



Current report in compliance with the financial calendar announced by Societatea Nationala Nuclearelectrica SA and the provisions of ASF Regulation no. 5/2018

Reporting date: 27.02.2026

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

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

Phone/fax number: 021-203.82.00 / 021 – 316.94.00

Sole Registration Code with the Trade Register Office: 10874881

Order number: J1998007403409

Subscribed and paid share capital: 3,016,438,940 Lei

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

**To: Bucharest Stock Exchange
Financial Supervisory Authority**

Important event to be reported: The Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2025

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the public and investors on the availability of the Preliminary Unaudited Individual Financial Statements as at and for the financial year ended at 31 December 2025, starting with **February 27th, 2026**, as follows:

- At S.N. Nuclearelectrica S.A. Headquarters, Crystal Tower Building, Iancu de Hunedoara Av., District 1
- Electronically on the company’s website, in the “Investor Relations – 2025 Financial Results” section (www.nuclearelectrica.ro).

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, www.nuclearelectrica.ro

Indicator ^{*)} [thousand RON]	Period of 12 months ended on December 31, 2025 (unaudited)	Period of 12 months ended on December 31, 2024 (audited)	Variation
Production (GWh)^{**)}	10,115	10,018	1.0%
Operating revenues, of which:	5,750,072	4,790,429	20.0%
<i>Revenues from the sale of electricity^{***)}</i>	<i>5,593,155</i>	<i>4,633,819</i>	20.7%
Operating expenses - less depreciation and impairment and tax on additional income	(2,151,984)	(2,116,445)	1.7%
Additional income tax expenses / Contribution to the Energy Transition Fund	(504,507)	(288,738)	74.7%
EBITDA	3,093,581	2,385,246	29.7%
Depreciation and amortization	(719,460)	(672,180)	7.0%
EBIT	2,374,121	1,713,066	38.6%
Financial expenses	(32,802)	(50,342)	(34.8%)
Financial revenues	437,588	330,053	32.6%
Financial result	404,786	279,711	44.7%
Income tax expense, net	(381,281)	(284,589)	34.0%
Net profit	2,397,626	1,708,188	40.4%

*) Extract from the preliminary unaudited individual financial statements as at and for the financial year ended at 31 December 2025;

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

***) Including revenues from sale of thermal energy, insignificant in total revenues

Additional information may be obtained at: investor.relations@nuclearelectrica.ro

Cosmin Ghita
Chief Executive Officer

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, www.nuclearelectrica.ro



S.N. Nuclearelectrica S.A.

**Preliminary and Unaudited Individual Financial Statements
as at and for the financial year ended at
31 December 2025**

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 adopted by the European Union

S.N. Nuclearelectrica S.A.

Preliminary Individual Financial Statements as at and for the financial year ended on 31 December 2025

TABLE OF CONTENTS

Preliminary Individual Statement of Financial Position as at 31 December 2025	3
Preliminary Individual Statement of Profit or loss Account for the financial year ended on 31 December 2025	4
Preliminary Individual Statement of Comprehensive Income for the financial year ended on 31 December 2025	5
Preliminary Individual Statement of Changes in Equity for the financial year ended on 31 December 2025	6
Individual Statement of Changes in Equity for the financial year ended on 31 December 2024	7
Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2025	8
1. REPORTING ENTITY	8
2. THE BASIS OF DRAFTING THE FINANCIAL STATEMENTS	9
3. SIGNIFICANT ACCOUNTING POLICIES	10
4. TANGIBLE NON-CURRENT ASSETS	10
5. FINANCIAL ASSETS MEASURED AT AMORTIZED COST	10
6. FINANCIAL INVESTMENTS IN SUBSIDIARIES	11
7. FINANCIAL INVESTMENTS IN RELATED ENTITIES	13
8. INVENTORIES	14
9. CASH AND CASH EQUIVALENTS, BANK DEPOSITS	15
10. EQUITY	16
11. LOANS	18
12. PROVISIONS FOR RISKS AND CHARGES	20
13. INCOME FROM THE SALE OF ELECTRICITY	21
14. CONTRIBUTION TO THE ENERGY TRANSITION FUND	22
15. OTHER OPERATING EXPENSES	23
16. FINANCIAL INCOME AND EXPENSES	24
17. CORPORATE INCOME TAX	24
18. SUBSEQUENT EVENTS	25

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

	Note	31 December 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Tangible non-current assets	4	10,339,226,018	6,431,822,771
Assets representing rights to use underlying assets within a leasing agreement		20,043,765	30,738,803
Intangible non-current assets		46,348,086	56,939,822
Investment properties		11,439,474	-
Financial assets measured at amortized cost	5	2,527,984,916	1,354,931,202
Financial investments in subsidiaries	6	275,496,093	239,438,503
Investments in affiliated entities	7	19,943,000	19,943,000
Total non-current assets		13,240,481,352	8,133,814,101
Current assets			
Inventories	8	1,703,530,271	1,758,066,706
Trade receivables		308,482,295	347,263,630
Other financial assets measured at amortized cost		281,327,074	396,726,882
Non-current assets held for sale		-	115,701
Bank deposits	9	1,297,840,701	1,720,501,128
Cash and cash equivalents	9	1,402,662,021	1,770,241,959
Total current assets		4,993,842,362	5,992,916,006
Total assets		18,234,323,715	14,126,730,107
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
<i>Share capital subscribed and paid up</i>		3,016,438,940	3,016,438,940
<i>Inflation adjustments of the share capital</i>		195,502,743	195,502,743
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,537	21,553,537
Revaluation reserve		2,172,546,334	280,106,345
Retained earnings		10,436,799,584	8,798,155,777
Total equity	10	15,874,315,287	12,343,231,491
Liabilities			
Long-term liabilities			
Long-term loans	11	407,880,000	-
Provisions for risks and charges	12	255,242,909	261,905,434
Long-term deferred income		6,166,649	21,377,883
Deferred tax liability		385,902,577	38,863,560
Liabilities for employee benefits		52,785,838	48,785,838
Liabilities under long-term leasing agreements		16,594,725	28,230,347
Total long-term liabilities		1,124,572,698	399,163,062
Current liabilities			
Trade and other payables		824,855,243	1,041,772,405
Current part of provisions for risks and charges	12	140,398,706	109,523,113
Current part of the long-term loans	11	2,465,843	-
Corporate income tax due		100,549,245	47,593,959
Short-term deferred income		161,090,227	180,917,818
Liabilities under short-term leasing agreements		6,076,466	4,528,259
Total current liabilities		1,235,435,730	1,384,335,554
Total liabilities		2,360,008,428	1,783,498,616
Total equity and liabilities		18,234,323,715	14,126,730,107

S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Profit or loss Account for the financial year ended on 31 December 2025

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

	Note	<u>2025</u> <u>(unaudited)</u>	<u>2024</u> <u>(audited)</u>
Income			
Income from the sale of electricity		5,593,155,010	4,633,818,790
Income from the transport of electricity		33,277,588	38,269,674
	13	<u>5,626,432,598</u>	<u>4,672,088,464</u>
Other income		123,639,060	118,340,238
Operating expenses			
Depreciation and impairment		(719,460,004)	(672,180,009)
Payroll costs		(747,152,696)	(742,100,931)
Cost of electricity purchased		(203,587,775)	(269,241,595)
Repairs and maintenance		(120,125,791)	(108,744,945)
Expenses with the transmission of electricity		(33,277,588)	(38,269,674)
Expenses for spare parts		(30,491,543)	(26,024,105)
Costs of nuclear fuel		(253,832,231)	(205,941,408)
Contribution to the Energy Transition Fund	14	(504,506,729)	(288,738,393)
Other operating expenses	15	(763,516,409)	(699,122,593)
Operating expenses - Total		<u>(3,375,950,766)</u>	<u>(3,077,363,653)</u>
Operating profit		<u>2,374,120,892</u>	<u>1,713,065,049</u>
Financial expenses		(32,802,384)	(50,341,034)
Financial income		437,588,227	330,053,000
Net financial result	16	<u>404,785,843</u>	<u>279,711,966</u>
Profit before corporate income tax		<u>2,778,906,735</u>	<u>1,992,777,015</u>
Net corporate income tax expenses	17	(381,280,627)	(284,588,519)
Profit of the period		<u>2,397,626,108</u>	<u>1,708,188,496</u>

The Preliminary Individual Financial Statements presented on pages 1 through 25 were signed on 24 February 2026 by:

Cosmin Ghita
Chief executive officer

Daniel Adam
Chief Financial Officer

S.N. Nuclearelectrica S.A.

Preliminary Individual Statement of Comprehensive Income for the financial year ended on 31 December 2025

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

	Note	<u>2025</u> <u>(unaudited)</u>	<u>2024</u> <u>(audited)</u>
Profit of the period		2,397,626,108	1,708,188,496
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial gain / (losses) related to the defined benefit plans		-	863,706
Retained earnings from other adjustments		-	-
Other comprehensive income		-	863,706
Total overall result related to the period		2,397,626,108	1,709,052,202
Earnings per share			
Basic earnings per share (RON/share)		7.95	5.66
Diluted earnings per share (RON/share)		7.95	5.66

S.N. Nuclearelectrica S.A.

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

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

Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
	3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491
Balance as at 1 January 2025 (audited)							
Overall result							
<i>Profit of the financial year</i>	-	-	-	-	-	2,397,626,108	2,397,626,108
Other comprehensive income							
Actuarial gains related to the benefit plans	-	-	-	-	-	-	-
Retained earnings from other adjustments, increase in revaluation reserve	-	-	-	-	1,948,629,999	-	1,948,629,999
Total other comprehensive income	-	-	-	-	1,948,629,999	-	1,948,629,999
Total overall result related to the financial year	-	-	-	-	1,948,629,999	2,397,626,108	4,346,256,107
Transactions with shareholders, only recognized in equity							
Distributed dividends	-	-	-	-	-	(815,172,311)	(815,172,311)
Total transactions with shareholders, only recognized in equity	-	-	-	-	-	(815,172,311)	(815,172,311)
Other changes in equity							
Transfer of revaluation reserves into retained earnings due to amortization	-	-	-	-	(56,190,010)	56,190,010	-
Other changes in equity - total	-	-	-	-	(56,190,010)	56,190,010	-
Balance as at 31 December 2025 (unaudited)	3,016,438,940	195,502,743	31,474,149	21,553,537	2,172,546,334	10,436,799,584	15,874,315,287

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 indicated.)

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2024 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	336,996,786	8,153,125,015	11,755,091,170
Overall result								
<i>Profit of the financial year</i>		-	-	-	-	-	1,708,188,496	1,708,188,496
Other comprehensive income								
Actuarial gains related to the benefit plans		-	-	-	-	-	863,706	863,706
Total other comprehensive income		-	-	-	-	-	863,706	863,706
Total overall result related to the financial year	10	-	-	-	-	-	1,709,052,202	1,709,052,202
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Total transactions with shareholders, only recognized in equity	10	-	-	-	-	-	(1,120,911,882)	(1,120,911,882)
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,890,441)	56,890,441	-
Other changes in equity - total		-	-	-	-	(56,890,441)	56,890,441	-
Balance as at 31 December 2024 (audited)		3,016,438,940	195,502,743	31,474,149	21,553,537	280,106,345	8,798,155,777	12,343,231,491

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2025

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

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 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 manufacturing of CANDU nuclear fuel bundles is carried out by the Company at the Pitesti NFP Branch.

On 31 December 2025, the Company owns 100% of the subsidiaries Energonuclear SA, Fabrica de Prelucrare a Concentratelor de Uraniu – Feldioara SRL and Nuclearelectrica Serv SRL. It also owns 50% of the company RoPower Nuclear S.A.

As at 31 December 2025, the Company’s shareholders were: 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.

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

2. The basis of drafting the financial statements

2.1. Declaration of conformity

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

These Preliminary and Unaudited Individual Financial Statements have been prepared prior to the completion of all internal review procedures and independent financial audit, and are therefore subject to change. Also, they do not include all information required for a complete set of financial statements in accordance with IFRS.

These Preliminary and Unaudited Individual Financial Statements include only the Preliminary Individual Statement of Financial Position, the Preliminary Individual Statement of the Profit or loss Account, Preliminary Individual Statement of Comprehensive Income, the Preliminary Individual Statement of Changes in Equity, and a summary of the Notes to the Preliminary and Unaudited Individual Financial Statements prepared for the financial year ended 31 December 2025.

The Preliminary Individual Financial Statements as at and for the financial year ended 31 December 2025 have not been audited or reviewed by the Company’s independent financial auditor – PKF Finconta S.R.L.

These Preliminary and Unaudited Individual Financial Statements were authorized for issue and signed on 24 February 2026 by the management of the Company.

2.2. Use of estimates and judgments

The preparation of the Preliminary and Unaudited 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.

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

3. Significant accounting policies

The accounting policies applied in these Preliminary and Unaudited Individual Financial Statements are the same as those applied in the Individual Financial Statements as at and for the financial year ended at 31 December 2024.

4. Tangible non-current assets

In accordance with the accounting policies of the Company, the land, buildings and constructions are stated at fair value. These Preliminary Individual Financial Statements prepared as at 31 December 2025 include the impact of the revaluation of the land, buildings and structures in a preliminary form, with the Final Individual Financial Statements prepared as at 31 December 2025 to reflect the complete results of the revaluation process. The last revaluation prior to the one performed on 31 December 2025 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).

5. Financial assets measured at amortized cost

As at 31 December 2025 the Company accounted for in position “Financial assets valued at amortized cost” bonds, 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.

	<u>31 December 2025</u> <u>(unaudited)</u>	<u>31 December 2024</u> <u>(audited)</u>
Bonds (i)	567,047,632	552,695,022
Government bonds (ii)	-	30,403,869
Long-term loans granted to subsidiaries	823,093,079	386,012,853
Loans granted to affiliated entities	1,132,199,450	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	337,724	1,952,041
Total	<u>2,527,984,916</u>	<u>1,354,931,202</u>

(i) Bonds

As at 31 December 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.

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

Movement of financial assets representing bonds:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Balance at the beginning of the reporting period	522,747,342	522,311,331
Purchases	-	-
Maturity dates	-	-
Discount depreciation	487,326	488,661
Revaluation	13,099,320	(52,650)
Balance at the end of the reporting period	536,333,989	522,747,342
Accumulated interest	30,713,644	29,947,680
Total bonds	567,047,632	552,695,022

(ii) Government bonds

As at 31 December 2025, respectively 31 December 2024 the Company held government bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a.

Movement of financial assets representing governmental bonds:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Balance as at 1 January	29,894,378	29,824,441
Purchases	-	-
Maturity dates	-	-
Discount depreciation	71,525	69,937
Balance at the end of the reporting period	29,965,903	29,894,378
Accumulated interest	509,941	509,941
Government bonds - total	30,475,394	30,403,869

As at 31 December 2025, the Government securities are disclosed in the Statement of Financial Position as “Other Financial Assets Measured at Amortized Cost”, under the line “Short-Term Government securities”.

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

6. Financial investments in subsidiaries

As at 31 December 2025, the situation of investments in subsidiaries is as follows:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
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
Total	275,496,093	239,438,503

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

Energonuclear S.A.

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

As at 31 December 2025 and 31 December 2024, the Company holds 100% of the share capital of Energonuclear. The value of the shareholding as at 31 December 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.

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 31 December 2025, the Company had a principal of RON 742,000,000 (31 December 2024: RON 350,000,000) and an accrued interest of RON 48,415,759 (31 December 2024: RON 1,974,575).

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

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

As at 31 December 2025, 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 31 December 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

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2025

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

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 16).

In 2021, the Company's shareholder 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, 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 programs and of the income and expenditure budget for 2023 and 2024.

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.

As at 31 December 2025, the Company has a principal amount of RON 35,705,000, of which RON 6,225,000 on short-term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost" (31 December 2024: RON 31,805,000), and an accrued interest of RON 4,243,804, of which RON 1,046,483 on short-term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost (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, 21 Energiei Street, Hotel No. 2, Building B, 1st floor and is registered with the Trade Register under number J2021004108136, with Unique Registration Code 45374854, tax attribute RO. The main activity of Nuclearelectrica Serv consists in "Repair of machinery" - CAEN Code 3312.

As at 31 December 2025, respectively 31 December 2024, the Company held 100% of the share capital of Nuclearelectrica Serv. The value of the shareholding as at 31 December 2025 is RON 17,000,200 (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 31 December 2025 and 31 December 2024, respectively, the Company does not record in its balance any loans and interests granted to the subsidiary Nuclearelectrica Serv SRL.

7. Financial investments in related entities

Ropower Nuclear S.A.

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

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

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

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

- 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.

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

The balance of the loan as at 31 December 2025 is RON 1,040,497,491, equivalent to EUR 204,079,139 (31 December 2024: RON 360,120,080), for which it booked an accrued interest of RON 91,701,959 (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 Doicesti, County of Dambovită, based on the NuScale technology, consisting of 6 NuScale modules of 77 MWe each, totalling 462 MWe.

8. Inventories

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

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Uranium	855,852,967	1,010,155,356
Spare parts	271,023,774	243,253,227
Other raw materials and materials	576,653,530	504,658,123
Total	1,703,530,271	1,758,066,706

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

(i) Valuation of inventories

Inventories are valued at weighted average cost (WAC) according to IAS 2. See Note 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 inventories.

(ii) Amounts recognized in the Individual Profit or loss Account Statement

The value of the inventories expensed in the financial year ended on 31 December 2025 is shown under *Cost of Spare Parts* and *Cost of Nuclear Fuel*, in the Statement of profit or loss, and is RON 284,323,774 (31 December 2024: RON 231,965,513).

The value of Inventories recognized as an expense during the financial year ending as at 31 December 2025 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 1,803,759 (31 December 2024: RON 1,250,797). 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 impairment adjustments for inventories as at 31 December 2025 amounted to RON 47,668,406 (31 December 2024: RON 48,750,348). In the year 2025, depreciation adjustments were set-up in the amount of RON 414,357 (31 December 2024: RON 749,974) and impairment adjustments were written back on income, in amount of RON 1,521,409 (31 December 2024: RON 3,363,728).

In the year 2025, there were no inventory outflows written back.

(iii) Pledged inventories

As at 31 December 2025 the Company has no pledged or mortgaged inventories.

9. Cash and cash equivalents, bank deposits

As at 31 December 2025 and 31 December 2024 cash and cash equivalents were presented as follows:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Bank deposits less than 3 months	1,215,430,373	1,435,948,566
Cash at bank in RON	179,083,468	323,031,623
Cash at bank in foreign currencies	7,231,252	10,863,538
Other cash equivalents	877,597	380,620
Cash in hand	39,331	17,612
Cash and cash equivalents - Total	1,402,662,021	1,770,241,959

As at 31 December 2025 and 31 December 2024, the bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Bank deposits	1,297,840,701	1,720,501,128

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

(i) 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 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.

(ii) 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 31 December 2025 the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 161,965,599 (31 December 2024: RON 242,177,694).

10. Equity**Share capital**

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

According to the articles of association, the authorized share capital of the Company amounts to RON 3,016,518,660. Subscribed and paid up share capital as at 31 December 2025 amounted to RON 3,016,438,940 RON.

As at 31 December 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:

	31 December 2025	31 December 2024
	(unaudited)	(audited)
Share capital subscribed and paid up (nominal value)	3,016,438,940	3,016,438,940
Restatement differences according to IAS 29	195,502,743	195,502,743
Share capital (restated value)	3,211,941,683	3,211,941,683

As at 31 December 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 Resolutions of the Extraordinary General Meeting of Shareholders

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2025

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

no. 2/04.01.2019 and no. 12/19.12.2019, registered with the National Trade Register Office according to the Certificate of Amendments no. 484154/30.09.2020.

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

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

Shareholders	Number of shares 31 December 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%
Total	301,643,894	100%	301,643,894	100%

Share premium

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

Reserves paid in advance

Reserve paid in advance amounted to RON 21,553,537 as at 31 December 2025 and 31 December 2024 and represented sites of public utility from Cernavoda NPP (RON 5,439,321 as at 31 December 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 31 December 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 31 December 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 31 December 2025, the revaluation reserve net of deferred tax amounted to RON 2,172,546,334 (31 December 2024: RON 280,106,345). These Preliminary Individual Financial Statements prepared as at 31 December 2025 include the impact of the revaluation of the land, buildings and structures in a preliminary form, with the Final Individual Financial Statements prepared as at 31 December 2025 to reflect the complete results of the revaluation process. The last revaluation prior to the one performed on 31 December 2025 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).

In 2025, the Company recognized a decrease in the revaluation reserve, net of deferred tax, of RON 56,190,010 following its transfer to retained earnings (2024: RON 56,890,441).

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

Retained earnings

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

In the financial year ended on 31 December 2025, the Company distributed dividends of RON 815,172,311 from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025 (2024: RON 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 31 December 2025 amounted to RON 1,559,017 (31 December 2024: RON 1,229,453).

Movements in result carried forward

	31 December 2025 (unaudited)	31 December 2024 (audited)
Balance as at 1 January	8,798,155,777	8,153,125,015
Net profit of period	2,397,626,108	1,708,188,496
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	56,190,010	56,890,441
Dividends	(815,172,311)	(1,020,911,882)
Balance as at 31 December	10,436,799,584	8,798,155,777

11. Loans

The statement of loans taken out by the Company as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025 (unaudited)	< 1 year	> 1 year	31 December 2024 (audited)
Principal	407,880,000	-	407,880,000	-
Interest	2,465,843	2,465,843	-	-
Total	410,345,843	2,465,843	407,880,000	-

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 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
Duration:	15 years, of which 4 years representing the grace period for the payment of the principal instalments
Period of use:	39 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

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

Non-use fee:	0.12% per year, payable after a period of 12 months from the Agreement signing date, being applicable to the undrawn amount of the loan
Principal and interest rate repayments:	Equal semi-annual instalments

The amount due as at 31 December 2025 is EUR 80 million (31 December 2024: EUR 0), representing the first 2 tranches of the loan amounting to EUR 145 million in total. The 1st tranche shall be repaid in 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.796%, and the 2nd tranche shall be repaid 23 equal instalments payable between 2029 and 2040, with a fixed interest rate of 3.873%.

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

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

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

In 2025, the Company did not draw any amount from the principal under the loan agreement concluded with banking syndicate led by J.P. Morgan.

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

The movements in borrowings during the financial years ended 31 December 2025 and 31 December 2024 were:

	<u>2025 Amount</u>	<u>2024 Amount</u>
Balance as at 1 January (audited)	0	0
<u>Drawdowns, of which:</u>	<u>402,700,000</u>	<u>0</u>
EIB	0	0
J.P. - SNN	0	0
<u>Repayments, of which:</u>	<u>-</u>	<u>0</u>
EIB	0	0
J.P. - SNN	0	0
Foreign exchange differences	5,180,000	0
Balance as at 31 December (unaudited)	<u>407,880,000</u>	<u>0</u>

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

As at 31 December 2025, the borrowings totalling RON 410,345,843 (31 December 2024: RON 0) include long and short-terms loans, as follows:

	31 December 2025 (unaudited)			31 December 2024 (audited)		
	Total of which:	< 1 year	> 1 year	Total of which:	< 1 year	> 1 year
EIB Principal	407,880,000	-	407,880,000	-	-	-
EIB Interest	2,465,843	2,465,843	-	-	-	-
Total	410,345,843	2,465,843	407,880,000	-	-	-

12. Provisions for risks and charges

As at 31 December 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”:

	31 December 2025 (unaudited)	31 December 2024 (audited)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	131,794,749	123,920,654
Liabilities relating to other low and medium level radioactive and non-radioactive waste	80,627,206	74,214,466
Provision for litigations related to salary bonus	132,458,263	117,376,068
Employee participation in profit	30,000,000	36,713,236
Provisions for litigations	20,725,306	19,171,498
Other provisions for risks and charges	36,091	32,625
Total	395,641,615	371,428,547

As at 31 December 2025, provisions in a total amount of RON 395,641,615 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage (DICA)	95,774,932	36,019,817
Liabilities relating to other low and medium level radioactive and non-radioactive waste	14,587,683	66,039,523
Provision for litigations related to salary bonus (i)	-	132,458,263
Employee participation in profit	30,000,000	-
Provisions for litigations (ii)	-	20,725,306
Other provisions for risks and charges	36,091	-
Total	140,398,706	255,242,909

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

(ii) The item “Provision for litigation” includes the amount of RON 19,171,498 which is related to the appeal against tax decisions no. 17862/17.10.2024 and no. 4125/23.11.2024, 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.

See Note 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 relevant accounting policies for provisions.

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

	2025	2024
	(unaudited)	(audited)
Sales of energy via MACEE	-	2,289,155,390
Sales of energy on the competitive market	5,586,376,628	2,338,726,765
Sales of thermal energy	6,744,889	5,903,949
Income from the sale of green certificates	33,493	32,686
Total	5,593,155,010	4,633,818,790

(ii) Quantity of sold electricity*)

	2025	2024
	(unaudited)	(audited)
Quantity of electricity sold via MACEE (MWh)	-	5,110,338
Quantity of sold electricity on the competitive market (MWh)	10,446,051	5,077,181
	10,446,051	10,187,519

*) *The amount of electricity sold does not include the amount of electricity related to income from positive imbalances recovered on the Balancing Market, of 45,603 MWh for the financial year ended on 31 December 2025 (64,383 MWh for the financial year ended on 31 December 2024).*

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, respectively 400 RON/MWh starting with 1 April 2024, and sells it to buyers at the same price.

In 2025, the Company did not sell any electricity on MACEE (2024: 5,110,338 MWh, representing 50.16% of the total electricity sold during the period, excluding imbalances).

In 2025, the Company sold all its electricity on the competitive market (2024: 49.84%), respectively 10,446,051 MWh (2024: 5,077,181 MWh). The average sale price of electricity sold by the Company on this market during 2025 was 531.09 RON/MWh (2024: 449.20 RON/MWh), amount net of Tg.

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

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in 2025 amount to RON 6,744,889 (2024: RON 5,903,949).

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

14. Contribution to the Energy Transition Fund

	2025	2024
	(unaudited)	(audited)
Contribution to the Energy Transition Fund	504,506,729	288,738,393
Total	504,506,729	288,738,393

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 2025, the Company booked Contribution to the Energy Transition Fund in the amount of RON 504,506,729 (2024: RON 288,738,393).

15. Other operating expenses

	2025	2024
	(unaudited)	(audited)
Expenses related to services performed by third parties	160,881,353	121,536,212
ANDR expenses	130,127,882	99,666,245
Expenses with energy and water	159,770,066	151,070,300
Expenses with fuel and other consumables	90,673,828	76,709,460
Expenses with insurance premiums	15,431,839	15,448,598
Expenses with the transport and telecommunications	16,488,850	17,373,173
Expenses with building tax	98,796,898	91,304,947
Net expenses related to provisions and value adjustments	33,562,164	36,563,188
Expenses related to ANRE contribution	4,680,534	7,469,309
Other operating expenses	53,102,995	81,981,161
Total	763,516,409	699,122,593

ANDR expenses

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

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 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 2025, the Company recorded a contribution of RON 4,680,534 (2024: RON 7,469,309). 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 9,900,000 (2024: RON 9,900,000).

16. Financial income and expenses

	2025	2024
	(unaudited)	(audited)
Interest income	304,036,633	248,962,234
Income from exchange rate differences	59,221,705	22,727,964
Dividend income	14,850,969	9,729,449
Financial income regarding the amortization of government bonds and securities differences	6,296,970	9,487,629
Other financial income	53,181,950	39,145,724
Total financial income	437,588,227	330,053,000
Expenses from exchange rate differences	(28,077,208)	(41,606,021)
Interest expenses	(4,725,176)	(8,735,013)
Total financial expenses	(32,802,384)	(50,341,034)
Net financial income / (expenses)	404,785,843	279,711,966

Other financial income

Under position "Other financial income" bonds interests are included, estimated for the period until 31 December 2025, in the amount to RON 39,634,453 (2024: RON 39,145,724), 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.

17. Corporate income tax

Corporate income tax recognized in profit or loss account:

	2025	2024
	(unaudited)	(audited)
Expense with current corporate income tax	(419,624,852)	(294,567,433)
Net income from deferred tax	24,128,602	24,194,537
Expenses on the effective minimum tax for the SNN Group	14,215,623	(14,215,623)
Total	(381,280,627)	(284,588,159)

Deferred tax assets and liabilities are measured on 31 December 2025 and 31 December 2024 at the standard tax rate of 16%, representing the currently adopted tax rate.

Expenses on the effective minimum tax for the SNN Group

The expenses on the global minimum tax applied since 2024 pursuant to Law no. 431/2023 were initially determined and book for FY2024 in the amount of RON 14,215,623, based on the legislation applicable at the time of their calculation, without determining also a related deferred tax, considering the additional guidance provided by the Organization for Economic Cooperation and Development (OECD) as a source of illustration or interpretation, with the aim of ensuring consistent application of the legislation in force. Later, the Government Ordinance no. 21/2025, published in the Official Gazette no. 805 of 29 August 2025, clarified the conditions for application of the initial phase of exemption found in Article 53 of Law no. 431/2023, which grants the large national groups an exemption from the global minimum tax for a period of 5 years. After having reviewed again the Company's situation against the backdrop of these legal provisions and the answer

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.

S.N. Nuclearelectrica S.A.

Notes to the Preliminary Individual Financial Statements for the financial year ended as at 31 December 2025

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

of the National Agency for Fiscal Administration (ANAF) served to the Company with the letter no. 18938/19.11.2025, the global minimum tax applicable to the Company was found to be reduced down to zero.

Therefore, the amount booked in 2024 as the global minimum tax was versed in 2025 to ensure compliance with the applicable legal framework, accounting compliance and fair presentation of the statement of financial position and profit or loss account, as at the date of these financial statements.

18. Subsequent events

Under the Current Report dated 23 January 2026, the Company informed its shareholders and investors about the request made by Mr. Ionel Bucur, a member of the Board of Directors of SN Nuclearelectrica SA, to terminate his contract of mandate concluded SN Nuclearelectrica SA on 24 November 2025, effective 23 January 2026.

The shareholders of SN Nuclearelectrica SA approved, during the Extraordinary General Meeting of Shareholders (EGMS) no. 1 on February 12, 2026, the final investment decision for the Small Modular Reactors (SMR) Project in Doicești. With this decision, Romania marks the most advanced endeavor at the European level in the development of an SMR project, based on a series of additional conditions aimed at establishing a solid support and cooperation framework—at the partnership and authority levels—for the optimal development and implementation of the project.

The company has not identified other events subsequent to 31 December 2025 that could have a significant impact and are of a nature of being presented in the Preliminary Individual Financial Statements.

Date: 24 February 2026

Cosmin Ghita
Chief Executive Officer

Daniel Adam
Chief financial officer

Notes 1 to 18 are an integral part of these Preliminary Individual Financial Statements.