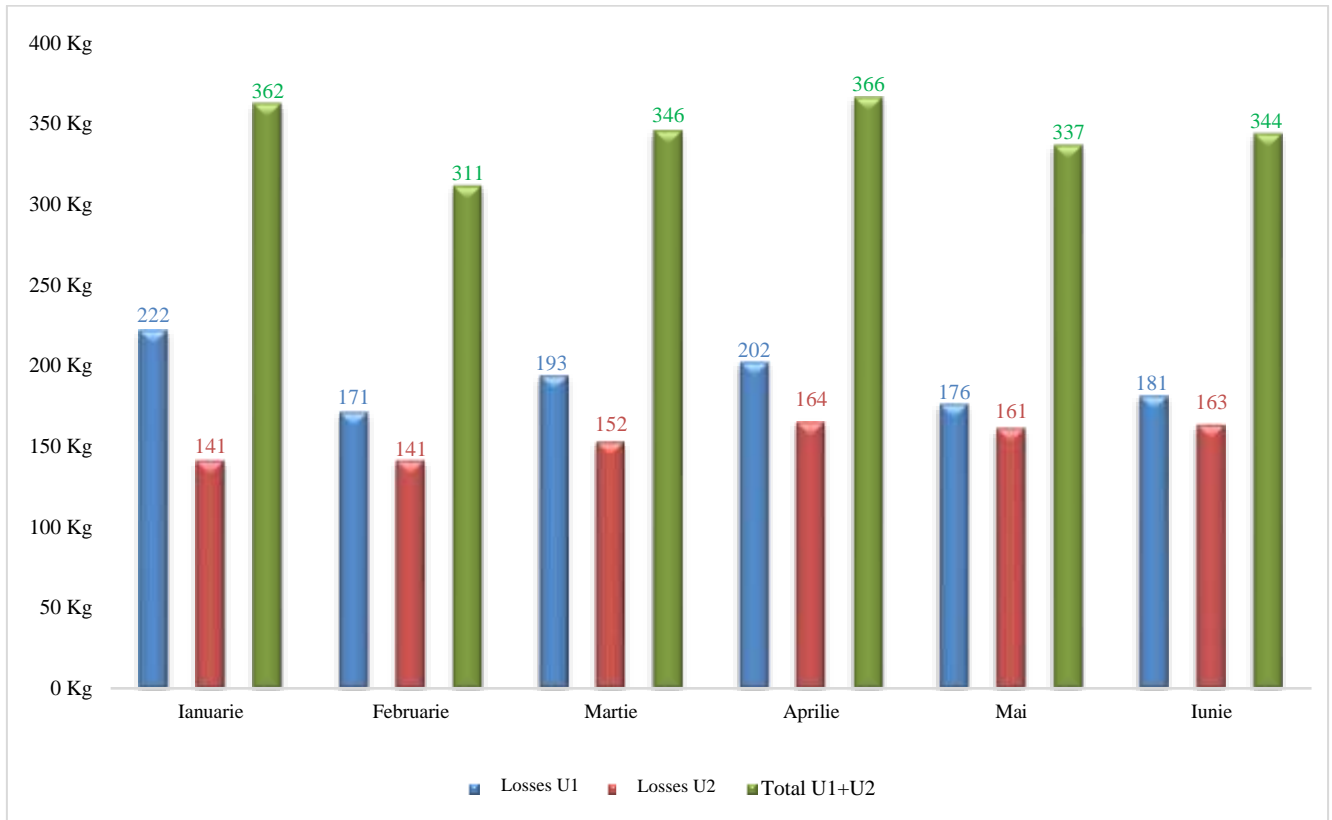
**Coefficient of use of the installed power U1+U2 (%)**  
**(Aggregate 2025: 84.04%)**



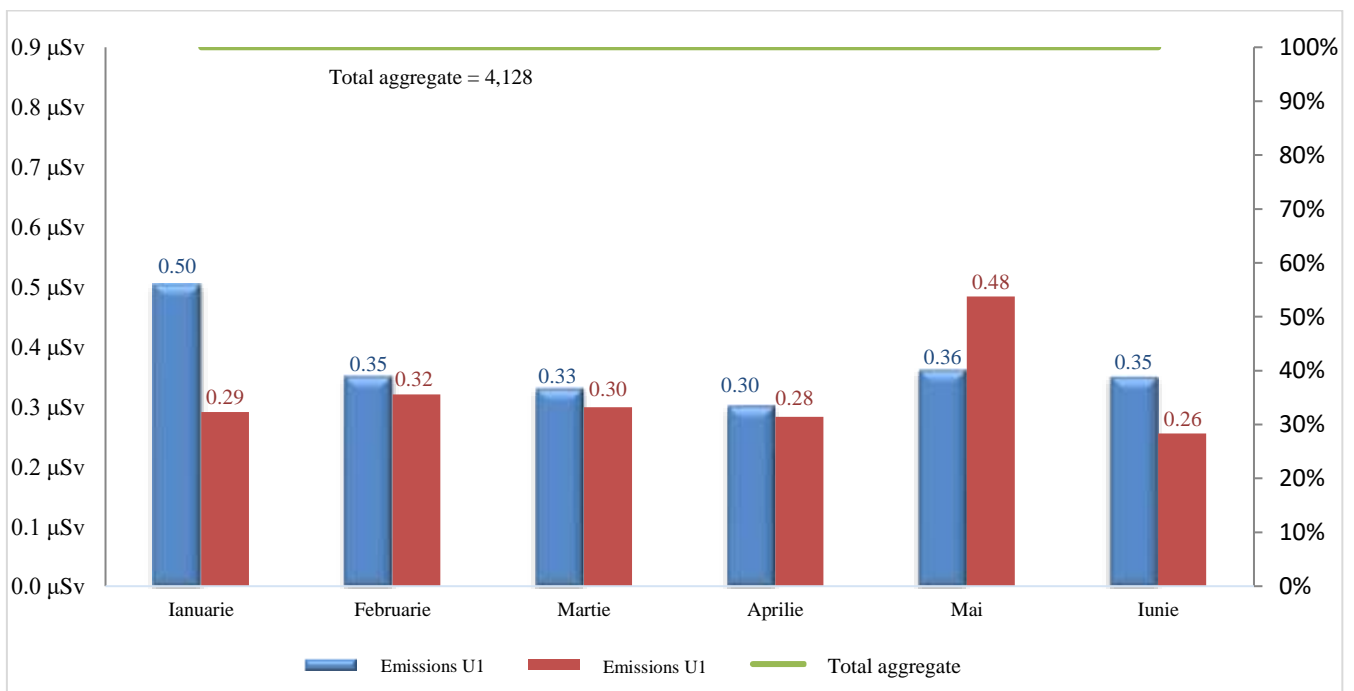
**Nuclear fuel burn-up rate (MWh/KgU)**  
**(Aggregate 2025: 172/Planned in the project: min. 156)**



**Heavy water losses U1+U2 (Kg)**  
**(Aggregate 2025: 2.065,85/ Planned: max. 10,280)**



**Volume of radioactive emissions in the environment U1+U2 (µSv)**  
**(Total aggregate 2025: 4.128/Annual target: 9.5)**



### **5.7. Activity of Pitesti NFP Branch**

Between 1 January and 30 June 2025, Pitesti NFP Branch manufactured, controlled and accepted a number of 5,847 nuclear fuel bundles, with 130 bundles more than the annual manufacturing plan, all falling within the specifications, with the production of nuclear fuel bundles decreasing by 0.02% compared to the same period of the year 2024, when 5,961 bundles were manufactured, controlled and accepted. The annual manufacturing plan was reviewed in April 2025 and the underperformance in the first quarter was recovered in the second quarter without impacting the total planned annual output.

During 1 January - 30 June 2025, Pitesti NFP Branch delivered to Cernavoda NPP 4,320 nuclear fuel bundles (1 January - 30 June 2024: 5,040 bundles), in compliance with the agreed delivery schedule.

In the first half of 2025, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2025 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from NAC KazatomProm JSC – Kazakhstan.

## **6. OTHER SIGNIFICANT ASPECTS**

### **6.1. The Project of Units 3 and 4 within Cernavoda NPP**

As at 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.

As at 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.

With the EGMS Resolution no. 10/14.11.2024, conclusion of the EPCM contract was approved by and between EnergoNuclear and the FCSA Joint Venture formed of Fluor B.V., 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.; the Engineering, Procurement and Construction Management (EPCM) Contract, LNTP Phase, covered the progress of Units 3 and 4 of Cernavoda NPP and was signed 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.

In the first half of 2025, EnergoNuclear:

- continued the preparatory activities for development of the project of Units 3 and 4, namely: devise the financial model; review the guarantees related to external financing; and prepare the documentation for the State aid notification to the relevant authorities;
- progress was made in performance of the EPCM contract, in parallel with commencement of negotiations with potential equipment suppliers and preparation of the project governance structure;

- the 2025 budget was drafted and approved, together with the new organizational structure;
- procurement commencement was approved for:
  - “Services for preparation of nuclear engineering and safety documents for implementation of the recommendations made by the European Commission concerning the Project of Cernavoda NPP Units 3 and 4, and technical assistance services”
  - “Technical Consultancy Services for Stage 2 of the Project of Cernavoda NPP Units 3 and 4”.

## **6.2. 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.

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.

As at 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.

As at 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: “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” has been finalised and the contract is estimated to be signed by the third trimester of 2025.

The environmental agreement for the project “Refurbishment of Unit 1 of Cernavoda NPP and expansion of the Intermediary Spent Fuel Storage 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.

### **6.3. 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.

By the current Report dated 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 favour 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 favour 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 77 MWe, 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 26.06.2025, 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.

#### **6.4. 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.

Subsequent to signing the agreement:

- The Site Permit and the Building-Assembly Permit have been obtained;
- The contracting procedures for long manufacturing cycle equipment are in progress;
- Documents related to the detailed technical project are in the stage of preparation, respectively 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 initial training programme for the operating staff on NPP site has been defined;
- The excavation works related to the development of CTRF Installation are in progress.

In the first half of 2025:

- the contracting procedures for long-lead equipment were continued and completed;

- after completion of the excavation works in December 2024, the waterproofing membrane was laid and concrete was poured to protect the waterproofing membrane;
- in May 2025, CNCAN approval was obtained for the start of the execution works on the foundation of the heavy water tritium removal facility;
- on 2 June 2025, the first concrete pouring for the construction of the CTRF started in the presence of the Ambassador of the Republic of Korea in Romania and other guests.

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).

### **6.5. Medical Isotopes project**

As at 15 October 2024, Nuclearelectrica and Framatome made public the positive conclusions of the feasibility study carried out to assess the likelihood of production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear power plant in Romania. Lutetium-177 is used for a series of wide-range of critical cancer treatments.

As at 12 November 2024, Nuclearelectrica and Framatome announced the signing of the Cooperation Agreement for production of the medical isotope Lutetium-177 (Lu-177) in Cernavoda nuclear powerplant of Romania.

Those two companies start the project implementation, which includes the detailed design, purchase, installation and commissioning of the irradiation system to Unit 2 of Cernavoda Nuclear Power Plant. Launching a commercial irradiation service widely for medical isotopes is foreseen for the year 2028.

The project is currently in Stage 1, meaning preparation of the conceptual design, due to be followed by the detailed design and procurement of the components; installation and commissioning of the irradiation system is estimated for late 2027. Later, in 2028, the commercial large-scale irradiation service will be launched using the existing nuclear reactor's infrastructure.

### **6.6. 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. Hearing: 10 October 2025.

### **6.7. Litigation started by the S.N. Nuclearelectrica S.A. regarding certain measures to regulate the facilities granted to pensioners in the electricity sector**

S.N. Nuclearelectrica S.A. started the action to suspend enforcement, cancellation of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector, as amended and of Government Decision no. 1461/2003 for the amendment and completion of Government Decision no. 1041/2003 regarding certain measures to regulate the facilities granted to pensioners in the electricity sector and the obligation to pay material damages in the amount of RON 820,422.44, resulting from the application in the past three years of Government Decision no. 1041/2003 and Government Decision no. 1461/2003 – File no. 4419/2/2021 registered with the Bucharest Court of Appeal, 8th Division for Administrative and Tax Disputes.

The court dismissed the request for stay, and SNN lodged a higher appeal against this solution. The Case no. 4419/2/2021 was settled on 7 December 2022 by dismissing the higher appeal as unfounded.

The court dismissed the action as unfounded, and SNN lodged a higher appeal on the substance of the case against the Sentence no. 887/2022.

The higher appeal case was registered under no. 1720/1/2022. The court dismissed the head of claims concerning the setting aside of the Government Decision no. 1041/2003 as devoid of object, and upheld SNN's higher appeal and referred the case back for retrial as to the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. The Bucharest Court of Appeal annulled on 03.07.2024 the challenged act and approved the accounting expert's report, ordering the defendant to pay to SNN the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate.

The Romanian government lodged a higher appeal. The High Court of Cassation and Justice retried the case within the limits of the quashing decision and upheld the provisions of the appealed judgment, ruling that the obligation to pay the principal debt updated with the inflation rate and the legal interest rate concerns the amount of RON 971,348.21, starting from 1 May 2024. The decision is final.

### **6.8. Criminal case in which S.N. Nuclearelectrica S.A. acts as civilly liable party**

The Medgidia Court is currently in the pre-trial chamber phase of the criminal case no. 1730/256/2024/a1, 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. The pre-trial chamber judge rejected as unfounded the requests and objections filed by the defendant regarding the lawfulness of the application to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts and found the lawfulness of the referral to the court with the Prosecutor's Office indictment, the lawfulness of the submission of the evidence and of the carrying out of criminal prosecution acts in the case and ordered the start of the trial of the case. The defendant's challenge against the ruling of the judge of the pre-trial chamber has been admitted and the retrial of the case by the court of first instance has been ordered for the purpose of settlement of claims and exceptions relied upon in the pre-trial chamber proceedings. The challenge was dismissed by Medgidia District Court. The complaint lodged by the defendant against the pre-trial chamber judge's

hearing minutes was finally dismissed. In case 1730/256/2024 pending before Medgidia District Court, evidence was administered and the next hearing was set for 10.09.2025.

#### **6.9. Dispute against ANAF regarding 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 Code of Tax Procedure. Hearing: 30.09.2025.

#### **6.10. Dispute against General Turbo SA**

Pending before the Bucharest Tribunal is the case no. 16640/3/2024 by which Socend Ind SA filed a request to open insolvency proceedings against General Turbo SA Company.

SNN filed a similar request, as creditor for a receivable amounting to RON 6,896,955.93 representing late payment penalties in the delivery of ordered products, maintenance and repair services for electric pumps and rents paid in delay. Other creditors who filed for the opening of insolvency proceedings are: CEC Bank, CET Arad. The court dismisses all creditor filings for opening the insolvency proceedings. Subject to appeal within 30 days of service. The sentence was not yet written down.

#### **6.11. Changes in the management of the Company - Board of Directors**

With the Resolution no. 3/09.04.2025 of the Ordinary General Meeting of SNN's Shareholders, the form and content of the addendum to the mandate contract to be concluded with the members of the Board of Directors, as proposed by the shareholder, *i.e.* the Romanian State through the Ministry of Energy, was approved.

With the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders of ("OGMS"), the following changes in the membership of the Board of Directors were approved:

- revocation from office of the following members of the Board of Directors for reasons other than their fault, with a view to meeting Milestone no. 121 of the Romanian National Recovery and Resilience Plan of Romania, in accordance with the provisions of Article 13.1 of the Contract of Mandate (ballot vote): Chirica Theodor Minodor, Ghita Cosmin, Popescu Elena, and Vulpescu Remus.

- election of the following provisional members of the Board of Directors (secret ballot) for a 5-month term of office, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented: Burlacu Oleg, Cazan Nicolae Laurentiu, Nicolescu Petre Iulian, Nitulescu Pavel Casian, Purica Ionut.

In the same meeting, commencement of the selection procedure for the offices that remained vacant after expiry of the 5-month provisional offices of the new members of the Board of Directors, according to the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, was also approved. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

In the Board of Directors' meeting no. 85 of 8 May 2025, Mr. Ionut Purica was appointed as Chairman of the Board of Directors of Nuclearelectrica, effective 8 May 2025 and until the lapse of his director office.

Also, during the same meeting, the membership of the Advisory Committees serving under the Board of Directors of Nuclearelectrica was updated, as follows:

- The Nomination and Remuneration Advisory Committee: Laurentiu Nicolae Cazan - President; Vasilica Grajdán - Member; Oleg Burlacu - Member;
- The Audit Advisory Committee: Vasilica Grajdán - President; Oleg Burlacu - Member; Dumitru Chirlesan - Member;
- The Nuclear Safety Advisory Committee: Pavel Casian Nitulescu - President; Dumitru Chirlesan - Member; Ionut Purica - Member;
- The Strategy, Development and Large Investment Projects Advisory Committee: Oleg Burlacu - President; Pavel Casian Nitulescu - Member; Laurentiu Nicolae Cazan - Member; Ionut Purica - Member; Petre Iulian Nicolescu - Member;
- The Risk Management Advisory Committee: Ionut Purica - President; Pavel Casian Nitulescu - Member; Petre Iulian Nicolescu - Member;
- The ESG Advisory Committee (newly established): Petre Iulian Nicolescu - President; Vasilica Grajdán - Member; Dumitru Chirlesan - Member.

## **6.12. Income and expenditure budget for 2025**

By the OGMS Resolution no. 3 dated 9 April 2025, the company's shareholders approved the Income and Expenditure Budget for 2025.

### **6.13. Approval of distribution of the net profit of financial year 2024**

By the Resolution no. 5/24.04.2025 of the Ordinary General Meeting of Shareholders (“OGMS”) approved distribution of the net profit of the financial year 2024 by applications, the total gross amount of the dividends of RON 815,172,311, the amount of the gross dividend per share of RON 2.70243266/share, the dividend payment date, i.e. 24 June 2025, and the payment methods, as provided in the Note presented to the shareholders.

### **6.14. Cernavoda NPP Unit 2 entering the planned outage programme**

Under the current report of 9 May 2025, SNN announced that Cernavoda NPP Unit 2 would enter the planned outage programme effective 11 May 2025.

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.

On the morning of 25 June 2025, Cernavoda NPP Unit 2 has been resynchronized to the National Energy System, after successful completion of the planned shutdown program.

During the planned outage, activities from the following programs were carried out:

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

The works related to the planned shutdown program were safely attained works for the plant’s staff, the public and the environment, according to the procedures approved and applied in Cernavoda NPP.

### **6.15. Major litigations**

The status of major litigations (in excess of RON 500 thousand) and of litigations whose value was not assessed, pending as at 30 June 2025 is presented in **Appendix 6**.

### **6.16. Other information**

The half-yearly report of the Board of Directors for the period 1 January - 30 June 2025 is accompanied by the Individual Interim Financial Statements, as well as the Consolidated Interim Financial Statements as at, and for the 6 months period ended on, 30 June 2025, which are published on the internet page of S.N. Nuclearelectrica S.A. ([www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)), section Investor Relations.

## 7. MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 30 June 2025

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 30 June 2025, based on the Individual Financial Statements	Amount as at 30 June 2025, based on the Consolidated Financial Statements
<b>1. Current liquidity ratio</b>	Current assets/ Short-term liabilities	x	4.58	4.17
<b>2. Indebtedness ratio</b>				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	1.64%	1.65%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	1.61%	1.62%
<b>3. Accounts receivable turnover ratio</b>	Average customer balance/ Turnover x 90	days	20.78	20.93
<b>4. Assets turnover ratio<sup>*)</sup></b>	Turnover/ Non-current assets	x	0.58	0.58

*\*) Assets turnover ratio is calculated by the annualization of the half-yearly turnover (360 days/180 days).*

## 8. ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 30 JUNE 2025

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 30 June 2025, 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 agreement on 30 June 2025 is 100% and is presented in **Appendix 8.a** for the chief executive officer and in **Appendix 8.b** for the chief financial officer.

## 9. DEGREE OF ACHIEVEMENT OF THE KEY PERFORMANCE INDICATORS AS AT 30 JUNE 2025

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 Mandate Agreements and addenda to mandate agreements signed by SNN with the members of the Board of Directors, Chirlesan Dumitru and Grajdan Vasilica, provide key performance indicators, as well as the annual targets for the period 2023-2026. According to the provisions of the mandate contracts (item 5 in Appendix 3 to the mandate contract), the aggregate percentage of achievement of key performance indicators shall be determined for each quarter.

As at 30 June 2025, the membership of the Board of Directors of SNN is as follows:

<b>Item no.</b>	<b>First name and last name</b>	<b>Mandate expiry date</b>
1.	Ionut Purica <sup>1)</sup>	24.09.2025
2.	Burlacu Oleg	24.09.2025
3.	Cazan Laurentiu Nicolae	24.09.2025
4.	Nicolescu Petre Iulian	24.09.2025
5.	Nitulescu Pavel Casian	24.09.2025
6.	Chirlesan Dumitru	15.02.2027
7.	Grajdan Vasilica	15.02.2027

*1) Chairman of the Board of Directors of SNN based on Resolution no. 85/08.05.2025 of the Board of Directors;*

The computation of the aggregate degree of achievement of the key performance indicators for the First half of 2025 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 half of 2025 in aggregate (therefore above the threshold of 75%), for each member of the Board of Directors:

<b>Mandate contract</b>	<b>Degree of completion First half of 2025 (aggregate)</b>
Board of Directors	100%

**Ionut Purica,**  
**Chairman of the Board of Directors**

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

**Endorsed,**  
**Daniel Adam,**  
**Chief Financial Officer**

**Appendix 1 - Individual Statement of Financial Position as at 30 June 2025**

	<b>30 June 2025</b> <b>(reviewed)</b>	<b>31 December 2024</b> <b>(audited)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible non-current assets	6,863,408,141	6,431,822,771
Assets representing rights to use underlying assets within a leasing agreement	21,298,820	30,738,803
Intangible non-current assets	51,493,182	56,939,822
Investment properties	9,327,693	
Financial assets measured at amortized cost	1,879,017,467	1,354,931,202
Financial investments in subsidiaries	275,496,093	239,438,503
Investments in affiliated entities	19,943,000	19,943,000
<b>Total non-current assets</b>	<b>9,119,984,396</b>	<b>8,133,814,101</b>
<b>Current assets</b>		
Inventories	1,765,907,437	1,758,066,706
Trade receivables	241,430,218	347,263,630
Other financial assets measured at amortized cost	310,161,421	396,726,882
Non-current assets held for sale	-	115,701
Bank deposits	1,123,586,793	1,720,501,128
Cash and cash equivalents	1,524,428,802	1,770,241,959
<b>Total current assets</b>	<b>4,965,514,671</b>	<b>5,992,916,006</b>
<b>Total assets</b>	<b>14,085,499,067</b>	<b>14,126,730,107</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>	195,502,743	195,502,743
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,537	21,553,537
Revaluation reserve	251,978,044	280,106,345
Retained earnings	8,877,778,876	8,798,155,777
<b>Total equity</b>	<b>12,394,726,289</b>	<b>12,343,231,491</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term loans	203,108,000	-
Provisions for risks and charges	283,820,380	261,905,434
Long-term deferred income	13,783,061	21,377,883
Deferred tax liability	38,211,430	38,863,560
Liabilities for employee benefits	48,785,838	48,785,838
Liabilities under long-term leasing agreements	19,026,254	28,230,347
<b>Total long-term liabilities</b>	<b>606,734,963</b>	<b>399,163,062</b>
<b>Current liabilities</b>		
Trade and other payables	753,313,577	1,041,772,405
Current part of provisions for risks and charges	92,872,784	109,523,113
Current part of the long-term loans	1,682,136	-
Corporate income tax due	65,180,351	47,593,959
Short-term deferred income	166,286,676	180,917,818
Liabilities under short-term leasing agreements	4,702,291	4,528,259
<b>Total current liabilities</b>	<b>1,084,037,815</b>	<b>1,384,335,554</b>
<b>Total liabilities</b>	<b>1,690,772,778</b>	<b>1,783,498,616</b>
<b>Total equity and liabilities</b>	<b>14,085,499,067</b>	<b>14,126,730,107</b>

**Appendix 2 - The Consolidated Statement of Financial Position as at 30 June 2025**

	<b>30 June 2025</b> (reviewed)	<b>31 December 2024</b> (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible non-current assets	7,699,870,102	6,733,967,251
Assets representing rights to use underlying assets within a leasing agreement	24,510,052	32,505,547
Intangible non-current assets	51,597,056	57,013,974
Investment properties	9,327,693	-
Financial assets measured at amortized cost	1,260,012,974	968,962,604
Financial investments in related entities	12,984,642	14,410,333
<b>Total non-current assets</b>	<b>9,058,302,519</b>	<b>7,806,859,709</b>
<b>Current assets</b>		
Inventories	1,712,398,631	1,703,143,736
Trade receivables	239,371,470	352,031,138
Other financial assets measured at amortized cost	364,174,211	399,894,958
Non-current assets held for sale	-	115,701
Bank deposits	1,123,586,793	1,720,501,128
Cash and cash equivalents	1,643,492,783	2,139,845,361
<b>Total current assets</b>	<b>5,083,023,888</b>	<b>5,680,189,527</b>
<b>Total assets</b>	<b>14,141,326,407</b>	<b>13,149,485,611</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital, of which:	3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>	<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	251,978,042	280,106,343
Retained earnings	8,795,429,886	8,755,563,759
<b>Total capital</b>	<b>12,312,377,308</b>	<b>12,300,639,482</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term loans	203,108,000	-
Provisions for risks and charges	283,820,380	261,905,434
Long-term deferred income	13,783,061	21,377,883
Deferred tax liability	38,172,008	38,168,115
Liabilities for employee benefits	48,785,838	48,785,838
Liabilities under long-term leasing agreements	22,262,401	29,614,662
<b>Total long-term liabilities</b>	<b>609,931,688</b>	<b>399,851,932</b>
<b>Current liabilities</b>		
Trade and other payables	887,343,145	1,075,557,344
Current part of provisions for risks and charges	92,872,784	111,055,566
Current part of the long-term loans	1,682,136	-
Corporate income tax due	65,361,370	49,385,467
Short-term deferred income	166,286,676	180,917,818
Liabilities under short-term leasing agreements	5,471,300	4,984,122
<b>Total current liabilities</b>	<b>1,219,017,411</b>	<b>1,421,900,317</b>
<b>Total liabilities</b>	<b>1,828,949,099</b>	<b>1,821,752,249</b>
<b>Total equity and liabilities</b>	<b>14,141,326,407</b>	<b>14,122,391,731</b>

**Appendix 3 - Individual Profit and Loss Account for the 6 months period ended on 30 June 2025**

	<b>The 3 months period ended on 30 June 2025 (not reviewed)</b>	<b>The 3 months period ended on 30 June 2024 (not reviewed)</b>	<b>The 6 months period ended on 30 June 2025 (reviewed)</b>	<b>The 6 months period ended on 30 June 2024 (reviewed)</b>
<b>Income</b>				
Income from the sale of electricity	1,192,548,912	852,858,039	2,629,640,423	2,015,350,816
Income from the transport of electricity	6,532,193	7,596,069	15,483,516	18,169,277
<b>Total income</b>	<b>1,199,081,105</b>	<b>860,454,108</b>	<b>2,645,123,939</b>	<b>2,033,520,093</b>
Other income	55,255,905	50,642,952	99,145,804	82,916,049
<b>Operating expenses</b>				
Depreciation and impairment	(178,417,185)	(165,073,707)	(353,752,566)	(329,467,719)
Payroll costs	(173,344,942)	(160,580,311)	(328,579,664)	(329,129,238)
Cost of electricity purchased	(174,072,256)	(88,204,647)	(183,457,525)	(121,749,681)
Repairs and maintenance	(38,720,712)	(36,321,141)	(60,862,210)	(56,430,933)
Expenses with the transmission of electricity	(6,532,193)	(7,596,069)	(15,483,516)	(18,169,277)
Expenses with spare parts	(18,012,681)	(12,454,077)	(22,508,356)	(16,731,630)
Costs of nuclear fuel	(47,171,741)	(36,837,278)	(114,953,926)	(89,054,739)
Contribution to the Energy Transition Fund	(164,218,996)	(6,493,256)	(504,881,117)	(6,493,256)
Other operating expenses	(168,789,864)	(154,535,848)	(344,473,973)	(303,301,941)
<b>Operating expenses - Total</b>	<b>(969,280,570)</b>	<b>(668,096,334)</b>	<b>(1,928,916,853)</b>	<b>(1,270,528,414)</b>
<b>Operating result</b>	<b>285,056,440</b>	<b>243,000,726</b>	<b>815,352,890</b>	<b>845,907,728</b>
Financial expenses	(13,506,612)	(7,431,147)	(19,811,433)	(20,141,562)
Financial income	148,707,667	98,410,105	240,709,068	180,768,120
<b>Net financial result</b>	<b>135,201,055</b>	<b>90,978,958</b>	<b>220,897,635</b>	<b>160,626,558</b>
<b>Profit before corporate income tax</b>	<b>420,257,495</b>	<b>333,979,684</b>	<b>1,036,250,525</b>	<b>1,006,534,286</b>
Net corporate income tax expenses	(67,246,145)	(54,114,029)	(169,583,415)	(163,398,980)
<b>Profit of the period</b>	<b>353,011,350</b>	<b>279,865,655</b>	<b>866,667,110</b>	<b>843,135,306</b>

**Appendix 4 - Consolidated Profit and Loss Account for the 6 months period ended on 30 June 2025**

	<b>The 3 months period ended on 30 June 2025 (not reviewed)</b>	<b>The 3 months period ended on 30 June 2024 (not reviewed)</b>	<b>The 6 months period ended on 30 June 2025 (reviewed)</b>	<b>The 6 months period ended on 30 June 2024 (reviewed)</b>
<b>Income</b>				
Income from the sale of electricity	1,192,544,867	852,855,433	2,629,632,816	2,015,343,558
Income from the transport of electricity	6,532,193	7,596,069	15,483,516	18,169,277
<b>Total income</b>	<b>1,199,077,060</b>	<b>860,451,502</b>	<b>2,645,116,332</b>	<b>2,033,512,835</b>
Other income	63,606,801	63,030,287	135,147,620	99,142,895
<b>Operating expenses</b>				
Depreciation and impairment	(179,961,828)	(166,240,185)	(356,648,251)	(331,916,366)
Payroll costs	(198,449,919)	(183,248,616)	(375,566,810)	(371,663,151)
Cost of electricity purchased	(174,072,256)	(88,204,647)	(183,457,525)	(121,749,681)
Repairs and maintenance	(25,597,919)	(25,566,896)	(38,999,022)	(38,262,010)
Expenses with the transmission of electricity	(6,532,193)	(7,596,069)	(15,483,516)	(18,169,277)
Expenses with spare parts	(18,030,720)	(12,530,091)	(22,599,563)	(16,836,649)
Costs of nuclear fuel	(47,171,741)	(36,837,278)	(114,953,926)	(89,054,739)
Contribution to the Energy Transition Fund	(164,218,996)	(6,493,256)	(504,881,117)	(6,493,256)
Other operating expenses	(170,164,392)	(156,828,294)	(345,710,203)	(308,215,343)
<b>Operating expenses - Total</b>	<b>(984,199,964)</b>	<b>(683,545,332)</b>	<b>(1,958,299,933)</b>	<b>(1,302,360,472)</b>
<b>Operating result</b>	<b>278,483,897</b>	<b>239,936,457</b>	<b>821,964,019</b>	<b>1,307,151,053</b>
Financial expenses	(16,771,759)	(7,476,823)	(25,769,752)	(20,303,673)
Financial income	113,148,771	88,547,151	203,400,743	170,857,173
<b>Net financial result</b>	<b>96,377,012</b>	<b>81,070,328</b>	<b>177,630,991</b>	<b>150,553,500</b>
<b>Profit before corporate income tax</b>	<b>374,860,909</b>	<b>321,006,785</b>	<b>999,595,010</b>	<b>980,848,758</b>
Share of profit or loss of related entities and joint ventures, accounted by the equity method	(2,821,955)	(73,808)	(1,425,690)	(139,994)
Net corporate income tax expenses	(67,803,049)	(55,406,230)	(171,259,183)	(164,735,800)
<b>Profit of the period</b>	<b>304,235,905</b>	<b>265,526,747</b>	<b>826,910,137</b>	<b>815,972,964</b>

## Appendix 5 - Execution of the Income and Expenditure Budget as at 30 June 2025

Thousand RON

		Ratios	Line no.	IEB 2025 Q2 2025 aggregate (approved by the OGMS Resolution no. 3/09.04.2025)	Q2 2025 aggregate actuals	% 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
<b>I.</b>		<b>TOTAL INCOME (Line 2 + Line 5)</b>	1	<b>2,793,430</b>	<b>2,985,197</b>	<b>106.9%</b>	<b>191,767</b>	<b>6.9%</b>
	<b>1.</b>	<b>Total operating income, of which:</b>	2	<b>2,662,996</b>	<b>2,744,487</b>	<b>103.1%</b>	<b>81,491</b>	<b>3.1%</b>
		c1 Subsidies, according to the legal provisions in force	3	7,232	7,366	101.9%	134	1.9%
		c2 Transfers, according to the legal provisions in force	4	-	-	-	-	-
	<b>2.</b>	<b>Financial income</b>	5	<b>130,434</b>	<b>240,709</b>	<b>184.5%</b>	<b>110,275</b>	<b>84.5%</b>
<b>II.</b>		<b>TOTAL EXPENSES (Line 7 + Line 21)</b>	6	<b>2,093,015</b>	<b>1,948,946</b>	<b>93.1%</b>	<b>(144,069)</b>	<b>-6.9%</b>
	<b>1.</b>	<b>Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)</b>	7	<b>2,065,701</b>	<b>1,929,135</b>	<b>93.4%</b>	<b>(136,566)</b>	<b>-6.6%</b>
		A. Expenses with goods and services	8	717,010	642,296	89.6%	(74,714)	-10.4%
		B. Expenses with taxes, duties and similar payments	9	566,057	562,375	99.3%	(3,682)	-0.7%
		C. Payroll costs (Line 11 + Line 14 + Line 18 + Line 19)	10	383,760	339,531	88.5%	(44,229)	-11.5%
		C0 Salary-like costs (Line 12 + Line 13)	11	350,012	309,429	88.4%	(40,583)	-11.6%
		C1 Expenses for salaries and wages	12	302,666	271,908	89.8%	(30,758)	-10.2%
		C2 Bonuses	13	47,346	37,520	79.2%	(9,826)	-20.8%
		C3 Other payroll expenses, of which:	14	-	-	-	-	-
		C4 Expenses under the mandate contract and of other management and control bodies, commissions and committees	18	2,583	2,070	80.2%	(513)	-19.8%
		C5 Expenses with social insurance and security, special funds and other statutory obligations	19	31,165	28,032	89.9%	(3,133)	-10.1%
		D. Other operating expenses	20	398,874	384,933	96.5 %	(13,941)	-3.5%
	<b>2.</b>	<b>Financial expenses</b>	21	<b>27,314</b>	<b>19,811</b>	<b>72.5%</b>	<b>(7,503)</b>	<b>-27.5%</b>
<b>III.</b>		<b>GROSS RESULT (profit/loss) (Line 1 - Line 6)</b>	22	<b>700,415</b>	<b>1,036,251</b>	<b>147.9%</b>	<b>335,836</b>	<b>47.9%</b>
<b>IV.</b>		<b>CORPORATE INCOME TAX</b>	23	<b>108,800</b>	<b>169,583</b>	<b>155.9%</b>	<b>60,783</b>	<b>55.9%</b>
<b>V.</b>		<b>NET PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)</b>	24	<b>591,615</b>	<b>866,667</b>	<b>146.5%</b>	<b>275,052</b>	<b>46.5%</b>

**Appendix 6 - Major litigations in progress as at 30 June 2025 (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
<b>SNN Executive</b>								
1.	<b>9089/101/2013</b>	<b>Civil</b> Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	<b>Substance.</b> Liquidation procedure in progress.	<b>17.09.2025</b>
2.	<b>409/2/2016</b>	<b>Criminal</b> 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	<b>Substance.</b> Evidence management	<b>03.10.2025</b>
3.	<b>5802/118/2017</b>	<b>Labour</b> Constanta Tribunal	Defendant	NPP Trade Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	<b>Substance.</b> Pending trial Evidence management.	<b>10.10.2025</b>
4.	<b>35162/299/2018*/a1</b>	<b>Civil</b> 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)	<p><b>Solution on substance:</b> Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to higher appeal within 15 days of service. Judgment no. 1611/21.03.2019.</p> <p><b>Solution on the higher appeal:</b> Upholds the higher 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><b>Substance (retrial):</b> 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>	<b>Postponed</b>

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<b>Higher appeal against retrial stay:</b> Rejects the higher appeal as unfounded. Irrevocable.	
5.	5462/2/2019*	<b>Administrative disputes</b> Bucharest Court of Appeal / HCCJ Bucharest Court of Appeal	Appellant-plaintiff	Bucharest Regional General Directorate of Public Finance General Directorate for the Administration of Large Taxpayers.	Cancellation of tax documents	substance (retrial)	<p><b>Solution on substance:</b> 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 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 higher appeal within 15 days of service. Judgment no. 985/22.06.2021</p> <p><b>Higher appeal.</b> Upholds the higher appeal lodged by SNN, quashes the judgment and refer the case back to for retrial.</p> <p><b>Substance retrial:</b> pending trial, submission of the tax expert report.</p>	05.09.2025
6.	3083/3/2020	<b>Civil</b> Bucharest Tribunal / Bucharest Court of Appeal / HCCJ	Appellant-plaintiff.	Transelectrica - National Company for the Transmission of Electricity.	RON 1,472,785	higher appeal	<p><b>Solution on substance:</b> Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as 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</p>	19.11.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>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</p> <p><b>Solution on appeal:</b> Upholds the appeal. Partly changes the appealed civil sentence, 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 higher appeal within 30 days of service; the higher 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 1927/202125.11.2021.</p> <p><b>Solution on the higher appeal:</b> Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the higher appeal declared by the appellant-claimant SOCIETATEA NATIONALA NUCLEARELECTRICA SA against the civil decision no. 1927/A/25.11.2021, rendered by the Bucharest Court of 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>	
7.	1506/118/2020	Civil Constanta Tribunal	Claimant.	U.A.T. Seimeni commune, Romanian State through the Ministry of Public Finance, the Ministry of Economy, Energy and the Business	Action to find the right of use, servitude, free use of publicly owned land.	appeal	<p><b>Solution on substance:</b> 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 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</p>	Higher appeal. Court hearing to be set.

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*(All amounts are expressed in RON, unless otherwise expressly provided for.)*

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Environment, Government of Romania.			<p>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><b>Solution on appeal:</b> 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, 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:</p> <ul style="list-style-type: none"> <li>- the right of use for the execution of the works necessary for the realization, relocation, upgrading or decommissioning of the energy capacity, object of the authorization,</li> <li>- the right of use for ensuring the normal operation of the capacity, object of the authorization of establishment, for overhauls, repairs and necessary interventions, surface or aerial for the installation / removal of electrical networks or other equipment related to the energy capacity and for access to the site of their location.</li> </ul> <p>2. 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</p>	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>15.09.2021 and in the supplement (supplement to the topographical expert's report) filed in the first instance by the same expert on 10.12.2021</p> <p><b>Higher appeal.</b> Pending trial</p>	
8.	<b>5730/256/2023 (1663/118/2020*)</b>	<b>Civil</b> 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)	<p><b>Solution on substance:</b> 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 of Environment, Waters and Forests as inadmissible. Subject to appeal within 30 days of service. Judgment no. 891/17.06.2021.</p> <p><b>Solution on appeal:</b> 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 higher appeal within 30 days of service; the higher 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 mention "Resends the case for retrial to the court of first instance. Judgment 391/ 11.03.2022</p>	<b>18.09.2025</b>

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p><b>Higher appeal:</b> Rejects the higher appeal as unfounded. Final Judgment 79/202326.04.2023</p> <p>Re-registered with the court of first instance for a substantive retrial under no. <b>5730/256/2023</b></p> <p><b>Substance (retrial):</b> pending trial. Submission of evidence: land surveying and cadastral expert report</p>	
9.	<b>16597/3/2020</b>	<b>Civil</b> 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	<p><b>Substance.</b> Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.</p>	<b>01.10.2025</b>
10.	<b>13682/3/2020</b>	<b>Civil</b> Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	<p><b>Substance:</b> 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 higher appeal.</p>	<b>Postponed</b>
11.	<b>544/109/2015</b> <b>(544/109/2016/a6)</b>	<b>Civil</b> Arges Tribunal / Pitesti Court of Appeal / HCCJ	Appellant-defendant	Goga Gheorghe	Patents.	appeal	<p><b>Solution on substance:</b> Partly upholds the claim. Obliges the defendant to pay RON 4,015,582 representing patrimonial rights deriving from 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><b>Appeal:</b> 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 higher appeal during the stay period; the higher 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><b>Solution on the higher appeal (544/109/2015/a6):</b> Upholds the higher 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 Administrator</p>	<b>10.09.2025</b>

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							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.  <b>Appeal (retrial). Pending trial</b>	
12.	<b>4419/2/2021 And 1720/1/2022</b>	<b>Administrative disputes</b> Bucharest Court of Appeal	Claimant	Romanian Government	Stay of enforcement and cancellation of Government Decision no. 1041/2003.	higher appeal	<b>Solution on substance:</b> stay of execution Rejects the request to stay the enforcement as unfounded. Subject to higher appeal within 15 days of service, filed at the seat of this court. Rendered this day of 13 April 2022, by making the solution available to the parties by care of the court's registry. <b>Solution on higher appeal - stay of execution - Case no. 4419/2/2021:</b> Dismisses the higher appeal lodged the claimant Societatea Nationala Nuclearelectrica SA against the Minutes of 13 April 2022 of Bucharest Court of Appeal - 8th Division for Administrative and Tax Disputes, as unfounded. Final. <b>Solution on substance - setting aside of the Government Decision no. 1041/2003</b> Rejects the claim as unfounded. Subject to higher appeal within 15 days of service, filed at the seat of this court. Document: Judgment 887/202211.05.2022. <b>Solution on higher appeal - setting aside of the Government Decision no. 1041/2003</b> Upholds the higher appeal lodged by the claimant Societatea Nationala Nuclearelectrica S.A., against the Civil Sentence no. 887 of 11 May 2022, rendered by Bucharest Court of Appeal - 8th Division for Administrative and Tax Disputes, in Case no. 4419/2/2021. Quashes the appealed sentence and, having reheard the case: Dismisses the head of claims concerning the setting aside of the Government Decision no. no. 1041 of 28 August 2003, as amended by the Government Decision no. 1461/2003, as devoid of object. Refers the case back for retrial to the same court as regards the head of claims concerning the ordering of the respondent, the Government of Romania, to grant indemnities. Final. Rendered this day of 8 March 2023,	<b>Favourable final settlement. The decision on the higher appeal is being written</b>

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							<p>by making the solution available to the parties by care of the court's registry service.</p> <p><b>Solution Substance to be reheard after quashing:</b> Admits the related and specified requests. Cancels the challenged deed. Approves the accounting expert report. Orders the defendant to pay to the claimant the total amount of RON 1,673,659.90, representing damages, late interest and inflation rate. Orders the defendant to pay to the accounting expert an increase in the expert's fee of RON 9000. Subject to higher appeal within 15 days of service, filed at the seat of this court. Rendered this day of 3 July 2024, by making the solution available to the parties by care of the court's registry. Document: Judgment 1230/202403.07.2024</p> <p><b>Higher appeal retrial solution.</b> The court upheld the provisions of the appealed judgment, ruling that the obligation to pay the principal debt updated with the inflation rate and the legal interest rate concerns the amount of RON 971,348.21, starting from 1 May 2024. The decision 3241/10.06.2025 is final.</p>	
13.	35670/3/2022	Civil litigation – disputes with professionals Bucharest Tribunal	Claimant	Dat Constructive SRL	claims 1,021,148.48	substance	<p><b>Solution on substance.</b> Rejects the objection of the limitation of the material right to action, raised by the defendant, as unfounded. Admits the statement of claims filed by the claimant NUCLEARELECTRICA S.A. against de defendant DAT CONSTRUCTIVE S.R.L. Orders the defendant to pay to the claimant the amount of RON 1,021,148.84 representing contractual damage. Orders the defendant to pay the claimant the amount of RON 20,443 as court costs, representing judicial stamp tax. Subject to appeal to be filed to Bucharest Tribunal - 6th Civil Division, within 10 days of service. Rendered this day of 30 April 2024, the judgment being made available to the parties through the court's registry. Document: Judgment 1066/202430.04.2024</p>	Favourable substance settlement. Sentence pending drafting

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
14.	15711/3/2023	Civil Bucharest Tribunal Bucharest Court of Appeal	Claimant	Blondie Association	claims 518,502.50	substance	<p>Solution on substance: Upholds in part the claim. Orders the defendant to pay the claimant the amount of RON 19,709, representing the unused amount under the sponsorship contract no. 844/04.09.2019, which will be updated with the inflation index until the effective payment date, as well as the statutory penalty interest on this overdue debt, starting on 21 September 2021 and until the effective debt payment date. Orders the defendant to pay the claimant the amount of RON 334,709, representing the used amount under the sponsorship contract no. 844/04.09.2019, which no supporting documents have been submitted (this amount will be updated with the inflation index), orders the defendant to pay statutory penalty interest on this overdue debt, starting on the date of the statement of claims, i.e. 19 May 2023 and until the effective debt payment date. Orders the defendant to pay the claimant the statutory penalty interest on the amount of RON 109,709, for the period 6 August 2021 - 20 September 2021 (included). Orders the defendant to pay the claimant the amount of RON 8,790 as court costs. Subject to appeal within 30 days of service.</p> <p><b>Solution on appeal:</b> Upholds the appeal. Partially amends the appealed judgment, i.e. obliges the defendant to pay to the claimant the amount of RON 4,477.80 as legal penalty interest on the amount of RON 109,709 calculated from 5.10.2020 until 20.09.2021 inclusive. Orders the defendant to pay to the appellant also the amount of RON 318.44 as court of first instance expenses. Orders the respondent to pay to the appellant also the amount of RON 159.22 as appeal court expenses. Maintains the other provisions of the appealed sentence. Subject to higher appeal within 30 days of service. Document: 1114/202526.06.2025</p>	Appeal decision completed. No need for drafting
15.	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	requested moral damages of EUR 1,300,000 non-compliance with the legal measures of	Challenge	<p>Pre-Trial Chamber: Final conclusion 322/28.06.2024</p> <p>The solution in brief: Decision: 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</p>	10.09.2025

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Cristina - civil parties	occupational health and safety (Article 350 of the New Criminal Code) para. 1 + Article 192 para. 1 and 2 of the Criminal Code, by SNN employee - defendant Vaida Stefan		<p>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 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 28 June 2024, the judgment being made available through the court's registry.</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 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</p>	

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							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 <b>Challenge:</b> Dismisses the challenge. Final.  <b>Substance, Case 1730/256/2024:</b> pending trial. Evidence management.	
16.	<b>3063/2/2024 adjoined with 3455/2/2024</b>	<b>Litigation Bucharest Court of Appeal</b>	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 And 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	<b>Substance:</b> pending trial	<b>30.09.2025</b>
17.	<b>16640/3/2024</b>	<b>Bucharest Tribunal</b>	creditor	General Turbo SA	RON 6,896,955.93 receivable	Substance	<b>Solution on substance:</b> Dismisses as unfounded the plea of late submission of the request dated 24 September 2024 by SOCEND IND SA, as raised by the debtor. Dismisses as unfounded the filings for opening the proceedings of SOCEND IND SA, Societatea Nationala NUCLEARELECTRICA SA, and Centrala Electrica de Termoficare ARAD SA, through the court-appointed liquidator Eurosmart Filiala Timis SPRL. Dismisses the filing for the opening of the proceedings of CEC BANK SA due to failure to post the bond. Takes note of the waiver by the creditor BGS DIVIZIA DE SECURITATE SRL of the hearing of the filing for opening the proceedings. Dismisses as early the request for bond refunding made by SOCEND IND SA and Societatea Nationala NUCLEARELECTRICA SA. Subject to appeal before	<b>The judgment on the merits has been communicated . An appeal will be filed.</b>

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Bucharest Tribunal - 7th Civil Division, within 30 days of service. Rendered this day of 11 March 2025, the judgment being made available to the parties through the court's registry. Document: Judgment 1274/202511.03.2025	
18.	<b>48916/3/2024</b>	<b>Bucharest Tribunal</b>	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	<b>Substance:</b> evidence management	<b>07.10.2025</b>

**Appendix 7 – Degree of achievement of the key performance indicators for the Board of Directors, aggregate for the first half of 2025**

#	Objective/Performance Indicators		Review tool	Forecast for Q2, cumulatively	Achievements in Q2, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	11%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	11%
2	SCIM standards implementation	11%	Annual report on the management internal control system	Annual indicator level. (100%)	100%	100%	11%
3	Risk management process monitoring	11%	Quarterly risk management report	Achieved	Achieved	100%	11%
4	Observance of the ethics and integrity standards	11%	Ethical Advisor quarterly report	100%	100%	100%	11%
5	Executive Management performance monitoring	11%	Quarterly report of SNN executives under contracts of mandate	Achieved	Achieved	100%	11%
<b>Operational indicators</b>							
1	No operational event that exceeded level 1 on the international scale of nuclear events	2%	INES scale according to IEAE.org website	Achieved	Achieved	100%	2%
2	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	84.04%	100%	10%
3	EHS - Annual collective dose	3%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.21	100%	3%
4	EHS - Effluents in the environment	3%	MSv/NPP (ALARA Quarterly Report)	200	4.13	100%	3%
5	EHS - Maximum admissible dose	2%	mSv/person (ALARA Annual Report)	20	5.22	100%	2%
<b>Financial indicators</b>							
1	Gross profit	6%	Appendix no. 1 IEB	80% of the budgeted amount	147.95%	100%	6%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	8%	Appendix no. 1 IEB	100%	88.54%	100%	8%
3	Realization of the investment budget	6%	Appendix no. 4 IEB	20%	40.47%	100.0%	6%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
<b>Weighted level of achievement of key performance indicators</b>							<b>100%</b>

\* 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

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in Q4 2025, aggregately, against the annual target set for 2025; therefore for Q1, Q2 aggregately and Q3 aggregately, the indicator is considered met.

Note. Considering the annual preparation of the Report that is a verification tool of the indicator "Degree of implementation of SCIM standards" for Q2 2025, this indicator is considered to be met.

**Appendix 8.a – Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the first half of 2025**

#	Objective/Performance Indicators		Review tool	Forecast for Q2, cumulatively	Achievements in Q2, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	SCIM implementation, development and self-assessment	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in accordance with the approved plans and programmes, Rate of occupancy of the successor positions, Rate of staff training and diversity rate)	4%	HR report	80%	98.41%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
<b>Operational indicators</b>							
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	84.04%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.21	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	4.13	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Annual Report)	20	5.22	100%	3%
<b>Financial indicators</b>							
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted amount	147.95%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	88.54%	100%	20%
3	Return on equity	10%	EBITDA/Equity	min 2.5%	6.58%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	20%	40.5%	100.0%	10%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
<b>Weighted level of achievement of key performance indicators</b>							<b>100%</b>

\* 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

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in Q4 2025, aggregately, against the annual target set for 2025; therefore for Q1, Q2 aggregately and Q3 aggregately, the indicator is considered met.

**Appendix 8.b – Degree of achievement of the key performance indicators for the Chief Executive Officer, aggregate for the first half of 2025**

#	Objective/Performance Indicators		Review tool	Forecast for Q2, cumulatively	Achievements in Q2, cumulatively	Achievement rate limited to 100%	Limited weight (%)
	Name of ratio	weight in the variable component					
<b>Governance indicators</b>							
1	Financial reporting transparency	4%	Publication of financial information in accordance with the financial timetable	100%	100%	100%	4%
2	SCIM implementation, development and self-assessment	4%	Quarterly and self-assessment report on the management internal control system	100%	100%	100%	4%
3	Development of human capital (composite indicator formed of: Rate of occupancy of the organizational chart in accordance with the approved plans and programmes, Rate of occupancy of the successor positions, Rate of staff training and diversity rate)	4%	HR report	80%	98.41%	100%	4%
4	Assessment of the implementation and effectiveness of the risk management measures	4%	Quarterly risk management report	Achieved	Achieved	100%	4%
5	Observance of the ethics and integrity standards	4%	Ethical Advisor quarterly report	100%	100%	100%	4%
<b>Operational indicators</b>							
1	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	Obtained production MWh/Maximum theoretical production MWh	80%	84.04%	100%	10%
2	EHS - Annual collective dose	6%	Total dose, average per unit, man Sv (ALARA Quarterly Report)	Annual indicator level. (0.42 om/Sv)	0.21	100%	6%
3	EHS - Effluents in the environment	6%	MSv/NPP (ALARA Quarterly Report)	200	4.13	100%	6%
4	EHS - Maximum admissible dose	3%	mSv/person (ALARA Annual Report)	20	5.22	100%	3%
<b>Financial indicators</b>							
1	Gross profit	10%	Appendix no. 1 IEB	80% of the budgeted amount	147.95%	100%	10%
2	Observance of the total budgeted operating expenses, except for the contribution to the energy transition fund**	20%	Appendix no. 1 IEB	100%	88.54%	100%	20%
3	Return on equity	10%	EBITDA/Equity	min 2.5%	6.58%	100%	10%
4	Realization of the investment budget	10%	Appendix no. 4 IEB	20%	40.47%	100.0%	10%
<b>Indicators directed towards public services</b>							
1	Company's involvement in the community	5%	Report on implementation of SNN's CSR programme (contracting) against the figure set under the approved Income and Expenditure Budget	Indicator calculated annually	Achieved	100%	5%
<b>Weighted level of achievement of key performance indicators</b>							<b>100%</b>

\* 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

Note. Due to context created by the internal and external steps taken to cut down the sponsorship costs in 2025 and to effectively manage these costs, the degree of attainment of this indicator is determined in Q4 2025, aggregately, against the annual target set for 2025; therefore for Q1, Q2 aggregately and Q3 aggregately, the indicator is considered met.

**Appendix 9.a. - Transactions subject to the obligation to inform the GMS according to Article 52(3)(a) of the Government Emergency Ordinance no. 109/2011, as amended**

**1. Purchase transactions:**

Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies)	Mutual claims	Securities established	Payment terms and means
1	SNN S.A., through NPP - PUBLIC UTILITIES (UTILITATI PUBLICE) CERNAVODA	04.12.2024/1981	Addendum no. 1 to Agreement 1/03.01.2022	SUPPLY OF HEAT TO BLOCK T2-T3, P3B, R3, R4B and LCM	RON 44,985.40	Debts: RON 26,494.74 Receivables: RON 5,894,317.88		Payment will be made by PO within 15 days from invoice issue
2	SNN S.A., through NFP - COMPANIA NATIONALA A URANIULUI SA INSOLVENTA	12.12.2024/2035	Order	Radioactive solid waste final disposal services	RON 238,381.00	Debts = RON 0 Receivables: RON 0		Payment shall be made within 30 days from the PVRS, based on the accompanying documents
3	SNN S.A. through NPP - UM 02145 CONSTANTA	17.12.2024/2063	Agreement	Complete safety services for diving in a dry environment, specialized hyperbaric technical and medical assistance during the performance of the tightness test of the Unit 2 - U2OP25 reactor containment	RON 129,558.09	Debts = RON 0 Receivables: RON 0		The payment shall be made within 30 days from the date of receipt of the fiscal invoice in electronic format through the RO-factura system, which will be drawn up after both parties have signed, without comments, the PVRS
4	SNN SA, through NPP - COMPANIA NATIONALA POSTA ROMANA S.A.	20.12.2024/2107	Agreement	Postal services and rental of nominal mail box in 2025	RON 16,000.00	Debts = RON 0 Receivables: RON 0		The payment shall be made within 30 days from the date of receipt of the fiscal invoice in electronic format through the RO-factura system, which will be drawn up after both parties have signed, without comments, the PVRS
5	SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary	08.01.2025/4	Addendum no. 3 to Agreement 1649/04.11.2022	Rates adjustment - Ventilated tent assembling/disassembling, construction/assembling of wooden platforms in the protected premises of Cernavoda NPP U0, U1, U2 and DICA	RON 346,398.82	Debts: RON 3,822,289.10  Receivables: RON 4,106.51		On a monthly basis, within 30 days of PVRS approval
6	SNN S.A. through NPP - RAJA SA	09.01.2025/19	Agreement	Services of collection and treatment of wastewater	RON 28,561.44	Debts: RON 449,983.25 Receivables: RON 0		Payment shall be made within maximum 15 days from the date of

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				originating from Cernavoda NPP, by own draining				receipt of the invoice or 30 days of the invoicing date
7	<b>SNN S.A. through SNN - COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA</b>	14.01.2025/25	Addendum no. 7 to Agreement 437/16.05.2019	Water transit services in Reach I of the Danube-Black Sea Canal (CDMN) through a water intake from the Danube into the distribution basin of Cernavoda NPP	RON 721,075.74	Debts: RON 41,086 Receivables: RON 0		The Provider shall issue the invoice based on the Service Acceptance Protocol (according to the conditions and rates set out in the agreement), and shall email it to the beneficiary on its issue date. Based on the invoice issued by the provider, the beneficiary makes payment of the amount of the service within 30 days of receiving that invoice.
8	<b>SNN S.A. through SNN - COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA</b>	14.01.2025/26	Addendum no. 7 to Agreement 438/16.05.2019	Transit and sea discharge services for the cooling water discharged by Cernavoda NPP by Reach II CDMN	RON 134,320.00	Debts = RON 41,086 Receivables: RON 0		The Provider shall issue the invoice based on the Service Acceptance Protocol (according to the conditions and rates set out in the agreement), and shall email it to the beneficiary on its issue date. Based on the invoice issued by the provider, the beneficiary makes payment of the amount of the service within 30 days of receiving that invoice.
9	<b>SNN S.A. through NPP - JOINT VENTURE formed of: ELCOMEX IEA SA PEGAS IMPEX SRL CERNAVODA  UTILITATI PUBLICE CERNAVODA</b>	14.01.2025/28	Addendum no. 1 to Agreement 1701/18.12.2023	Rates adjustment - Complete operation, maintenance and repair services of Cernavoda NPP heating system (for a period of 48 months)	RON 2,261,319.06	Elcomex Debts: RON 2,081,197.25 Receivables: RON 3,533.77 Pegas: Debts: RON 0 Receivables: RON 0 Utilitati Publice: Debts = RON 45,255.90 Receivables: RON 5,806,088.51	Elcomex: RON 5,471,619.20	The Purchaser, by Cernavoda NPP Branch, shall make the payment of the services within 30 days as of the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS) corresponding to the services rendered, signed without comments by the representatives of Cernavoda NPP
10	<b>SNN S.A. through SNN- "APELE ROMANE" NATIONAL ADMINISTRATION - CAEN CODE 3600</b>	16.01.2025/36	Agreement	Use of water from the Danube for Cernavoda NPP (Unit 1 and Unit 2) in 2025	RON 108,741,957.00	Debts: RON 11,294,165.77 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue

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11	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	21.01.2025/57	Addendum no. 1 to Agreement 1662/12.12.2023	INDEXATION OF TARIFFS IT COMPUTING TECHNIQUE REPAIR AND MAINTENANCE SERVICES	RON 841,603.24	Debts: RON 3,999,093.93 Receivables: RON 111,894.94		The Purchaser, through Cernavoda NPP, shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol, signed without comments,
12	<b>SNN S.A. through NFP - RATEN - INSTITUTE FOR NUCLEAR RESEARCH PITESTI</b>	29.01.2025/89	Addendum no. 1 to Agreement 1612/28.11.2023	Rates adjustment - Laboratory chemical analysis services - rates adjustment	RON 6,780.25	Debts: RON 1,305,861.36 Receivables: RON 0	RON 293,106.6	On a monthly basis, within 30 days of receiving the invoice based on the Services Acceptance Protocol
13	<b>SNN S.A., through NPP - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION-TAXABLE ACTIVITIES FOR VAT PURPOSES</b>	31.01.2025/116	Addendum no. 6 to Agreement 843/08.07.2021	Use/exploitation of water resources - Use of groundwater for industry in the period 1 January 2025 - 31 December 2025	RON 68,264.16	Debts: RON 3,467,397.04 Receivables: RON 0		Payment shall be made within 30 days from the registration of the invoice at NPP. Invoicing is done according to the amount of resources used monthly
14	<b>SNN S.A. through NPP - RATEN - CITON</b>	04.02.2025/132	Subsequent agreement no. 9 to framework agreement no. 578/19.04.2023	Engineering services for complete design activities, at Cernavoda NPP (Unit 0, 1 and 2)	EUR 28,711.60	Debts = RON 375,439.59 Receivables: RON 0	RON 57,509.84	Payment of the services provided in each subsequent agreement within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments by NPP representatives
15	<b>SNN S.A. through SNN - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	10.02.2025/151	Addendum no. 1 to Agreement 98/31.01.2024	Adjustment of the price of the monthly subscription for cleaning services in the office spaces leased by SNN	RON 124,902.00	Debts: RON 5,177,234.07 Receivables: RON 148,425.77	Collected securities RON 15,235.70	The Purchaser shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS), signed without comments by the Purchaser
16	<b>SNN S.A. through SNN - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	10.02.2025/153	Addendum no. 4 to Agreement 1024/12.07.2023	Add Reception Services for the spaces external to the protected area to the agreement's subject-matter	RON 2,745,511.20	Debts: RON 5,169,878.63 Receivables: RON 132,563.15		The Purchaser, through Cernavoda NPP, shall pay monthly within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol, according to the services rendered without non-conformities

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17	<b>SNN S.A., through SNN - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION-TAXABLE ACTIVITIES FOR VAT PURPOSES</b>	10.02.2025/154	Addendum no. 7 to Subscription (Agreement) no. 871/14.07.2021	Receipt of resource waste water coming from the Nuclear Power Plant - Unit 1 and Unit 2, for the period 1 January 2025 - 31 December 2025	RON 28,092,960.09	Debts: RON 6,561,226.28 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue.
18	<b>SNN S.A. through SNN- "APELE ROMANE" NATIONAL ADMINISTRATION - CAEN CODE 3600</b>	10.02.2025/157	Addendum no. 1 to Subscription (Agreement) no. 36/16.01.2025	Increase quantities + update rates - Use of water from the Danube for Cernavoda NPP (Unit 1 and Unit 2) in 2025"	RON 7,115,743.00	Debts: RON 11,294,165.77 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue.
19	<b>SNN S.A., through NPP - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION-TAXABLE ACTIVITIES FOR VAT PURPOSES</b>	12.02.2025/172	Addendum no. 8 to Subscription (Agreement) no. 871/14.07.2021	Appendix revision, error correction - Receipt of resource waste water coming from the Nuclear Power Plant - Unit 1 and Unit 2, for the period 1 January 2025 - 31 December 2025	- RON 6,168.96	Debts: RON 3,093,829.24 Receivables: RON 0		Payment shall be made within 30 days from receipt of the invoice
20	<b>SNN S.A. through NPP - NATIONAL INSTITUTE FOR RESEARCH AND DEVELOPMENT FOR INDUSTRIAL ECOLOGY - ECOIND</b>	17.02.2025/203	Agreement	Analysis services of the physical and chemical parameters of cooling water (influent and effluent), household water and rainwater samples taken by Cernavoda NPP	RON 37,636.00	Debts: RON 1,422.08 Receivables: RON 0	<b>RON 5,709.39</b>	The Purchaser shall make the payment for the services rendered within 30 days from the date of submission of each tax invoice in electronic form using the Ro e-factura national system, each invoice being issued after both parties have signed, without comments, the Services Acceptance Protocol
21	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	05.03.2025/299	Addendum no. 3 to Agreement no. 248/ 24.02.2023	Rates adjustment - Services of works evaluation, development of simple engineering solutions, technical and support services for the DIR and DCL Departments in Cernavoda NPP	RON 2,678,002.65	Debts: RON 912,490.57 Receivables: RON 120,160.89		Monthly, within 10 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments
22	<b>SNN S.A. through NPP - RATEN - CITON</b>	18.03.2025/358	Subsequent agreement no. 11 to the Framework Services Agreement no. 19.04.2023	Engineering services for complete design activities, at Cernavoda NPP (Unit 0, 1 and 2) - "Complete engineering package for MC # EC5811- Installation of enclosure containing 1/2-3811-SS1 and	EUR 52,626	Debts = RON 0 Receivables = RON 0	<b>RON 296,072.48</b>	Payment shall be made within 30 days of taking-over in full the deliverable and signing the PVRS without objections

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				its connection to the C/S Ventilation System”				
23	SNN S.A. - S.P.E.E.H. Hidroelectrica S.A.	28.03.2025/429	Addendum no. 4 to Agreement no. 211/ 11.02.2022	Electricity supply for the consumption point in Polona 65	RON 350,000	Debts= RON 42,632,376.18 Receivables = RON 10,034,142.00	<b>RON 1,238,418.00 - security established by SNN</b>	Within 30 days from invoice issue
24	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	04.04.2025/467	Supply agreement	Heavy water	RON 15,955,431.10	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents
25	SNN S.A. through NPP - ROMANIAN BUREAU OF LEGAL METROLOGY-BRML-INM	07.04.2025/475	Order	Calibration services of measuring instruments/testing equipment/standards from Cernavoda NPP	RON 74,607.50	Debts= RON 10,157.84 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within 30 days from the issue of the tax invoice in electronic form, using the RO e-Factura system
26	SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary	09.04.2025/490	Addendum no. 4 to Agreement no. 442/ 31.03.2022	Rates adjustment - Fire Prevention Services on the site of the Cernavoda NPP and in the outside objectives of the Cernavoda NPP	RON 332,719.32	Debts = RON 8,171,183.27 Receivables = RON 3,558.13	<b>RON 0</b>	Monthly, within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments
27	SNN S.A., through NPP - National Institute for Research and Development for Chemistry and Petrochemistry - ICECHIM Bucharest	10.04.2025/494	Addendum no. 1 to Agreement no. 904/ 21.06.2023	Rates adjustment - Physical and chemical analysis services for the determination of Praestol A3040L Flocculant product in the technological water discharged from the Cernavoda NPP Water Treatment Plant	RON 4,113.66	Debts = RON 2,023 Receivables = RON 0	<b>RON 9,520.00</b>	The Purchaser undertakes to make the payment for the services performed within 30 days of serving the fiscal invoice in electronic format via the National Electronic Invoice System RO e-Factura, in accordance with the applicable Romanian laws. The invoice shall be drafted after both parties have signed, without comments, the Services Acceptance Protocol (PVRS) corresponding to the performed activity
28	SNN S.A. through NPP - NATIONAL INSTITUTE FOR RESEARCH-DEVELOPMENT AND TESTING IN ELECTRICAL ENGINEERING - ICMET CRAIOVA	14.04.2025/517	Services agreement	Services for the verification of electrical parameters of the CTI-420 current transformer	EUR 5,600	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	The Purchaser, through Cernavoda NPP Branch, shall make the payment for the services performed within 30 days of serving the fiscal invoice in electronic format via the National Electronic Invoice System RO e-Factura, in accordance with the applicable Romanian laws. The invoice shall be drafted after both

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								parties have signed, without objections, the Services Acceptance Protocol (PVRS) corresponding to the services supplied and completed without irregularities
29	<b>SNN S.A., through NPP - PUBLIC UTILITIES - COMMON MANAGEMENT SERVICES (UTILITATI PUBLICE - GOSPODARIA COMUNALA) SRL</b>	14.04.2025/524	Addendum no. 8 to Agreement no. 12/18.10.2010	Services regarding collection, transport, disposal and neutralization of solid waste, except for toxic, hazardous and special regime waste, according to the legal provisions into force	Estimated amount RON 240,000	Debts = RON 0 Receivables = RON 0	<b>RON 2,027.44</b>	Within 15 days from the date of receipt of the invoice
30	<b>SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest</b>	15.04.2025/534	Addendum no. 1 to Agreement no. 467/ 04.04.2025	Decrease in agreement value (decrease in the quantity of heavy water)	- RON 463.57	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents
31	<b>SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest</b>	17.04.2025/563	Addendum no. 2 to Agreement no. 467/ 04.04.2025	Prices update - Heavy water	RON 175,998.61	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents
32	<b>SNN S.A. through NPP - RATEN - INSTITUTE FOR NUCLEAR RESEARCH PITESTI</b>	23.04.2025/569	Addendum no. 1 to Agreement no. 183/ 16.02.2024	Rates adjustment - Services for the collection, treatment (decontamination) of aqueous liquid radioactive waste, solidification, final storage at the National Radioactive Waste Repository from Baita-Bihor of secondary radioactive waste resulting from treatment	RON 342,179.82	Debts= RON 1,247,660.94 Receivables = RON 0	<b>RON 297,540.4</b>	The Purchaser shall make the payment within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments
33	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	23.04.2025/573	Addendum no. 3 to Agreement no. 360/ 17.03.2023	Rates adjustment - Decontamination and cleaning of technological areas in the protected premises U1/U2/DICA of Cernavoda NPP	RON 3,529,045.13	Debts = RON 7,105,681.97 Receivables = RON 126,343.58	<b>RON 0</b>	Payment shall be made monthly, within 30 days from the receipt of the invoice, based on the Services Acceptance Protocol, signed without comments

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34	<b>SNN S.A. through NPP - JOINT VENTURE formed of: RATEN - CITON and TOPOGEODESIS SRL</b>	29.04.2025/604	Addendum no. 1 to Agreement no. 1403/ 10.10.2023	Rates adjustment - Services regarding the special monitoring of behaviour in time of the building of the Special Unit 72 Gendarmerie Institutional Protection Anghel Saligny-Cernavoda” (registered as asset of SNN under the name “Camin 150 places”)	RON 15,152.40	Raten - Debts= RON 10,157.84 Receivables = RON 0 Topogeodesis - Debts = RON 0 Receivables = RON 0	<b>Raten = RON 296,072.48</b> <b>Topogeodesis = RON 2,085.00</b>	30 days from submitting the invoice in the RO e-Factura system.
35	<b>SNN S.A. - BUCHAREST NATIONAL TRADE REGISTER OFFICE</b>	06.05.2025/639	Order	Annual subscription to the Insolvency Proceedings Bulletin (2025 - 2026)	RON 949.95	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment by payment order, until 15.05.2025
36	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	08.05.2025/659	Addendum no. 5 to Agreement no. 1648/04.11.2022	Rates adjustment - Maintenance and cleaning of chimneys, bases and tanks in the protected premises of Cernavoda NPP U1, U2 and DICA	RON 1,389,364.73	Debts = RON 3,591,472.58 Receivables = RON 184,155.92	<b>RON 0</b>	30 days from invoice issue based on the services acceptance protocol
37	<b>SNN S.A. - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	14.05.2025/707	Addendum no. 5 to Agreement no. 1647/ 04.11.2022	Supplementation of agreement value - Scaffolding assembling/disassembling and provision of perimeter scaffolding in the protected premises U1/U2/DICA of Cernavoda NPP	RON 15,184,073.29	Debts = RON 8,038,837.30 Receivables = RON 60,653.97	<b>RON 0</b>	Monthly, within 30 days of the issue of the fiscal invoice
38	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	15.05.2025/719	Agreement	Physical protection services at Cernavoda NPP	RON 57,927,240.00	Debts = RON 6,589,908.77 Receivables = RON 60,653.97	<b>RON 0</b>	The Purchaser shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS), signed without comments by the Purchaser
39	<b>SNN S.A., through NFP - IFIN HH BUCHAREST</b>	16.05.2025/729	Addendum no. 1 to Agreement no. 672/ 10.05.2024	Rates adjustment - Environment monitoring services (soil and vegetation)	RON 17,848.55	Debts = RON 0 Receivables = RON 0	<b>Securities RON 40,020.80</b>	Half-yearly, within 30 days of PVRS
40	<b>SNN S.A. through NPP - UZINA DE CONSTRUCTII MASINI HIDROENERGETICE</b>	22.05.2025/761	Agreement	Spare parts - UCM Resita - U1OP26	RON 283,400.00	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Within maximum 30 days from the acceptance of the products
41	<b>SNN S.A. through NPP - NATIONAL METEOROLOGICAL ADMINISTRATION RA</b>	27.05.2025/805	Addendum no. 3 to Agreement no. 166/ 03.02.2022	Rates adjustment - Weather forecasting/diagnosis/warning services for the NPP/Dobrogea area and monitoring of fixed air sampling stations (CAS)	RON 14,047.57	Debts = RON 19,587.58 Receivables = RON 0	<b>RON 0</b>	Within 30 days of receiving the original fiscal invoice

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<b>42</b>	<b>SNN S.A. through NPP - ISIM TIMISOARA</b>	06.06.2025/ 881	Order	Services for the renewal/recertification of non-destructive control operator level 2 certificates according to SR EN ISO 9712, for 2 people within SSIR-LCN - Cernavoda NPP	RON 1,980	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within 30 days from the issuance and submission of the electronic invoice through the RO e-Factura national electronic invoice system.
<b>43</b>	<b>SNN S.A., through NPP - CONSTANTA COUNTY PUBLIC HEALTH AUTHORITY</b>	12.06.2025/ 900	Services agreement	Audit monitoring services for the objective "Centralized drinking water supply system - Cernavoda NPP"	RON 1,955	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment will be made by PO within 30 days from invoice issue

**2. Energy delivery transactions:**

<b>Item no.</b>	<b>Parties to the legal deed</b>	<b>Date of conclusion and deed number</b>	<b>Nature of the legal deed</b>	<b>Description of the subject-matter</b>	<b>Total value (RON or other currencies) (Tg included)</b>	<b>Mutual claims</b>	<b>Securities established</b>	<b>Payment terms and means</b>	<b>Other significant elements</b>
1	SNN S.A. with the company Electrica Furnizare S.A.	27.01.2025 RUEC no. 69	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,582,275.00  Total aggregate value with previous transactions: RON 1,177,500,961.25	Receivables as at 27.01.2025 RON 0.00 Debts as at: 27.01.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42250 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
2	SNN S.A. with the company Electrica Furnizare S.A.	27.01.2025 RUEC no. 70	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,582,275.00  Total aggregate value with previous transactions: RON 1,191,083,236.25	Receivables as at 27.01.2025 RON 0.00 Debts as at: 27.01.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42251 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
3	SNN S.A. with the company Electrica Furnizare S.A.	03.02.2025 RUEC no. 84	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,692,700.00  Total aggregate value with previous transactions: RON 1,204,775,936.25	Receivables as at 03.02.2025 RON 88,844,611.20 Debts as at: 03.02.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42253 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
4	SNN S.A. with the company Electrica Furnizare S.A.	03.02.2025 RUEC no. 102	Appendix to the EFET	Wholesale energy sale Period:	Current transaction value:	Receivables as at 03.02.2025		The Buyer shall pay in full the invoice issued before the payment time-limit set	Awarded through transaction no. 42258 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion

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<b>Item no.</b>	<b>Parties to the legal deed</b>	<b>Date of conclusion and deed number</b>	<b>Nature of the legal deed</b>	<b>Description of the subject-matter</b>	<b>Total value (RON or other currencies) (TG included)</b>	<b>Mutual claims</b>	<b>Securities established</b>	<b>Payment terms and means</b>	<b>Other significant elements</b>
			Agreement	01.07.2025-31.12.2025	RON 13,692,700.00  Total aggregate value with previous transactions: RON 1,218,468,636.25	RON 88,844,611.20 Debts as at: 03.02.2025 -RON 129.23		out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
5	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2005	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00  Total aggregate value with previous transactions: RON 75,078,366.00	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56		The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 1, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
6	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2006	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00  Total aggregate value with previous transactions: RON 98,707,152.00	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56		The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 2, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
7	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2007	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00  Total aggregate value with previous transactions:	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56		The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the	Individual Transaction no. 3, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.

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Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies) (T <sub>G</sub> included)	Mutual claims	Securities established	Payment terms and means	Other significant elements
					122. RON 335,938.00			immediately following Business Day	
8	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2008	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00  Total aggregate value with previous transactions: RON 145,964,724.00	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56		The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 4, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
9	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2009	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00  Total aggregate value with previous transactions: RON 169,593,510.00	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56		The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 5, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
10	SNN S.A. with the Company PEEH Hidroelectrica S.A.	16.12.2024 RUEC no. 2057	Appendix to the Agreement EFET	Energy Purchasing Period: 12.05.2025 – 30.06.2025	Current transaction value: 36,915,480.00 RON  Total aggregate value with previous transactions: 206,508,990.00 RON	Receivables as at 16.12.2024 RON 0.00  Debts as at: 16.12.2024 RON 555,223.29	-	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Transaction awarded on the basis of the request of SN Nuclearelectrica S.A. for energy purchase registered at Hidroelectrica with no. 122357/18.11.2024, SNN no. 13781/18.11.2024; SNN offer no. 14192/27.11.2024, HE counterproposal no. 126488/28.11.2024 registered with SNN under no. 14278/28.11.2024, and SNN acceptance no. 14356/03.12.2024
11	SNN S.A. with ELECTRIFICARE C.F.R. S.A.	13.12.2024 RUEC no. 2042	Agreement	Wholesale energy sale Period: 1 January	Current transaction value:	Receivables as at 13.12.2024 RON 0.00		The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th)	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due,

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Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies) (T <sub>G</sub> included)	Mutual claims	Securities established	Payment terms and means	Other significant elements
				2025-31 December 2025	RON 49,889,952.00  Total aggregate value with previous transactions: RON 95,402,856.85	Debts as at: 13.12.2024 RON 0.00		calendar day of the month before the delivery months; if this is not a business day, then in the immediately following business day, pursuant to Article 2554 of the Civil Code.	calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 16,417,440.00.
12	SNN S.A. with ELECTRIFICARE C.F.R. S.A.	13.12.2024 RUEC no. 2049	Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2026	Current transaction value:  RON 97,295,568.00  Total aggregate value with previous transactions: RON 192,698,424.85	Receivables as at 13.12.2024 RON 0.00  Debts as at: 13.12.2024 RON 0.00		The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th) calendar day of the month before the delivery months; if this is not a business day, then in the immediately following business day, pursuant to Article 2554 of the Civil Code.	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due, calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 28,015,848.00.
13	SNN SA with the Company Distributie Energie Electrica Romania S.A.	13.12.2024 RUEC no. 2045	Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2026	Current transaction value:  RON 96,466,872.00  Total aggregate value with previous transactions: RON 263,898,919.85	Receivables as at 13.12.2024 RON 0.00  Debts as at: 13.12.2024 RON 0.00		The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th) calendar day of the month before the delivery months; if this is not a business day, then in the immediately following business day, pursuant to Article 2554 of the Civil Code.	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due, calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 27,777,456.00.
14	SNN S.A. with CNTEE Transelectrica S.A.	21.02.2025 RUEC no. 2010	Addendum no. 7 Agreement No. C189/12.09.2018	Supply of electricity 01.10.2024 – 31.12.2024	Current transaction value: RON 0.00 Total aggregate value with previous transactions: RON 24,540,481.24	Receivables as at 21.02.2025 RON 30,238.70 Debts as at: 21.02.2025 RON 0.00		15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Addendum no. 7 concluded on the basis of ANRE Order 51/17.07.2024, ANRE Order 52/17.07.2024, GEO 27/2022 and Order 1365/05.11.2021

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Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies) (TG included)	Mutual claims	Securities established	Payment terms and means	Other significant elements
15	SNN S.A. with CNTEE Transelectrica S.A.	21.02.2025 RUEC no. 2011	Addendum no. 8 Agreement No. C189/12.09.2018	Supply of electricity 01.01.2025 – 31.12.2025	Current transaction value: RON 247,203.73 Total aggregate value with previous transactions: RON 24,540,481.24	Receivables as at 21.02.2025 RON 30,238.70 Debts as at: 21.02.2025 RON 0.00		15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Addendum no. 8 concluded on the basis of the request of CNTEE Transelectrica no. 14623/06.12.2024, Article 10 of the Conditions attached to License no. 2530/29.10.2024, GEO 27/2022 and GEO 153/11.11.2022. Starting with 1 January 2025, the contract price is modified
16	SNN S.A. with CNTEE Transelectrica S.A.	26.02.2025 RUEC no. 211	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value: RON 152,424,000.00 Total aggregate value with previous transactions: RON 176,964,481.24	Receivables as at 26.02.2025 RON 30,238.70 Debts as at: 26.02.2025 RON 3,686,355.97		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a business day, then on the immediately following Business Day	Individual transaction, an integral part of the EFET Framework Agreement no. 267/28.02.2022 between the Seller and the Buyer, is concluded on the basis of the provisions of Law no. 123/2012 on electricity and natural gas, as amended and supplemented to date, Article 23 para. (2) letter a), regarding bilateral transactions negotiated directly.
17	SNN S.A. with CNTEE Transelectrica S.A.	19.03.2025 RUEC no. 326	Addendum no. 9 Agreement No. C189/12.09.2018	Supply of electricity 01.04.2025 – 31.12.2025	Current transaction value: RON 70.82 Total aggregate value with previous transactions: RON 176,964,552.06	Receivables as at 19.03.2025 RON 29,717.29 Debts as at: 19.03.2025 RON 0.00		Payment: within 15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Article 6 is completed as follows: The payment of the CfD amount, introduced starting with October 01, 2024, provided for in point 3 Article 2 of ANRE Order no. 52/17.07.2024, shall be recovered in 2025, starting with April 01, 2025, according to Article III(2) of Law no. 312/16.12.2024.
18	SNN S.A. with the Company Energonuclear S.A.	03.04.2025 RUEC no. 335	Addendum no. 12 to agreement no. 1052 dated 31 August 2018	Contract validity extension and price update for electricity supply	Estimated current transaction value: RON 0.00 Total aggregate value with previous transactions: RON 841,173,268.12	Receivables as at 03.04.2025 RON 2,246.03 Debts as at: 03.04.2025 RON 0.00	-	In the first 15 days of the month following the contract month, an invoice will be issued for the amount of electricity used in that contract month and this will be paid within 15 days of the invoice issuing date	The contract covers for the sale by the Supplier and purchase by the Consumer of electricity over an open-ended time period. The contract price includes and is calculated taking into account the legally regulated components, according to Appendix no. 3 to the contract. The Supplier shall calculate penalties and interest, corresponding to the penalties and interest payable for late payments to the State budget, on the amount payable but not paid, for each day of delay

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

<b>Item no.</b>	<b>Parties to the legal deed</b>	<b>Date of conclusion and deed number</b>	<b>Nature of the legal deed</b>	<b>Description of the subject-matter</b>	<b>Total value (RON or other currencies) (TG included)</b>	<b>Mutual claims</b>	<b>Securities established</b>	<b>Payment terms and means</b>	<b>Other significant elements</b>
19	SNN S.A. with the company Electrica Furnizare S.A.	08.05.2025 RUEC no. 648	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value:  RON 24,309,000.00 Total aggregate value with previous transactions: RON 1,071,652,933.50	Receivables as at 08.05.2025 RON 85,978,656.00 Debts as at: 08.05.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42366 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
20	SNN S.A. with the company Electrica Furnizare S.A.	27.05.2025 RUEC no. 773	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value:  RON 26,061,000.00 Total aggregate value with previous transactions: RON 1,097,713,933.50	Receivables as at 27.05.2025 RON 0.00 Debts as at: 27.05.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42398 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
21	SNN S.A. with the company Electrica Furnizare S.A.	05.06.2025 RUEC no. 859	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value:  RON 26,061,000.00 Total aggregate value with previous transactions: RON 1,123,774,933.50	Receivables as at 05.06.2025 RON 64,421,035.20 Debts as at: 05.06.2025 -RON 129.23		The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42426 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.

**3. Deposits established**

Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies)	Mutual claims	Securities established	Payment terms and means	Other significant elements
1.	SNN with Exim Banca Romaneasca	Deposit dated 16 December 2024	Deposit	Setting up a term deposit	RON 156,626,000	-	-	The deposit matures on 19 June 2025.	Interest applied: 6.15% per year
2.	SNN with Exim Banca Romaneasca	Deposit dated 7 February 2025	Deposit	Setting up a term deposit	RON 236,270,000	-	-	The deposit matures on 25 February 2025.	Interest applied: 5.60% per year
3.	SNN with Exim Banca Romaneasca	Deposit dated 25 February 2025	Deposit	Setting up a term deposit	RON 100,000,000	-	-	The deposit matures on 25 March 2025.	Interest applied: 5.60% per year
4.	SNN with Exim Banca Romaneasca	Deposit dated 25 February 2025	Deposit	Setting up a term deposit	RON 136,940,000	-	-	The deposit matures on 25 July 2025.	Interest applied: 6.00% per year
5.	SNN with Exim Banca Romaneasca	Deposit dated 27 March 2025	Deposit	Setting up a term deposit	RON 100,447,000.00	-	-	The deposit matures on 26 September 2025	Interest applied: 5.95% per year
6.	SNN with Exim Banca Romaneasca	Deposit dated 16 May 2025	Deposit	Setting up a term deposit	RON 75,000,000.00	-	-	The deposit matures on 17 November 2025.	Interest applied: 7.80% per year
7.	SNN with Exim Banca Romaneasca	Deposit dated 19 May 2025	Deposit	Setting up a term deposit	RON 300,000,000.00	-	-	The deposit matures on 19 November 2025	Interest applied: 7.51% per year

**Appendix 9.b. - Transactions subject to the obligation to inform the GMS according to Article 52(3)(b) of Government Emergency Ordinance 109/2011 as amended**

**1. Purchase transactions:**

<b>Item no.</b>	<b>Parties to the legal deed</b>	<b>Date of conclusion and deed number</b>	<b>Nature of the legal deed</b>	<b>Description of the subject-matter</b>	<b>Total value (RON and EUR equivalent)</b>	<b>Mutual claims</b>	<b>Securities established</b>	<b>Payment terms and means</b>	<b>Aggregate value of the last 12 months in a series of transactions (if the individual value &lt; EUR 100,000)</b>
<b>1</b>	<b>SNN S.A., through NPP - PUBLIC UTILITIES (UTILITATI PUBLICE) CERNAVODA</b>	04.12.2024/1981	Addendum no. 1 to Agreement 1/03.01.2022	SUPPLY OF HEAT TO BLOCK T2-T3, P3B, R3, R4B and LCM	RON 44,985.40 / EUR 9,038.11	Debts: RON 26,494.74 Receivables: RON 5,894,317.88		Payment will be made by PO within 15 days from invoice issue	RON 6,327,706.57 / EUR 1,271,313.08
<b>2</b>	<b>SNN S.A. through NPP - NUCLEARELECTRICA SERV S.R.L. - SNN subsidiary</b>	08.01.2025/4	Addendum no. 3 to Agreement 1649/04.11.2022	Rates adjustment - Ventilated tent assembling/disassembling, construction/assembling of wooden platforms in the protected premises of Cernavoda NPP U0, U1, U2 and DICA	RON 346,398.82 / EUR 69,595.73	Debts: RON 3,822,289.10 Receivables: RON 4,106.51		On a monthly basis, within 30 days of PVRS approval	RON 114,686,164.29 / EUR 23,041,842.82
<b>3</b>	<b>SNN S.A. through SNN - COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA</b>	14.01.2025/25	Addendum no. 7 to Agreement 437/ 16.05.2019	Water transit services in Reach I of the Danube-Black Sea Canal (CDMN) through a water intake from the Danube into the distribution basin of Cernavoda NPP	RON 721,075.74 / EUR 144,872.87	Debts: RON 41,086 Receivables: RON 0		The Provider shall issue the invoice based on the Service Acceptance Protocol (according to the conditions and rates set out in the agreement), and shall email it to the beneficiary on its issue date. Based on the invoice issued by the provider, the beneficiary makes payment of the amount of the service within 30 days of receiving that invoice.	n/a

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4	<b>SNN S.A. through SNN - COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA</b>	14.01.2025/ 26	Addendum no. 7 to Agreement 438/16.05.2019	Transit and sea discharge services for the cooling water discharged by Cernavoda NPP by Reach II CDMN	RON 134,320.00 / EUR 26,986.52	Debts = RON 41,086 Receivables: RON 0		The Provider shall issue the invoice based on the Service Acceptance Protocol (according to the conditions and rates set out in the agreement), and shall email it to the beneficiary on its issue date. Based on the invoice issued by the provider, the beneficiary makes payment of the amount of the service within 30 days of receiving that invoice.	RON 1,676,109.21 / EUR 336,750.69
5	<b>SNN S.A. through NPP - JOINT VENTURE formed of: ELCOMEX IEA SA PEGAS IMPEX SRL CERNAVODA UTILITATI PUBLICE CERNAVODA</b>	14.01.2025/ 28	Addendum no. 1 to Agreement 1701/18.12.2023	Rates adjustment - Complete operation, maintenance and repair services of Cernavoda NPP heating system (for a period of 48 months)	RON 2,261,319.06 / EUR 454,326.45	Elcomex Debts: RON 2,081,197.25 Receivables: RON 3,533.77 Pegas: Debts: RON 0 Receivables: RON 0 Utilitati Publice: Debts = RON 45,255.90 Receivables: RON 5,806,088.51	Elcomex: RON 5,471,619.20	The Purchaser, by Cernavoda NPP Branch, shall make the payment of the services within 30 days as of the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS) corresponding to the services rendered, signed without comments by the representatives of Cernavoda NPP	n/a
6	<b>SNN S.A. through SNN- "APELE ROMANE" NATIONAL ADMINISTRATION - CAEN CODE 3600</b>	16.01.2025/ 36	Agreement	Use of water from the Danube for Cernavoda NPP (Unit 1 and Unit 2) in 2025	RON 108,741,957.00 / EUR 21,847,579.41	Debts: RON 11,294,165.77 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue	n/a
7	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	21.01.2025/ 57	Addendum no. 1 to Agreement 1662/12.12.2023	INDEXATION OF TARIFFS IT COMPUTING TECHNIQUE REPAIR AND MAINTENANCE SERVICES	RON 841,603.24 / EUR 169,088.31	Debts: RON 3,999,093.93		The Purchaser, through Cernavoda NPP, shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol, signed without comments,	n/a

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8	<b>SNN S.A. through NFP - RATEN - INSTITUTE FOR NUCLEAR RESEARCH PITESTI</b>	29.01.2025/ 89	Addendum no. 1 to Agreement 1612/ 28.11.2023	Rates adjustment - Laboratory chemical analysis services - rates adjustment	RON 6,780.25 / EUR 1,362.23	Debts: RON 1,305,861.36 Receivables: RON 0	RON 293,106.6	On a monthly basis, within 30 days of receiving the invoice based on the Services Acceptance Protocol	RON 16,758,283.97 / EUR 3,366,942.71
9	<b>SNN S.A., through NPP - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION-TAXABLE ACTIVITIES FOR VAT PURPOSES</b>	31.01.2025/ 116	Addendum no. 6 to Agreement 843/ 08.07.2021	Use/exploitation of water resources - Use of groundwater for industry in the period 1 January 2025 - 31 December 2025	RON 68,264.16 / EUR 13,715.10	Debts: RON 3,467,397.04 Receivables: RON 0		Payment shall be made within 30 days from the registration of the invoice at NPP. Invoicing is done according to the amount of resources used monthly	RON 32,405,225.75 / EUR 6,510,603.29
10	<b>SNN S.A. through NPP - RATEN - CITON</b>	04.02.2025/ 132	Subsequent agreement no. 9 to framework agreement no. 578/ 19.04.2023	Engineering services for complete design activities, at Cernavoda NPP (Unit 0, 1 and 2)	EUR 28,711.60	Debts = RON 375,439.59 Receivables: RON 0	RON 57,509.84	Payment of the services provided in each subsequent agreement within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments by NPP representatives	RON 633,136.15 / EUR 127,204.74
11	<b>SNN S.A. through SNN - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	10.02.2025/ 151	Addendum no. 1 to Agreement 98/31.01.2024	Adjustment of the price of the monthly subscription for cleaning services in the office spaces leased by SNN	RON 124,902.00 / EUR 25,094.33	Debts: RON 5,177,234.07 Receivables: RON 148,425.77	Collected securities RON 15,235.70	The Purchaser shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRs), signed without comments by the Purchaser	RON 111,897,574.53 / EUR 22,481,581.29
12	<b>SNN S.A. through SNN - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	10.02.2025/ 153	Addendum no. 4 to Agreement 1024/ 12.07.2023	Add Reception Services for the spaces external to the protected area to the agreement's subject-matter	RON 2,745,511.20 / EUR 551,606.53	Debts: RON 5,169,878.63 Receivables: RON 132,563.15		The Purchaser, through Cernavoda NPP, shall pay monthly within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol, according to the services rendered without non-conformities	n/a
13	<b>SNN S.A., through SNN - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION-TAXABLE</b>	10.02.2025/ 154	Addendum no. 7 to Subscription (Agreement) no. 871/14.07.2021	Receipt of resource waste water coming from the Nuclear Power Plant - Unit 1 and Unit 2, for the period 1 January	RON 28,092,960.09 / EUR 5,644,216.76	Debts: RON 6,561,226.28 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue.	n/a

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

Half-yearly report of the Board of Directors for the first half of 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

	ACTIVITIES FOR VAT PURPOSES			2025 - 31 December 2025					
14	<b>SNN S.A. through SNN- “APELE ROMANE” NATIONAL ADMINISTRATION - CAEN CODE 3600</b>	10.02.2025/157	Addendum no. 1 to Subscription (Agreement) no. 36/16.01.2025	Increase quantities + update rates - Use of water from the Danube for Cernavoda NPP (Unit 1 and Unit 2) in 2025”	RON 7,115,743.00 / EUR 1,429,639.16	Debts: RON 11,294,165.77 Receivables: RON 0		Payment for the quantities of water resources used shall be made by the beneficiary with legal payment instruments, based on the invoice issued by the operator, within 30 days of its issue.	n/a
15	<b>SNN S.A., through NPP - DOBROGEA SEASIDE WATER BASIN ADMINISTRATION- TAXABLE ACTIVITIES FOR VAT PURPOSES</b>	12.02.2025/172	Addendum no. 8 to Subscription (Agreement) no. 871/14.07.2021	Appendix revision, error correction - Receipt of resource waste water coming from the Nuclear Power Plant - Unit 1 and Unit 2, for the period 1 January 2025 - 31 December 2025	- RON 6,168.96 / - EUR 1,239.42	Debts: RON 3,093,829.24 Receivables: RON 0		Payment shall be made within 30 days from receipt of the invoice	RON 60,492,016.88 / EUR 12,153,580.63
16	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	05.03.2025/299	Addendum no. 3 to Agreement no. 248/24.02.2023	Rates adjustment - Services of works evaluation, development of simple engineering solutions, technical and support services for the DIR and DCL Departments in Cernavoda NPP	RON 2,678,002.65 EUR 538,054.05	Debts: RON 912,490.57 Receivables: RON 120,160.89		Monthly, within 10 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments	n/a
17	<b>SNN S.A. through NPP - RATEN - CITON</b>	18.03.2025/358	Subsequent agreement no. 11 to the Framework Services Agreement no. 19.04.2023	Engineering services for complete design activities, at Cernavoda NPP (Unit 0, 1 and 2) - “Complete engineering package for MC # EC5811- Installation of enclosure containing 1/2-3811-SS1 and its connection to the	EUR 52,626	Debts = RON 0 Receivables = RON 0	<b>RON 296,072.48</b>	Payment shall be made within 30 days of taking-over in full the deliverable and signing the PVRS without objections	EUR 123,694.41

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

				C/S Ventilation System”					
18	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	04.04.2025/467	Supply agreement	Heavy water	RON 15,955,431.10/ EUR 3,172,621.56	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	n/a
19	SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary	09.04.2025/490	Addendum no. 4 to Agreement no. 442/31.03.2022	Rates adjustment - Fire Prevention Services on the site of the Cernavoda NPP and in the outside objectives of the Cernavoda NPP	RON 332,719.32/ EUR 66,158.82	Debts = RON 8,171,183.27 Receivables = RON 3,558.13	<b>RON 0</b>	Monthly, within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments	RON 43,548,579.81/ EUR 8,659,318.73
20	SNN S.A., through NPP - PUBLIC UTILITIES - COMMON MANAGEMENT SERVICES (UTILITATI PUBLICE - GOSPODARIA COMUNALA) SRL	14.04.2025/524	Addendum no. 8 to Agreement no. 12/18.10.2010	Services regarding collection, transport, disposal and neutralization of solid waste, except for toxic, hazardous and special regime waste, according to the legal provisions into force	Estimated amount RON 240,000/ EUR 47,722.26	Debts = RON 0 Receivables = RON 0	<b>RON 2,027.44</b>	Within 15 days from the date of receipt of the invoice	RON 684,748.40/ EUR 136,157.24
21	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	15.04.2025/534	Addendum no. 1 to Agreement no. 467/04.04.2025	Decrease in agreement value (decrease in the quantity of heavy water)	- RON 463.57/ - EUR 92.18	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	RON 16,446,754.13/ EUR 3,270,317.58
22	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	17.04.2025/563	Addendum no. 2 to Agreement no. 467/04.04.2025	Prices update - Heavy water	RON 175,998.61 / EUR 34,996.05	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	RON 16,130,966.14/ EUR 3,207,525.43

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Half-yearly report of the Board of Directors for the first half of 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

23	<b>SNN S.A. through NPP - RATEN - INSTITUTE FOR NUCLEAR RESEARCH PITESTI</b>	23.04.2025/ 569	Addendum no. 1 to Agreement no. 183/ 16.02.2024	Rates adjustment - Services for the collection, treatment (decontamination) of aqueous liquid radioactive waste, solidification, final storage at the National Radioactive Waste Repository from Baita-Bihor of secondary radioactive waste resulting from treatment	RON 342,179.82/ EUR 68,039.97	Debts= RON 1,247,660.94 Receivables = RON 0	<b>RON 297,540.4</b>	The Purchaser shall make the payment within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments	RON 12,944,035.93/ EUR 2,573,827.51
24	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	23.04.2025/ 573	Addendum no. 3 to Agreement no. 360/ 17.03.2023	Rates adjustment - Decontamination and cleaning of technological areas in the protected premises U1/U2/DICA of Cernavoda NPP	RON 3,529,045.13/ EUR 701,724.99	Debts = RON 7,105,681.97 Receivables = RON 126,343.58	<b>RON 0</b>	Payment shall be made monthly, within 30 days from the receipt of the invoice, based on the Services Acceptance Protocol, signed without comments	n/a
25	<b>SNN S.A. through NPP - JOINT VENTURE formed of: RATEN - CITON and TOPOGEODESIS SRL</b>	29.04.2025/ 604	Addendum no. 1 to Agreement no. 1403/ 10.10.2023	Rates adjustment - Services regarding the special monitoring of behaviour in time of the building of the Special Unit 72 Gendarmerie Institutional Protection Anghel Saligny-Cernavoda” (registered as asset of SNN under the name “Camin 150 places”)	RON 15,152.40/ EUR 3,012.94	Raten - Debts= RON 10,157.84 Receivables = RON 0 Topogeodesis - Debts = RON 0 Receivables = RON 0	<b>Raten = RON 296,072.48 Topogeodesis = RON 2,085.00</b>	30 days from submitting the invoice in the RO e-Factura system.	RON 637,223.94/ EUR 126,707.35
26	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	08.05.2025/ 659	Addendum no. 5 to Agreement no. 1648/04.11.2022	Rates adjustment - Maintenance and cleaning of chimneys, bases and tanks in the protected premises of Cernavoda NPP U1, U2 and DICA	RON 1,389,364.73/ EUR 276,265.08	Debts = RON 3,591,472.58 Receivables = RON 184,155.92	<b>RON 0</b>	30 days from invoice issue based on the services acceptance protocol	n/a

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

27	<b>SNN S.A. - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	14.05.2025/707	Addendum no. 5 to Agreement no. 1647/04.11.2022	Supplementation of agreement value - Scaffolding assembling/disassembling and provision of perimeter scaffolding in the protected premises U1/U2/DICA of Cernavoda NPP	RON 15,184,073.29/ EUR 3,019,242.67	Debts = RON 8,038,837.30 Receivables = RON 60,653.97	<b>RON 0</b>	Monthly, within 30 days of the issue of the fiscal invoice	n/a
28	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	15.05.2025/719	Agreement	Physical protection services at Cernavoda NPP	RON 57,927,240.00/ EUR 11,518,410.85	Debts = RON 6,589,908.77 Receivables = RON 60,653.97	<b>RON 0</b>	The Purchaser shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS), signed without comments by the Purchaser	n/a
29	<b>SNN S.A. through NPP - RATEN - CITON</b>	18.03.2025/358	Subsequent agreement no. 11 to the Framework Services Agreement no. 19.04.2023	Engineering services for complete design activities, at Cernavoda NPP (Unit 0, 1 and 2) - "Complete engineering package for MC # EC5811- Installation of enclosure containing 1/2-3811-SS1 and its connection to the C/S Ventilation System"	EUR 52,626	Debts = RON 0 Receivables = RON 0	<b>RON 296,072.48</b>	Payment shall be made within 30 days of taking-over in full the deliverable and signing the PVRS without objections	EUR 123,694.41
30	<b>SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest</b>	04.04.2025/467	Supply agreement	Heavy water	RON 15,955,431.10/ EUR 3,172,621.56	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	n/a

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Half-yearly report of the Board of Directors for the first half of 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

31	SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary	09.04.2025/490	Addendum no. 4 to Agreement no. 442/31.03.2022	Rates adjustment - Fire Prevention Services on the site of the Cernavoda NPP and in the outside objectives of the Cernavoda NPP	RON 332,719.32/ EUR 66,158.82	Debts = RON 8,171,183.27 Receivables = RON 3,558.13	<b>RON 0</b>	Monthly, within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments	RON 43,548,579.81/ EUR 8,659,318.73
32	SNN S.A., through NPP - PUBLIC UTILITIES - COMMON MANAGEMENT SERVICES (UTILITATI PUBLICE - GOSPODARIA COMUNALA) SRL	14.04.2025/524	Addendum no. 8 to Agreement no. 12/18.10.2010	Services regarding collection, transport, disposal and neutralization of solid waste, except for toxic, hazardous and special regime waste, according to the legal provisions into force	Estimated amount RON 240,000/ EUR 47,722.26	Debts = RON 0 Receivables = RON 0	<b>RON 2,027.44</b>	Within 15 days from the date of receipt of the invoice	RON 684,748.40/ EUR 136,157.24
33	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	15.04.2025/534	Addendum no. 1 to Agreement no. 467/04.04.2025	Decrease in agreement value (decrease in the quantity of heavy water)	- RON 463.57/ - EUR 92.18	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	RON 16,446,754.13/ EUR 3,270,317.58
34	SNN S.A. through NPP - NATIONAL ADMINISTRATION OF STATE RESERVES AND SPECIAL PROBLEMS - Territorial Unit 515 Bucharest	17.04.2025/563	Addendum no. 2 to Agreement no. 467/04.04.2025	Prices update - Heavy water	RON 175,998.61 / EUR 34,996.05	Debts = RON 0 Receivables = RON 0	<b>RON 0</b>	Payment shall be made within maximum 2 business days from signing the Preliminary Services Acceptance Protocol, based on the original invoice and accompanying documents	RON 16,130,966.14/ EUR 3,207,525.43
35	SNN S.A. through NPP - RATEN - INSTITUTE FOR NUCLEAR RESEARCH PITESTI	23.04.2025/569	Addendum no. 1 to Agreement no. 183/16.02.2024	Rates adjustment - Services for the collection, treatment (decontamination) of aqueous liquid radioactive waste, solidification, final storage at the National Radioactive Waste Repository from Baita-Bihor of secondary radioactive waste	RON 342,179.82/ EUR 68,039.97	Debts= RON 1,247,660.94 Receivables = RON 0	<b>RON 297,540.4</b>	The Purchaser shall make the payment within 30 days from the receipt of the invoice, based on the invoice and the Services Acceptance Protocol, signed without comments	RON 12,944,035.93/ EUR 2,573,827.51

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Half-yearly report of the Board of Directors for the first half of 2025

(All amounts are expressed in RON, unless otherwise expressly provided for.)

				resulting from treatment					
36	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	23.04.2025/573	Addendum no. 3 to Agreement no. 360/17.03.2023	Rates adjustment - Decontamination and cleaning of technological areas in the protected premises U1/U2/DICA of Cernavoda NPP	RON 3,529,045.13/ EUR 701,724.99	Debts = RON 7,105,681.97 Receivables = RON 126,343.58	<b>RON 0</b>	Payment shall be made monthly, within 30 days from the receipt of the invoice, based on the Services Acceptance Protocol, signed without comments	n/a
37	<b>SNN S.A. through NPP - JOINT VENTURE formed of: RATEN - CITON and TOPOGEODESIS SRL</b>	29.04.2025/604	Addendum no. 1 to Agreement no. 1403/10.10.2023	Rates adjustment - Services regarding the special monitoring of behaviour in time of the building of the Special Unit 72 Gendarmerie Institutional Protection Anghel Saligny-Cernavoda” (registered as asset of SNN under the name “Camin 150 places”)	RON 15,152.40/ EUR 3,012.94	Raten - Debts= RON 10,157.84 Receivables = RON 0 Topogeodesis - Debts = RON 0 Receivables = RON 0	<b>Raten = RON 296,072.48 Topogeodesis = RON 2,085.00</b>	30 days from submitting the invoice in the RO e-Factura system.	RON 637,223.94/ EUR 126,707.35
38	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	08.05.2025/659	Addendum no. 5 to Agreement no. 1648/04.11.2022	Rates adjustment - Maintenance and cleaning of chimneys, bases and tanks in the protected premises of Cernavoda NPP U1, U2 and DICA	RON 1,389,364.73/ EUR 276,265.08	Debts = RON 3,591,472.58 Receivables = RON 184,155.92	<b>RON 0</b>	30 days from invoice issue based on the services acceptance protocol	n/a
39	<b>SNN S.A. - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	14.05.2025/707	Addendum no. 5 to Agreement no. 1647/04.11.2022	Supplementation of agreement value - Scaffolding assembling/disassembling and provision of perimeter scaffolding in the protected premises U1/U2/DICA of Cernavoda NPP	RON 15,184,073.29/ EUR 3,019,242.67	Debts = RON 8,038,837.30 Receivables = RON 60,653.97	<b>RON 0</b>	Monthly, within 30 days of the issue of the fiscal invoice	n/a

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*(All amounts are expressed in RON, unless otherwise expressly provided for.)*

<b>40</b>	<b>SNN S.A. through NPP - NUCLEARELECTRIC A SERV S.R.L. - SNN subsidiary</b>	15.05.2025/ 719	Agreement	Physical protection services at Cernavoda NPP	RON 57,927,240.00/ EUR 11,518,410.85	Debts = RON 6,589,908.77 Receivables = RON 60,653.97	<b>RON 0</b>	The Purchaser shall pay monthly for the services provided in the previous month within 30 days from the receipt of the Provider's invoice, based on the invoice and the Services Acceptance Protocol (PVRS), signed without comments by the Purchaser	n/a
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**2. Energy delivery transactions:**

Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON and EUR equivalent) (T <sub>G</sub> included)	Mutual claims	Payment terms and means	Other significant elements
1	SNN S.A. with the company Electrica Furnizare S.A.	27.01.2025 RUEC no. 69	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,582,275.00 EUR 2,728,843.95  Total aggregate value with previous transactions: RON 1,177,500,961.25 EUR 236,574,239.30	Receivables as at 27.01.2025 RON 0.00 Debts as at: 27.01.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42250 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
2	SNN S.A. with the company Electrica Furnizare S.A.	27.01.2025 RUEC no. 70	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,582,275.00 EUR 2,728,843.95  Total aggregate value with previous transactions: RON 1,191,083,236.25 EUR 239,303,083.25	Receivables as at 27.01.2025 RON 0.00 Debts as at: 27.01.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42251 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
3	SNN S.A. with the company Electrica Furnizare S.A.	03.02.2025 RUEC no. 84	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,692,700.00 EUR 2,751,029.67  Total aggregate value with previous transactions: RON 1,204,775,936.25 EUR 242,054,112.92	Receivables as at 03.02.2025 RON 88,844,611.20 Debts as at: 03.02.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42253 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
4	SNN S.A. with the company Electrica Furnizare S.A.	03.02.2025 RUEC no. 102	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.07.2025-31.12.2025	Current transaction value: RON 13,692,700.00 EUR 2,751,029.67  Total aggregate value with previous transactions: RON 1,218,468,636.25 EUR 244,805,142.60	Receivables as at 03.02.2025 RON 88,844,611.20 Debts as at: 03.02.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42258 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.

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*(All amounts are expressed in RON, unless otherwise expressly provided for.)*

5	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2005	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00 EUR 4,747,309.99  Total aggregate value with previous transactions: RON 75,078,366.00 EUR 15,084,155.26	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56	The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 1, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
6	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2006	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00 EUR 4,747,309.99  Total aggregate value with previous transactions: RON 98,707,152.00 EUR 19,831,465.25	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56	The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 2, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
7	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2007	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00 EUR 4,747,309.99  Total aggregate value with previous transactions: 122. RON 335,938.00 EUR 24,578,775.24	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56	The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 3, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
8	SNN S.A. with S.P.E.E.H. Hidroelectrica S.A.	10.12.2024 RUEC no. 2008	Appendix to the bilateral Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 23,628,786.00 EUR 4,747,309.99  Total aggregate value with previous transactions: RON 145,964,724.00 EUR 29,326,085.23	Receivables as at 10.12.2024 RON 0.00  Debts as at: 10.12.2024 RON 236,776.56	The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	Individual Transaction no. 4, closed based on: - the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
9	SNN S.A. with S.P.E.E.H.	10.12.2024 RUEC no. 2009	Appendix to the bilateral	Wholesale energy sale Period:	Current transaction value: RON 23,628,786.00 EUR 4,747,309.99	Receivables as at 10.12.2024 RON 0.00	The Buyer shall pay in full the invoice issued on or before the payment time-limit set out in the invoice, i.e. the	Individual Transaction no. 5, closed based on:

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Hidroelectrica S.A.		Agreement	1 January 2025-31 December 2025	Total aggregate value with previous transactions: RON 169,593,510.00 EUR 34,073,395.21	Debts as at: 10.12.2024 RON 236,776.56	twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day	- the request of S.P.E.E.H Hidroelectrica S.A. for energy purchase registered at Hidroelectrica with no. 115511/31.10.2024; - the reply offer of SN Nuclearelectrica S.A. no. 12983/05.11.2024, as accepted with the letter of S.P.E.E.H Hidroelectrica S.A. no. 117920/06.11.2024.
10	SNN S.A. with the Company PEEH Hidroelectrica S.A.	16.12.2024 RUEC no. 2057	Appendix to the Agreement EFET	Energy Purchasing Period: 12.05.2025 – 30.06.2025	Current transaction value: RON 36,915,480.00 EUR 7,416,768.13  Total aggregate value with previous transactions: RON 206,508,990.00 EUR 41,490,163.34	Receivables as at 16.12.2024 RON 0.00  Debts as at: 16.12.2024 RON 555,223.29	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Transaction awarded on the basis of the request of SN Nuclearelectrica S.A. for energy purchase registered at Hidroelectrica with no. 122357/18.11.2024, SNN no. 13781/18.11.2024; SNN offer no. 14192/27.11.2024, HE counterproposal no. 126488/28.11.2024 registered with SNN under no. 14278/28.11.2024, and SNN acceptance no. 14356/03.12.2024
11	SNN S.A. with ELECTRIFICA RE C.F.R. S.A.	13.12.2024 RUEC no. 2042	Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2025	Current transaction value: RON 49,889,952.00 EUR 10,023,497.08  Total aggregate value with previous transactions: RON 95,402,856.85 EUR 19,167,592.24	Receivables as at 13.12.2024 RON 0.00  Debts as at: 13.12.2024 RON 0.00	The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th) calendar day of the month before the delivery months; if this is not a business day, then in the immediately following business day, pursuant to Article 2554 of the Civil Code.	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due, calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 16,417,440.00.
12	SNN S.A. with ELECTRIFICA RE C.F.R. S.A.	13.12.2024 RUEC no. 2049	Agreement	Wholesale energy sale Period: 1 January 2025-31 December 2026	Current transaction value: RON 97,295,568.00 EUR 19,547,860.89  Total aggregate value with previous transactions: RON 192,698,424.85 EUR 38,715,453.13	Receivables as at 13.12.2024 RON 0.00  Debts as at: 13.12.2024 RON 0.00	The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th) calendar day of the month before the delivery months; if this is not a business day, then in the immediately following business day, pursuant to Article 2554 of the Civil Code.	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due, calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 28,015,848.00.
13	SNN SA with the Company Distribuție Energie	13.12.2024 RUEC no. 2045	Agreement	Wholesale energy sale Period: 1 January 2025-31	Current transaction value: RON 96,466,872.00 EUR 19,381,365.80	Receivables as at 13.12.2024 RON 0.00	The invoice issued according to Article 2 shall be paid by the Buyer on the twenty fifth (25th) calendar day of the month before the delivery months; if this is not a business day, then in the	Awarded by CMBC-EA-Flex tender. Penalties for each day of delay, corresponding as a percentage to the interest due for non-payment of obligations to the state budget when due,

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

	Electrica Romania S.A.			December 2026	Total aggregate value with previous transactions: RON 263,898,919.85 EUR 53,020,497.03	Debts as at: 13.12.2024 RON 0.00	immediately following business day, pursuant to Article 2554 of the Civil Code.	calculated starting with the day immediately following the due date and up to and including the date of payment of the amount due. In case of termination for cause, the defaulting party will pay compensations of RON 27,777,456.00.
14	SNN S.A. with CNTEE Transelectrica S.A.	21.02.2025 RUEC no. 2010	Addendum no. 7 Agreement No. C189/12.09.2018	Supply of electricity 01.10.2024 – 31.12.2024	Current transaction value: RON 0.00 EUR 0.00 Total aggregate value with previous transactions: RON 24,540,481.24 EUR 4,932,165.21	Receivables as at 21.02.2025 RON 30,238.70 Debts as at: 21.02.2025 RON 0.00	15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Addendum no. 7 concluded on the basis of ANRE Order 51/17.07.2024, ANRE Order 52/17.07.2024, GEO 27/2022 and Order 1365/05.11.2021
15	SNN S.A. with CNTEE Transelectrica S.A.	21.02.2025 RUEC no. 2011	Addendum no. 8 Agreement No. C189/12.09.2018	Supply of electricity 01.01.2025 – 31.12.2025	Current transaction value: RON 247,203.73 EUR 49,683.20 Total aggregate value with previous transactions: RON 24,540,481.24 EUR 4,932,165.21	Receivables as at 21.02.2025 RON 30,238.70 Debts as at: 21.02.2025 RON 0.00	15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Addendum no. 8 concluded on the basis of the request of CNTEE Transelectrica no. 14623/06.12.2024, Article 10 of the Conditions attached to License no. 2530/29.10.2024, GEO 27/2022 and GEO 153/11.11.2022. Starting with 1 January 2025, the contract price is modified
16	SNN S.A. with CNTEE Transelectrica S.A.	26.02.2025 RUEC no. 211	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value: RON 152,424,000.00 EUR 30,634,295.36 Total aggregate value with previous transactions: RON 176,964,481.24 EUR 35,566,460.58	Receivables as at 26.02.2025 RON 30,238.70 Debts as at: 26.02.2025 RON 3,686,355.97	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a business day, then on the immediately following Business Day	Individual transaction, an integral part of the EFET Framework Agreement no. 267/28.02.2022 between the Seller and the Buyer, is concluded on the basis of the provisions of Law no. 123/2012 on electricity and natural gas, as amended and supplemented to date, Article 23 para. (2) letter a), regarding bilateral transactions negotiated directly.
17	SNN S.A. with CNTEE Transelectrica S.A.	19.03.2025 RUEC no. 326	Addendum no. 9 Agreement No. C189/12.09.2018	Supply of electricity 01.04.2025 – 31.12.2025	Current transaction value: RON 70.82 EUR 14.09 Total aggregate value with previous transactions: RON 176,964,552.06 EUR 35,216,125.46	Receivables as at 19.03.2025 RON 29,717.29 Debts as at: 19.03.2025 RON 0.00	Payment: within 15 (fifteen) business days from the date of receipt of the invoice” (according to Appendix 2/agreement 189)	Article 6 is completed as follows: The payment of the CfD amount, introduced starting with October 01, 2024, provided for in point 3 Article 2 of ANRE Order no. 52/ 17.07.2024, shall be recovered in 2025, starting with April 01, 2025, according to Article III(2) of Law no. 312/ 16.12.2024.
18	SNN S.A. with the Company Energonuclear S.A.	03.04.2025 RUEC no. 335	Addendum no. 12 to agreement no. 1052 dated 31	Contract validity extension and price update for	Estimated current transaction value: RON 0.00	Receivables as at 03.04.2025 RON 2,246.03 Debts as at: 03.04.2025 RON 0.00	In the first 15 days of the month following the contract month, an invoice will be issued for the amount of electricity used in that contract month and this will be paid within 15 days of the invoice issuing date	Appendix 3 I is completed as follows: The payment of the CfD amount, introduced starting with October 01, 2024, provided for in point 3 Article 2 of ANRE Order no. 52/ 17.07.2024, shall be recovered in 2025, starting with April 01,

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(All amounts are expressed in RON, unless otherwise expressly provided for.)

			August 2018	electricity supply	Total aggregate value with previous transactions: RON 841,173,268.12 EUR 167,394,334.07			2025, according to Article III(2) of Law no. 312/ 16.12.2024. The contract covers for the sale by the Supplier and purchase by the Consumer of electricity over an open-ended time period. The contract price includes and is calculated taking into account the legally regulated components, according to Appendix no. 3 to the contract. The Supplier shall calculate penalties and interest, corresponding to the penalties and interest payable for late payments to the State budget, on the amount payable but not paid, for each day of delay
19	SNN S.A. with the company Electrica Furnizare S.A.	08.05.2025 RUEC no. 648	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value: RON 24,309,000.00 EUR 4,837,515.67  Total aggregate value with previous transactions: RON 1,071,652,933.50 EUR 213,260,021.39	Receivables as at 08.05.2025 RON 85,978,656.00 Debts as at: 08.05.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42366 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
20	SNN S.A. with the company Electrica Furnizare S.A.	27.05.2025 RUEC no. 773	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value: RON 26,061,000.00 EUR 5,186,165.45  Total aggregate value with previous transactions: RON 1,097,713,933.50 EUR 218,446,186.84	Receivables as at 27.05.2025 RON 0.00 Debts as at: 27.05.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42398 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.
21	SNN S.A. with the company Electrica Furnizare S.A.	05.06.2025 RUEC no. 859	Appendix to the EFET Agreement	Wholesale energy sale Period: 01.01.2026-31.12.2026	Current transaction value: RON 26,061,000.00 EUR 5,186,165.45  Total aggregate value with previous transactions: RON 1,123,774,933.50 EUR 223,632,352.29	Receivables as at 05.06.2025 RON 64,421,035.20 Debts as at: 05.06.2025 -RON 129.23	The Buyer shall pay in full the invoice issued before the payment time-limit set out in the invoice, <i>i.e.</i> the twentieth (20th) calendar day of the month following the month of delivery, or if this is not a Business Day, then on the immediately following Business Day.	Awarded through transaction no. 42426 concluded on CM-OTC. Based on Opcom's confirmation of the conclusion of the transaction, Appendix 2a to the EFET agreement no. 1561 was signed. SN Nuclearelectrica shall not establish a performance bond for this transaction.

**3. Deposits established:**

Item no.	Parties to the legal deed	Date of conclusion and deed number	Nature of the legal deed	Description of the subject-matter	Total value (RON or other currencies)	Mutual claims	Securities established	Payment terms and means	Other significant elements
1.	SNN with Exim Banca Romaneasca	Deposit dated 16 December 2024	Deposit	Setting up a term deposit	RON 156,626,000	-	-	The deposit matures on 19 June 2025.	Interest applied: 6.15% per year
2.	SNN with Exim Banca Romaneasca	Deposit dated 7 February 2025	Deposit	Setting up a term deposit	RON 236,270,000	-	-	The deposit matures on 25 February 2025.	Interest applied: 5.60% per year
3.	SNN with Exim Banca Romaneasca	Deposit dated 25 February 2025	Deposit	Setting up a term deposit	RON 100,000,000	-	-	The deposit matures on 25 March 2025.	Interest applied: 5.60% per year
4.	SNN with Exim Banca Romaneasca	Deposit dated 25 February 2025	Deposit	Setting up a term deposit	RON 136,940,000	-	-	The deposit matures on 25 July 2025.	Interest applied: 6.00% per year
5.	SNN with Exim Banca Romaneasca	Deposit dated 27 March 2025	Deposit	Setting up a term deposit	RON 100,447,000.00	-	-	The deposit matures on 26 September 2025	Interest applied: 5.95% per year
6.	SNN with Exim Banca Romaneasca	Deposit dated 16 May 2025	Deposit	Setting up a term deposit	RON 75,000,000.00	-	-	The deposit matures on 17 November 2025.	Interest applied: 7.80% per year
7.	SNN with Exim Banca Romaneasca	Deposit dated 19 May 2025	Deposit	Setting up a term deposit	RON 300,000,000.00	-	-	The deposit matures on 19 November 2025	Interest applied: 7.51% per year