Current report according to the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations
Reporting date: 20.11.2026
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

Significant event to report: Availability of the Quarterly Report on the economic and financial activity for the 9-month period ended on September 30, 2026

Societatea Nationala Nuclearelectrica S.A., stock exchange symbol "SNN", informs shareholders and investors about the availability, as of **20 November 2026, 08:00**, of the Quarterly Report on the economic and financial activity for the 9-month period ended 30 September 2026, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 on issuers of financial instruments and market operations, republished and of Annex no. 13 to ASF Regulation no. 5/2018.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2026 can be consulted free of charge either at the company's registered office in Bucharest, Av. Iancu de Hunedoara, no. 48, district 1, or by accessing the electronic format on the company's website at www.nuclearelectrica.ro, Investor Relations section.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2026 includes:

- The main events in the Company's business during the reporting period;
- Individual and consolidated interim financial statements as at and for the nine-month period ended 30 September 2026, prepared according to the 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”;
- Quarterly report of the Board of Directors for the period from 1 January to 30 September 2026.

Further information can be obtained from the Company's External Communications, Sustainability and Investor Relations Department, email: investor.relations@nuclearelectrica.ro .

Main results:

1. Financial results for the period

Individual level: In the 9-month period ended on 30 September 2026, SNN obtained a net profit amounting to RON 1,182,169 thousand.

Ratio [Thousand RON]	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)	Variation
Production (GWh)*	*5,088*	*7,383*	*(31.1%)*
Operating income, of which:	3,477,332	4,172,365	(16.7%)
*Income from the sale of electricity***	*3,366,136*	*4,059,886*	*(17.1%)*
Operating expenses, net of depreciation and impairment and CFTE	(1,794,541)	(1,496,577)	19.9%
Expenses related to contribution to the CFTE Energy Transition Fund	-	*(504,506)*	*(100.0%)*
EBITDA	**1,682,791**	**2,171,282**	**(22.5%)**
Depreciation and impairment	*(636,616)*	*(534,349)*	19.1%
EBIT	**1,046,175**	**1,636,933**	**(36.1%)**
Financial income	407,566	332,416	22.6%
Financial expenses	(37,251)	(26,681)	39.6%
Net financial result	**370,315**	**305,735**	**21.1%**
Net corporate income tax expenses	(234,321)	(315,713)	(25.8%)
Net profit	**1,182,169**	**1,626,955**	**(27.3%)**

** Electricity produced and delivered by Cernavoda NPP in the National Energy System.*
*** Including income from the sale of thermal energy, insignificant in total income.*

The actual **operating profit** (EBITDA) reported in January – September 2026 went down by 22.5% year-on-year, weighed down by a 17.1% drop in income from electricity sales, *i.e.*, by RON 693,750 thousand. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event effective 10 August 2026. To cushion the impact of these events, the Company took a number of operational and commercial steps. Despite these efforts, the adverse environment took a toll and is seen in the lower profit.

Thus, **operating income** fell by 16.7%, mainly driven by the 17.1% decrease in income from electricity sales.

Since July 2025, no **expense on the Contribution to the Energy Transition Fund (CFTE)** has been further booked, bringing this piece of expense down to zero for January – September 2026, compared to RON 504,506 thousand in the same period of the previous year.

Operating expenses, net of depreciation, impairment and CFTE, increased by 19.9% during the period 1 January - 30 September 2026 compared to the same period last year. This increase stemmed mainly from the unplanned shutdown of Unit 2 in May overlapping the planned outage of Unit 1, which drove an approx. 149% increase in the cost of purchased electricity costs, alongside a higher contribution to the Nuclear and Radioactive Waste Agency (ANDR) and a higher process water charge,

affecting the actual other operating expenses reported in the first half of 2026, up until the onset of the severe drop in the Danube's water level and flow rate. The expenses on repairs and maintenance increased as well, as both the above events required such work to be carried out. This underscores the fixed-cost nature of Cernavoda NPP's power generation operations, bearing in mind that operating expenses do not move in direct proportion to output.

The net financial result increased by 21.1% due to the fact that, between January - September 2026, financial income higher by 22.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The **net expense on corporate income tax** booked in January – September 2026 fell by 25.8%, driven by the drop in taxable profit calculated for the reporting period, compared to such profit calculated for the same period of the previous year.

Consolidated level: In the 9-month period ended on 30 September 2026, SNN Group obtained a net profit amounting to RON 1,047,231 thousand.

Ratio [Thousand RON]	**The 9 month period ended on 30 September 2026 (unaudited)**	**The 9 month period ended on 30 September 2025 (unaudited)**	**Variation**
Production (MWh)*	*5,088*	*7,383*	*(31.1%)*
Operating income, of which:	3,502,497	4,230,561	(17.2%)
*Income from the sale of electricity***	*3,366,119*	*4,059,874*	*(17.1%)*
Operating expenses, net of depreciation and impairment and CFTE	(1,836,357)	(1,538,947)	19.3%
Expenses related to contribution to the CFTE Energy Transition Fund	-	*(504,506)*	*(100.0%)*
EBITDA	**1,666,140**	**2,187,108**	**(23.8%)**
Depreciation and impairment	(642,558)	(539,058)	19.2%
EBIT	**1,023,582**	**1,648,050**	**(37.9%)**
Financial income	356,014	284,418	25.2%
Financial expenses	(66,534)	(35,653)	86.6%
Net financial result	**289,480**	**248,765**	**16.4%**
Share of profit or loss of related entities and joint ventures	**(29,591)**	**(2,128)**	1290.6%
Net corporate income tax expenses	(236,240)	(318,165)	(25.7%)
Net profit	**1,047,231**	**1,576,522**	**(33.6%)**

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

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

The consolidated **operating profit** (EBITDA) is largely accounted for by the parent company; therefore, the 23.8% drop observed in January – September 2026 versus the same prior-year period stemmed from the challenging conditions faced by SN Nuclearelectrica. Thus, the 23.8% decrease in operating profit was caused by the 17.1% decrease in income from electricity sales, *i.e.*, by RON 693,750 thousand. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event for SNN effective 10 August 2026. To cushion the impact of these events, the parent company took a number of operational and commercial steps. Despite these efforts, the adverse environment took

a toll and is seen in the lower profit.

Thus, **operating income** fell by 17.2%, mainly driven by the 17.1% decrease in income from electricity sales.

Since July 2025, no **expense on the Contribution to the Energy Transition Fund (CFTE)** has been further booked, bringing this piece of expense down to zero for January – September 2026, compared to RON 504,506 thousand in the same period of the previous year.

Operating expenses, net of depreciation, impairment and CFTE, increased by 19.3% during the period 1 January - 30 September 2026 compared to the same period last year. This increase stemmed mainly from the unplanned shutdown of Unit 2 in May overlapping the planned outage of Unit 1, which drove an approx. 149% increase in the cost of purchased electricity costs, alongside a higher contribution to the Nuclear and Radioactive Waste Agency (ANDR) and a higher process water charge, affecting the actual other operating expenses reported in the first half of 2026, up until the onset of the severe drop in the Danube's water level and flow rate. The expenses on repairs and maintenance increased as well, as both the above events required such work to be carried out. This underscores the fixed-cost nature of Cernavoda NPP's power generation operations, bearing in mind that operating expenses do not move in direct proportion to output.

The net financial result increased by 16.4% due to the fact that, between January - September 2026, financial income higher by 25.2% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The **net expense on corporate income tax** booked in January – September 2026 fell by 25.7%, driven by the drop in taxable profit calculated for the reporting period, compared to such profit calculated for the same period of the previous year.

2. Electricity production and sales (quantities, prices and values) in the period 1 January - 30 September 2026

The gross electricity production of the two operational units of Cernavoda NPP was 5,558,012 MWh in the first 9 months of 2026; from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 469 thousand MWh in the first 9 months of 2026. During the period 10 May 11:00 AM – 30 May 07:56 PM, both units were shut down, and the necessary power for internal services (13.7 thousand MWh) was supplied from SEN. During the period 13 August 10:53 AM – 30 September 12:00 AM, both units were shut down, and the necessary power for internal services (29.2 thousand MWh) was supplied from SEN.

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 5,088,351 MWh in the first 9 months of 2026, compared to the first 9 months of 2025 (7,382,537 MWh), representing a decrease by 31.1%. In the third quarter, the electricity generated and delivered in the National Energy System ("SEN") was 934,221 MWh, compared to the third quarter of 2025 (2,676,071 MWh), representing a decrease by 65.1%. This drop was driven by two material events occurring in 2026, namely the unplanned shutdown of U2 during 9-30 May 2026 caused by a step-up transformer failure, adding to the lower output of both Cernavoda NPP units due to the low level and flow rate of

the Danube River, which triggered Force Majeure and halted electricity deliveries.

The net electricity production programme approved by the Board of Directors for the first 9 months of 2026 (as reviewed in February 2026) considered a quantity of 6,491,945 MWh, being achieved 78.4%. The net electricity revised production programme approved by the Board of Directors for the first 9 months of 2026 (as reviewed in September 2026) considers a quantity of 5,107,417 MWh, being achieved 99.6%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the first 9 months of 2026, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2026, was as follows:

Cernavoda NPP Unit	Aggregate January - June 2026	July 2026	August 2026	September 2026	Aggregate 2026	Aggregate since the first date of commercial operation
Unit 1	63.67%	61.27%	0.00%	0.00%	49.17%	89.27%
Unit 2	84.93%	96.26%	38.60%	0.00%	71.62%	92.60%

The lower value of the capacity factor at Cernavoda NPP's Unit 1 reflects the restriction imposed by CANDU Energy INC to cap the U1 reactor's power down to 90%, as well as the following unit outages:

- The U1 planned outage of lasted 1,341.2 hours, and started on 10 May at 10:50 AM.
- On 28 July, at 01:40 PM, Unit 1 was controlled shut down due to external factors, namely the low Danube water level. By 30 September, as many as 1,546.3 outage hours were reported.
- For Unit 2, an unplanned outage started on 4 May at 07:53 PM, and lasted 624 hours.
- As of 13 August, 10:53 AM, Unit 2 was controlled shut down due to external factors, namely the low Danube water level. By 30 September, as many as 1,165.1 outage hours were reported.

Electricity sales (quantities, prices and values) during 01 January - 30 September 2026:

Sales by type	**Quantities in MWh**	**% of total sales**	**Average price [RON/MWh including Tg]**	**Sale income [RON]**
Sales on the competitive market (bilateral contracts and sales on DAM and IDM), of which:	5,712,902	99.56%	587.21	3,354,668,123
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	4,812,460	83.87%	581.19	2,796,967,362
- Sales on DAM and IDM	900,442	15.69%	619.36	557,700,761
Income from imbalances BM*)	25,427	0.44%	965.54	24,550,488
Total sales in the first 9 months of 2026	**5,738,329**	**100%**	**588.89**	**3,379,218,611**

*) *Note: the values also include RON 1,310,043 of additional system balancing income, according to ANRE Order 213/2020*

The total electricity sold in January – September 2026 amounted to 5,738,329 MWh, standing 13.3% below the sales programme of 6,617,566 MWh (sized based on the production forecast, excluding unplanned outage estimates, under the February 2026 revision of the production programme), and 26% lower than the electricity sold in the first 9 months of 2025. This drop was driven by two material events occurring in 2026, namely the unplanned shutdown of U2 during 9-30 May 2026 caused by a step-up transformer failure, adding to the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (692 thousand MWh) is represented by the electricity purchased in order to cover contractual obligations (through 11 August, inclusive) and Cernavoda NPP's own consumption for the period during which the units are out of service at the same time, electricity which was purchased 43.1% under bilateral contracts, 50.8% on the spot market, and 6.1% on the BM.

Income from electricity deliveries on the power market in the first 9 months of 2026 reached RON 3,379,218,611, meaning 13.8% lower than the budgeted target and 17.1% below the actuals of the first 9 months of 2025.

The weighted average sales price for the electricity sold (without BM) achieved in the first 9 months of 2026 is 587.21 RON/MWh (including Tg). In the first 9 months of 2025, the weighted average sales price for the energy sold (without BM) was 524.94 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the first 9 months of 2026 a percentage share of 83.87% of the total volume of electricity sold (including imbalances), similar to the percentage share of 86.48% recorded in the first 9 months of 2025.

The average sales price under bilateral contracts in the first 9 months of 2026 was 581.19 RON / MWh (T_g included), going up by 10.4% compared to the average price recorded in the first 9 months of the previous year, i.e. 526.39 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.29 RON /MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024) and to 3.63 RON / MWh effective 1 January 2026 (according to the ANRE Order no. 73/16.12.2025).

During the first 9 months of 2026, electricity amounting to 15.69% of the total sales value was sold on the spot market (DAM and IDM), similar to 13.10% in the first 9 months of 2025. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2026 was 619,36 RON/MWh (T_g included), as compared to 515.34 RON/MWh (T_g included) during the first 9 months of the previous year.

3. Investment program as at 30 September 2026

The total amount of SNN's amended 2026 investment programme is RON 3,469,930 thousand, as approved by Decision no. 186 of 9 July 2026 of the Board of Directors approving the 2026 Income and Expenditure Budget. After the reporting date, namely 30 September 2026, the amendment of the 2026 Income and Expenditure Budget was approved under OGMS Resolution no. 8/29.10.2026 to the effect

of reducing the amount of the 2026 investment programme down to RON 3,366,576 thousand (*i.e.*, by 3%). This budget amendment was demanded by the unprecedented drop in the Danube River's flow rate and water level, which further led to the phased shutdown of power generation at both units of Cernavoda NPP, while the 3% reduction in the investment programme stemmed from the remeasurement of the amounts capitalizable in 2026 for investment projects.

Of the programme's total amount, about 88% are investments in progress, a category that also includes the loans extended to subsidiaries and related entities, plus conversion of a loan granted to the subsidiary FPCU into share capital. These loans account for 4% of the total investments in progress, i.e., RON 122,809 thousand. New investments, upgrades and endowments aggregately account for about 11.4% of the total amount.

The investment financing sources are represented by own funds and external bank loans; the total budgeted amount of the latter is RON 3,347,050 thousand in 2026. Before the date of this report, the Company took out a loan from the European Investment Bank (EIB) for a maximum amount of EUR 145 million, needed for the project "Cernavoda NPP's Tritium Removal Facility", from which 2 drawdowns of EUR 80 million were made, and a loan of EUR 540 million from the banking syndicate (the Syndicate) led by J.P. Morgan, as lender, to finance the Project "Refurbishment of Cernavoda NPP's Unit 1", which was drawn in full.

Until 30 September 2026, no instalment repayments were made under the external loans taken out for the investments listed above.

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

When sizing its development and investment programme, the Company considered the needs of its branches (Cernavoda NPP and Pitesti NFP) for production continuity, for achieving the highest possible level of production capacity utilisation (EAF – Energy Availability Factor) in compliance with nuclear safety regulations, and for maintaining excellence in plant operation in the long run.

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

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2026 compared to the same period of 2025 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.09) [thousand RON]	Degree of completion (01.01 – 30.09) [%]
2026	3.469.930*	2,016,865	58.12%
2025	3.359.856**	2,215,611	65.94%

** Note. The amount of the 2026 investment programme is its amended amount as approved by BoD Decision no. 186/09.07.2026; later, OGMS Resolution no. 8/29.10.2026 approved the amendment of the 2026 Income and Expenditure Budget, which will become the figure used for comparison in the next reporting period.*

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

Further information is available and will be provided by the External Communication, Sustainability and Investor Relations Department, e-mail: investor.relations@nuclearelectrica.ro.

Mihai Laurentiu Gioara
Chief Executive Officer

QUARTERLY REPORT

regarding the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, as republished on 10 August 2021 and Appendix no. 13 to ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations for the 9 month period ended on 30 September 2026 (Third quarter of the financial year 2026)

Basis of the report:	Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and Appendix no. 13 to ASF Regulation no. 5/2018 for the 9 month period ended on 30 September 2026 (Third quarter of the financial year 2026)
Date of report:	18 November 2026
Name of the issuer:	**S.N. Nuclearelectrica S.A. ("SNN")**
Headquarters:	Bucharest, Bulevardul Iancu de Hunedoara, nr. 48, Sector 1
Phone/fax number:	+40 21 203 82 00; +40 21 316 94 00
Web/Email:	www.nuclearelectrica.ro; office@nuclearelectrica.ro
Unique Registration Code with the Office of the Trade Register:	10874881
Registration number with the Trade Register:	J1998007403409
Subscribed and paid-up share capital:	RON 3,016,438,940
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange (www.bvb.ro), Premium category
The main characteristics of securities issued:	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.
Applicable accounting standards:	Individual Interim and Consolidated Financial Statements as at and for the 9 month period ended on 30 September 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.
Reporting currency:	(Romanian Leu (RON) - all amounts are expressed in RON, unless otherwise expressly provided for.
Reporting period:	**Third quarter of the financial year 2026**

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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 9 month period ended on 30 September 2026 disclosed in this report are not audited and not revised by the company's financial auditor and have prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.

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

1.1. INDIVIDUAL ECONOMIC AND FINANCIAL SITUATION

a) Individual Statement of Financial Position as at 30 September 2026

Ratio [thousand RON]	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**
Non-current assets	14,060,659	13,373,734
Current assets	4,106,582	5,010,367
Total assets	**18,167,241**	**18,384,101**
Equity	16,002,411	15,999,876
Total liabilities, of which:	2,164,830	2,384,225
Long-term liabilities	1,142,961	1,129,928
Current liabilities	1,021,869	1,254,297
Total equity and liabilities	**18,167,241**	**18,384,101**

b) Individual Profit and Loss Account Statement and comprehensive income for the 9 month period ended on 30 September 2026

Ratio [thousand RON]	**The 9 month period ended on 30 September 2026 (unaudited)**	**The 9 month period ended on 30 September 2025 (unaudited)**
Operating income	3,477,332	4,172,365
Operating expenses	(2,431,157)	(2,535,433)
Operating profit	**1,046,175**	**1,636,932**
Financial income	407,566	332,416
Financial expenses	(37,252)	(26,680)
Net financial (Expenses)/income	**370,314**	**305,736**
Profit before corporate income tax	**1,416,489**	**1,942,668**
Net corporate income tax expenses	(234,321)	(315,713)
Profit of the period	**1,182,168**	**1,626,955**
Other comprehensive income	**-**	**-**
Comprehensive income	**1,182,168**	**1,626,955**
Basic earnings per share (RON/share)	**3.92**	**5.39**
Diluted earnings per share (RON/share)	**3.92**	**5.39**

1.2. CONSOLIDATED ECONOMIC AND FINANCIAL SITUATION

As at 30 September 2026, the Company's subsidiaries are:

Subsidiary	Activity	Unique Registration Code	Registered Office	participating interest % as at 30 September 2026
Energonuclear S.A.	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	"Processing of nuclear fuel" - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%

a) The Consolidated Statement of Financial Position as at 30 September 2026

Ratio [thousand RON]	30 September 2026 (unaudited)	31 December 2025 (audited)
Non-current assets	15,453,503	13,473,307
Current assets	3,374,395	5,162,811
Total assets	**18,827,898**	**18,636,118**
Equity	15,781,533	15,900,919
Total liabilities, of which:	3,046,365	2,735,199
Long-term liabilities	1,797,483	1,311,180
Short-term liabilities	1,248,882	1,424,019
Total equity and liabilities	**18,827,898**	**18,636,118**

b) Consolidated Statement of Profit and Loss Account and Comprehensive Income for the 9 month period ended on 30 September 2026

Ratio [thousand RON]	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Operating income	3,502,497	4,230,561
Operating expenses	(2,478,915)	(2,582,511)
Operating profit	**1,023,582**	**1,648,050**
Financial income	356,014	284,418
Financial expenses	(66,534)	(35,653)
Net financial income	**289,480**	**248,765**
Profit before corporate income tax	**1,313,062**	**1,896,815**
Net corporate income tax expenses	(236,240)	(318,165)
Share of profit or loss of related entities and joint ventures, accounted by the equity method;	(29,591)	(2,128)
Profit of the period	**1,047,231**	**1,576,522**
Other comprehensive income	13,017	0
Comprehensive income	**1,060,248**	**1,576,522**
Basic earnings per share (RON/share)	**3.47**	**5.23**
Diluted earnings per share (RON/share)	**3.47**	**5.23**

2. IMPORTANT EVENTS

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

The Project of Units 3 and 4 within Cernavoda NPP

Under the EGMS Resolution no. 6/15.07.2026, the following were approved:

- the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to EUR 75,000,000 taken out by Energonuclear S.A. (as borrower) from Export Development Canada (as lender), for the financing the Project "Cernavoda NPP's Units 3 and 4"
- the loan agreement in an amount of up to EUR 75,000,000, between Energonuclear S.A., as borrower, SNN, as guarantor, Export Development Canada, as lender, for the financing of the Project "Cernavoda NPP's Units 3 and 4", which agreement is then due to be signed by SNN, as guarantor of the borrower Energonuclear S.A.
- the Guarantee Agreement for the abovementioned loan, to be concluded by SNN with Energonuclear S.A.

Cernavoda NPP Unit 1 Refurbishment Project

Under the Current Report dated 16 July 2026, SNN announced that the Board of the European Investment Bank (EIB) had approved on 15 July 2026 the granting of a EUR 800 million loan for the Refurbishment Project of Cernavoda NPP Unit 1.

The Project's financing strategy envisages a combination of SNN equity alongside loans and guarantees secured from international financial institutions, export credit agencies (ECAs), and commercial banks. The project's financing from borrowed funds is raised in two stages, mapped to the Project implementation schedule. As such, financing for the preliminary stage of the Project was secured on 24 September 2025, by signing a EUR 540 million loan agreement with a banking syndicate led by JP Morgan SE, who served as financial arranger.

The Cernavoda NPP Unit 1 Refurbishment Project is currently in its second phase of development, in accordance with the development strategy approved by the shareholders. Activities related to this phase include obtaining the necessary permits, contracting the engineering and construction services, procuring the materials and equipment, and securing the financing required to complete the Project. The civil engineering works for the Unit 1 Refurbishment Project started in 2025 and continued in 2026.

The last development phase of the Project, namely the third one, will take place between 2027 and 2030 and involves shutting down Unit 1 to carry out major refurbishment works, with a focus on retubing the reactor. This process will continue with engineering tests and completion of the Project through acceptance and decommissioning of the temporary facilities, preparing Unit 1 to resume operations under optimized conditions in 2030.

Income and Expenditure Budget for 2026

Under its Decision no. 186/09.07.2026, the Board of Directors approved rectification of SNN's Income and Expenditure Budget ("IEB"), to the effect of increasing the amount of the investment programme from RON 3,420,930 thousand to RON 3,469,930 thousand so as to include the granting of a RON 49 million loan tranche to subsidiary EnergoNuclear S.A., by advancing the allocation from 2027 to 2026.

Cernavoda NPP Unit 1 entering the planned outage programme

Under the Current Report dated 5 July 2026, SNN announced that Cernavoda NPP's Unit 1 was reconnected to the National Power System on the morning of 5 July 2026, after completion of the planned outage programme.

During the planned outage, activities under the following programmes were carried out:
- Preventive maintenance programme;
- Corrective maintenance programme;
- Inspection programme;
- Mandatory testing programme during the planned outages;
- Programme for implementing design changes.

The works related to the planned outage 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.

Impact of the drop in the Danube River's water level and flow rate as of 28 July 2026

On 28 July 2026, Unit 1 of the Cernavoda NPP was controlled shut down and disconnected from the National Power System due to the unprecedentedly low level of the Danube River, caused by severe drought, in accordance with the plant's procedures applicable in the event of severe drought, as publicly announced in the Current Report dated 27 July 2026. This shutdown was the outcome of the latest forecasts issued by the National Institute of Hydrology and Water Management (INHGA) at that time. Its consequence was a reduced output of the nuclear power plant during the shutdown, namely the temporary inability to deliver electricity from own generation to customers during said shutdown.

On 13 August 2026, Cernavoda NPP's Unit 2 was controlled shut down and disconnected from the National Power System due to the continuous and significant drop in the Danube River's level.

Nuclearelectrica was issued Certificates of Force Majeure Event, to be used for the former's electricity supply contracts, by the Constanța Chamber of Commerce, Industry, Navigation and Agriculture

S.N. Nuclearelectrica S.A. advised its shareholders and investors that, on 10 August 2026, the Constanta Chamber of Commerce, Industry, Shipping and Agriculture (CCINA) issued several Certificates of Force Majeure Event, to be used for the former's electricity supply contracts.

The said Certificates of Force Majeure Event were issued to Nuclearelectrica because of the severe hydrological drought affecting the Danube River basin, which caused an exceptional drop in the river's flow rate and level

below the values required to provide a nuclear-safe source of process and cooling for Cernavoda NPP, and eventually led to the controlled shutdown of Cernavoda NPP's Unit 1 and, consequently, to the plant's inability to cover from its own output its contractual obligations towards contractual partners starting from 27 July 2026 and for as long as the effects of the force majeure event and its consequences on such contractual obligations would continue to operate.
Nuclearelectrica will employ all commercially reasonable efforts to keep the effects of the Force Majeure Event to a minimum and, for as long as this Force Majeure Event continues, will provide its contractual partners with reasonably updated information, when and if available, about the duration of the period during which it will be unable to fulfil its obligations. The Certificates of Force Majeure Event were issued at Nuclearelectrica's request and stand for evidentiary documents issued pursuant to law and in accordance with the contractual terms.

Approval of the 2027–2046 Electricity Offering and Trading Strategy

Under Resolution no. 5/15.07.2026 of the Ordinary General Meeting of Shareholders ("OGMS"), the 2027–2046 Electricity Offering and Trading Strategy was approved, including (i) SNN's proposal for a long-term (20-year) electricity sales contract, which is to be negotiated and signed with the successful bidder(s) of the auction who meet(s) the eligibility conditions proposed by SNN, and (ii) SNN's proposal of the contracting offer. Authorization of SNN's executive management to commence and carry out the offering procedure in accordance with the abovementioned Strategy and documentation was also approved; therefore, once one or more successful bidders have been designated, to negotiate, in the name and on behalf of SNN, the long-term electricity sale and purchase contract(s) (PPA contract(s)) with the successful bidder(s) thus selected, including any other documents related thereto, adding that both the final draft of the contract(s) and the entry into force of such contract(s) are conditional upon obtaining, at SNN level, the necessary corporate approvals – specifically, the approval of the contracts by SNN's GMS.

Approval of the increase in the amount of the Contract no. RUEC 872/02.06.2022

Under Resolution no. 6/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the increase in the amount of the Contract no. RUEC 872/02.06.2022 was approved; this contract covers for "Legal assistance/consultancy services in relation to the major investment objectives and the major strategic objectives in the Investment Strategy of Societatea Nationala Nuclearelectrica S.A.", and was concluded by S.N. Nuclearelectrica S.A. with the American law firm Hunton Andrews Kurth LLP, having as subcontractors the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory, in accordance with Note (paragraph 2.1.), with a total value of EUR 500,000 (net of VAT) and with the mention that the above-mentioned value, which will be added to the contract in question, will be used exclusively at the request of SNN, depending on the actual needs for legal assistance in the issues listed above, so that, if, for reasons not attributable to SNN, the above-mentioned projects do not progress or if there is no real and effective need in this regard, these amounts will not be accessed. Also, under the same resolution as indicated above, the executive management of SNN (the CEO and the CFO) were mandated to negotiate and sign, with the contractual partners listed in the previous paragraph (the American law firm Hunton Andrews Kurth LLP, with the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory as subcontractors), the addendum to contract no. RUEC 872/02.06.2022, which will confirm the increase in the contract amount.

Contracting specialized legal services of assistance, consultancy and/or representation for the investment projects included in the 2025-2030 Investment Strategy

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS") no. 5/15.07.2026, the following amendments were approved:
Approval of the contracting of specialized legal services of assistance, consultancy and/or representation for the investment projects included in the 2025-2030 Investment Strategy, with the perspective of year 2035, of S.N. Nuclearelectrica S.A., including for aspects related to the financing of these projects and other related aspects in connection with these projects, under the conditions detailed in the Note, at paragraph 2.2., namely these services will have a total value of EUR 5,500,000 (without VAT), the contracting will be done in two lots, namely Lot 1, which deals with aspects related to international law, and Lot 2, which deals with aspects related to national law and European law (Community legislation), and the value of the contracts will be used exclusively at the request of SNN, depending on the actual needs for legal assistance/consultancy or representation in the issues listed above, so that, if, for reasons beyond SNN's control, the above-mentioned projects do not progress or if there is no real need for such services, no amounts will be used from the above-mentioned amount, with the mention that the amounts necessary to cover the costs of contracting these services will be borne from SNN's own funds and will be provided for in the company's annual budgets, the remaining unspent amounts being carried over to SNN's budgets in the following years.

Mandating the executive management of SNN (the CEO and the CFO) to carry out the selection procedure for the law firms/companies/offices that will provide the legal services mentioned in point 4), to negotiate and sign the legal service contracts mentioned in point 4) above, under the conditions detailed in the Note, with subsequent notification of the SNN Board of Directors, as well as to negotiate and sign any addenda to the contracts to be concluded in accordance with point 4) above, which will not change the value of these contracts, with subsequent notification of the SNN Board of Directors.

Approval of the termination/closure/deregistration of a place of business of Societatea Nationala "Nuclearelectrica" S.A.

Under Resolution no. 5/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the termination/closure/deregistration of the place of business of Societatea Nationala "Nuclearelectrica" S.A. located in Village of Rascolesti, Commune of Izvoru Barzii, Calea Targul Jiului, km 7, County of Mehedinti, Administrative Pavilion Building, 3rd floor, Room no. 3, was approved.

Approval of the establishment of a place of business of Societatea Nationala "Nuclearelectrica" S.A.

Under Resolution no. 5/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the establishment of a place of business of Societatea Nationala "Nuclearelectrica" S.A. located on the ICSI Ramnicu Valcea industrial platform, Strada Uzinei nr. 4, Ramnicu Valcea, County of Valcea, was approved.

Withdrawal of Mr. Cosmin Ghita, CEO of SN Nuclearelectrica SA, from his contract of mandate

Under the current report dated 25 August 2026, Societatea Nationala Nuclearelectrica S.A. ("SNN") informed its shareholders and investors about the request made by Mr. Cosmin Ghita, CEO of SN Nuclearelectrica SA, to terminate his contract of mandate concluded SN Nuclearelectrica SA. Mr. Cosmin Ghita's withdrawal from his position as CEO of SN Nuclearelectrica SA will become effective on 2 October 2026.

Furthermore, pursuant to the Board of Directors' Decision, the office of interim CEO of SN Nuclearelectrica SA will be provided by Mr. Mihai Laurentiu Gioara. Mr. Mihai Laurentiu Gioara is appointed as interim CEO of SN Nuclearelectrica SA for a term of office of a maximum of 5 (five) months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented, subject to one single extension for additional 2 months, for good reasons (in accordance with the provisions of Article 29^1(2)-(5) of the Government Emergency Ordinance no. 109/2011). The start date of the interim CEO office will be the day immediately following termination of the contract of mandate of the incumbent CEO, Mr. Cosmin Ghita, namely 3 October 2026. Mr. Mihai Laurentiu Gioara's interim office will end upon expiry of the period for which it was granted or earlier, should a legal ground for termination arise.

Publication of the Report issued by the Prime Minister's Control Unit, following the control conducted at Societatea Nationala Nuclearelectrica SA between 15 October 2025 and 20 March 2026

Publication of the Prime Minister's Control Unit Report was approved under Resolution no. 7/11.09.2026 of the Extraordinary General Meeting of Shareholders, as item 3 on its agenda.

SN Nuclearelectrica SA (SNN) and Nucleoelectrica Argentina Sociedad Anonima (NASA) sign a Memorandum of Understanding for cooperation on operation and development of the CANDU 6 technology

Under its Current Report dated 17 September 2026, SN Nuclearelectrica SA (SNN) announces that it entered into a non-binding Memorandum of Understanding for cooperation on operation and development of the CANDU 6 technology with Nucleoelectrica Argentina Sociedad Anonima (NASA), this day, 17 September 2026.
Both SN Nuclearelectrica SA and Nucleoelectrica Argentina Sociedad Anonima operate the CANDU 6 technology, and both companies hold relevant capabilities, technical expertise and experience in engineering, operation, maintenance, major project management, lifetime extension, nuclear safety review and operation of CANDU 6 nuclear reactors.
Furthermore, Nucleoelectrica Argentina Sociedad Anonima already completed refurbishment of the Embalse plant, operating on CANDU technology, while Nuclearelectrica is currently undergoing the 2nd refurbishment phase for Cernavoda NPP's Unit 1 and the 2nd deployment phase of the Project of Units 3 and 4; both parties envisage making a contribution to the strengthening of the nuclear industry by sharing good practices and harnessing their experience in operating the CANDU 6 technology.
Thus, the parties will explore opportunities in areas such as: technicalities related to the CANDU 6 technology; reactor life extension; refurbishment and upgrading processes; material engineering; electrical, mechanical and civil engineering; control and instrumentation processes; nuclear safety reviews; fluid dynamics; reactor physics, support to building new units, commissioning experience, etc., leveraging the experience gained over time and their shared desire for development. The two companies will establish a Steering Committee tasked to advance the flow of activities required to support such exploration of opportunities and the subsequent development of their cooperation.

Provision of information by SN Nuclearelectrica SA (SNN) about the status of the non-binding Term Sheet between FPCU Feldioara, a Nuclearelectrica subsidiary, and Critical Metals Corp (CRML) S.N. Nuclearelectrica S.A.

By its Current Report dated 18 September 2026, SN Nuclearelectrica SA (SNN) informed its shareholders and investors that SNN and/or FPCU Feldioara have not made yet decision as to a potential cooperation with CRML under the non-binding Term Sheet signed in December 2025 between FPCU Feldioara, a wholly owned subsidiary of SNN, and Critical Metals Corp (CRML), for the purpose of exploring the possibility of establishing a joint venture company (JVCo).

CRML has prepared a Prefeasibility Study, which is currently subjected to a technical and economic assessment by FPCU Feldioara. At this time, SNN and/or FPCU Feldioara have not articulated any official position on the conclusions/assessments contained in this document, which captures exclusively the position of CRML and has not yet received any validation whatsoever from SNN and/or FPCU Feldioara. Furthermore, in view of the above, the corporate process that would lead to a decision by SNN and/or FPCU Feldioara regarding this partnership has not even been initiated.

SNN and/or FPCU Feldioara have neither allocated nor spent any amounts of money on this project.

Consistent with its approach to date and in line with the legal provisions, SNN advises its shareholders and investors that any decision concerning a potential partnership with CRML will be rooted in thorough technical, financial and legal analyses, and, hence, will be subject to the required corporate approvals, will be validated with the Romanian authorities, and, eventually, will be made public by SNN in compliance with the applicable provisions.

Provision of information about the electronic auction sessions proposed by SN Nuclearelectrica SA (SNN) on the Romanian Commodities Exchange (RCE) for the period 21 – 25 September 2026, under the Power Purchase Agreement (PPA) sale offer

By its Current Report dated 21 September 2026, S.N. Nuclearelectrica S.A. (SNN) advised its shareholders and investors that no participants met the procedure's eligibility criteria during the preliminary qualification sessions for the electronic auction proposed by SNN on the RCE for the period 21-25 September 2026, under the electricity Power Purchase Agreement (PPA) sale offer; consequently, no participants completed all award procedure stages for conclusion of PPAs with physical delivery, in accordance with the trading session's criteria and stages, as published in Offer no. SNN_BRM-26-02981-04-08-2026.

Nuclearelectrica will consider resuming the process and will provide information accordingly.

2.2. Important events subsequent to 30 September 2026

Under the OGMS Resolution no. 8/29.10.2026, the following items were approved:

- commencement of the selection procedure for the members of the Board of Directors of Societatea Nationala Nuclearelectrica SA, namely 5 (five) directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of State-owned enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority;
- The Remuneration Policy of Societatea Nationala Nuclearelectrica S.A., updated form;
- the amendment, by addendum, of the mandate contracts of the directors – by removing from the category of benefits the representation, transport, accommodation and per diem expenses incurred for the purpose of exercising the mandates – as well as of the form and content of the addendum to the mandate contracts of the members of the Board of Directors of SNN;
- appointment of the financial auditor TVG TAX AUDIT SRL to audit the Consolidated Sustainability Report of Societatea Nationala Nuclearelectrica S.A. (the "Company") and its subsidiaries (the "Group") for the 2026 financial year;
- amendment of the 2026 Income and Expenditure Budget (IEB) of S.N. "Nuclearelectrica" S.A.

Under the EGMS Resolution no. 9/29.10.2026, the following were approved:

- SNN, as borrower, taking out a cumulative financing of EUR 800 million from the European Investment Bank ("EIB"), as lender, for the financing of the Project "Cernavoda NPP Unit 1 Refurbishment";
- SNN, as borrower, duly executing/signing the Financing Agreements in a total amount of EUR 800 million (the EIB financing will be structured as two financing agreements, each in the amount of EUR 400 million, to be signed successively – tentatively, the first in 2026 and the second in early 2027, hereinafter referred to as the "Financing Agreements") with the European Investment Bank, as lender, for the financing of the "Cernavoda NPP Unit 1 Refurbishment";
- making a proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period;
- empowering the SNN representative at the RPN EGMS to attend the RPN EGMS and vote in favor of approving the abovementioned agenda item.

Subsequent impact of the drop in the Danube River's level and flow rate

Unit 1

On 4 November 2026, following the fulfilment of the necessary minimum conditions, specific actions were initiated to start up Unit 1; on 6 November 2026, the unit was resynchronized with the National Energy System.

On 9 November 2026, Unit 1 was disconnected from the National Energy System due to a malfunction in the conventional (non-nuclear) part of the reactor; this event had no impact on nuclear safety.

On 13 November 2026, Unit 1 was reconnected to the National Energy System.

Unit 2

On 9 November 2026, restart procedures for Unit 2 commenced, following the attainment of the water level required for a safe restart, in full compliance with all nuclear safety measures.

On 11 November 2026, Unit 2 was synchronized with the National Energy System.

As of the date of these financial statements, Unit 1 and Unit 2 are operating at nominal power under conditions of maximum safety.

3. ECONOMIC AND FINANCIAL RATIOS

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

Name of ratio	Calculation method	M.U.	Amount as at 30 September 2026, based on the Individual Financial Statements	Amount as at 30 September 2026, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Current liabilities	x	4.02	2.70
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.63%	6.81%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.57%	6.38%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	8.47	9.04
4. Assets turnover ratio*)	Turnover/ Non-current assets	x	0.32	0.29

**) Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/270 days).*

4. STATEMENTS AND SIGNATURES

Based on the best available information, we confirm that the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as of and for the 9 month period ended on 30 September 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU"), based on International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union, provide a fair and true image regarding financial position, financial performance and cash flows for the 9 month period ended on 30 September 2026 and that such report, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021, and Appendix no. 13 to ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations for the 9 month period ended on 30 September 2026, included fair and true information in relation to the company and the group development and performance.

Laurentiu Nicolae Cazan,
Chairman of the Board of Directors

Mihai Laurentiu Gioara,
CEO

Daniel Adam,
CFO

5. APPENDICES

5.1. INDIVIDUAL INTERIM FINANCIAL STATEMENTS as of and for the 9 month period ended on 30 September 2026

The Individual Interim Financial Statements as at, and for the 9 month period ended on 30 September 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.2. CONSOLIDATED INTERIM FINANCIAL STATEMENTS as of and for the 9 month period ended on 30 September 2026

The Consolidated Interim Financial Statements as at, and for the 9 month period ended on 30 September 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.3. Quarterly REPORT of the Board of Directors regarding the management activity for the period 1 January - 30 September 2026

The quarterly report of the Board of Directors regarding the management activity for the period 1 January - 30 September 2026 drawn up based on the provisions of Article 69 of Law no. 24/2017 and Article 57(4) of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented ("Government Emergency Ordinance no. 109/2011") is published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

CERTIFIED MANAGEMENT SYSTEM
ISO 37001



S.N. Nuclearelectrica S.A.

Individual Interim Financial Statements as at and for the 9 month period ended on 30 September 2026

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

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S.N. Nuclearelectrica S.A.

Individual Statement of Financial Position as at 30 September 2026

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

	Note	30 September 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Tangible non-current assets	**4**	11,805,742,976	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	**5**	17,669,664	20,991,536
Intangible non-current assets		40,546,999	46,348,086
Investment properties	**6**	-	11,791,437
Financial assets measured at amortized cost	**7**	1,901,260,093	2,527,984,916
Financial investments in subsidiaries	**8**	275,496,093	275,496,093
Investments in related entities	**9**	19,943,000	19,943,000
Total non-current assets		**14,060,659,269**	**13,373,733,740**
Current assets			
Inventories	**10**	1,683,605,783	1,695,517,224
Trade receivables	**11**	8,876,046	309,891,343
Other financial assets measured at amortized cost	**12**	1,169,343,657	304,456,274
Bank deposits	**13**	1,639,398	1,297,840,701
Cash and cash equivalents	**13**	1,243,116,043	1,402,662,021
Total current assets		**4,106,580,927**	**5,010,367,563**
Total assets		**18,167,240,196**	**18,384,101,303**
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
Share capital subscribed and paid up		3,016,438,940	3,016,438,940
Inflation adjustments of the share capital		195,502,743	195,502,743
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,537	21,553,537
Revaluation reserve		2,120,840,055	2,304,865,263
Retained earnings		10,616,601,148	10,430,041,152
Total equity	**14**	**16,002,410,572**	**15,999,875,784**
Debts			
Long-term liabilities			
Long-term loans	**16**	421,623,520	406,531,068
Provisions for risks and charges	**17**	262,251,310	234,517,603
Long-term deferred income		8,116,971	6,166,649
Deferred tax liability		380,765,263	410,156,962
Liabilities for employee benefits	**18**	55,405,777	55,405,777
Liabilities under long-term leasing agreements	**5**	14,798,283	17,150,137
Total long-term liabilities		**1,142,961,124**	**1,129,928,196**
Current liabilities			
Trade and other payables	**19**	873,756,472	842,079,182
Current part of provisions for risks and charges	**17**	115,878,952	141,952,514
Current part of the long-term loans	**16**	6,544,492	2,487,662
Corporate income tax due	**25**	11,596,480	100,012,088
Short-term deferred income		8,036,970	161,242,969
Liabilities under short-term leasing agreements	**5**	6,055,137	6,522,908
Total current liabilities		**1,021,868,500**	**1,254,297,323**
Total liabilities		**2,164,829,624**	**2,384,225,519**
Total equity and liabilities		**18,167,240,196**	**18,384,101,303**

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

S.N. Nuclearelectrica S.A.
Individual Profit and Loss Account Statement for the 9 month period ended on 30 September 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Income			
Income from the sale of electricity	**20**	3,366,135,545	4,059,885,573
Income from the transport of electricity		18,469,729	24,287,452
		3,384,605,274	**4,084,173,025**
Other income	**21**	92,726,875	88,191,532
Operating expenses			
Depreciation and impairment		(636,615,598)	(534,348,887)
Payroll expenses		(487,392,622)	(523,347,253)
Cost of electricity purchased		(478,918,083)	(192,690,542)
Repairs and maintenance		(109,196,689)	(88,438,443)
Expenses on the transmission of electricity		(18,469,729)	(24,287,452)
Expenses on spare parts		(19,241,372)	(25,773,139)
Costs of nuclear fuel		(121,967,712)	(186,264,546)
Contribution to the Energy Transition Fund	**22**	-	(504,505,901)
Other operating expenses	**23**	(559,354,770)	(455,775,550)
Operating expenses - Total		**(2,431,156,575)**	**(2,535,431,713)**
Operating profit		**1,046,175,574**	**1,636,932,844**
Financial expenses		(37,252,254)	(26,680,450)
Financial income		407,566,495	332,416,131
Net financial result	**24**	**370,314,241**	**305,735,681**
Profit before corporate income tax		**1,416,489,815**	**1,942,668,525**
Net corporate income tax expenses	**25**	(243,321,055)	(315,713,280)
Profit of the period		**1,182,168,760**	**1,626,955,245**

The Individual Interim Financial Statements presented from page 1 to 47 were signed on 18 November 2026 by:

Mihai Laurentiu Gioara
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

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S.N. Nuclearelectrica S.A.
Individual Statement of Comprehensive Income for the 9 month period ended on 30 September 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	Note	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Profit of the period		**1,182,168,760**	**1,626,955,245**
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		**-**	-
Deferred tax liability relating to the revaluation reserve		**-**	-
Actuarial gain / (losses) related to the defined benefit plans		**-**	-
Retained earnings from other adjustments		**-**	-
Other comprehensive income		**-**	**-**
Total comprehensive income related to the period		**1,182,168,760**	**1,626,955,245**
Earnings per share	**15**		
Basic earnings per share (RON/share)		**3.92**	**5.39**
Diluted earnings per share (RON/share)		**3.92**	**5.39**

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S.N. Nuclearelectrica S.A.

The Individual Statement of Changes in Equity for the 9 month period ended on 30 September 2026

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

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2026 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,537**	**2,304,865,263**	**10,430,041,152**	**15,999,875,784**
Comprehensive income								
Profit of the financial year		**-**	**-**	**-**	**-**	**-**	**1,182,168,760**	**1,182,168,760**
Other comprehensive income								
Actuarial gain / (losses) related to the benefit plans		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retained earnings from other adjustments - increase in revaluation reserve		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income related to the financial year	**14**	**-**	**-**	**-**	**-**	**-**	**1,182,168,760**	**1,182,168,760**
Transactions with shareholders, only recognized in equity								
Distributed dividends		**-**	**-**	**-**	**-**	**-**	**(1,179,633,972)**	**(1,179,633,972)**
Total transactions with shareholders, only recognized in equity	**14**	**-**	**-**	**-**	**-**	**-**	**(1,179,633,972)**	**(1,179,633,972)**
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		**-**	**-**	**-**	**-**	(184,025,209)	184,025,209	**-**
Other changes in equity - total		**-**	**-**	**-**	**-**	**(184,025,209)**	**184,025,209**	**-**
Balance as at 30 September 2026 (unaudited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,537**	**2,120,840,055**	**10,616,601,148**	**16,002,410,572**

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S.N. Nuclearelectrica S.A.

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

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

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2025 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,537**	**280,106,345**	**8,798,155,777**	**12,343,231,491**
Comprehensive income								
Profit of the financial year		-	-	-	-	-	***2,398,630,260***	***2,398,630,260***
Other comprehensive income								
Actuarial gain / (losses) related to the benefit plans		-	-	-	-	-	(7,743,413)	**(7,743,413)**
Retained earnings from other adjustments - increase in revaluation reserve		-	-	-	-	*2,080,929,757*	-	**2,080,929,757**
Total other comprehensive income		-	-	-	-	**2,080,929,757**	**(7,743,413)**	**2,073,186,344**
Total comprehensive income related to the financial year	**14**	**-**	**-**	**-**	**-**	**2,080,929,757**	**2,390,886,847**	**4,471,816,604**
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(815,172,311)	**(815,172,311)**
Total transactions with shareholders, only recognized in equity	**14**	**-**	**-**	**-**	**-**	**-**	**(815,172,311)**	**(815,172,311)**
Other changes in equity								
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,170,839)	56,170,839	-
Other changes in equity - total		**-**	**-**	**-**	**-**	**(56,170,839)**	**56,170,839**	**-**
Balance as at 31 December 2025 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,537**	**2,304,865,263**	**10,430,041,152**	**15,999,875,784**

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S.N. Nuclearelectrica S.A.

The Individual Statement of Cash Flows for the 9 month period ended on 30 September 2026

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

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Cash flows from operating activities		
Profit before corporate income tax	**1,416,489,815**	**1,942,668,525**
Adjustments for:		
Depreciation and impairment	636,615,598	534,348,887
Value adjustments of trade receivables	(5,896,814)	(561,040)
Value adjustments of inventories	(1,266,218)	(530,767)
Provisions related to liabilities, risks and operating expenses	(11,022,588)	(2,551,843)
Provision for employee benefits	(688,699)	-
(Gains)/Losses from disposal of non-current assets	1,095,710	378,113
(Gains)/Losses from disposal of assets held for sale	-	(158,603)
Net financial (income)	(373,002,499)	(310,000,918)
Changes in:		
Decrease/(Increase) in trade receivables	306,964,535	93,057,727
Decrease/(Increase) in other financial assets measured at amortized cost	(883,982,496)	111,333,820
Decrease/(Increase) in inventories	13,177,659	54,298,188
Change in deferred income	(151,255,677)	7,380,125
(Decrease)/Increase in trade and other payables	(214,582,685)	(635,690,880)
Cash flows related to the operating activity	**732,645,641**	**1,793,971,334**
Paid corporate income tax	(343,310,070)	(218,419,699)
Interest received	217,914,902	158,948,399
Interest paid	(7,924,147)	-
Dividends received	12,577,687	4,312,687
Net cash related to the operating activity	**611,904,013**	**1,738,812,721**
Cash flows related to investment activity		
Purchases of intangible non-current assets	(6,725,631)	(5,869,933)
Purchases of tangible non-current assets	(1,864,088,103)	(1,319,518,275)
(Increase)/Decrease in bank deposits	1,298,397,488	686,644,276
Financial assets measured at amortized cost	802,253,989	(682,915,320)
Investments in subsidiaries	-	-
Investments in related entities	-	-
Proceeds from the sale of assets held for sale	-	274,304
Proceeds from sale of tangible non-current assets	-	116,000
Net cash related to the investment activity	**229,837,743**	**(1,321,268,948)**
Cash flow related to financing activity		
Drawdowns/(Repayments) from (of) loans	-	199,088,000
Net dividends payments	(994,572,190)	(814,827,184)
Payments related to liabilities from leasing agreements, including interest	(6,715,544)	(4,955,964)
Net cash related to the financing activity	**(1,001,287,734)**	**(620,695,148)**
Net (Decrease)/Increase of cash and cash equivalents	**(159,545,978)**	**(203,151,375)**
Cash and cash equivalents as at 1 January	**1,402,662,021**	**1,770,241,959**
Cash and cash equivalents as at 30 September	**1,243,116,043**	**1,567,090,584**

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Notes to the Individual Interim Financial Statements prepared for the 9 month period ended on 30 September 2026

1. Reporting entity

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

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

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

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

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

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

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

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

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

Following the approval by SNN's EGMS no. 8 of 19 July 2024, EnergoNuclear and SNN duly signed the loan agreement no. 42/29.11.2024 for a financing ceiling of RON 841,000,000; the loan concerned was granted to provide financing for the budget of the preliminary work listed in Appendix no. 1 thereto. To date, drawdowns of RON 742,000,000 have already been approved, of which RON 350,000,000 in 2024 and RON 392,000,000 in 2025.
Following the approval of SNN EGMS' Resolution no. 8 of 3 September 2025, the EUR 80 million loan agreement between EnergoNuclear S.A., with SNN acting as guarantor in favour of EN, and the banking syndicate led by J.P. Morgan, was concluded.

Other external financing sources include: a financing of USD 57 million taken out from US Exim (the agreement was signed on 30 April 2026), and another financing of EUR 75 million taken out from EDC (the agreement was signed on 22 September 2026).

Moreover, the Company owns a reactor (Unit 5), for which the Company's shareholders had approved the change in the original destination since March 2014, namely, the use of Unit 5 for carrying out the activities related to the operation of Units 1 and 2. At the beginning of 2020 the International Atomic Energy Agency ("IAEA") performed a benchmark assessment of the design requirements for the investment objective On-Site Emergency Control Center ("CCUA") – Unit 5 and an assessment of the technical requirements relating to the rating of equipment for hazards/ external events (especially the seismic rating). Presentations submitted by the international experts of IAEA within the benchmarking brought to the forefront a new method/strategy of rating, namely the demonstration of the seismic margin by using the seismic experience as an alternative method for rating the critical systems in the Building of Facilities for Emergency Cases ("CFSU").
In June 2020, CNCAN expressed its consent to use the seismic experience as an alternative method for demonstrating the seismic rating of the critical equipment, in which sense, in July 2020 the seismic rating guide was updated, as well as the list of systems/equipment rated from the seismic point of view for CFSU. In the context of the above-mentioned data, a reviewed chart of the relaunching strategy was prepared. The reviewed chart for the implementation of the project comprises the completion of the construction and assembly works (purchase of seismically rated equipment and construction and assembly works) and the operationalization of the objective during 2024.

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

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

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

As at 17 December 2025, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with negative outlook. The rating reflects, according to the report published by Fitch Ratings, the company's unchanged standalone credit profile

(SCP) of "bb+", and a one-notch uplift to the SCP to reflect strong expectations of support from the Romanian State (BBB-/Negative). The negative outlook reflects the sovereign rating[1].

As at 31 July 2026, the International Rating Agency Fitch revised Romania's sovereign rating to "BBB-".

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

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

As at 30 September 2026, 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.

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

2. The basis of drafting the financial statements

2.1. Declaration of conformity

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

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

The Individual Interim Financial Statements prepared as at and for the 9 month period ended 30 September 2026 have not been audited.

These Individual Interim Financial Statements were authorized for issue and were signed on 18 November 2026 by the Company's management.

2.2. Going concern

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

2.3. Presentation of the financial statements

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

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

2.4. Basis of assessment

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

2.5. Functional and presentation currency

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

2.6. Use of estimates and judgments

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

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

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

3. Significant accounting policies

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

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

4. Tangible non-current assets

	Land	Nuclear plants	Machinery, equipment and other assets	Non-current assets in progress	TOTAL
Cost					
Balance as at 1 January 2025 (audited)	**36,975,047**	**4,767,930,640**	**1,563,926,748**	**2,719,622,695**	**9,088,455,130**
Inflows	-	-	16,492,040	2,290,831,066	2,307,323,106
Transfers	-	142,600,533	38,377,647	(180,978,179)	-
Heavy water-related inflows	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(29,334,133)	(29,334,133)
Transfer from reclassified spare parts	-	-	30,272,123	(30,272,123)	-
Outflow of in-kind contribution to the share capital - FPCU	-	-	(29,130,676)	-	(29,130,676)
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Increases from revaluation through reserves	20,675,883	2,055,952,981	400,710,676	-	2,477,339,540
Increases from revaluation through profit and loss	347,609	-	1,705,565	-	2,053,174
Derecognition of inspections	-	(89,409,814)	-	-	(89,409,814)
Derecognition of heavy water	-	(2,280,266)	-	-	(2,280,266)
Decreases from revaluation through reserves	-	-	(42,211)	-	(42,221)
Decreases from revaluation through the profit and loss account	(782,442)	-	(17,853)	-	(800,295)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Outflows	-	(7,245,852)	(4,305,680)	(1,323,010)	(12,874,543)
Balance as at 31 December 2025 (audited)	**54,106,892**	**5,337,746,409**	**1,907,466,213**	**4,768,546,315**	**12,067,865,827**
Balance as at 1 January 2026 (audited)	**54,106,892**	**5,337,746,409**	**1,907,466,213**	**4,768,546,315**	**12,067,865,827**
Inflows	-	-	14,155,310	1,914,717,924	1,928,873,235
Transfers	-	13,477,721	19,543,356	(33,021,077)	-
Heavy water-related inflows	-	15,407,798	-	-	15,407,798
Transfer of inventories	-	-	-	(658,869)	(658,869)
Transfer from reclassified spare parts	-	-	31,031,836	(31,031,836)	-
Transfer from investments in properties	4,906,001	-	6,885,436	-	11,791,437
Derecognition of inspections	-	-	-	-	-
Derecognition of heavy water	-	(741,076)	-	-	(741,076)
Outflows	-	-	(3,410,481)	-	(3.410481)
Balance as at 30 September 2026 (unaudited)	**59,012,893**	**5,365,890,850**	**1,975,671,670**	**6,618,552,457**	**14,019,127,870**
Depreciation and impairment adjustments					
Balance as at 1 January 2025 (audited)	**550,782**	**1,618,746,141**	**891,552,316**	**145,783,120**	**2,656,632,359**
Depreciation expense	-	583,092,558	97,495,842	-	680,588,400
Accumulated depreciation of inspections	-	(89,409,814)	-	-	(89,409,814)
Cumulative depreciation heavy water	-	(2,280,266)	-	-	(2,280,266)
Accumulated depreciation of outflows	-	(3,136,666)	(3,980,420)	-	(7,117,086)
Depreciation related to contribution to the share capital in kind - FPCU	-	-	(6,529,667)	-	(6,529,667)
Depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Impairment adjustments	-	-	14,839,343	226,971	15,066,315
Balance as at 31 December 2025 (audited)	**550,782**	**561,052,546**	**889,073,737**	**146,010,092**	**1,596,687,155**
Balance as at 1 January 2026 (audited)	**550,782**	**561,052,546**	**889,073,737**	**146,010,092**	**1,596,687,155**
Depreciation expense	-	508,871,818	98,433,366	-	607,305,184
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(741,076)	-	-	(741,076)
Accumulated depreciation of outflows	-	-	(2,300,326)	-	(2,300,326)
Impairment adjustments	-	-	12,527,490	(93,535)	12,433,955
Balance as at 30 September 2026 (unaudited)	**550,782**	**1,069,183,289**	**997,734,267**	**145,916,557**	**2,213,384,893**
Book value					
Balance as at 1 January 2025 (audited)	**36,424,265**	**3,149,184,499**	**672,374,432**	**2,573,839,574**	**6,431,822,771**
Balance as at 31 December 2025 (audited)	**53,556,110**	**4,776,693,861**	**1,018,392,477**	**4,622,536,223**	**10,471,178,672**
Balance as at 30 September 2026 (unaudited)	**58,462,111**	**4,296,707,562**	**977,937,403**	**6,472,635,900**	**11,805,742,977**

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

During the 9 months of 2026, the Company purchased 4.792 tons of heavy water from the National Administration of the State Reserves and Special Problems ("ANRSPS"), needed for Units 1 and 2 in amount of RON 15,407,798. During the 9 months of 2025, 5.5 tons of heavy water were purchased, in amount of RON 16,157,594.

(ii) Non-current assets in progress

As at 30 September 2026 the net book value of non-current assets in progress, of RON 6,472,635,900 (31 December 2025: RON 4,622,536,223), included the following items:

- Investment related to Units 3 and 4 with a net book value of RON 438,730,063 (31 December 2025: RON 438,730,063);
- Investments related to units 1 and 2, in total amount of RON 6,033,905,838 (31 December 2025: RON 4,183,806,160), the most outstanding being:
  - ✓ Advance payments for tangible non-current assets: RON 1,366,879,011 (31 December 2025: RON 1,610,634,265);
  - ✓ Refurbishment of U1 in amount of RON 3,804,641,678 (31 December 2025: RON 1,924,071,563);
  - ✓ Tritium removal facility for D2O in amount of RON 311,801,148 (31 December 2025: RON 282,541,208);
  - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 170,261,517 (31 December 2025: RON 150,546,496);
  - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 52,877,546 (31 December 2025: RON 24,801,398);
  - ✓ Equipment and materials for investments in amount of RON 131,940,353 (31 December 2025: RON 128,443,665).

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

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

For the impairment testing of assets related to Units 3 and 4, the Company hired an independent valuer to determine their fair value. As at 31 December 2025, this test returned no write-down thereof.
The result of the report has been used to proportionally allocate the book value between Units 3 and 4, according to the valuation report.

The main investments commissioned by the Company in the 9 months of the year 2026 from the projects in progress related to Units 1 and 2 were represented by: equipment and materials for investments in Unit 1 and Unit 2 of RON 30,127,379; annual inspections performed during the planned and unplanned outages of RON 13,176,976; and equipment and materials for Unit 1 refurbishment of RON 10,036,781.

(iii) Adjustments for depreciation and impairment

As at 30 September 2026 the Company accounted for movements in the adjustments for impairment of non-current assets in the amount of RON 12,433,955, representing expenses increases (31 December 2025: RON 15,066,315).

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

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

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

(iv) Revaluation

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

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

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

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

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

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

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

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Land		
Cost	26,395,452	21,489,451
Accumulated depreciation	-	-
Net book value	**26,395,452**	**21,489,451**

	30 September 2026 (unaudited)	31 December 2025 (audited)
Buildings		
Cost	7,399,979,450	7,358,756,131
Accumulated depreciation	(5,316,351,542)	(5,039,378,952)
Net book value	**2,083,627,907**	**2,319,377,179**

(vii) Decommissioning of nuclear units

Unit 1 is designed to operate for 245,000 operating hours at rated power (extended from 210,000 hours, based on specific studies accepted by CNCAN), and then to be refurbished. Currently, the refurbishment of Unit 1 is planned to begin on 30 September 2027, this being the date when the unit will be shut down and disconnected, and when the 245,000 operating hours will be reached, too. Unit 2 has a designed operating life of 210,000 hours, hence it is envisaged to operate until 2037. The Company has not booked any provision for the decommissioning of the two units. According to Government Decision no. 1080/ 2007, the Nuclear and Radioactive Waste Agency ("ANDR") is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of the units and assumes any liability for the management of the end-of-life decommissioning 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, including the permanent storage of the resulting residue (see Note 23). The cost of the Company's contributions to ANDR during the 9 months of 2026 amounts to RON 151,606,488 (January - September 2025: RON 73,188,976).

(viii) Pledged assets

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

(ix) Supplier credit

As at 30 September 2026 the Company owned plant, property and equipment purchased with credit from suppliers (commercial credit) in amount of RON 202,892,760 (31 December 2025: RON 131,424,109).

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

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

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

(i) Amounts recognized in the Statement of financial position

Assets representing rights to use underlying assets within a leasing agreement	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**
Land	10,466,063	10,087,223
Office spaces, warehouses	24,386,917	24,213,497
Means of transport	474,523	-
Depreciation of assets representing rights to use	(17,657,839)	(13,309,183)
Total net assets representing rights to use	**17,669,664**	**20,991,536**

Liabilities under leasing agreements	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**
Short-term	6,055,134	6,522,908
Long-term	14,708,283	17,150,137
	20,853,417	**23,673,045**

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

	30 September 2026 (unaudited)	**30 September 2025 (unaudited)**
Depreciation of assets representing rights to use	4,348,656	3,729,371
Interest expenses	1,318,797	1,455,669

(iii) Amounts recognized in the Statement of cash flows

	30 September 2026 (unaudited)	**30 September 2025 (unaudited)**
Total cash outflows related to leasing agreements	6,715,544	4,955,964

(iv) Recognition of leasing agreements

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

6. Investment properties

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance as at 1 January	**11,791,437**	-
Reclassification from tangible non-current assets	-	9,327,693
Adjustment to fair value during the year	-	2,463,744
Inflows	-	-
Outflows	(11,791,437)	-
Balance as at 30 September	-	**11,791,437**

During the 9 month period ended on 30 September 2026, two properties owned by the Company were reclassified from *Investment Property* to tangible non-current assets because the contract relations between the client and the Company were not renewed. These properties are used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 16, the fair value of the properties was determined by a qualified independent valuer as at 31 December 2025. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 40.

During the 9 months of 2026, the Company booked rental income from investment properties amounting to RON 63,387 (January -September 2025: RON 639,483), other operating income (utilities reinvoicing, maintenance) amounting to RON 18,060 (January - September 2025: RON 205.527) and direct operating costs of RON 4,430 (January - September 2025: RON 88,217).

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

7. Financial assets measured at amortized cost

As at 30 September 2026 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.

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bonds (i)	583,698,364	567,047,632
Loans granted to subsidiaries (ii)	27,873,775	823,093,079
Loans granted to related entities (iii)	1,284,041,643	1,132,199,450
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	339,724	337,724
Total	**1,901,260,537**	**2,527,984,916**

(i) Bonds

As at 30 September 2026, the Company owns:

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

Movement of financial assets representing bonds:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance at the beginning of the reporting period	**536,333,989**	**522,747,342**
Purchases	-	-
Maturity dates	-	-
Discount depreciation	364,493	487,326
Revaluation*)	18,954,000	13,099,320
Balance at the end of the reporting period	**555,652,482**	**536,333,989**
Accumulated interest	**28,045,882**	**30,713,644**
Total bonds	**583,698,364**	**567,047,632**

*) Exchange rate revaluation differences

ii) loans granted to subsidiaries

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

	30 September 2026 (unaudited)	< 1 year	> 1 year	31 December 2025 (audited)
Principal, of which:	**829,705,000**	**804,680,000**	**25,025,000**	**777,705,000**
Energonuclear	*791,000,000*	*791,000,000*	-	*742,000,000*
F.P.C.U. Feldioara	*38,705,000*	*13,680,000*	*25,025,000*	*35,705,000*
Interest, of which:	**105,375,128**	**102,526,353**	**2,848,775**	**52,659,563**
Energonuclear	*99,052,279*	*99,052,279*	-	*48,415,759*
F.P.C.U. Feldioara	*6,322,849*	*3,474,074*	*2,848,775*	*4,243,804*
Total	**935,080,128**	**907,206,353**	**27,873,775**	**830,364,563**

Energonuclear S.A.

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

As at 30 September 2026, the Company had a principal of RON 791,000,000 (31 December 2025: RON 742,000,000) and an accrued interest of RON 99,052,279 (31 December 2025: RON 48,415,759).
Since the loan matures on 30 April 2027, both the loan principal and the related interest were classified as short-term; for more details, see Note 12 “Other Financial Assets Measured at Amortized Cost”.

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

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

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

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

On 28 July 2026, the Company's shareholder approved the granting of a loan in amount of RON 10,000,000, for the purpose of financing the investment activities of the FPCU subsidiary, for a period of 4 years, in compliance with the provisions of the approved income and expenditure budget of the subsidiary for the year 2026.

As at 30 September 2026, the Company has a principal amount of RON 38,705,000 under to the above contracts, of which RON 25,025,000 on long term and RON 13,680,000 on short term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost" (31 December 2025: RON 35,705,000), and an accrued interest of RON 6,322,849, of which RON 3,474,074 on long term and RON 2,848,775 on short term, as shown in the Statement of Financial Position as "Other Financial Assets Measured at Amortized Cost" (31 December 2025: RON 4,243,804).

For the portion of loans and interest classified as short-term, see Note 12 "Other Financial Assets Measured at Amortized Cost".

iii) Loans granted to related entities

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

	30 September 2026 (unaudited)	< 1 year	> 1 year	**31 December 2025 (audited)**
Principal	**1,092,013,592**	-	1,092,013,592	1,040,497,491
Interest	**192,028,051**	-	192,028,051	91,701,959
Total	**1,284,041,643**	**-**	**1,284,041,643**	**1,132,199,450**

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

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

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

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

The balance of the loan as at 30 September 2026 is RON 1,092,013,592, equivalent to EUR 206,879,529 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 192,028,051 (31 December 2025: RON 91,701,959).

8. Financial investments in subsidiaries

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

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

Energonuclear S.A.

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

As at 30 September 2026 and 31 December 2025, the Company held 100% of the share capital of Energonuclear. The shareholding value as at 30 September 2026 amounted to RON 222,438,103 (31 December 2025: RON 222,438,103).

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

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

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

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

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

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

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

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

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

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

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

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

Nuclearelectrica Serv S.R.L.

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

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

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

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

9. Financial investments in related entities

Ropower Nuclear S.A.

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

As at 30 September 2026, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).
In 2023, the share capital of the related entity Ropower Nuclear S.A. was increased as follows:

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

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

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

EGMS Resolution no. 9/29.10.2026 approved the proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period.

10. Inventories

As at 30 September 2026 and 31 December 2025 inventories were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Uranium	679,063,669	855,852,967
Spare parts	283,618,502	271,023,774
Other raw materials and materials	720,923,612	568,640,483
Total	**1,683,605,783**	**1,695,517,224**

(i) Valuation of inventories

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

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

The value of the inventories expensed in the financial year ended on 30 September 2026 is shown under *Expenses on Spare Parts* and *Cost of Nuclear Fuel*, in the Statement of Profit or Loss, and is RON 141,209,084 (January - September: RON 212,037,685).

The value of Inventories recognized as an expense during the financial year ending as at 30 September 2026 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 362,377 (January - September: RON 49,559). 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 30 September 2026 amounted to RON 46,764,564 RON (31 December 2025: RON 47,668,406). In the 9 months of the year 2026 no value adjustments were established (January - September: RON 2) and impairment adjustments were written back on income, in amount of RON 903,841 (January - September: RON 502,951).

In the 9 months of the year 2026, no resettlements of inventories written off were accounted for.

(iii) Pledged inventories

As at 30 September 2026 the Company did not register any pledged or mortgaged inventories.

11. Trade receivables

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	32,679,680	328,236,016
Impairment adjustments for trade receivables	(23,803,634)	(18,344,673)
Total	**8,876,046**	**309,891,343**

(i) Classification of trade receivables

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

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

(ii) Fair value of trade receivables

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

(iii) Other information

As at 30 September 2026, the main trade receivables in the balance were toward: Utilitati publice Cernavoda RON 6,057,880 (31 December 2025: RON 4,963,144), CIGA Energy: RON 4,040,468 (31 December 2025: RON 5,932,259).

Sales made during the 9 months of 2026 to Operatorul Pietei de Energie Electrica si de Gaze Naturale „OPCOM" S.A. represented approximately 16.47% (January - September 2025: approximately 10.49%), toward ENERGY DISTRIBUTION SERVICES S.R.L. represented approximately 13.03% (January - September of 2025: 13.04%), toward Electrica Furnizare S.A. represented approximately 9.71% (January - September 2025: approximately 15.93%), toward Engie Romania S.A. represented approximately 10.31% (January - September of 2025: approximately 2.15%) of the total sales of electricity of the Company.

12. Other financial assets measured at amortized cost

	30 September 2026 (unaudited)	31 December 2025 (audited)
Treasury certificates	-	82,930,250
Other receivables	52,433,601	65,035,880
Taxes and duties	143,173,624	82,001,578
Advance payments	86,284,757	56,496,367
Short-term Government bonds	-	30,475,394
Short-term loans granted to subsidiaries	907,206,353	7,271,483
Impairment adjustments for financial assets	(19,754,678)	(19,754,678)
Total	**1,169,343,657**	**304,456,274**

(i) Classification of financial assets measured at amortized cost

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

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

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

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

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

(iii) Other information

As at 31 December 2025, the Company held governmental bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a. At the maturity date, the Company collected the nominal value of the government securities, including the interest related to the annual coupon, thus collecting the amount of RON 30,975,000.

As at 30 September 2026, the government securities held by S.N. Nuclearelectrica S.A. (Treasury Certificates) matured. At the maturity date, the Company collected the nominal value of the government securities, totalling RON 48,575,000.

As at 30 September 2026, the item "Short-Term Loans to Subsidiaries" includes the amount of RON 907,206,353, representing the principal and interest of the loan granted to the subsidiary F.P.C.U. Feldioara in 2023, in the amount of RON 17,154,074, as well as the principal and interest of the loan granted to the subsidiary Energo Nuclear in 2024, in the amount of RON 890,052,279, reclassified as short-term given that the loan is due to be repaid on 30 April 2027; for more details, see **Note 7** "Financial Assets Measured at Amortized Cost".

As at 30 September 2026 the position of "Taxes and duties" represented recoverable VAT in amount of RON 136,442,268 (31 December 2025: RON 82,000,643).

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

13. Cash and cash equivalents, bank deposits

As at 30 September 2026 and 31 December 2025 cash and cash equivalents were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits less than 3 months	1,100,412,045	1,215,430,373
Cash at bank in RON	134,070,767	179,083,468
Cash at bank in foreign currencies	3,252,212	7,231,252
Letters of Credit	1,358,988	877,579
Other cash equivalents	3,997,191	-
Cash in hand	24,840	39,331
Cash and cash equivalents - Total	**1,243,116,043**	**1,402,662,021**

As at 30 September 2026 and 31 December 2025 bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits	**1,639,398**	**1,297,840,701**

(i) Reconciliation with the Statement of cash flows

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits having their original due date less than 3 months	1,100,412,045	1,215,430,373
Cash at bank	137,322,979	186,314,720
Other cash equivalents	5,356,179	877,597
Cash in hand	24,840	39,331
	1,243,116,043	**1,402,662,021**

(ii) Classification as cash equivalents

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

(iii) Restricted cash

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

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

As at 30 September 2026 the Company held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 792,622,936 (31 December 2025: RON 568,453,599).

14. Equity

Share capital

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

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

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

The structure of share capital is presented as follows:

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

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

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

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

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

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

Share premium

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

Reserves paid in advance

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

Statutory Reserves

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

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

Revaluation reserves, net of deferred tax

As at 30 September 2026, the revaluation reserve net of deferred tax amounted to RON 2,120,840,055 RON (31 December 2025: RON 2,304,865,263). The last revaluation of lands, buildings and constructions was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

In 2026, the Company recognized a decrease in the revaluation reserve by RON 184,025,209 as a result of the transfer of the revaluation reserve due to depreciation and disposals of tangible non-current assets. In 2025, the Company recognized an increase in the revaluation reserve, net of deferred tax, amounting to RON 2,080,929,757 further to revaluation of land and buildings at the end of 2025, at the same time with a decrease of RON 56,170,839 as a result of the transfer of the revaluation reserve to retained earnings due to depreciation and disposals of tangible non-current assets.

Retained earnings

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

Dividends

During the first 9 months of the year 2026, the Company distributed dividends of RON 1,179,633,972 from the net profit of the 2025 financial year, according to OGMS Resolution no. 4/28.05.2026 (2025: RON 815,172,311, distributed from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025). Net dividends unpaid as at 30 September 2026 amounted to RON 1,396,438 (31 December 2025: RON 1,604,147).

Movements in result carried forward

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance as at 1 January	**10,430,041,152**	**8,798,155,777**
Net profit of period	***1,182,168,760***	***2,398,630,260***
Actuarial Gains/(Losses) related to the defined benefit plans	-	(7,743,413)
Retained earnings from other adjustments	-	-
Transfer of revaluation reserves into retained earnings due to amortization	184,025,209	56,170,839
Dividends	(1,179,633,972)	(815,172,311)
Balance as at 30 September 2026	**10,616,601,148**	**10,430,041,152**

15. Earnings per share

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

Basic earnings per share

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Net profit of the financial year	**1,182,168,760**	**1,626,955,245**
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares as at 30 September 2026	**301,643,894**	**301,643,894**
Basic earnings per share (RON/share)	**3.92**	**5.39**

Diluted earnings per share

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Net profit of the financial year	**1,182,168,760**	**1,626,955,245**
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	**301,643,894**	**301,643,894**
Weighted average number of ordinary shares (diluted) as at 30 September 2026	**301,643,894**	**301,643,894**
Diluted earnings per share (RON/share)	**3.92**	**5.39**

16. Loans

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

	30 September 2026 (unaudited)	< 1 year	> 1 year	**31 December 2025 (audited)**
Principal	421,623,520		421,623,520	406,531,068
Interest	6,544,492	6,544,492		2,487,662
Total	**428,168,011**	**6,544,492**	**421,623,520**	**409,018,730**

The loans refer to:

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

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

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

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

EGMS Resolution no. 9/29.10.2026 approved SNN, as borrower, duly executing the Financing Agreements in a total amount of EUR 800 million (the EIB financing will be structured as two financing agreements, each in the amount of EUR 400 million, to be signed successively – tentatively, the first in 2026 and the second in early 2027, hereinafter referred to as the "Financing Agreements") with the European Investment Bank, as lender, for the financing of the Project of "Cernavoda NPP Unit 1 Refurbishment".

Until the date of these Consolidated Interim Financial Statements, the Parent Company has not yet drawn any amount from the EUR 800 million loan, and hence has to repay 0 as at 30 September 2026.

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

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

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

As of 30 September 2026, the Company did not draw any amount from the principal under the loan agreement concluded with banking syndicate led by J.P. Morgan.
As at 26 October 2026, SNN utilized the loan contracted from the banking syndicate led by JP Morgan SE for the financing of the Project of Cernavoda NPP Unit 1 Refurbishment, by drawing an amount of EUR 540 million therefrom; see Note 27 "Post-Reporting Date Events".

The financing agreements entered into with JP include a financial covenant relating to the ratio Net Debt/EBITDA ratio, which should not exceed the figure 6, except for the Construction Stage. The financial ratios need to be calculated based on the Consolidated Financial Statements prepared in compliance with the International Financial Reporting Standards. As at 30 September 2026, the financial ratio set out in the agreements signed with J.P. is met.

The movements in borrowings during the financial years ended 30 September 2026 and 31 December 2025 were:

	2026 Amount	**2025 Amount**
Balance as at 1 January (audited)	**406,531,068**	**0**
Drawdowns, of which:	**0**	**402,700,000**
EIB	0	402,700,000
J.P. - SNN	0	0
Repayments, of which:	**-**	**-**
EIB	0	0
J.P. - SNN	0	0
Financing costs	692,451	1,348,932
Foreign exchange differences	14,400,000	5,180,000
Balance as at 30 September (unaudited)	**421,623,520**	**406,531,068**

As at 30 September 2026, the borrowings totalling RON 428,168,011 (31 December 2025: RON 409,018,730) include long and short-terms loans, as follows:

	30 September 2026 (unaudited)			**31 December 2025 (audited)**
	Total of which:	< 1 year	> 1 year	**Total of which:**
EIB Principal	421,623,520		421,623,520	**406,531,068**
EIB Interest	6,544,492	6,544,492		**2,487,662**
Total	**428,168,011**	**6,544,492**	**421,623,520**	**409,018,730**

17. Provisions for risks and charges

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	132,349,298	131,794,749
Liabilities relating to other low and medium level radioactive and non-radioactive waste	82,668,329	80,627,206
Provision for litigations related to salary bonus	143,894,388	132,458,263
Employee participation in profit	17,657,569	30,000,000
Other provisions for risks and charges	1,560,678	1,589,899
Total	**378,130,262**	**376,470,117**

As at 30 September 2026, provisions in a total amount of RON 378,130,262 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	83,521,799	48,827,498
Liabilities relating to other low and medium level radioactive and non-radioactive waste	13,138,906	69,529,423
Provision for litigations related to salary bonus (i)	-	143,894,389
Employee participation in profit	17,657,569	-
Other provisions for risks and charges	1,560,678	-
Total	**115,878,952**	**262,251,310**

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

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

18. Liabilities for employee benefits

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

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

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

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

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

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

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

The above assumptions were taken into considering:

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

Sensitivity analysis

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

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

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

19. Trade and other payables

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Suppliers of non-current assets	202,892,760	131,424,109
Suppliers	576,397,661	495,052,539
Liabilities for employee debts	26,846,565	38,990,813
Liabilities to the state	43,751,200	161,134,984
Payable gross dividends	1,396,438	1,604,147
Other payables	22,471,848	13,872,591
Total	**873,756,472**	**842,079,182**

As at 30 September 2026, the main suppliers in the balance, from positions of "Suppliers of non-current assets" and "Suppliers", are: Candu Energy Inc. RON 231,597,120 (31 December 2025: RON 121,858,428) and Korea Hydro and Nuclear Power CO RON 215,283,492 (31 December 2025: RON 145,523,308) and Ansaldo Nucleare S.P.A. RON 93,840,230 (31 December 2025: RON 91,168,624).

As at 30 September 2026, the item "Liabilities to the State" mainly includes the liabilities consisting of the Company's contributions of RON 21,576,754 (31 December 2025: RON 29,188,953).

20. Income from the sale of electricity

(i) Income from sales of electricity

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Sales of energy on the competitive market	3,360,748,881	4,055,072,975
Sales of thermal energy	5,360,630	4,788,416
Income from the sale of green certificates	26,034	24,182
Total	**3,366,135,545**	**4,059,885,573**

(ii) Quantity of sold electricity)*

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Quantity of sold electricity on the competitive market (MWh)	5,712,902	7,716,871
	5,712,902	**7,716,871**

**) The quantity of energy sold does not include the quantity of energy related to income from positive imbalances recovered on the Balancing Market, in the amount of 25,427 MWh for the 9 month period of 2026 (January - September 2025: 32,831 MWh).*

In 2026, the Company sold all its electricity on the competitive market (January - September 2025: 100%), respectively 5,712,902 MWh (January - September 2025: 7,716,871 MWh). The average sale price of electricity sold by the Company on this market during 2026 was 584 RON/MWh (January - September 2025: 524.94 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 2027.

The Company carries out the activity of generation of heat energy by operation of the energy facilities related to the electricity and heat energy production units in two heat exchangers with a total heat power of 40 Gcal/h and 46.51 MW. The Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in the 9 month period of 2026 amount to RON 5,360,630 (January - September 2025: RON 4,788,416).

21. Other income

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Income from investments subsidies	5,672,404	11,049,774
Income from compensation, fines and penalties	4,566,769	2,980,685
Net income from sale of assets held for sale	-	158,603
Other income	82,487,702	74,002,470
Total	**92,726,875**	**88,191,532**

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

The item "Other income" mainly represents income from changes in inventories in the amount of RON 62,730,760 ((January - September of 2025: RON 26,319,760).

22. Contribution to the Energy Transition Fund

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Contribution to the Energy Transition Fund	-	504,505,901
Total	**-**	**504,505,901**

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

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

Starting with 1 April 2024, the Government Emergency Ordinance no. 32/2024 for amending and completing the Government Emergency Ordinance no. 27/2022 entered into force, whereby the reference price (for the energy contracted starting with 1 April 2024) changes to 400 RON/MWh.
The Government Emergency Ordinance no. 6/28.02.2025 provides for extension of the calculation period of the Contribution to the Energy Transition Fund until 30 June 2025.

In the 9 month period of 2026, the Company booked contribution to the Energy Transition Fund, of RON 0 (January - June 2025: RON 504,505,901).

23. Other operating expenses

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Expenses related to services performed by third parties	118,056,396	118,653,134
ANDR expenses	151,606,488	73,188,976
Expenses with energy and water	98,326,266	116,463,393
Expenses on fuel and other consumables	72,256,856	68,247,739
Expenses on insurance premiums	10,971,265	11,286,461
Expenses on transport and telecommunications	10,347,499	12,213,242
Net expenses related to provisions and value adjustments	16,403,496	18,361,590
Expenses related to ANRE contribution	4,226,995	3,500,783
Other operating expenses	77,159,509	33,860,232
Total	**559,354,770**	**455,775,550**

ANDR expenses

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

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 2026 is calculated according to the Order ANRE no. 82/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the 9 month period of 2026, the company recorded a contribution of RON 4,226,995 (January - September 2025: RON 3,500,783). For 2025, the contribution was calculated according to the Order of ANRE no. 93/2024, representing 0.1% of the turnover realized in 2024, from activities carried out under the licenses held.

Other operating expenses

Position of "Other operating expenses" includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 7,425,000 (January - September 2025: RON 7,425,000).

24. Financial income and expenses

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Interest income	283,616,994	217,576,484
Income from foreign exchange rate differences	77,025,642	52,077,822
Dividend income	12,577,687	14,850,969
Financial income from amortization of differences related to government securities, bonds and treasury certificates	3,093,129	4,807,734
Other financial income	31,253,043	43,103,122
Total financial income	**407,566,495**	**332,416,131**
Expenses on exchange rate differences	(33,779,256)	(23,174,181)
Interest expenses	(3,472,998)	(3,506,269)
Total financial expenses	**(37,252,254)**	**(26,680,450)**
Net financial income / (expenses)	**370,314,241**	**305,735,681**

Interest income

The item "Interest income" as at 30 September 2026 includes interest on bank deposits and cash amounting to RON 134,781,863 (January - September 2025: RON 136,811,926), interest on loans granted to subsidiaries amounting to RON 52,883,436 (January - September 2025: RON 32,404,807), and loans granted to related entities amounting to RON 95,477,038 (January - September 2025: 47,618,481).

Other financial income

Under position "Other financial income" bonds interests are included, estimated for the period until 30 September 2026, in the amount to RON 30,490,390 (January - September 2025: RON 29,555,626).

25. Corporate income tax

Corporate income tax recognized in profit and loss account:

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Expense with current corporate income tax	263,712,754	318,485,412
Net income from deferred tax	(29,391,699)	(2,772,132)
Total	**234,321,055**	**315,713,280**

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

26. Contingencies, commitments and operational risks

(i) Taxation

Tax legislation in Romania is subject to periodic amendments and updates, including with the view to having it consolidated and harmonized with the European legislation. Nevertheless, certain provisions may lead to different interpretations of the tax legislation. In certain instance, tax authorities may treat certain matter differently, which could result in the assessment of additional tax liabilities, namely additional taxes and duties and related default interest and late-payment penalties. In Romania, the general limitation period for the right of tax authorities to assess tax liabilities is 5 years, subject to the exceptions provided for by law. 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 additional significant liabilities.

(ii) Other controls

- **ANAF Anti-Fraud Control – General Anti-Tax Fraud Directorate**

During May – June 2023, ANAF – the General Anti-Tax Fraud Directorate (DGAF) conducted an anti-fraud control on the application of the energy-related provisions of the legislation regulating the Contribution to the Energy Transition Fund for the period April 2022 – March 2023. After this control, DGAF, having given its own interpretation to the time of applying the calculation methodology provided for by Law no. 357/2022, found that the Company owed an additional Contribution to the Energy Transition Fund of RON 18,041,598, and documented this finding in Report no. 1186/15.06.2023.

The Company challenged the outcome of the control and, to this end, undertook a number of steps and actions since June 2023 to date. All challenged tax administrative acts were procedurally consolidated by joining Case File no. 3455/2/2024 to the main Case File no. 3063/2/2024, which is currently being heard. By Decision no. 297/18.02.2026, the court which heard the substance of the case upheld the joined claims and ordered the setting aside of Tax Assessment Decision no. A-DAF 17862/17.10.2023, relating to the principal amount of RON 18,041,598, and the partial setting aside of Decision no. 4125/23.11.2023, relating to ancillary tax liabilities of RON 1,129,901, and further ordered the defendants to refund the total amount of RON 19,171,499 to the Company, plus the applicable statutory tax interest.

As at 30 September 2026, the balance sheet item "Other Receivables" shows the receivable of RON 19,171,499, while the balance sheet item "Adjustments for Impairment of Financial Assets" shows the prudent recognition of a 100% impairment on this receivable.

- **Control by the Economic and Financial Inspection General Directorate of the Ministry of Public Finance**

In 2025, the Ministry of Finance – the Economic and Financial Inspection General Directorate conducted a control aimed at checking the business activity carried out during 2019 – 2025, following which, according to the findings documented in the Economic and Financial Inspection Report no. 5129/EF/11.11.2025, measures were ordered under Mandatory Instruction no. 6035/870989/EF/11.11.2025. In the immediately following period, the Company reviewed the ordered measures and acted to address or implement them. Accordingly, the Company entered into its accounts the additional liabilities assessed, totalling RON 1,510,101, which were paid in full, and implemented the indicated corrective measures, in compliance with the applicable legal provisions. A preliminary complaint has been filed against this Mandatory Order; however, such filing has not stayed the obligation to act upon the ordered measures.

On 25 March 2026, the Ministry of Finance served the Company with Decision no. 18/P/25.03.2026, revoking one of the two additionally assessed liabilities, namely the claim of RON 1,406,353, in respect of which SNN submitted a refund application to ANAF on 29 July 2026. By the date of these financial statements, ANAF has not yet processed this refund application; hance, the claimed amount has not been refunded.

(i) Insurance policies

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

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

(ii) Environmental matters

The Company did not register any liabilities as at 30 September 2026 and 31 December 2025 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR (see Notes 4 and 23). Management considers that the plant fully complies with the Romanian and international environmental standards and it is estimated that any additional costs related to the observance of environmental laws as at 30 September 2026 are not significant. Moreover, the Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.

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

(iii) Litigations in progress

During the 9 months of 2026, the Company is involved in a number of legal proceedings pertaining to its normal course of business. The management examines the situation of litigations in progress on a regular basis, and following consultation with its legal advisors or lawyers, decides the need for setting up certain provisions for the amounts involved or their presentation in the financial statements.
In the Company's management opinion, at present there are no legal proceedings or claims likely to have any significant impact on the financial result and financial position of the Company, which was not presented in these Individual Financial Statements.

(iv) Commitments

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

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

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 September 2026, NPG had not granted any shareholder loans to RPN.

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

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

EGMS Resolution no. 9/29.10.2026 approved the proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period.

(v) Securities

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

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

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

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

As at 30 September 2026, the total amount of the letters of bank guarantee issued by customers in favor of the Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 663,388 thousand. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

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

As at 30 September 2026, the Company has provided three financial guarantees, as guarantor, as follows: a guarantee of EUR 80 million, equivalent to RON 406.5 million in favor of the banking syndicate led by J.P. Morgan; a guarantee of EUR 52.67 million, equivalent to RON 224 million, in favor of US EXIM Bank; and a guarantee of EUR 75 million in favor of Export-Development Canada ("EDC"), to secure the credit facilities taken out by Energonuclear S.A.

27. Events subsequent to the balance sheet date

On 28 July 2026, Unit 1 of the Cernavoda NPP was controlled shut down and disconnected from the National Power System due to the unprecedentedly low level of the Danube River, caused by severe drought, in accordance with the plant's procedures applicable in the event of severe drought, as publicly announced in the Current Report dated 27 July 2026. This shutdown was the outcome of the latest forecasts issued by the National Institute of Hydrology and Water Management (INHGA) at that time. Its consequence was a reduced output of the nuclear power plant during the shutdown, namely the temporary inability to deliver electricity from own generation to customers during said shutdown.
On 13 August 2026, Cernavoda NPP's Unit 2 was controlled shut down and disconnected from the National Power System due to the continuous and significant drop in the Danube River's level.

On 4 November 2026, following the fulfilment of the necessary minimum conditions, specific actions were initiated to start up Unit 1; on 6 November 2026, the unit was resynchronized with the National Energy System.
On 9 November 2026, Unit 1 was disconnected from the National Energy System due to a malfunction in the conventional (non-nuclear) part of the reactor; this event had no impact on nuclear safety.
On 13 November 2026, Unit 1 was reconnected to the National Energy System.

On 9 November 2026, restart procedures for Unit 2 commenced, following the attainment of the water level required for a safe restart, in full compliance with all nuclear safety measures.
On 11 November 2026, Unit 2 was synchronized with the National Energy System.

As of the date of these financial statements, Unit 1 and Unit 2 are operating at nominal power under conditions of maximum safety.

In accordance with the provisions of the Financial Reporting Standard IAS 10 "Events After the Reporting Period", the restart of Units 1 and 2 of the Cernavoda NPP and their resynchronization with the National Energy System constitute events occurring after the reporting date of 30 September 2026. These events do not require an adjustment to the financial statements, as they took place after the end of the reporting period, and any resulting economic and operational effects manifest after 30 September 2026. Consequently, this event does not provide evidence of conditions that existed at 30 September 2026, and therefore has no impact on the amounts recognized in the financial statements for the period ended 30 September 2026.

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

As of the date these financial statements were authorized for issuance, the Company anticipates a favourable financial impact from these events; however, the magnitude of this impact cannot currently be quantified, as it depends on the evolution of market conditions. Consequently, the Company is unable to reliably measure any potential financial impact associated with this subsequent event, as it has no effect on the financial statements for the period ended 30 September 2026.

On 26 October 2026, the Company drew down the loan contracted from the banking syndicate led by JP Morgan SE to finance the Refurbishment Project for Unit 1 of the Cernavoda NPP, with the amount drawn totalling 540 million Euros.

Date: 18 November 2026

Mihai Laurentiu Gioara
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

NUCLEARELECTRICA

S.N. Nuclearelectrica S.A.

Consolidated Interim Financial Statements as at and for the 9 month period ended on 30 September 2026

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

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

	Note	30 September 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Tangible non-current assets	**4**	13,521,095,002	11,671,978,761
Assets representing rights to use underlying assets within a leasing agreement	**5**	20,557,834	24,513,695
Intangible non-current assets		40,983,406	46,585,580
Investment properties	**6**	-	11,791,437
Financial assets measured at amortized cost	**7**	1,870,867,074	1,705,475,268
Financial investments in related entities	**8**	-	12,962,323
Total non-current assets		**15,453,503,316**	**13,473,307,064**
Current assets			
Inventories	**9**	1,589,326,546	1,636,139,229
Trade receivables	**10**	7,281,459	333,451,217
Other financial assets measured at amortized cost	**11**	305,773,816	356,597,510
Bank deposits	**12**	1,639,398	1,297,840,701
Cash and cash equivalents	**12**	1,470,374,232	1,538,782,800
Total current assets		**3,374,395,451**	**5,162,811,457**
Total assets		**18,827,898,767**	**18,636,118,521**
Equity and liabilities			
Equity			
Share capital, of which:		3,211,941,683	3,211,941,683
Share capital subscribed and paid up		3,016,438,940	3,016,438,940
Inflation adjustments of the share capital		195,502,743	195,502,743
Share premium		31,474,149	31,474,149
Reserve paid in advance		21,553,548	21,553,548
Revaluation reserve		2,120,840,053	2,304,865,261
Retained earnings		10,395,723,900	10,331,084,439
Total capital	**13**	**15,781,533,333**	**15,900,919,080**
Debts			
Long-term liabilities			
Long-term loans	**15**	1,074,624,613	584,978,568
Provisions for risks and charges	**16**	262,251,310	234,517,603
Long-term deferred income		8,116,971	6,166,649
Deferred tax liability		379,909,506	409,801,305
Liabilities for employee benefits	**17**	55,405,777	55,405,777
Liabilities under long-term leasing agreements	**5**	17,175,055	20,310,323
Total long-term liabilities		**1,797,483,232**	**1,311,180,225**
Current liabilities			
Trade and other payables	**18**	1,093,458,963	1,008,006,209
Current part of provisions for risks and charges	**16**	115,880,572	142,554,134
Current part of the long-term loans	**15**	11,885,489	2,509,590
Corporate income tax due		12,620,756	102,437,678
Short-term deferred income		8,036,970	161,120,771
Liabilities under short-term leasing agreements	**5**	6,999,453	7,390,834
Total current liabilities		**1,248,882,203**	**1,424,019,216**
Total liabilities		**3,046,365,435**	**2,735,199,441**
Total equity and liabilities		**18,827,898,767**	**18,636,118,521**

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

	Note	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Income			
Income from the sale of electricity	**19**	3,366,119,398	4,059,873,846
Income from the transport of electricity		18,469,729	24,287,452
Total income		**3,384,589,127**	**4,084,161,298**
Other income	**20**	117,907,898	146,399,942
Operating expenses			
Depreciation and impairment		(642,558,041)	(539,057,628)
Payroll expenses	**21**	(568,981,950)	(596,703,949)
Cost of electricity purchased		(478,918,083)	(192,690,542)
Repairs and maintenance		(71,818,321)	(57,820,655)
Expenses on the transmission of electricity		(18,469,729)	(24,287,452)
Expenses on spare parts		(19,520,836)	(26,018,522)
Costs of nuclear fuel		(121,967,712)	(186,264,546)
Contribution to the Energy Transition Fund	**22**	-	(504,505,901)
Other operating expenses	**23**	(556,679,985)	(455,161,500)
Operating expenses - Total		**(2,478,914,657)**	**(2,582,510,695)**
Operating result		**1,023,582,368**	**1,648,050,545**
Financial expenses		(66,533,785)	(35,653,211)
Financial income		356,013,801	284,418,109
Net financial result	**23**	**289,480,016**	**248,764,898**
Profit before corporate income tax		**1,313,062,384**	**1,896,815,443**
Part of the (loss) with related entities	**8**	(29,590,736)	(2,127,892)
Net corporate income tax expenses	**24**	(236,240,402)	(318,165,202)
Profit of the period		**1,047,231,246**	**1,576,522,349**

The Consolidated Interim Financial Statements presented from page 1 to 46 were signed on 18 November 2026 by:

Mihai Laurentiu Gioara
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

	Note	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Profit of the period		**1,047,231,246**	**1,576,522,349**
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Net gain on revaluation of buildings and land		-	-
Deferred tax liability relating to the revaluation reserve		-	-
Actuarial gains / (losses) related to the benefit plans determined		-	-
Retained earnings from other adjustments		13,016,978	-
Other comprehensive income		**13,016,978**	**-**
Total comprehensive income related to the period		**1,060,248,224**	**1,576,522,349**
Earnings per share	**14**		
Basic earnings per share (RON/share)		**3.47**	**5.23**
Diluted earnings per share (RON/share)		**3.47**	**5.23**

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2026 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,548**	**2,304,865,261**	**10,331,084,439**	**15,900,919,080**
Comprehensive income								
Profit of the period		-	-	-	-	-	***1,047,231,246***	***1,047,231,246***
Other comprehensive income								
Actuarial gains / (losses) related to the benefit plans		-	-	-	-	-	-	-
Retained earnings from other adjustments		-	-	-	-	-	13,016,978	**13,016,978**
Total other comprehensive income		-	-	-	-	-	**13,016,978**	**13,016,978**
Total comprehensive income related to the financial year	**13**					-	**1,060,248,224**	**1,060,248,224**
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(1,179,633,972)	**(1,179,633,972)**
Total transactions with shareholders, only recognized in equity	**13**	-	-	-	-	-	(1,179,633,972)	**(1,179,633,972)**
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(184,025,209)	184,025,209	-
Other changes in equity - total		-	-	-	-	(184,025,209)	184,025,209	-
Balance as at 30 September 2026 (unaudited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,548**	**2,120,840,053**	**10,395,723,900**	**15,781,533,333**

	Note	Share capital	Inflation adjustments of the share capital	Share premium	Reserve paid in advance	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2025 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,548**	**280,106,343**	**8,755,563,759**	**12,300,639,482**
Comprehensive income								
Profit of the financial year		**-**	**-**	**-**	**-**	**-**	***2,342,265,564***	***2,342,265,564***
Other comprehensive income								
Actuarial gains / (losses) related to the benefit plans		-	-	-	-	-	(7,743,413)	**(7,743,413)**
Retained earnings from other adjustments - increase in revaluation reserve		-	-	-	-	*2,080,929,757*	-	**2,080,929,757**
Total other comprehensive income		**-**	**-**	**-**	**-**	**2,080,929,757**	**(7,743,413)**	**2,073,186,344**
Total comprehensive income related to the financial year	**13**	**-**	**-**	**-**	**-**	**2,080,929,757**	**2,334,522,151**	**4,415,451,908**
Transactions with shareholders, only recognized in equity								
Distributed dividends		-	-	-	-	-	(815,172,311)	**(815,172,311)**
Total transactions with shareholders, only recognized in equity	**13**	**-**	**-**	**-**	**-**	**-**	**(815,172,311)**	**(815,172,311)**
Transfer of revaluation reserves into retained earnings due to amortization		-	-	-	-	(56,170,839)	56,170,839	-
Other changes in equity - total		**-**	**-**	**-**	**-**	**(56,170,839)**	**56,170,839**	**-**
Balance as at 31 December 2025 (audited)		**3,016,438,940**	**195,502,743**	**31,474,149**	**21,553,548**	**2,304,865,261**	**10,331,084,439**	**15,900,919,080**

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S.N. Nuclearelectrica S.A.
The Consolidated Statement of Cash Flows for the 9 month period ended on 30 September 2026
(All amounts are expressed in RON, unless otherwise indicated.)

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Cash flows from operating activities		
Profit before corporate income tax	**1,283,471,648**	**1,894,678,551**
Adjustments for:		
Depreciation and impairment	642,558,041	539,057,628
Value adjustments of trade receivables	(5,821,311)	(561,040)
Value adjustments of inventories	(1,341,721)	(2,059,415)
Provisions related to liabilities, risks and operating expenses	(14,015,086)	(5,380,982)
Provision for employee benefits	(688,699)	-
(Gains)/Losses from disposal of non-current assets	1,095,710	378,113
(Gains)/Losses from disposal of assets held for sale	-	(158,603)
Part of the gain/(loss) with related entities	29,590,736	
(Net Gain) / Net Loss from financial assets measured at amortised cost	(3,611,434)	-
Net financial (income)	(265,502,311)	(239,060,409)
Changes in:		
Decrease/(Increase) in trade receivables	332,043,493	96,633,268
Decrease/(Increase) of other financial assets measured at amortized cost	26,987,532	64,537,794
Decrease/(Increase) in inventories	48,154,404	50,867,006
Change in deferred income	(151,133,479)	7,380,125
Increase/(Decrease) in trade and other payables	(187,359,769)	(502,817,031)
Cash flows related to the operating activity	**1,734,427,753**	**1,903,504,004**
Paid corporate income tax	(347,130,830)	(221,286,473)
Interest received	185,994,509	134,469,305
Interest paid	(15,032,082)	-
Dividends received	-	15,390
Net cash related to the operating activity	**1,558,259,349**	**1,816,702,226**
Cash flows related to investment activity		
Purchases of intangible non-current assets	(7,002,454)	(5,926,092)
Purchases of tangible non-current assets	(2,328,979,934)	(2,012,026,421)
(Increase)/Decrease in bank deposits	1,303,525,028	687,200,933
Purchases of financial non-current assets/Interest received on government securities	(37,664,298)	(269,370,077)
Proceeds from the sale of assets held for sale	-	274,304
Proceeds from sale of tangible non-current assets	-	116,000
Net cash related to the investment activity	**(1,070,121,658)**	**(1,599,731,354)**
Cash flow related to financing activity		
Loans drawdowns	445,683,278	199,088,000
Net dividends payments	(994,572,190)	(814,827,184)
Payments related to liabilities from leasing agreements, including interest	(7,657,347)	(5,665,055)
Net cash related to the financing activity	**(556,546,258)**	**(621,404,238)**
Net (Decrease)/Increase Net in cash and cash equivalents	**(68,408,567)**	**(404,433,365)**
Cash and cash equivalents as at 1 January	**1,538,782,800**	**2,139,845,361**
Cash and cash equivalents as at 30 September	**1,470,374,232**	**1,735,411,995**

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Notes to the Consolidated Interim Financial Statements prepared for the 9 month period ended on 30 September 2026

1. Reporting entity

1.1. General information about the Group

These Consolidated Interim Financial Statements prepared as at and for the 9 month period ended on 30 September 2026 include the Individual 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. ("Company" or "SNN") is national joint-stock company, managed under single-tier system, having a head office and three branches without legal personality, Cernavoda NPP (Nuclear Power Plant) – headquartered in Constanta County, Cernavoda City, str. Medgidiei, nr. 2, registered with the Trade Register under number J13/3442/2007, Pitesti NFP (Nuclear Fuel Plant) – headquartered in Arges County, Mioveni City, str. Campului, nr. 1, registered with the Trade Register under number J03/457/1998, respectively SRIM (Sucursala de Retehnologizare si Investitii Majore - Refurbishment and Major Investments Branch) - headquartered in Constanta County, Cernavoda City, str. Medgidiei, nr. 2. The address of the registered office is Romania, Bucharest, Sector 1, Bd. Iancu de Hunedoara nr. 48, Crystal Tower building.

As at 30 September 2026, 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.

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 September 2026 and respectively 31 December 2025, the Company's subsidiaries are:

Subsidiary	Activity	Unique Registration Code	Registered Office	participating interest % as at 30 September 2026	participating interest % as at 31 December 2025
Energonuclear S.A. ("EN")	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, Lacul Tei Offices Building, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L. ("FPCU")	"Processing of nuclear fuel" - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

As at 30 September 2026, the Parent Company holds only one related entity that is subject to consolidation:

Ropower Nuclear S.A.

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

As at 30 September 2026, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

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

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

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

1.2. Core businesses of the Group

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

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

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

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

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

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

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

Following the approval by SNN's EGMS no. 8 of 19 July 2024, EnergoNuclear and SNN duly signed the loan agreement no. 42/29.11.2024 for a financing ceiling of RON 841,000,000; the loan concerned was granted to provide financing for the budget of the preliminary work listed in Appendix no. 1 thereto. To date, drawdowns of RON 742,000,000 have already been approved, of which RON 350,000,000 in 2024 and RON 392,000,000 in 2025.
Following the approval of SNN EGMS' Resolution no. 8 of 3 September 2025, the EUR 80 million loan agreement between EnergoNuclear S.A., with SNN acting as guarantor in favour of EN, and the banking syndicate led by J.P. Morgan, was concluded.

Other external financing sources include: a financing of USD 57 million taken out from US Exim (the agreement was signed on 30 April 2026), and another financing of EUR 75 million taken out from EDC (the agreement was signed on 22 September 2026).

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

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

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

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

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

As at 17 December 2025, the International Rating Agency Fitch revised the rating of SNN to "BBB-", with negative outlook. The rating reflects, according to the report published by Fitch Ratings, the company's unchanged standalone credit profile (SCP) of "bb+", and a one-notch uplift to the SCP to reflect strong expectations of support from the Romanian State (BBB-/Negative). The negative outlook reflects the sovereign rating1.
As at 31 July 2026, the International Rating Agency Fitch revised Romania's sovereign rating to "BBB-".
The SCP (Standalone Credit Profile) reflects Nuclearelectrica's profitable asset base and solid market position, but also its heavy investment plan, particularly for the Refurbishment of Unit 1, with an expected commercial risk during the planned outage of Unit 1. SNN's rating factors remain similar to those of a BBB- Rating, namely a strong market position as the sole producer of nuclear energy, covering approximately 20% of Romania's demand and a strong operational track record; the extended CAPEX plan; the investment projects; involvement in medium-term investment projects with reference to the Project of Units 3 and 4, the Unit 1 Refurbishment Project, and the SMR Project; and the State support as a mitigation factor.

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

The subsidiary Nuclearelectrica Serv S.R.L. will mainly take over collection, segregation and characterization of the radioactive waste, that used 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 Doicesti, County of Dambovita, based on the NuScale technology, consisting of 6 NuScale modules of 77 MWe each, totalling 462 MWe.

1.3. Consolidation purpose

Accounting principles and methods

(i) Subsidiaries

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

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

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

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

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

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

(ii) Related entities

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

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

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

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

(iii) Transactions removed from consolidation

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

(iv) Business Combinations

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

- At the purchase date, the identifiable assets acquired and the liabilities assumed, measured at fair value, and any non-controlling interests in the acquired company (minority interests) are booked separately from goodwill;
- Non-controlling interests can be measured either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). The decision is made on a case-by-case basis, for each transaction;
- Any purchase or sale of an investment in a subsidiary that does not affect the control is qualified as transaction between shareholders and must be booked directly in the equity;
- If additional interests are acquired in a joint venture, a joint operation or a related entity without resulting into a control acquisition, the value of the previously acquired assets and liabilities remains unchanged in the consolidated balance-sheet.
- Where the control acquisition is staged-out, the cost of the business combination includes the fair value, on the control acquisition date, of the buyer's previously held interest in the acquiree;
- The related costs that can be charged directly to a control-leading acquisition are expenses for the periods when these were incurred, save for the cost of debt instrument or equity instrument issue, which must be accounted in observance of IAS 32 and IFRS 9;
- IFRS 3 does not apply to business combinations under common control, which are examined on a case-by-case basis to determine the appropriate accounting treatment.

1.4. Regulations in the Energy Sector

The Romanian energy sector is regulated by the National Energy Regulatory Authority ("ANRE"), an independent public institution. In both 2025 and the 9 month period ended 30 September 2026, the Company participated exclusively in the competitive segment.

2. The basis of drafting the financial statements

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 "Corporate Income Tax";
- the presentation requirements in accordance with IFRS.

The Consolidated Interim Financial Statements prepared as at and for the 9 month period ended 30 September 2026 have not been reviewed or audited.

These Consolidated Interim Financial Statements were authorized for issue and were signed on 18 November 2026 by the Parent Company's management.

2.2. Going concern

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

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.

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 Consolidated Financial Statements drafted as at and for the financial year ended on 31 December 2025. Nevertheless, certain explanatory notes selected are included to explain the events and transactions which are significant for understanding the amendments arisen in the financial position and performance of the Company from the last Consolidated Financial Statements prepared as at and for the financial year ended on 31 December 2025.

2.4. Basis of assessment

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

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 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 and 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 Consolidated Financial Statements as at and for the financial year ended on 31 December 2025.

3. Significant accounting policies

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

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

4. Tangible non-current assets

	Land	Nuclear plants	Machinery, equipment and other assets	Non-current assets in progress	Total
Cost					
Balance as at 1 January 2025 (audited)	**37,496,567**	**4,767,930,640**	**1,934,045,617**	**2,999,760,504**	**9,739,233,328**
Inflows	-		22,123,447	3,167,197,880	3,189,321,327
Transfers	-	142,600,533	40,997,833	(183,598,365)	-
Heavy water-related inflows	-	16,157,594	-	-	16,157,594
Transfer of inventories	-	-	-	(29,334,133)	(29,334,133)
Transfer from reclassified spare parts	-	-	30,272,123	(30,272,123)	-
Transfer in investments in properties	(3,109,205)	-	(6,918,558)	-	(10,027,763)
Increases from revaluation through reserves	20,675,883	2,055,952,981	400,710,676	-	2,477,339,540
Increases from revaluation through profit and loss	347,609	-	1,705,565	-	2,053,174
Decreases from revaluation through reserves	-	-	(42,211)	-	(42,211)
Decreases from revaluation through the profit and loss account	(782,442)	-	(17,853)	-	(800,295)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Derecognition of inspections	-	(89,409,814)	-	-	(89,409,814)
Derecognition of heavy water	-	(2,280,266)	-	-	(2,280,266)
Outflows	-	(7,245,852)	(4,305,680)	(1,323,010)	(12,874,543)
Balance as at 31 December 2025 (audited)	**54,628,412**	**5,337,746,407**	**2,314,967,351**	**5,922,430,752**	**13,629,772,922**
Balance as at 1 January 2026 (audited)	**54,628,412**	**5,337,746,407**	**2,314,967,351**	**5,922,430,752**	**13,629,772,922**
Inflows	-	-	16,645,468	2,432,316,619	2,448,962,087
Transfers	-	13,477,721	29,227,196	(42,704,917)	-
Heavy water-related inflows	-	15,407,798	-	-	15,407,798
Transfer of inventories	-	-	-	(658,869)	(658,869)
Transfer from reclassified spare parts	-	-	31,031,836	(31,031,836)	-
Transfer from investments in properties	4,906,001	-	6,885,436	-	11,791,437
Derecognition of inspections	-	-	-	-	-
Derecognition of heavy water	-	(741,076)	-	-	(741,076)
Outflows	-	-	(3,440,593)	-	(3,440,593)
Balance as at 30 September 2026 (unaudited)	**59,534,413**	**5,365,890,851**	**2,395,316,693**	**8,280,351,749**	**16,101,093,705**
Depreciation and impairment adjustments					
Balance as at 1 January 2025 (audited)	**550,782**	**1,618,746,141**	**1,231,529,539**	**154,439,614**	**3,005,266,076**
Depreciation expense	-	583,092,558	103,439,464	-	686,532,022
Accumulated depreciation of inspections	-	(89,409,814)	-	-	(89,409,814)
Cumulative depreciation heavy water	-	(2,280,266)	-	-	(2,280,266)
Accumulated depreciation of outflows	-	(3,136,666)	(3,980,420)	-	(7,117,086)
Depreciation related to investment properties transfers	-	-	(700,070)	-	(700,070)
Elimination of accumulated depreciation - revaluation	-	(1,545,959,407)	(103,603,608)	-	(1,649,563,016)
Impairment adjustments	-	-	14,839,343	226,971	15,066,315
Balance as at 31 December 2025 (audited)	**550,782**	**561,052,546**	**1,241,524,248**	**154,666,586**	**1,957,794,161**
Balance as at 1 January 2026 (audited)	**550,782**	**561,052,546**	**1,241,524,248**	**154,666,586**	**1,957,794,161**
Depreciation expense	-	508,871,818	103,940,170	-	612,811,988
Accumulated depreciation of inspections	-	-	-	-	-
Cumulative depreciation heavy water	-	(741,076)	-	-	(741,076)
Accumulated depreciation of outflows	-	-	(2,300,326)	-	(2,300,326)
Impairment adjustments	-	-	12,527,490	(93,535)	12,433,955
Balance as at 30 September 2026 (unaudited)	**550,782**	**1,069,183,288**	**1,355,691,582**	**154,573,051**	**2,579,998,703**
Book value					
Balance as at 1 January 2025 (audited)	**36,945,785**	**3,149,184,499**	**702,516,078**	**2,845,320,889**	**6,733,967,251**
Balance as at 31 December 2025 (audited)	**54,077,630**	**4,776,693,862**	**1,073,443,103**	**5,767,764,166**	**11,671,978,761**
Balance as at 30 September 2026 (unaudited)	**58,983,631**	**4,296,707,562**	**1,039,625,111**	**8,125,778,698**	**13,521,095,002**

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

During the 9 months of 2026, the Parent Company purchased 4.792 tons of heavy water from the National Administration of the State Reserves and Special Problems ("ANRSPS"), needed for Units 1 and 2 in amount of RON 15,407,798. During the 9 months of 2025, 5.5 tons of heavy water were purchased, in amount of RON 16,157,594.

(ii) Non-current assets in progress

As at 30 September 2026, the net book value of assets in progress, in amount of RON 8,125,778,698 (31 December 2025: RON 5,767,764,166), included the following items:

- Investment relating to the increase in the production capacity with a net book value of RON 2,136,748,876 (31 December 2025: RON 1,502,694,328);
- Investments related to units 1 and 2, in total amount of RON 5,989,029,822 (31 December 2025: RON 4,265,069,838), the most outstanding being:
  - ✓ Advance payments for tangible non-current assets: RON 1,408,741,442 (31 December 2025: RON 1,727,191,081);
  - ✓ Refurbishment of U1 in amount of RON 3,804,641,678 (31 December 2025: RON 1,924,071,563);
  - ✓ Tritium removal facility for D2O in amount of RON 311,801,148 (31 December 2025: RON 282,541,208);
  - ✓ Improving the nuclear safety systems after Fukushima in amount of RON 170,261,517 (31 December 2025: RON 150,546,496);
  - ✓ Building storage and loading premises for the nuclear fuel used (DICA) in amount of RON 42,537,032 (31 December 2025: RON 24,801,398);
  - ✓ Equipment and materials for investments in amount of RON 131,940,353 (31 December 2025: RON 128,443,665).

The gross investment value relating to the increase in the production capacity amounts to RON 2,147,105,992, of which the book value of Units 3 and 4, amounts to RON 273,960,000 (31 December 2025: RON 273,960,000), the remaining amount representing the heavy water especially purchased for Units 3 and 4, respectively approximately 75 tons, with a book value as at 30 September 2026 in amount of RON 159,253,825 (31 December 2025: RON 159,253,825), as well as equipment and other assets for Units 3 and 4 in amount of RON 1,713,892,167 (31 December 2025: RON 1,079,837,618). Prior to the year 1991, Units 1, 2, 3, 4 and 5 were considered as a single project and, consequently, the construction costs incurred were not allocated at the level of each unit. Subsequently, the Parent Company performed the allocation of the construction costs for Units 3 and 4 of the nuclear plant, as well as for Unit 5.

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

For the impairment testing of assets related to Units 3 and 4, the Company hired an independent valuer to determine their fair value. As at 31 December 2025, this test returned no write-down thereof.
The result of the report has been used to proportionally allocate the book value between Units 3 and 4, according to the valuation report.

The main **investments commissioned** by the Company in the 9 months of the year 2026 from the projects in progress related to Units 1 and 2 were represented by: equipment and materials for investments in Unit 1 and Unit 2 of RON 30,127,379; annual inspections performed during the planned and unplanned outages of RON 13,176,976; and equipment and materials for Unit 1 refurbishment of RON 10,036,781.

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

As at 30 September 2026 the Company accounted for movements in the adjustments for impairment of non-current assets in the amount of RON 12,433,955, representing expenses increases (31 December 2025: RON 15,066,315).

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

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

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

(iv) Revaluation

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

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

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

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

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

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

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

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Land		
Cost	26,916,972	22,010,971
Accumulated depreciation		-
Net book value	**26,916,972**	**22,010,971**

	30 September 2026 (unaudited)	31 December 2025 (audited)
Buildings		
Cost	7,438,106,257	7,394,999,646
Accumulated depreciation	(5,322,839,175)	(5,044,804,533)
Net book value	**2,115,267,082**	**2,350,195,113**

(vi) Decommissioning of nuclear units

Unit 1 is designed to operate for 245,000 operating hours at rated power (extended from 210,000 hours, based on specific studies accepted by CNCAN), and then to be refurbished. Currently, the refurbishment of Unit 1 is planned to begin on 30 September 2027, this being the date when the unit will be shut down and disconnected, and when the 245,000 operating hours will be reached, too. Unit 2 has a designed operating life of 210,000 hours, hence it is envisaged to operate until 2037. Company did not account for any provision for decommissioning of those two units. According to the Government Decision no. 1080/ 2007, Nuclear and Radioactive Waste Agency („ANDR") is responsible for collecting the contributions paid by the Company during the remaining useful lifetime of units and accept any liability for the management of the decommissioning process at the end of the lifetime of those two units, as well as for the final storage of the nuclear waste at the end of the useful lifetime of those two units and for the permanent storage of the resulting residue (see Note 22). The cost of the Company's contributions to ANDR for the 9 month period of 2026 amounts to RON 151,606,488 (January - September 2025: RON 73,188,976).

(vii) Pledged assets

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

(viii) Supplier credit

As at 30 September 2026, the Group owned plant, property and equipment purchased with credit from suppliers (trade credit) of RON 255,928,724 (31 December 2025: RON 156,102,411).

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

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

The Group concluded lease agreements for assets and liabilities and concession agreements for lands, for which it was estimated the initial value of the asset related to the right to use at a value equal to the debt discounted upon transaction, arising from such agreements, amounting to RON 39,554,093 (31 December 2025: RON 38,527,309).

(i) Amounts recognized in the Statement of financial position

Assets representing rights to use underlying assets within a leasing agreement	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**
Land	10,466,063	10,087,223
Office spaces	28,613,507	28,440,086
Means of transport	474,523	-
Depreciation of assets representing rights to use	(18,996,259)	(14,013,615)
Total net assets representing rights to use	**20,557,834**	**24,513,695**

Liabilities under leasing agreements	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**
Short-term	6,999,453	7,390,834
Long-term	17,175,055	20,310,323
	24,174,508	**27,701,157**

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

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Depreciation of assets representing rights to use	5,008,347	4,303,441
Interest expenses	1,508,158	1,653,797

(iii) Amounts recognized in the Statement of cash flows

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Total cash outflows related to leasing agreements	7,657,347	5,665,055

(iv) Recognition of leasing agreements

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

6. Investment properties

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance as at 1 January	**11,791,437**	**-**
Reclassification from tangible non-current assets	-	9,327,693
Adjustment to fair value during the year	-	2,463,744
Inflows	-	-
Outflows	(11,791,437)	-
Balance as at 30 September	**0**	**11,791,437**

During the 9 months of 2026, two properties owned by the Company were reclassified from Investment Property to tangible non-current assets because the contract relations between the client and the Company were not renewed. These properties are used for own activities, and were booked in accordance with IAS 16. At the date of their reclassification in accordance with IAS 16, the fair value of the properties was determined by a qualified independent valuer as at 31 December 2025. The fair value at the date of transfer was considered to be the net book value of the properties at the date of transfer under IAS 40.

During the 9 months of 2026, the Company booked rental income from investment properties amounting to RON 63,387 (January -September 2025: RON 639,483), other operating income (utilities reinvoicing, maintenance) amounting to RON 18,060 (January - September 2025: RON 206.527) and direct operating costs of RON 4,430 (January - September 2025: RON 88,217).

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

7. Financial assets measured at amortized cost

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bonds (i)	583,698,364	567,047,632
Loans granted to related entities (ii)	1,280,430,209	1,132,199,450
ELINI contribution	5,032,931	5,032,931
HENRO contribution	250,000	250,000
Romanian Commodities Exchange contribution	24,000	24,000
ROMATOM contribution	100	100
Other financial assets	1,431,470	921,155
Total	**1,870,867,074**	**1,705,475,268**

(i) Bonds

As at 30 September 2026, the Parent Company owns:

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

Movement of financial assets representing bonds:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance at the beginning of the reporting period	**536,333,989**	**522,747,342**
Purchases	-	-
Maturity dates	-	-
Discount depreciation	364,493	487,326
Revaluation*)	18,954,000	13,099,320
Balance at the end of the reporting period	**555,652,482**	**536,333,989**
Accumulated interest	**28,045,882**	**30,713,644**
Total bonds	**583,698,364**	**567,047,632**

*) Exchange rate revaluation differences

(ii) Loans granted to related entities

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

	30 September 2026 (unaudited)	< 1 year	> 1 year	31 December 2025 (audited)
Principal	1,092,013,592	-	1,092,013,592	1,040,497,491
Interest	192,028,051	-	192,028,051	91,701,959
Total	**1,284,041,643**	**-**	**1,284,041,643**	**1,132,199,450**

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

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

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

The balance of the loan as at 30 September 2026 is RON 1,092,013,592, equivalent to EUR 206,879,529 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 192,028,051 (31 December 2025: RON 91,701,959).

As at 30 September 2026, the Parent Company's share of RoPower Nuclear S.A.'s losses, as accounted for using the equity method, exceeds the carrying amount of its net investment in this entity by RON 3,611,434, as shown in Note 8 below, "Financial Investments in Related Entities".

Pursuant to IAS 28.38, where an equity-accounted investment's share of losses of a related entity equals or exceeds its net investment, the investor shall proceed to reducing the net investment to zero and absorb any further losses by allocating them across the components of the net investment in the reverse order of their liquidity.

Thus, as at 30 September 2026, the balance sheet item "Equity-Accounted Investments" was reduced to zero, and the loss of RON 3,611,434 was absorbed by the receivable related to the loan granted to the related entity, resulting into a balance of RON 1,280,430,209.

8. Financial investments in related entities

The component of investments in related entities as at 30 September 2026, as consolidated according to the equity method, is presented below. The related entity, Ropower Nuclear S.A., 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.

	30 September 2026 (unaudited)	31 December 2025 (audited)
Participating interest (%)	50	50
Share capital percent	19,943,000	19,943,000
Share of retained earnings	(6,980,677)	(5,532,667)
Share of retained earnings from other adjustments under the equity method	13,016,978	-
Share of profit/(loss) of the year adjusted: profit/(loss)	(29,590,735)	(1,448,010)
Balance at the end of the reporting period	**(3,611,434)**	**12,962,323**

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

As at 30 September 2026, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

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

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

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

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

EGMS Resolution no. 9/29.10.2026 approved the proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period.

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.

Pursuant to IAS 28.38, where an investment's share of losses of a related entity or joint venture equals or exceeds its net investment, the investor shall proceeds to reducing the net investment to zero (under the balance sheet item "Equity-Accounted Investments"), and the remaining loss shall be absorbed in the receivable against RoPower Nuclear classified as "Loans to Related Entities" (see Note 7 "Financial Assets Measured at Amortized Cost").

9. Inventories

As at 30 September 2026 and 31 December 2025 inventories were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Uranium	659,427,949	838,081,429
Spare parts	286,029,118	273,423,079
Other raw materials and materials	643,869,479	524,634,721
Total	**1,589,326,546**	**1,636,139,229**

(i) Valuation of inventories

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

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

The value of the inventories expenses in the 9 month period ended on 30 September 2026 is shown under Expenses on Spare Parts and Cost of Nuclear Fuel, in the Statement of Profit or Loss and other comprehensive income, and is RON 141,488,548 ((January - September of 2025: RON 212,283,068).

The value of Inventories recognized as an expense during the 9 month period ended as at 30 September 2026 in accordance with IAS 2.34, representing inventories scrapped, impaired, written off, is of RON 349,092 (January - September of 2025: 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 impairment adjustments for inventories as at 30 September 2026 amounted to RON 46,764,564 RON (31 December 2025: RON 47,668,406). In the 9 months of the year 2026 no value adjustments were established (January - September of 2025: RON 2) and impairment adjustments were written back on income, in amount of RON 1,266,218 (January - September 2025: RON 398,367).

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

(iii) Pledged inventories

As at 30 September 2026, the Group has no pledged or mortgaged inventories.

10. Trade receivables

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	31,085,093	351,795,890
Impairment adjustments for trade receivables	(23,803,634)	(18,344,673)
Total	**7,281,459**	**333,451,217**

(i) Classification of trade receivables

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

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

(ii) Fair value of trade receivables

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

(iii) Other information

As at 30 September 2026, the main trade receivables in the balance were toward: Utilitati publice Cernavoda RON 6,057,880 (31 December 2025: RON 4,963,144), CIGA Energy: RON 4,040,468 (31 December 2025: RON 5,932,259).

Sales made during the 9 months of 2026 to Operatorul Pietei de Energie Electrica si de Gaze Naturale „OPCOM" S.A. represented approximately 16.47% (January - September 2025: approximately 10.49%), toward ENERGY DISTRIBUTION SERVICES S.R.L. represented approximately 13.03% (January - September of 2025: 13.04%), toward Electrica Furnizare S.A. represented approximately 9.71% (January - September 2025: approximately 15.93%), toward Engie Romania S.A. represented approximately 10.31% (January - September of 2025: approximately 2.15%) of the total sales of electricity of the Group.

11. Other financial assets measured at amortized cost

	30 September 2026 (unaudited)	31 December 2025 (audited)
Treasury certificates	-	82,930,250
Other receivables	54,274,559	66,066,531
Taxes and duties	183,375,021	136,371,641
Advance payments	87,878,914	60,508,372
Short-term Government bonds	-	30,475,394
Impairment adjustments for financial assets	(19,754,678)	(19,754,678)
Total	**305,773,816**	**356,597,510**

(i) Classification of financial assets measured at amortized cost

The Group classifies its financial assets at amortized cost only if both the criteria below are met:
- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual clauses give rise to cash flows that are only payments of principal and interest.

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

(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 September 2026 the position of "Taxes and duties" represented recoverable VAT in amount of RON 180,325,258 RON (31 December 2025: RON 137,242,853).

As at 30 September 2026, the item "Other receivables" includes the amount related to the recoverable Contribution to the Energy Transition Fund, of RON 19,171,499 (31 December 2025: RON 19,171,499), for which an impairment allowance was established for 100% of the claim in 2025, under the item "Impairment of financial assets", taking into account a potential default risk, together with other social claims and interest receivable from deposits placed with banks of RON 30,296,099 (31 December 2025: RON 40,971,149). For more details, see Note 26.

As at 31 December 2025, the Company held governmental bonds issued by the Ministry of Public Finance, with their due date on 24 June 2026, a fixed annual interest rate of 3.25% p.a. and a tendering return of 3.51% p.a. At the maturity date, the Company collected the nominal value of the government securities, including the interest related to the annual coupon, thus collecting a total amount of RON 30,975,000.

As at 30 September 2026, the government securities held by S.N. Nuclearelectrica S.A. (Treasury Certificates) matured. At the maturity date, the Company collected the nominal value of the government securities, totalling RON 48,575,000.

12. Cash and cash equivalents, bank deposits

As at 30 September 2026 and 31 December 2025 cash and cash equivalents were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits less than 3 months	1,296,153,629	1,309,459,010
Cash at bank in RON	164,986,743	221,007,362
Cash at bank in foreign currencies	3,799,931	7,383,314
Letters of Credit	1,358,988	877,597
Other cash equivalents	4,046,776	14,741
Cash in hand	28,165	40,776
Cash and cash equivalents - Total	**1,470,374,232**	**1,538,782,800**

As at 30 September 2026 and 31 December 2025 bank deposits having their original due date more than 3 months and less than one year were presented as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits	**1,639,398**	**1,297,840,701**

(i) Reconciliation with the Statement of cash flows

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

	30 September 2026 (unaudited)	31 December 2025 (audited)
Bank deposits having their original due date less than 3 months	1,296,153,629	1,309,459,010
Cash at bank	168,786,674	228,390,676
Other cash equivalents	5,405,764	892,338
Cash in hand	28,165	40,776
	1,470,374,232	**1,538,782,800**

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if their due date is of 3 months or less from their set up. See Note 3.13. of the significant Accounting policies related to these Consolidated Financial Statements of the Group prepared as at and for the financial year ended on 31 December 2025 for the other 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 September 2026, the Group held bank guarantee letters under certain credit facilities, without any collateral deposits, in amount of RON 956,522,171 (31 December 2025: RON 829,498,342), of which advance payment guarantees (APGs) set up for a total amount of RON 100 million, as well as internal (RON 166 million), and external (approximately RON 59 million) performance bank guarantee letters (PBGs) for the EPCM contract related to the Project of Units 3 and 4.

13. Equity

Share capital

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

According to the Articles of Association, the authorized share capital of the Parent Company is RON 3,016,518,660. Subscribed and paid up share capital as at 30 September 2026 amounted to RON 3,016,438,940.

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

The share capital reconciliation is as follows:

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

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

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

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

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

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

Share premium

In November 2013, the 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.

Reserves paid in advance

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

Statutory Reserves

According to legal requirements, the Group sets up statutory reserves in amount of 5% of the gross profit statutorily registered up to the level of 20% of the share capital. The value of legal reserve as at 30 September 2026 amounted to RON 605,323,592 (31 December 2025: RON 605,323,531).

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

Revaluation reserves, net of deferred tax

As at 30 September 2026, the revaluation reserve net of deferred tax amounted to RON 2,120,840,053 RON (31 December 2025: RON 2,304,865,261). The last revaluation of lands, buildings and constructions was made on 31 December 2025 by the independent valuer Primoval S.R.L., a member of the National Association of Authorized Romanian Valuers ("ANEVAR"). Prior to such revaluation, land and buildings were revalued as at 31 December 2021.

In 2026, the Company recognized a decrease in the revaluation reserve by RON 184,025,209 as a result of the transfer of the revaluation reserve due to depreciation and disposals of tangible non-current assets. In 2025, the Company recognized an increase in the revaluation reserve, net of deferred tax, amounting to RON 2,080,929,757 further to revaluation of land and buildings at the end of 2025, at the same time with a decrease of RON 56,170,839 as a result of the transfer of the revaluation reserve to retained earnings due to depreciation and disposals of tangible non-current assets.

Retained earnings

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

Dividends

During the 9 months of the year 2026, the Parent Company distributed dividends of RON 1,179,633,972 from the net profit of the 2025 financial year, according to OGMS Resolution no. 4/28.05.2026 (2025: RON 815,172,311, distributed from the net profit of the 2024 financial year, according to OGMS Resolution no. 5/24.04.2025). Net dividends unpaid as at 30 September 2026 amounted to RON 1,396,438 (31 December 2025: RON 1,604,147).

Movements in result carried forward

	30 September 2026 (unaudited)	31 December 2025 (audited)
Balance as at 1 January	**10,331,084,439**	**8,755,563,759**
Net profit of period	***1,047,231,246***	***2,342,265,564***
Actuarial Gains/(Losses) related to the defined benefit plans	-	(7,743,413)
Retained earnings from other adjustments	13,016,978	-
Dividends	(1,179,633,972)	(815,172,311)
Transfer of revaluation reserve as it is depreciated	184,025,209	56,170,839
Balance as at 30 September	**10,395,723,900**	**10,331,084,439**

14. Earnings per share

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

Basic earnings per share

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Net profit of period	**1,047,231,246**	**1,576,522,349**
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of ordinary shares issued during the financial year	-	-
Weighted average number of ordinary shares at the end of the financial year	**301,643,894**	**301,643,894**
Basic earnings per share (RON/share)	**3.47**	**5.23**

Diluted earnings per share

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Net profit of period	**1,047,231,246**	**1,576,522,349**
Number of ordinary shares at the beginning of the financial year	301,643,894	301,643,894
Number of shares issued during the period	-	-
Weighted average number of ordinary shares at the end of the financial year	301,643,894	301,643,894
Weighted average number of ordinary shares (diluted) at the end of the financial year	**301,643,894**	**301,643,894**
Diluted earnings per share (RON/share)	**3.47**	**5.23**

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

15. Loans

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

	30 September 2026 (unaudited)	< 1 year	> 1 year	**31 December 2025 (audited)**
Bank loans	1,071,460,514	-	1,071,460,514	584,978,568
Interest	15,049,588	11,885,489	3,164,099	2,509,590
Total	**1,086,510,102**	**11,885,489**	**1,074,624,613**	**587,488,159**

The loans refer to:

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

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

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

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

EGMS Resolution no. 9/29.10.2026 approved SNN, as borrower, duly executing the Financing Agreements in a total amount of EUR 800 million (the EIB financing will be structured as two financing agreements, each in the amount of EUR 400 million, to be signed successively – tentatively, the first in 2026 and the second in early 2027, hereinafter referred to as the "Financing Agreements") with the European Investment Bank, as lender, for the financing of the Project of "Cernavoda NPP Unit 1 Refurbishment".

Until the date of these Consolidated Interim Financial Statements, the Parent Company has not yet drawn any amount from the abovementioned loan, and hence has to repay 0 as at 30 September 2026.

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

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

	Financing Agreement for Unit 1 Refurbishment Project	**Financing Agreement for Units 3&4 Project**
Capacity of the Group	Borrower	Borrower (EnergoNuclear) Guarantor (under the financing agreement concluded between the Syndicate led by J.P. and EnergoNuclear)
Amount:	EUR 540 million	EUR 80 million
Duration:	4 years, grace period on principal until 31 December 2027	4 years, grace period on principal until 31 October 2027
Maturity:	Until 30 June 2029	Until 30 September 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 2026, the Group made three drawdowns on 27 January, 16 March and 27 April from the principal of the loan under the financing agreement entered into by the Syndicate led by J.P. and EnergoNuclear, for the amount of EUR 45 million, i.e., RON 229,252,500.
As at 26 October 2026, SNN utilized the loan contracted from the banking syndicate led by JP Morgan SE for the financing of the Project of Cernavoda NPP Unit 1 Refurbishment, by drawing an amount of EUR 540 million therefrom; see Note 27 "Post-Reporting Date Events".

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

As at 30 September 2026, the financial ratio set out in the agreements signed with J.P. is met.

- *Loan granted by Export-Import Bank of the United States ("U.S. Exim")*

The taking out by the Parent Company (as guarantor), together with EnergoNuclear (as borrower), and the Export-Import Bank *("U.S. Exim")* of an EMP (Engineering Multiplier Program) loan in an amount of up to USD 57,272,230, for the purpose of financing the LNTP (Limited Notice to Proceed) phase of the project "Cernavoda NPP's Units 3 and 4" was approved under the EGMS Resolution no. 3/29.04.2026:

Signing date:	30 April 2026
Amount:	USD 57.27 million
Duration:	Until 15 June 2032
Utilization period:	Until 30 November 2026
Interest:	CIRR in force 5 business days before the first drawdown
Exposure Fee:	2.94%, applied to the Loan principal
Non-use fee:	0.5% p.a. of the not used and not cancelled principal, as accrued from 20 November 2023 (the date when US Exim approved of the Loan) until the date of the last drawdown
Principal and interest rate repayments:	10 equal semi-annual instalments starting on 15 December 2027, on 15 June and 15 December of each year

In 2026, the Group made two drawdowns: the first on 14 August, amounted to RON 174,602,274 (USD 38,395,222.50), and the second on 17 September, amounted to RON 41,828,504 (USD 9,170,705), from the loan principal under the financing agreement entered into by US Exim and EnergoNuclear, for EUR 57.27 million (RON 229,252,500).

- *Loan granted by Export-Development Canada ("EDC")*

The taking out by the Parent Company (as guarantor), together with EnergoNuclear (as borrower), and the Export-Development Canada ("*EDC*") of a loan in an amount of up to USD 75,000,000, for which the Parent Company set up a guarantee in the same amount, for the purpose of financing the Project of "Cernavoda NPP's Units 3 and 4" was approved under EGMS Resolution no. 6/15.07.2026; the agreement was signed on 22 September 2026.

Until the date of these Consolidated Interim Financial Statements, the Energonuclear subsidiary has not yet drawn any amount from the abovementioned loan, and hence has to repay 0 as at 30 September 2026.

The movements in borrowings during the 9 month period ended 30 September 2026 and 31 December 2025 were:

	2026 Amount	**2025 Amount**
Balance as at 1 January (audited)	**584,978,568**	**0**
Drawdowns, of which:	**445,683,278**	**580,737,500**
EIB	-	402,700,000
J.P.	229,252,500	178,037,500
US EXIM	216,430,778	
Repayments, of which:	-	-
EIB	-	0
J.P.	-	0
US EXIM		
Capitalized financing costs	7,055,516	1,348,932
Foreign exchange differences	33,743,152	5,590,000
Balance as at 30 September (unaudited)	**1,071,460,514**	**584,978,568**

As at 30 September 2026, the borrowings totalling RON 1,086,510,102 (31 December 2025: RON 587,488,159) include long and short-terms loans, as follows:

	30 September 2026 (unaudited)			**31 December 2025 (audited)**		
	Total of which:	< 1 year	> 1 year	**Total of which:**	< 1 year	> 1 year
Principal	**1,071,460,514**	**-**	**1,071,460,514**	**584,978,568**	**-**	**584,978,568**
EIB	421,623,520	-	421,623,520	406,531,068	-	406,531,068
J.P.	422,280,000	-	422,280,000	178,447,500	-	178,447,500
US Exim	227,556,995	-	227,556,995			
Interest	**15,049,588**	**11,885,489**	**3,164,099**	**2,509,590**	**2,509,590**	**-**
EIB	6,544,492	6,544,492	-	2,487,662	2,487,662	-
J.P.	5,340,997	5,340,997	-	21,929	21,929	-
US EXIM	3,164,099	-	3,164,099			
Total	**1,086,510,102**	**11,885,489**	**1,074,624,613**	**587,488,159**	**2,509,590**	**584,978,568**

16. Provisions for risks and charges

As at 30 September 2026, respectively 31 December 2025, the Group recognized the following provisions, included under position of "Provisions for risks and charges" and under position of "Current part of provisions for risks and charges":

	30 September 2026 (unaudited)	31 December 2025 (audited)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	132,349,298	131,794,749
Liabilities relating to other low and medium level radioactive and non-radioactive waste	82,668,329	80,627,206
Provision for litigations related to salary bonus	143,894,388	132,458,263
Employee participation in profit	17,657,569	30,600,000
Provisions for litigations	-	-
Other provisions for risks and charges	1,562,298	1,591,519
Total	**378,131,882**	**377,071,737**

As at 30 September 2026, provisions in a total amount of RON 394,254,793 represented long and short-terms liabilities, as follows:

	Current part (< 1 year)	Long-term part (> 1 year)
Liabilities relating to the Intermediary Spent Fuel Storage Facility (DICA)	83,521,799	48,827,499
Liabilities relating to other low and medium level radioactive and non-radioactive waste	13,138,906	69,529,423
Provision for litigations related to salary bonus (i)		143,894,388
Employee participation in profit	17,657,569	-
Other provisions for risks and charges	1,562,298	-
Total	**115,880,572**	**262,251,310**

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

See Note 3.22 of the Consolidated Financial Statements of the Company prepared as at and for the financial year ended on 31 December 2025 for the relevant accounting policies for provisions.

17. Liabilities for employee benefits

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

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

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

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

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

Measurement date	**31 December 2025**	**31 December 2024**
Number of employees	2,500	2,402
Salary increase rate	The wage growth rate for 2026 was 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2025-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the 2025-2028 Summer Prognosis issued by the National Strategy and Prognosis Committee, as follows: 7.1% in 2025, 5.8% in 2026, 3.2% in 2027, 3% in 2028, 2.8% in 2029 and 2.5% 2030-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.	The wage growth rate used for 2025 was 4%; for 2026, this is 2.9%; for the following years an average wage growth rate was considered, with the average annual rate of consumer price growth communicated by the National Prognosis Committee in the 2024-2028 fall prognosis. The weighted average rate of salary increases is 2.6% p.a. The inflation rate was estimated based on the statistics issued by INSSE and the NBR forecast of December 2024, as follows: 3.8% in 2025, 2.9% in 2026, 2.7% in 2027 and 2.5% p.a. in years 2028-2031, and will follow a downward trend in the following years. The average weighted inflation rate is 2.6% p.a.
Raise rate in kWh price	The kWh price as updated on 31 December 2025 was RON 1.5. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.	The kWh price as updated on 31 December 2024 was RON 1.3. For years 2025-2030, the estimates provided by the Company and a similar trend for the following years were used.
Weighted average discounting rate	6.3%	6.8%
Mortality tables	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.	2018 Mortality Table of the Romanian population issued by the National Institute of Statistics.
Gross average salary	16,661	15,738

The above assumptions were taken into considering:

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

Sensitivity analysis

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

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

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

18. Trade and other payables

As at 30 September 2026 and 31 December 2025, suppliers and other liabilities are as follows:

	30 September 2026 (unaudited)	31 December 2025 (audited)
Suppliers of non-current assets	255,928,724	156,102,411
Suppliers	731,478,783	621,240,267
Liabilities for employee debts	32,354,289	46,997,927
Liabilities to the state	48,700,318	166,576,700
Payable dividends	1,396,438	1,604,147
Other payables	23,600,410	15,484,757
Total	**1,093,458,962**	**1,008,006,209**

As at 30 September 2026, the main suppliers in the balance, from positions of "Suppliers of non-current assets" and "Suppliers", are: Candu Energy Inc. RON 312,595,886 (31 December 2025: RON 195,195,319) and Korea Hydro and Nuclear Power CO RON 215,283,492 (31 December 2025: RON 145,523,308) and Ansaldo Nucleare S.P.A. RON 93,840,230 (31 December 2025: RON 91,168,624).

As at 30 September 2026, the item "Liabilities to the State" mainly includes the liabilities consisting of the Company's contributions of RON 27,111,739 (31 December 2025: RON 35,413,689).

19. Income from the sale of electricity

(i) Income from sales of electricity

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Sales of energy on the competitive market	3,360,734,847	4,055,062,691
Sales of thermal energy	5,360,630	4,788,416
Income from the sale of green certificates	23,921	22,739
Total	**3,366,119,398**	**4,059,873,846**

(ii) Quantity of sold electricity*)

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Quantity of sold electricity on the competitive market (MWh)	5,684,542	7,697,011
Total	**5,684,542**	**7,697,011**

**) The quantity of energy sold does not include the quantity of energy related to income from positive imbalances recovered on the Balancing Market, in the amount of 25,427 MWh for the 9 months of 2026 (January - September 2025: 32,831 MWh).*

In 2026, the Parent Company sold all its electricity on the competitive market (January - September 2025: 100%), respectively 5,684,542 MWh (January - September 2025: 7,697,011 MWh). The average sale price of electricity sold by the Company on this market during 2026 was 586.89 RON/MWh (January - September 2025: 523.14 RON/MWh), amount net of Tg.

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

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 2027.

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 Company delivers heat energy to the heat energy local distribution company S.C. Utilitati Publice S.A. Cernavoda, as well as to certain end consumers in Cernavoda Locality– economic operators, social and cultural institutions. The sales of heat in the 9 months of 2026 amount to RON 5,360,630 (January - September 2025: RON 4,788,416).

20. Other income

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Income from investments subsidies	5,680,061	11,049,774
Income from compensation, fines and penalties	4,566,581	2,980,513
Net income from sale of assets held for sale	-	1,336,956
Other income	107,661,256	131,032,699
Total	**117,907,898**	**146,399,942**

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

The “Other Income” line item mainly represents income related to the costs of product inventories, resulting from the change in inventories of RON 75,656,030 (January – September 2025: RON 82,796,020).

21. Contribution to the Energy Transition Fund

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Contribution to the Energy Transition Fund	-	504,505,901
Total	**-**	**504,505,901**

The Government Emergency Ordinance no. 119/2022 amending and supplementing the of Government Emergency Ordinance no. 27/2022, placed on electricity producers the obligation to pay a contribution to the Energy Transition Fund, which replaced the previously charged tax on additional income tax, for the period 1 September 2022 - 31 August 2023.
Law no. 357/2022 approving the Government Emergency Ordinance no. 119/01.09.2022 introduced a number of amendments to the provisions of the Government Emergency Ordinance no. 119/2022 on the contribution to the Energy Transition Fund: the application period was extended until 31 March 2025, and the calculation methodology was amended so that, during 1 January 2024 - 31 March 2024, the amount of the contribution would be further determined as the product between the difference between the monthly sale price and the price of 450 RON/MWh and the monthly quantity physically delivered from own output.
Starting with 1 April 2024, the Government Emergency Ordinance no. 32/2024 for amending and completing the Government Emergency Ordinance no. 27/2022 entered into force, whereby the reference price (for the energy contracted starting with 1 April 2024) changes to 400 RON/MWh.
The Government Emergency Ordinance no. 6/28.02.2025 provides for extension of the calculation period of the Contribution to the Energy Transition Fund until 30 September 2025.

In the 9 months of 2026, the Parent Company did not record any contribution to the Energy Transition Fund (January - September 2025: RON 504,505,901).

22. Other operating expenses

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Expenses related to services performed by third parties	91,572,415	96,310,613
ANDR expenses	151,606,488	73,188,976
Expenses with energy and water	102,332,560	121,265,428
Expenses on fuel and other consumables	83,371,232	77,675,390
Expenses related to ANRE contribution	4,226,995	3,500,783
Expenses on insurance premiums	11,130,816	11,451,240
Expenses on transport and telecommunications	12,612,664	14,232,634
Net expenses related to provisions and value adjustments	16,403,496	18,361,590
Other operating expenses	83,423,319	39,174,846
Total	**556,679,985**	**455,161,500**

ANDR expenses

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

- Until 30 September 2025 the contributions have been set as follows:
  - contribution for decommissioning each nuclear unit in amount of 0.6 EUR/MWh net electricity produced and delivered in the system;
  - contribution for the permanent storage of radioactive waste of 1.4 EUR/MWh of net electricity produced and delivered in the system.

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

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

Expenses related to ANRE contribution

ANRE contribution for the year 2026 is calculated according to the Order ANRE no. 82/2025, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held. In the 9 months of 2026, the Parent Company recorded a contribution of RON 4,226,995 (January - September 2025: RON 3,500,783). For 2025, the contribution was calculated according to the Order of ANRE no. 93/2024, representing 0.1% of the turnover realized in 2025, from activities carried out under the licenses held.

Other operating expenses

Position of "Other operating expenses" includes expenses related to operating license paid to CNCAN Bucharest, in amount of RON 7,425,000 (January - September 2025: RON 7,425,000).

23. Financial income and expenses

	The 9 month period ended on 30 September 2026 (unaudited)	**The 9 month period ended on 30 September 2025 (unaudited)**
Interest income	234,252,249	190,505,180
Income from foreign exchange rate differences	88,174,163	59,437,831
Dividend income	2,352	15,390
Financial income regarding the amortization of government bonds and securities differences	3,093,129	4,807,734
Other financial income	30,491,908	29,651,974
Total financial income	**356,013,801**	**284,418,109**
Expenses on exchange rate differences	(62,871,427)	(31,948,771)
Interest expenses	(3,662,358)	(3,704,440)
Total financial expenses	**(66,533,785)**	**(35,653,211)**
Net financial income/(expenses)	**289,480,016**	**248,764,898**

Other financial income

Under position "Other financial income" bonds interests are included, estimated for the period until 30 September 2026, in the amount to RON 30,490,390 (January - September 2025: RON 29,555,626).

24. Corporate income tax

Corporate income tax recognized in profit and loss account:

	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Expense with current corporate income tax	266,132,201	320,188,693
Net income from deferred tax	(29,891,799)	(2,023,491)
Total	**236,240,402**	**318,165,202**

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

25. Contingencies, commitments and operational risks

(i) Taxation

Tax legislation in Romania is subject to periodic amendments and updates, including with the view to having it consolidated and harmonized with the European legislation. Nevertheless, certain provisions may lead to different interpretations of the tax legislation. In certain instance, tax authorities may treat certain matter differently, which could result in the assessment of additional tax liabilities, namely additional taxes and duties and related default interest and late-payment penalties. In Romania, the general limitation period for the right of tax authorities to assess tax liabilities is 5 years, subject to the exceptions provided for by law. 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 additional significant liabilities.

(ii) Other controls

- ANAF Anti-Fraud Control – General Anti-Tax Fraud Directorate

During May – June 2023, ANAF – the General Anti-Tax Fraud Directorate (DGAF) conducted an anti-fraud control on the application of the energy-related provisions of the legislation regulating the Contribution to the Energy Transition Fund for the period April 2022 – March 2023. After this control, DGAF, having given its own interpretation to the time of applying the calculation methodology provided for by Law no. 357/2022, found that the Company owed an additional Contribution to the Energy Transition Fund of RON 18,041,598, and documented this finding in Report no. 1186/15.06.2023.

The Company challenged the outcome of the control and, to this end, undertook a number of steps and actions since June 2023 to date. All challenged tax administrative acts were procedurally consolidated by joining Case File no. 3455/2/2024 to the main Case File no. 3063/2/2024, which is currently being heard. By Decision no. 297/18.02.2026, the court which heard the substance of the case upheld the joined claims and ordered the setting aside of Tax Assessment Decision no. A-DAF 17862/17.10.2023, relating to the principal amount of RON 18,041,598, and the partial setting aside of Decision no. 4125/23.11.2023, relating to ancillary tax liabilities of RON 1,129,901, and further ordered the defendants to refund the total amount of RON 19,171,499 to the Company, plus the applicable statutory tax interest.

As at 30 September 2026, the balance sheet item "Other Receivables" shows the receivable of RON 19,171,499, while the balance sheet item "Adjustments for Impairment of Financial Assets" shows the prudent recognition of a 100% impairment on this receivable.

- Control by the Economic and Financial Inspection General Directorate of the Ministry of Public Finance

In 2025, the Ministry of Finance – the Economic and Financial Inspection General Directorate conducted a control aimed at checking the business activity carried out during 2019 – 2025, following which, according to the findings documented in the Economic and Financial Inspection Report no. 5129/EF/11.11.2025, measures were ordered under Mandatory Instruction no. 6035/870989/EF/11.11.2025. In the immediately following period, the Company reviewed the ordered measures and acted to address or implement them. Accordingly, the Company entered into its accounts the additional liabilities assessed, totalling RON 1,510,101, which were paid in full, and implemented the indicated corrective measures, in compliance with the applicable legal provisions. A preliminary complaint has been filed against this Mandatory Order; however, such filing has not stayed the obligation to act upon the ordered measures.

On 25 March 2026, the Ministry of Finance served the Company with Decision no. 18/P/25.03.2026, revoking one of the two additionally assessed liabilities, namely the claim of RON 1,406,353, in respect of which SNN submitted a refund application to ANAF on 29 July 2026. By the date of these financial statements, ANAF has not yet processed this refund application; hance, the claimed amount has not been refunded.

(iii) Insurance policies

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

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

(iv) Environmental matters

The Group did not register any liabilities as at 30 September 2026 and 31 December 2025 for any anticipated costs regarding the environmental issues, including legal and consultancy fees, land surveys, design and application of the rehabilitation plans. The liability for the decommissioning of nuclear plants was taken over by ANDR (see Notes 4 and 22). 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 September 2026 are not significant. Moreover, the Parent Company is insured against the risk of nuclear accidents, up to the amount of SDR 300 million, as described at paragraph b) above.
Nevertheless, the enforcement of the environmental regulations in Romania is progressing and their application by governmental authorities is continuously changing. The Parent Company assesses the obligations incumbent on it pursuant to the environmental regulations on a periodical basis. Obligations determined are immediately recognized. Potential liabilities, likely to arise as a result of the amendments of the existing regulations, civil or legislation litigations, cannot be estimated, however, they could be significant. In the context of the applicable laws, the management considers that there are no significant liabilities for damages caused to environment.

(v) Litigations in progress

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

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

(vi) Commitments

As at 30 September 2026, the total amount of commitments was fully reflected under "Trade and other payables", representing capital and operating expenses.
In addition, the Company is party to a commitment included in the Investor Agreement of the entity Ropower Nuclear S.A. This agreement sets forth that Nova Power&Gas S.R.L. ("NPG") - the company that owns 50% of the shares of RoPower Nuclear S.A., is entitled to sell a part or all shares held in the related entity to SNN. When NPG exercises their right to sell the Shares by sending a written notification, SNN shall have the obligation to purchase those shares.
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 September 2026, NPG had not granted any shareholder loans to RPN.
As at the date of these Individual Financial Statements, NPG has not notified SNN in writing to this effect.

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

EGMS Resolution no. 9/29.10.2026 approved the proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period.

(vii) Securities

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

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

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

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

As at 30 September 2026, the total amount of the letters of bank guarantee issued by customers in favor of the Parent Company for the contracts concluded on the CMBC-EA and CM-OTC markets was RON 663,388 thousand. Such guarantees cover the risk for non-performance of the contractual obligations assumed by clients under the electricity sales agreements.

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

The Group holds advance payment guarantees (APGs) set up for a total amount of RON 100 million, as well as performance bank guarantee letters (PBGs) for a total amount of approximately RON 59 million for the EPCM contract related to the Project of Units 3 and 4.

As at 30 September 2026, the Parent Company has provided three financial guarantees, as guarantor, as follows: a guarantee of EUR 80 million, equivalent to RON 406.5 million in favor of the banking syndicate led by J.P. Morgan; a guarantee of EUR 52.67 million, equivalent to RON 224 million, in favor of US EXIM Bank; and a guarantee of EUR 75 million in favor of Export-Development Canada ("EDC"), to secure the credit facilities taken out by Energonuclear S.A.

26. Events subsequent to the balance sheet date

On 28 July 2026, Unit 1 of the Cernavoda NPP was controlled shut down and disconnected from the National Power System due to the unprecedentedly low level of the Danube River, caused by severe drought, in accordance with the plant's procedures applicable in the event of severe drought, as publicly announced in the Current Report dated 27 July 2026. This shutdown was the outcome of the latest forecasts issued by the National Institute of Hydrology and Water Management (INHGA) at that time. Its consequence was a reduced output of the nuclear power plant during the shutdown, namely the temporary inability to deliver electricity from own generation to customers during said shutdown.
On 13 August 2026, Cernavoda NPP's Unit 2 was controlled shut down and disconnected from the National Power System due to the continuous and significant drop in the Danube River's level.

On 4 November 2026, following the fulfilment of the necessary minimum conditions, specific actions were initiated to start up Unit 1; on 6 November 2026, the unit was resynchronized with the National Energy System.
On 9 November 2026, Unit 1 was disconnected from the National Energy System due to a malfunction in the conventional (non-nuclear) part of the reactor; this event had no impact on nuclear safety.
On 13 November 2026, Unit 1 was reconnected to the National Energy System.

On 9 November 2026, restart procedures for Unit 2 commenced, following the attainment of the water level required for a safe restart, in full compliance with all nuclear safety measures.
On 11 November 2026, Unit 2 was synchronized with the National Energy System.

As of the date of these financial statements, Unit 1 and Unit 2 are operating at nominal power under conditions of maximum safety.

In accordance with the provisions of the Financial Reporting Standard IAS 10 "Events After the Reporting Period", the restart of Units 1 and 2 of the Cernavoda NPP and their resynchronization with the National Energy System constitute events occurring after the reporting date of 30 September 2026. These events do not require an adjustment to the financial statements, as they took place after the end of the reporting period, and any resulting economic and operational effects manifest after 30 September 2026. Consequently, this event does not provide evidence of conditions that existed at 30 September 2026, and therefore has no impact on the amounts recognized in the financial statements for the period ended 30 September 2026.

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

As of the date these financial statements were authorized for issuance, the Company anticipates a favourable financial impact from these events; however, the magnitude of this impact cannot currently be quantified, as it depends on the evolution of market conditions. Consequently, the Company is unable to reliably measure any potential financial impact associated with this subsequent event, as it has no effect on the financial statements for the period ended 30 September 2026.

On 26 October 2026, the Company drew down the loan contracted from the banking syndicate led by JP Morgan SE to finance the Refurbishment Project for Unit 1 of the Cernavoda NPP, with the amount drawn totalling 540 million Euros.

Date: 18 November 2026

Mihai Laurentiu Gioara
CHIEF EXECUTIVE OFFICER

Daniel Adam
CHIEF FINANCIAL OFFICER

QUARTERLY REPORT

OF
THE BOARD OF DIRECTORS OF

S.N. NUCLEARELECTRICA S.A.

(“SNN”)

Q3 2026

Date of report: November 2026

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1. BASIS OF THE REPORT

Quarterly report of the Board of Directors for the period 1 January - 30 September 2026 was prepared in observance of:
- Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished;
- Article 57(4) of the Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented ("Government Emergency Ordinance no. 109/2011").

2. REPORTING ENTITY

2.1. General information about the Group

Societatea Nationala Nuclearelectrica S.A. ("Company" or "SNN") is national joint-stock company, managed under single-tier system, having a head office and three branches without legal personality, Cernavoda NPP (Nuclear Power Plant) – headquartered in Constanta County, Cernavoda City, str. Medgidiei, nr. 2, registered with the Trade Register under number J13/3442/2007, and Pitesti NFP (Nuclear Fuel Plant) – headquartered in Arges County, Mioveni City, str. Campului, nr. 1, registered with the Trade Register under number J03/457/1998, respectively SRIM (Sucursala de Retehnologizare si Investitii Majore - Refurbishment and Major Investments Branch) - headquartered in Constanta County, Cernavoda City, str. Medgidiei, nr. 2. The address of the registered office is 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 September 2026 and respectively 31 December 2025, the Company's subsidiaries are:

Subsidiary	**Activity**	**Unique Registration Code**	**Registered Office**	**participating interest % as at 30 September 2026**	**participating interest % as at 31 December 2025**
Energonuclear S.A.	"Engineering activities and related technical consultancy" - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	"Processing of nuclear fuel" - CAEN code 2446	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%	100%
Nuclearelectrica Serv S.R.L.	"Repair of machinery" - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%	100%

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As at 30 September 2026, the Parent Company holds only one related entity that is subject to consolidation:

Ropower Nuclear S.A.

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

As at 30 September 2026, SNN held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

3. ANALYSIS OF THE FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements, as well as the Consolidated Interim Financial Statements as at and for the 9 month period ended on 30 September 2026 disclosed in this report 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 September 2026

The detailed statement of the individual financial position as of 30 September 2026 is stated in **Appendix 1**.

Ratio [Thousand RON]	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**	**Variation**
Non-current assets	14,060,659	13,373,734	5.1%
Current assets	4,106,582	5,010,367	(18.0%)
Total assets	**18,167,241**	**18,384,101**	**(1.2%)**
Long-term liabilities	1,142,961	1,129,928	1.2%
Current liabilities	1,021,869	1,254,297	(18.5%)
Total liabilities	**2,164,830**	**2,384,225**	**(9.2%)**
Equity	**16,002,411**	**15,999,876**	**0.02%**
Total equity and liabilities	**18,167,241**	**18,384,101**	**(1.2%)**

Non-current assets went up by 5.1% compared to 31 December 2025, primarily due to capitalization of the major investment projects, and under the impact of inflows and outflows of other tangible non-current assets, net of expenses on depreciation for the period January – September 2026.

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Current assets went down by 18.0% compared to 31 December 2025, mainly due to the lower available cash and trade receivables. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event effective 10 August 2026. To cushion the impact of these events, the Company took a number of operational and commercial steps. Despite these efforts, the adverse environment took a toll and is seen in both the lower receipts during the period, and a lower trade receivables balance as at 30 September 2026.

Long-term liabilities edged up by 1.2% compared to the figures reported as at 31 December 2025, reflecting the revaluation of the outstanding loan taken out from the European Investment Bank (EIB) for the Project of "Cernavoda NPP Tritium Removal Facility". The remeasurement of the allowances set aside for the intermediary spent fuel storage facilities (DICA) and the nuclear bonus litigation increased the value of such provisions, though this rise was completely offset by lower other long-term liabilities, including deferred tax.

Current liabilities dropped by 18.5% compared to the figure reported as at 31 December 2025, largely as a result of the decline in short-term deferred income and corporate income tax. Amid a lower power output at both Cernavoda NPP units caused by the drop in the Danube River's water level and flow rate, which triggered a Force Majeure event and halted electricity deliveries, the Company refunded the advance payments collected for invoiced, but undelivered electricity.

3.2. The Consolidated Statement of Financial Position as at 30 September 2026

The detailed statement of the consolidated financial position as of 30 September 2026 is presented in **Appendix 2**.

Ratio [Thousand RON]	**30 September 2026 (unaudited)**	**31 December 2025 (audited)**	**Variation**
Non-current assets	15,453,503	13,473,307	14.7%
Current assets	3,374,395	5,162,811	(34.6%)
Total assets	**18,827,898**	**18,636,118**	**1.0%**
Long-term liabilities	1,797,483	1,311,180	37.1%
Current liabilities	1,248,882	1,424,019	(12.3%)
Total liabilities	**3,046,365**	**2,735,199**	**11.4%**
Equity	**15,781,533**	**15,900,919**	**(0.8%)**
Total equity and liabilities	**18,827,898**	**18,636,118**	**1.0%**

Non-current assets went up by 14.7% compared to 31 December 2025, primarily due to capitalization of the investment projects, and under the impact of inflows and outflows of other tangible non-current assets, net of expenses on depreciation for the period January – September 2026.

Current assets went down by 34.6% compared to 31 December 2025, mainly due to the lower cash and trade receivables available to the parent company. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event effective 10 August 2026. To cushion the impact of these events, the Company took a number of operational and commercial steps. Despite these efforts, the adverse

environment took a toll and is seen in both the lower receipts during the period, and a lower trade receivables balance as at 30 September 2026.

Long-term liabilities edged up by 37.1% compared to the figures reported as at 31 December 2025, largely by the amount of the three drawdowns made by EnergoNuclear from the loan taken out from J.P. Morgan, each of RON 76 million, in January, March and April 2026, and the drawdowns made from the loan extended by the Export-Import Bank of the United States in August and September, totalling RON 216 million.

Current liabilities dropped by 12.3% compared to the figure reported as at 31 December 2025, largely as a result of the decline in short-term deferred income and corporate income tax. Amid a lower power output at both Cernavoda NPP units caused by the drop in the Danube River's water level and flow rate, which triggered a Force Majeure event and halted electricity deliveries, the Company refunded the advance payments collected for invoiced, but undelivered electricity.

3.3. Individual Profit and Loss Account for the 9 month period ended on 30 September 2026

The detailed form of the Individual Profit and Loss Account for the 9 month period ended on 30 September 2026 is presented in **Appendix 3.**

In the 9 month period ended on 30 September 2026, SNN obtained a net profit amounting to RON 1,182,169 thousand.

Ratio [Thousand RON]	**The 9 month period ended on 30 September 2026 (unaudited)**	**The 9 month period ended on 30 September 2025 (unaudited)**	**Variation**
Production (GWh)*	*5,088*	*7,383*	*(31.1%)*
Operating income, of which:	3,477,332	4,172,365	(16.7%)
*Income from the sale of electricity***	*3,366,136*	*4,059,886*	*(17.1%)*
Operating expenses, net of depreciation and impairment and CFTE	(1,794,541)	(1,496,577)	19.9%
Expenses related to contribution to the CFTE Energy Transition Fund	-	*(504,506)*	*(100.0%)*
EBITDA	**1,682,791**	**2,171,282**	**(22.5%)**
Depreciation and impairment	*(636,616)*	*(534,349)*	19.1%
EBIT	**1,046,175**	**1,636,933**	**(36.1%)**
Financial income	407,566	332,416	22.6%
Financial expenses	(37,251)	(26,681)	39.6%
Net financial result	**370,315**	**305,735**	**21.1%**
Net corporate income tax expenses	(234,321)	(315,713)	(25.8%)
Net profit	**1,182,169**	**1,626,955**	**(27.3%)**

** Electricity produced and delivered by Cernavoda NPP in the National Energy System.*
*** Including income from the sale of thermal energy, insignificant in total income.*

The actual **operating profit** (EBITDA) reported in January – September 2026 went down by 22.5% year-on-year, weighed down by a 17.1% drop in income from electricity sales, *i.e.*, by RON 693,750 thousand. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event effective 10 August 2026. To cushion the impact of these events, the Company took a number of operational and

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commercial steps. Despite these efforts, the adverse environment took a toll and is seen in the lower profit.

Thus, **operating income** fell by 16.7%, mainly driven by the 17.1% decrease in income from electricity sales.

Since July 2025, no **expense on the Contribution to the Energy Transition Fund (CFTE)** has been further booked, bringing this piece of expense down to zero for January – September 2026, compared to RON 504,506 thousand in the same period of the previous year.

Operating expenses, net of depreciation, impairment and CFTE, increased by 19.9% during the period 1 January - 30 September 2026 compared to the same period last year. This increase stemmed mainly from the unplanned shutdown of Unit 2 in May overlapping the planned outage of Unit 1, which drove an approx. 149% increase in the cost of purchased electricity costs, alongside a higher contribution to the Nuclear and Radioactive Waste Agency (ANDR) and a higher process water charge, affecting the actual other operating expenses reported in the first half of 2026, up until the onset of the severe drop in the Danube's water level and flow rate. The expenses on repairs and maintenance increased as well, as both the above events required such work to be carried out. This underscores the fixed-cost nature of Cernavoda NPP's power generation operations, bearing in mind that operating expenses do not move in direct proportion to output.

The net financial result increased by 21.1% due to the fact that, between January - September 2026, financial income higher by 22.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The **net expense on corporate income tax** booked in January – September 2026 fell by 25.8%, driven by the drop in taxable profit calculated for the reporting period, compared to such profit calculated for the same period of the previous year.

3.4. Consolidated Profit and Loss Account for the 9 month period ended on 30 September 2026

The detailed form of the Consolidated Profit and Loss Account for the 9 month period ended on 30 September 2026 is presented in **Appendix 4.**

In the 9 month period ended on 30 September 2026, SNN Group obtained a net profit amounting to RON 1,047,231 thousand.

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Ratio [Thousand RON]	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)	Variation
Production (MWh)*	*5,088*	*7,383*	*(31.1%)*
Operating income, of which:	3,502,497	4,230,561	(17.2%)
*Income from the sale of electricity***	*3,366,119*	*4,059,874*	*(17.1%)*
Operating expenses, net of depreciation and impairment and CFTE	(1,836,357)	(1,538,947)	19.3%
Expenses related to contribution to the CFTE Energy Transition Fund	-	*(504,506)*	*(100.0%)*
EBITDA	**1,666,140**	**2,187,108**	**(23.8%)**
Depreciation and impairment	(642,558)	(539,058)	19.2%
EBIT	**1,023,582**	**1,648,050**	**(37.9%)**
Financial income	356,014	284,418	25.2%
Financial expenses	(66,534)	(35,653)	86.6%
Net financial result	**289,480**	**248,765**	**16.4%**
Share of profit or loss of related entities and joint ventures	**(29,591)**	**(2,128)**	1290.6%
Net corporate income tax expenses	(236,240)	(318,165)	(25.7%)
Net profit	**1,047,231**	**1,576,522**	**(33.6%)**

**Electricity produced and delivered by Cernavoda NPP in the National Energy System.*
***Including income from the sale of thermal energy, insignificant in total income.*

The consolidated **operating profit** (EBITDA) is largely accounted for by the parent company; therefore, the 23.8% drop observed in January – September 2026 versus the same prior-year period stemmed from the challenging conditions faced by SN Nuclearelectrica. Thus, the 23.8% decrease in operating profit was caused by the 17.1% decrease in income from electricity sales, *i.e.*, by RON 693,750 thousand. Unprecedented low water levels and flow rates on the Danube River from July to date required a phased shutdown of Cernavoda NPP's Units 1 and 2, and gave rise to a Force Majeure event for SNN effective 10 August 2026. To cushion the impact of these events, the parent company took a number of operational and commercial steps. Despite these efforts, the adverse environment took a toll and is seen in the lower profit.

Thus, **operating income** fell by 17.2%, mainly driven by the 17.1% decrease in income from electricity sales.

Since July 2025, no **expense on the Contribution to the Energy Transition Fund (CFTE)** has been further booked, bringing this piece of expense down to zero for January – September 2026, compared to RON 504,506 thousand in the same period of the previous year.

Operating expenses, net of depreciation, impairment and CFTE, increased by 19.3% during the period 1 January - 30 September 2026 compared to the same period last year. This increase stemmed mainly from the unplanned shutdown of Unit 2 in May overlapping the planned outage of Unit 1, which drove an approx. 149% increase in the cost of purchased electricity costs, alongside a higher contribution to the Nuclear and Radioactive Waste Agency (ANDR) and a higher process water charge, affecting the actual other operating expenses reported in the first half of 2026, up until the onset of the severe drop in the Danube's water level and flow rate. The expenses on repairs and maintenance increased as well, as both the above events required such work to be carried out. This underscores the fixed-cost nature of

Cernavoda NPP's power generation operations, bearing in mind that operating expenses do not move in direct proportion to output.

The net financial result increased by 16.4% due to the fact that, between January - September 2026, financial income higher by 25.2% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The **net expense on corporate income tax** booked in January – September 2026 fell by 25.7%, driven by the drop in taxable profit calculated for the reporting period, compared to such profit calculated for the same period of the previous year.

3.5. Execution of the Income and Expenditure Budget as at 30 September 2026

The 2026 Income and Expenditure Budget ("IEB") of SNN was approved by Resolution of the Ordinary General Meeting of Shareholders ("OGMS") no. 4/28.05.2026.

Under its Decision no. 186/09.07.2026, the Board of Directors approved an amendment to SNN's Income and Expenditure Budget ("IEB"), to the effect of increasing the amount of the investment programme from RON 3,420,930 thousand to RON 3,469,930 thousand so as to include the granting of a RON 49 million loan tranche to subsidiary EnergoNuclear S.A., by advancing the allocation from 2027 to 2026.

After the reporting date, namely 30 September 2026, the amendment of the 2026 Income and Expenditure Budget was approved under OGMS Resolution no. 8/29.10.2026. This budget amendment was demanded by the unprecedented drop in the Danube River's flow rate and water level, which further led to the phased shutdown of power generation at both units of Cernavoda NPP.

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 execution of the IEB as at 30 September 2026 is presented in **Appendix 5** to this report.

Reviewing the performance of the Income and Expenditure Budget as at 30 September 2026 (presented in **Appendix 5**), it results that total income has been achieved in a proportion of 89.9%, and total expenses have been achieved in a proportion of 98.4%, therefore net profit has been achieved in a proportion of 78.1%.

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4. OPERATING ACTIVITIES

4.1. Electricity generation

The gross electricity production of the two operational units of Cernavoda NPP was 5,558,012 MWh in the first 9 months of 2026; from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 469 thousand MWh in the first 9 months of 2026. During the period 10 May 11:00 AM – 30 May 07:56 PM, both units were shut down, and the necessary power for internal services (13.7 thousand MWh) was supplied from SEN. During the period 13 August 10:53 AM – 30 September 12:00 AM, both units were shut down, and the necessary power for internal services (29.2 thousand MWh) was supplied from SEN.

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 5,088,351 MWh in the first 9 months of 2026, compared to the first 9 months of 2025 (7,382,537 MWh), representing a decrease by 31.1%. In the third quarter, the electricity generated and delivered in the National Energy System ("SEN") was 934,221 MWh, compared to the third quarter of 2025 (2,676,071 MWh), representing a decrease by 65.1%. This drop was driven by two material events occurring in 2026, namely the unplanned shutdown of U2 during 9-30 May 2026 caused by a step-up transformer failure, adding to the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

The net electricity production programme approved by the Board of Directors for the first 9 months of 2026 (as reviewed in February 2026) considered a quantity of 6,491,945 MWh, being achieved 78.4%. The net electricity revised production programme approved by the Board of Directors for the first 9 months of 2026 (as reviewed in September 2026) considers a quantity of 5,107,417 MWh, being achieved 99.6%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the first 9 months of 2026, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2026, was as follows:

Cernavoda NPP Unit	Aggregate January - June 2026	July 2026	August 2026	September 2026	Aggregate 2026	Aggregate since the first date of commercial operation
Unit 1	63.67%	61.27%	0.00%	0.00%	49.17%	89.27%
Unit 2	84.93%	96.26%	38.60%	0.00%	71.62%	92.60%

The lower value of the capacity factor at Cernavoda NPP's Unit 1 reflects the restriction imposed by CANDU Energy INC to cap the U1 reactor's power down to 90%, as well as the following unit outages:

- The U1 planned outage of lasted 1,341.2 hours, and started on 10 May at 10:50 AM.
- On 28 July, at 01:40 PM, Unit 1 was controlled shut down due to external factors, namely the low Danube water level. By 30 September, as many as 1,546.3 outage hours were reported.
- For Unit 2, an unplanned outage started on 4 May at 07:53 PM, and lasted 624 hours.
- As of 13 August, 10:53 AM, Unit 2 was controlled shut down due to external factors, namely the low Danube water level. By 30 September, as many as 1,165.1 outage hours were reported.

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4.2. Sale of electricity

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

Electricity sales (quantities, prices and values) in the first 9 months of 2026:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales on the competitive market (bilateral contracts and sales on DAM and IDM), of which:	5,712,902	99.56%	587.21	3,354,668,123
- Sales under CMBC-EA Flex, CMBC-CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	4,812,460	83.87%	581.19	2,796,967,362
- Sales on DAM and IDM	900,442	15.69%	619.36	557,700,761
Income from imbalances BM*)	25,427	0.44%	965.54	24,550,488
Total sales in the first 9 months of 2026	**5,738,329**	**100%**	**588.89**	**3,379,218,611**

**) Note: the values also include RON 1,310,043 of additional system balancing income, according to ANRE Order 213/2020*

The total electricity sold in January – September 2026 amounted to 5,738,329 MWh, standing 13.3% below the sales programme of 6,617,566 MWh (sized based on the production forecast, excluding unplanned outage estimates, under the February 2026 revision of the production programme), and 26% lower than the electricity sold in the first 9 months of 2025. This drop was driven by two material events occurring in 2026, namely the unplanned shutdown of U2 during 9-30 May 2026 caused by a step-up transformer failure, adding to the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (692 thousand MWh) is represented by the electricity purchased in order to cover contractual obligations (through 11 August, inclusive) and Cernavoda NPP's own consumption for the period during which the units are out of service at the same time, electricity which was purchased 43.1% under bilateral contracts, 50.8% on the spot market, and 6.1% on the BM.

Income from electricity deliveries on the power market in the first 9 months of 2026 reached RON 3,379,218,611, meaning 13.8% lower than the budgeted target and 17.1% below the actuals of the first 9 months of 2025.

The weighted average sales price for the electricity sold (without BM) achieved in the first 9 months of 2026 is 587.21 RON/MWh (including Tg). In the first 9 months of 2025, the weighted average sales price for the energy sold (without BM) was 524.94 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the first 9 months of 2026 a percentage share of 83.87% of the total volume of electricity sold (including imbalances), similar to the percentage share of 86.48% recorded in the first 9 months of 2025.

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The average sales price under bilateral contracts in the first 9 months of 2026 was 581.19 RON / MWh (T_g included), going up by 10.4% compared to the average price recorded in the first 9 months of the previous year, i.e. 526.39 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.29 RON /MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024) and to 3.63 RON / MWh effective 1 January 2026 (according to the ANRE Order no. 73/16.12.2025).

During the first 9 months of 2026, electricity amounting to 15.69% of the total sales value was sold on the spot market (DAM and IDM), similar to 13.10% in the first 9 months of 2025. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2026 was 619.36 RON/MWh (T_g included), as compared to 515.34 RON/MWh (T_g included) during the first 9 months of the previous year.

In the first 9 months of 2026, SNN performed 362 energy sales contracts, as follows:

- 154 contracts concluded on CMBC-EA-Flex;
- 193 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;
- 4 supply contracts for 4 end consumers.

No contracts were terminated and no significant delays occurred in terms of payment deadlines provided in the contracts in 2026. In all cases where there were delays, the Company sent notifications and charged penalties according to the provisions of the contract. SNN refunded the amounts collected in advance for invoiced but undelivered electricity.

For the delivery day of August 12, SNN decreased deliveries across all contracts concluded with wholesale market customers by 35% and then halted them completely as of 13 August, when Cernavoda NPP's output dropped to 0, as evidenced by the Force Majeure certificates issued by Constanta CCINA. From this point onward, SNN sent out weekly notices to its customers about any developments in the Danube's low flow rates, which lowered the water level in the service cooling water intake basin, alongside the continued halt in deliveries for as long as Cernavoda NPP's units remained shut down.

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

For the purpose of this activity, during 1 January - 30 September 2026:

- none of the letters of bank guarantee existing in the balance as at 31 December 2025 was liquidated;
- the validity period of the letters of bank guarantee set up in favor of Transelectrica, DAM OPCOM, IDM OPCOM and CIGA was extended;
- on 4 May 2026, 1 (one) letter of bank guarantee of RON 37,505,160 was issued to Hidroelectrica; this was then settled on 31 July 2026;
- no bank guarantee letter was reduced in value.

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As at 30 September 2026, there were 5 bank guarantee letters on balance, amounting to RON 159,862,418.

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

Electricity sales (quantities, prices and values) in Q3 2026

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales on the competitive market (bilateral contracts and sales on DAM and IDM), of which:	1,114,912	99.20%	594.36	662,657,051
- Sales under CMBC-EA Flex, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	864,577	76.92%	582.00	503,180,601
- Sales on DAM and IDM	230,335	22.27%	637.05	159,476,450
Income from imbalances BM*)	9,016	0.81%	627.79	5,660,151
Total sales during the third quarter of 2026	**1,123,928**	**100%**	**594.63**	**668,317,202**

**) Note: the values also include RON 120,654 of additional system balancing income, according to ANRE Order 213/2020*

The total electricity sold in the 3 month period of Q3 2026 amounted to 1,123,929 MWh, standing 46.2% below the sales programme of 2,089,278 MWh (sized based on the production forecast, excluding unplanned outage estimates, under the February 2026 revision of the production programme), and 58.14% lower than the electricity sold in Q3 2025. This drop was driven by the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (218 thousand MWh) is represented by the electricity purchased in order to cover contractual obligations, including Cernavoda NPP's own consumption for the period during which the units are out of service at the same time, electricity which was purchased 34.1% under bilateral contracts, 61.5% on the spot market, and 4.4% on the BM.

The income earned from deliveries on the electricity market in Q3 2026 amounted to RON 668,317,202, standing 46.3% below the budgeted income for Q3 2025, due to the halted deliveries and the lack of output at Cernavoda NPP since 13 August, and 53.6% below than the actuals reported for Q3 2025.

The weighted average sales price for the electricity sold (without BM) achieved in Q3 2026 is 594.36 RON/MWh (including Tg). In Q3 2025, the weighted average sales price for the energy sold (without BM) was 535.07 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the third quarter of 2026 a percentage share of 76.92% of the total volume of electricity sold, similar to the percentage share of 80.26% recorded in the third quarter of 2025.

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The average sales price under bilateral contracts in this period was 582.00 RON/MWh (T_g included), going up by 6.1% compared to the average price recorded in third quarter of 2025, i.e. 548.42 RON/MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.29 RON /MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024) and to 3.63 RON / MWh effective 1 January 2026 (according to the ANRE Order no. 73/16.12.2025).

In the third quarter of 2026, electricity amounting to 22.27% of the total sales value was sold on the spot market (DAM and IDM), similar to 19.27% in the third quarter of 2025. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN during the third quarter of 2026 was 637.05 RON/MWh (T_g included), as compared to 479.47 RON/MWh (T_g included) during the third quarter of the previous year.

In the third quarter of 2026, SNN performed 142 energy sales contracts, as follows:
- 86 contracts concluded on CMBC-EA-Flex;
- 47 transactions concluded on CM–OTC;
- 3 transactions concluded on LCM-RCE;
- 2 transactions negotiated directly based on the provisions of law no. 123/2012 of electricity and natural gas;
- 4 supply contracts for 4 end consumers.

4.3. Expenses made on the electricity market

In the first 9 months of 2026, SNN spent a total of RON 501,016,381 on the electricity market, of which electricity purchases amounted to a total of RON 430,345,828 (RON 192,363,881 under bilateral contracts and purchases of RON 237,981,947 on spot markets); RON 46,370,668 was spent on the balancing market, and RON 20,671,317 was the regulated Tg tariff paid to C.N. Transelectrica S.A. for injection of the electricity produced by Cernavoda NPP into the electricity transmission network and the Tl tariff for the electricity consumed by the NPP from the National Power System (SEN); RON 1,044,952 represented expenses on the green certificates required to be purchased for electricity supplied and consumed by the NPP; and RON 2,583,617 represented trading tariffs and expenses paid to OPCOM S.A. and RCE for sale and purchase transactions carried out on the platforms managed by them and the expense on the tariff for representation services as the Balance Responsible Party.

In the first 9 months of 2026, the amount of electricity purchased was 650,320 MWh, of which 351,740 MWh was purchased on the spot markets (DAM and IDM) at an average price of 676.59 RON/MWh, and 298,580 MWh was purchased under bilateral contracts at an average price of 644.26 RON/MWh. This purchase aims to help fulfil the contract-based electricity delivery obligations based on the daily output forecasts (until deliveries were reduced/halted due to Force Majeure) and to cover for the internal consumption of Cernavoda NPP during the period when the units were out of service. During the comparative period, *i.e.*, the first 9 months of 2025, the Company purchased 342,427 MWh and spent RON 161,041,573 for this amount, of which 42,427 MWh on spot markets at an average price of 490.49 RON/MWh (RON 20,809,633) and 300,000 MWh under bilateral contracts at an average price of 467.44 RON/MWh (RON 140,231,940).

The Balancing Market ("BM") expenses in the first 9 months of 2026 totalled RON 46,370,668, for an amount of electricity of 42,624 MWh (first 9 months of 2025: RON 31,648,969, the quantity of electricity purchased being 24,737 MWh).

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The expenses made on electricity purchases and negative imbalances on the Balancing Market increased in the first 9 months of 2026 compared to the same period of 2025, largely as a result of two significant events occurring in 2026, namely the unplanned shutdown of Unit 2 during 9-30 May 2026 caused by a step-up transformer failure, adding to the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

In Q3 2026, i.e., during the 3 month period, SNN spent a total of RON 189,104,227 on the electricity market, of which electricity purchases amounted to a total of RON 173,170,962 (RON 68,444,960 under bilateral contracts and purchases of RON 104,726,002 on spot markets); RON 9,592,307 was spent on the balancing market; RON 4,889,907 was the regulated Tg tariff paid to C.N. Transelectrica S.A. for injection of the electricity produced by Cernavoda NPP into the electricity transmission network and the Tl tariff for the electricity consumed by the NPP from the National Power System (SEN); RON 1,025,238 represented expenses on the green certificates required to be purchased for electricity supplied and consumed by the NPP; and RON 425.813 represented tariffs paid to OPCOM S.A. and RCE for sale and purchase transactions carried out on the platforms managed by them and the expense on the tariff for representation services as the Balance Responsible Party.

In Q3 2026, the amount of electricity purchased was 209,337 MWh, of which 134,727 MWh was purchased on the spot markets (DAM and IDM) at an average price of 777.32 RON/MWh, and 74,610 MWh was purchased under bilateral contracts at an average price of 917.37 RON/MWh. This purchase aims to help fulfil the contract-based electricity delivery obligations based on the daily output forecasts (until deliveries were reduced/halted due to Force Majeure) and to cover for the internal consumption of Cernavoda NPP during the period when the units were out of service. During the comparative period, *i.e.*, 3 month Q3 2025, the Company purchased 2,652 MWh and spent RON 1,142,685 for this amount, of which 2,402 MWh on spot markets at an average price of 427.04 RON/MWh (RON 1,025,825) and 250 MWh under bilateral contracts at an average price of 467.44 RON/MWh (RON 116,860).

The Balancing Market ("BM") expenses in the 3 months of Q3 2026 totalled RON 9,592,307, for an amount of electricity of 9,623 MWh (the similar 3 month period of 2025: RON 8,090,333, the quantity of electricity purchased being 6,774 MWh).

The expenses made on electricity purchases and negative imbalances on the Balancing Market increased in the 3 month period of Q3 2026 compared to the same 3 month period of 2025, largely due to the lower output of both Cernavoda NPP units due to the low level and flow rate of the Danube River, which triggered Force Majeure and halted electricity deliveries.

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4.4. Investment program as at 30 September 2026

The total amount of SNN's amended 2026 investment programme is RON 3,469,930 thousand, as approved by Decision no. 186 of 9 July 2026 of the Board of Directors approving the 2026 Income and Expenditure Budget. After the reporting date, namely 30 September 2026, the amendment of the 2026 Income and Expenditure Budget was approved under OGMS Resolution no. 8/29.10.2026 to the effect of reducing the amount of the 2026 investment programme down to RON 3,366,576 thousand (*i.e.*, by 3%). This budget amendment was demanded by the unprecedented drop in the Danube River's flow rate and water level, which further led to the phased shutdown of power generation at both units of Cernavoda NPP, while the 3% reduction in the investment programme stemmed from the remeasurement of the amounts capitalizable in 2026 for investment projects.

Of the programme's total amount, about 88% are investments in progress, a category that also includes the loans extended to subsidiaries and related entities, plus conversion of a loan granted to the subsidiary FPCU into share capital. These loans account for 4% of the total investments in progress, i.e., RON 122,809 thousand. New investments, upgrades and endowments aggregately account for about 11.4% of the total amount.

The investment financing sources are represented by own funds and external bank loans; the total budgeted amount of the latter is RON 3,347,050 thousand in 2026. Before the date of this report, the Company took out a loan from the European Investment Bank (EIB) for a maximum amount of EUR 145 million, needed for the project "Cernavoda NPP's Tritium Removal Facility", from which 2 drawdowns of EUR 80 million were made, and a loan of EUR 540 million from the banking syndicate (the Syndicate) led by J.P. Morgan, as lender, to finance the Project "Refurbishment of Cernavoda NPP's Unit 1", which was drawn in full.

Until 30 September 2026, no instalment repayments were made under the external loans taken out for the investments listed above.

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

When sizing its development and investment programme, the Company considered the needs of its branches (Cernavoda NPP and Pitesti NFP) for production continuity, for achieving the highest possible level of production capacity utilisation (EAF – Energy Availability Factor) in compliance with nuclear safety regulations, and for maintaining excellence in plant operation in the long run.

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

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The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2026 compared to the same period of 2025 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.09) [thousand RON]	Degree of completion (01.01 – 30.09) [%]
2026	3.469.930*	2,016,865	58.12%
2025	3.359.856**	2,215,611	65.94%

** Note. The amount of the 2026 investment programme is its amended amount as approved by BoD Decision no. 186/09.07.2026; later, OGMS Resolution no. 8/29.10.2026 approved the amendment of the 2026 Income and Expenditure Budget, which will become the figure used for comparison in the next reporting period.*
***Note. The value of the 2025 investment programme is its adjusted value approved by Decision no. 276/09.12.2025 of the SNN Board of Directors.*

Analysis of the degree of completion of the investment program as at 30 September 2026

Some of the major projects or the projects that had an important share in the investment programme and the way they will be carried out during the 9 month period of 2026 are briefly presented here. The showcased degree of completion is the ratio between the January – September 2026 actual and the amount budgeted for the entire 2026 under the Investment Programme included in the amended Income and Expenditure Budget, as approved by Board of Directors' Decision no. 186/09.07.2026; for greater visibility into the phasing of investment stages, the amount budgeted for January – September 2026 is also shown for each investment:

- **"Extension of the service lifetime of Unit 1 by retubing the reactor and refurbishment of the main systems":** the degree of completion stands at 58.36%, and is the ratio between the actual amount reported for January – September 2026 of RON 1,662,139 thousand and the amended 2026 total budget of RON 2,848,175 thousand; the budget initially planned for January – September was RON 1,606,445 thousand;

- **"Tritium Removal Facility of Cernavoda NPP":** the degree of completion stands at 128.83%, and is the ratio between the actual amount reported for January – September 2026 of RON 28.808 thousand and the amended 2026 total budget of RON 22.362 thousand; the budget initially planned for January – September was RON 14.600 thousand;

- **"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):** the degree of completion stands at 43.44%, and is the ratio between the actual amount reported for January – September 2026 of RON 18.438 thousand and the amended 2026 total budget of RON 42.448 thousand; the budget initially planned for January – September was RON 26.405 thousand;

- **SMR FEED 2 financing by means of a shareholder loan granted to RoPower Nuclear S.A.:** the degree of completion stands at 24.15%, and is the ratio between the actual amount reported for January – September 2026 of RON 15.409 thousand and the amended 2026 total budget of RON 63.809 thousand; the budget initially planned for January – September was RON 63.809 thousand;

- **Loan and contribution to the capital of the subsidiary Uranium Concentrate Processing Plant:** the degree of completion stands at 40.00%, and is the ratio between the actual amount reported for January – September 2026 of RON 4.000 thousand and the amended 2026 total budget of RON 10.000 thousand; the budget initially planned for January – September was RON 7.000 thousand;

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- **Intermediary Spent Fuel Storage Facility:** the degree of completion stands at 97.79%, and is the ratio between the actual amount reported for January – September 2026 of RON 34.873 thousand and the amended 2026 total budget of RON 35.660 thousand; the budget initially planned for January – September was RON 28.052 thousand;

- **Facilities**, representing purchases of goods and other investment expenses less those related to the planned outages: the degree of completion stands at 61.15%, and is the ratio between the actual amount reported for January – September 2026 of RON 98.178 thousand and the amended 2026 total budget of RON 160.556 thousand; the budget initially planned for January – September was RON 97.353 thousand;

A benchmarking of the investment programme execution across 2025 and 2026 highlights a degree of completion of 58% in the first months of 2026, versus 64% in the first 9 months of 2025. The Company's investment programme is complex, phased and non-linear throughout a year; hance, projects continued to be rolled out in line with the set objectives, and its degree of completion is rather a reflection of how stages were allocated throughout 2026 compared to the allocation pattern during the comparative period.

4.5. Financial investments in subsidiaries and related entities

Energonuclear S.A.

As at 30 September 2026 and 31 December 2025, the Company held 100% of the share capital of Energonuclear S.A. The shareholding value as at 30 September 2026 amounted to RON 222,438,103 (31 December 2025: RON 222,438,103).

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

As at 30 September 2026, the Company had a principal due from EnergoNuclear of RON 791,000,000 (31 December 2025: RON 742,000,000) and an accrued interest of RON 99,052,279 (31 December 2025: RON 48,415,759).

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

As at 30 September 2026, respectively 31 December 2025, the Company held 100% of the share capital of F.P.C.U Feldioara S.R.L. The shareholding value as at 30 September 2026 amounted to RON 36,057,790 (31 December 2025: RON 36,057,790).

In 2025, the share capital of FPCU subsidiary was increased by the amount of RON 36,057,590, under Decision of the Board of Directors no. 247/26.09.2024 by contribution in kind, consisting of non-current assets (property and equipment).

During 2023 – 2026, the Company approved the granting of loans to its subsidiary FPCU to finance its activities, in line with the provisions of the activity programmes and the income and expenditure budgets, as follows:

- in 2023, two loans amounting to RON 11,000,000 and RON 16,325,949,
- in 2024, one loan amounting to RON 12,025,000,
- in 2025, one loan amounting to RON 9,000,000,

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- in 2026, one loan amounting to RON 10,000,000.

As at 30 September 2026, the Company had a principal due from FPCU of RON 38,705,000 (31 December 2025: RON 35,705,000) and an accrued interest of RON 6,322,849 (31 December 2025: RON 4,243,804).

Nuclearelectrica Serv S.R.L.

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

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

RoPower Nuclear S.A.

As at 30 September 2026, respectively, 31 December 2025, the Company held 50% of the share capital of Ropower Nuclear S.A., the shareholding value amounting to RON 19,943,000 (31 December 2025: RON 19,943,000).

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

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

The balance of the loan as at 30 September 2026 is RON 1,092,013,592, equivalent to EUR 206,879,529 (31 December 2025: RON 1,040,497,491), for which it booked an accrued interest of RON 192,028,051 (31 December 2025: RON 91,701,959).

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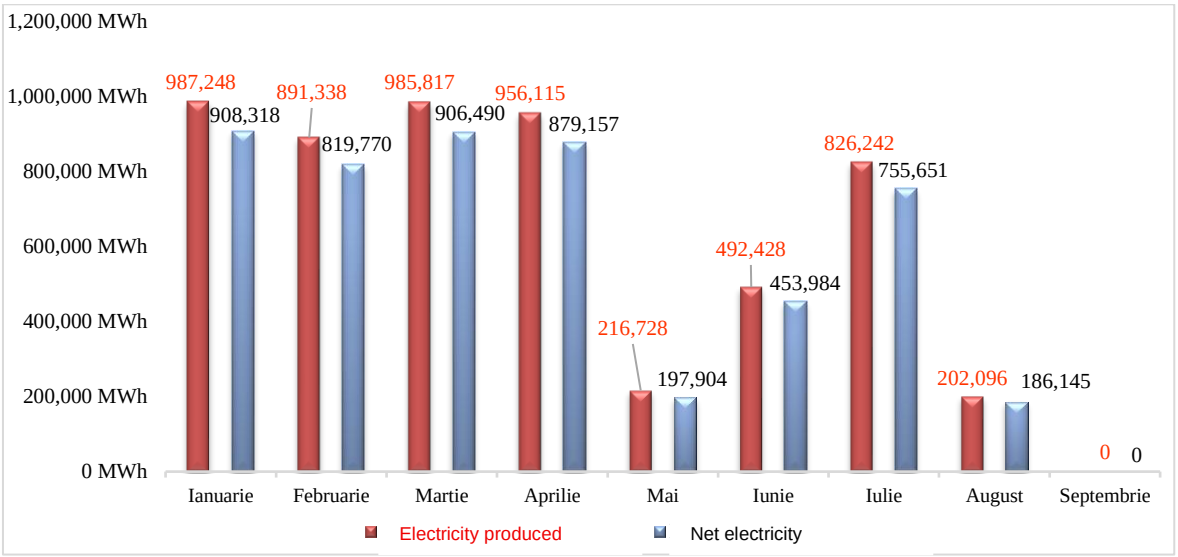
4.6. Activity of Cernavoda NPP Branch

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

In the 9 month period ended on 30 September 2026, there was no reportable 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.

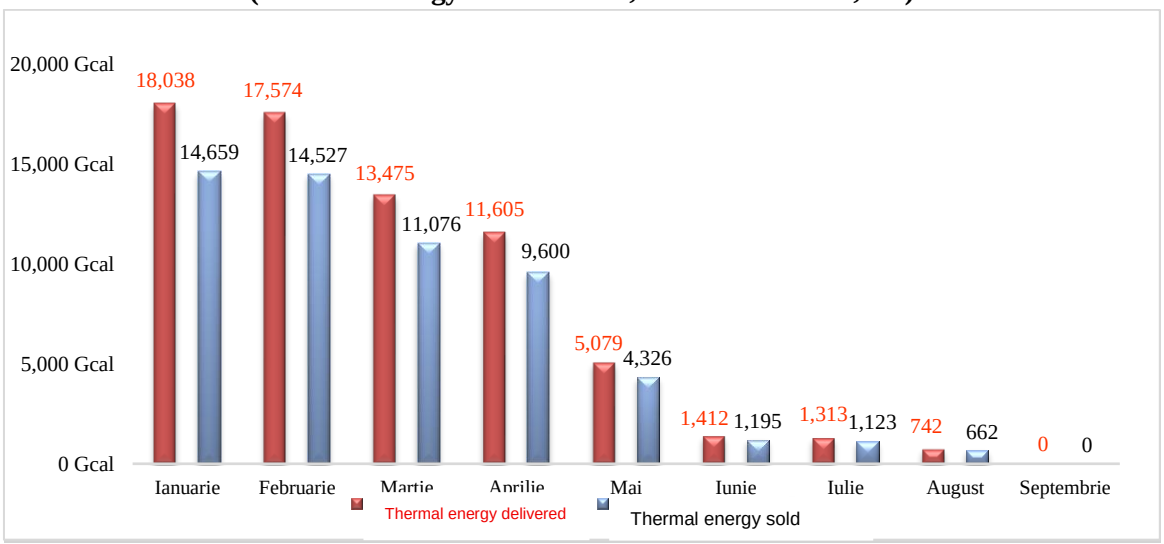
The main ratios of the production activity are shown in the following diagrams.

Produced/net electricity U1+U2 (MWh)
(Electricity produced: 5,558,012/Net electricity delivered: 5,107,420)
(Aggregate own technological consumption 2026: 8.11%)



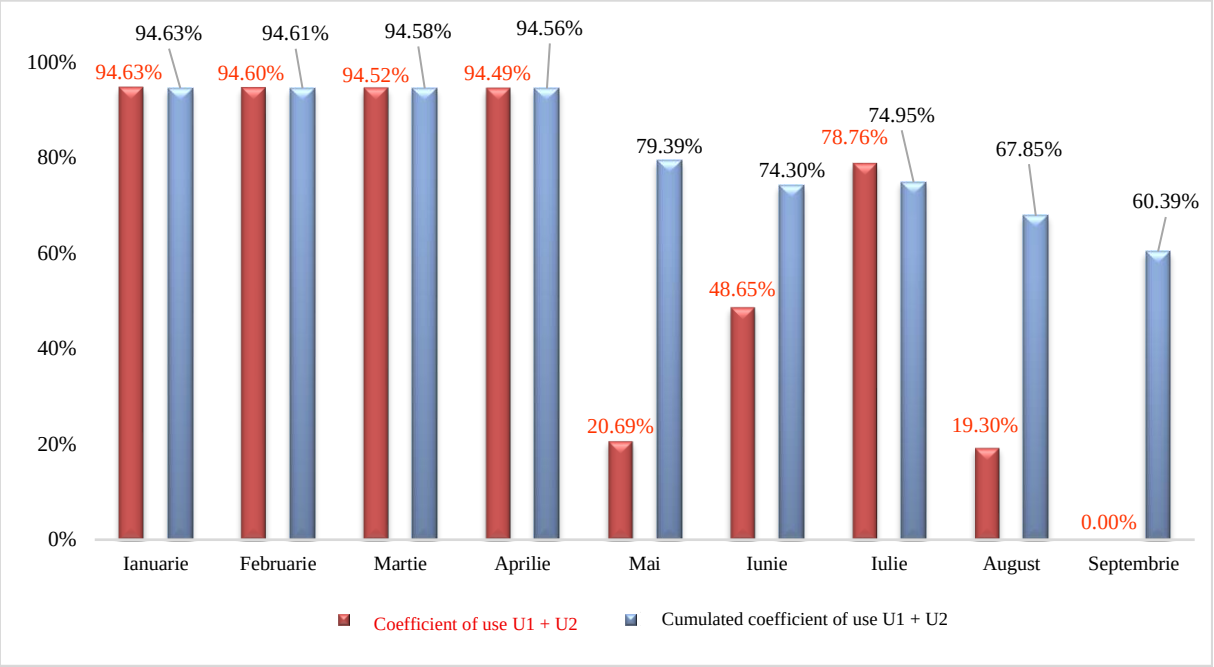
Note: Net energy - Statistics figure calculated for each unit separately, representing the difference between energy delivered and energy consumed, calculated throughout the operation period of the unit

Thermal energy delivered/sold for heating (Gcal)
(Thermal energy delivered: 69,239/Heat sold: 57,167)

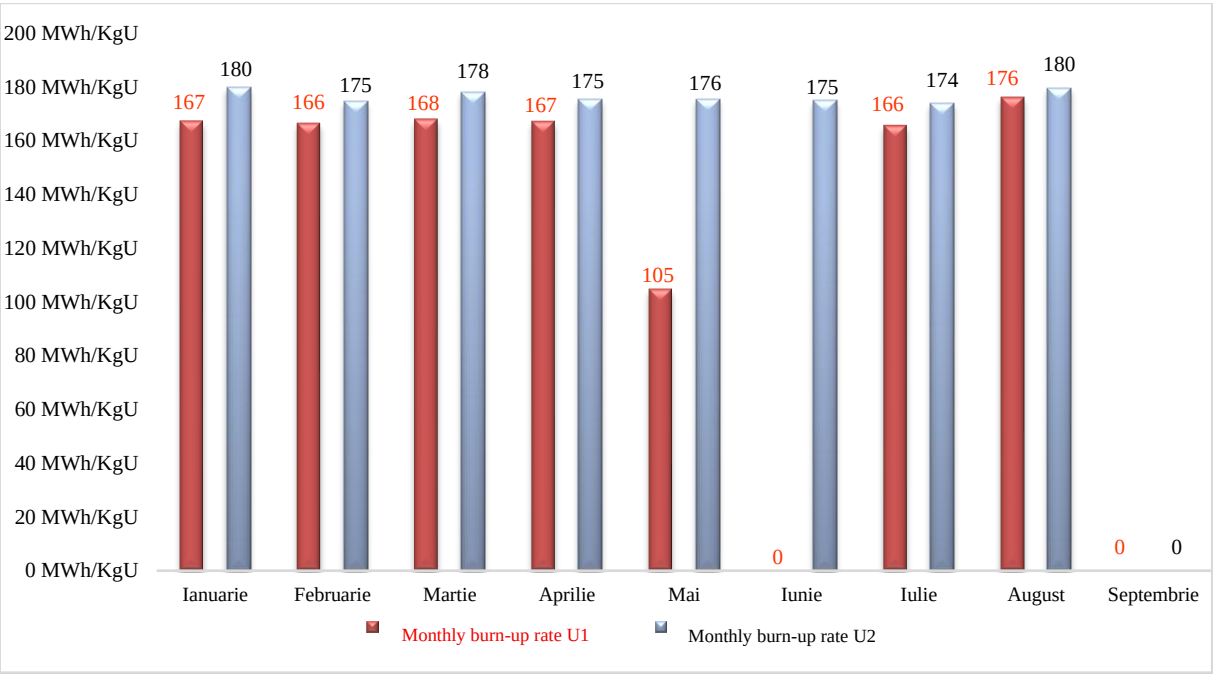


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Coefficient of use of the installed power U1+U2 (%)
(Aggregate 2026: 60.39%)

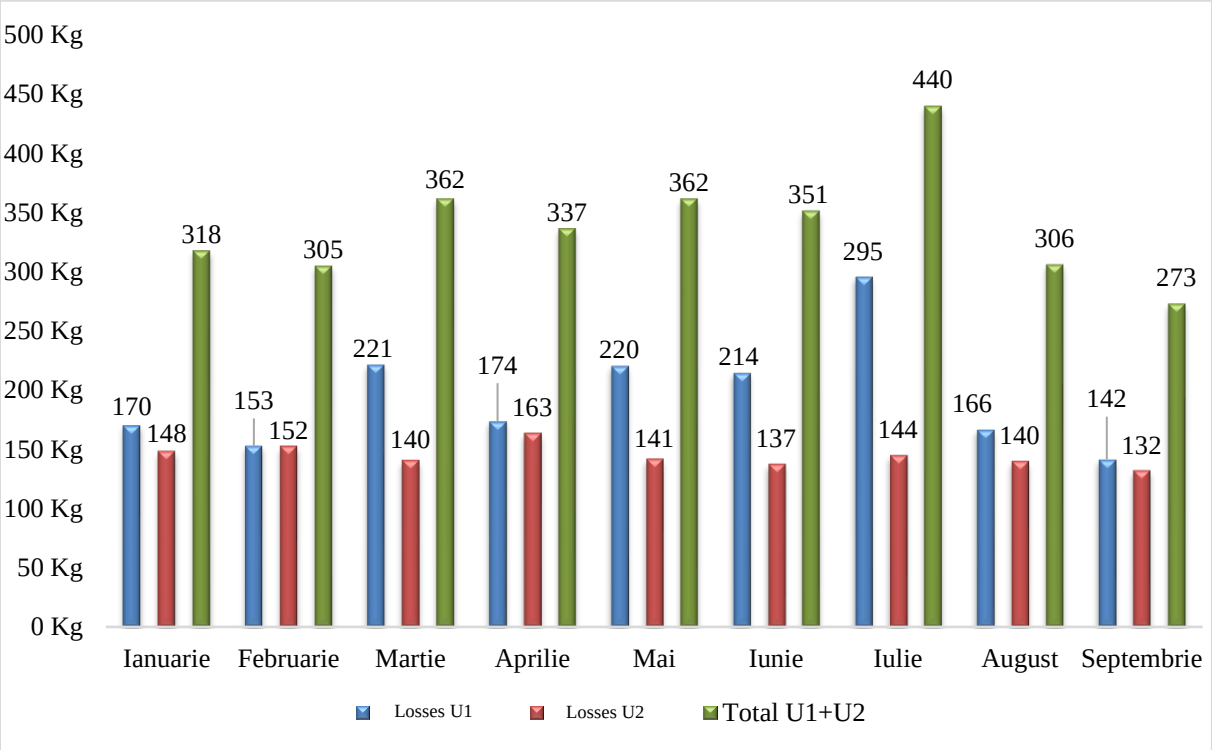


Nuclear fuel burn-up rate (MWh/KgU)
(Aggregate 2026: 148.69/Planned in the project: min. 156)

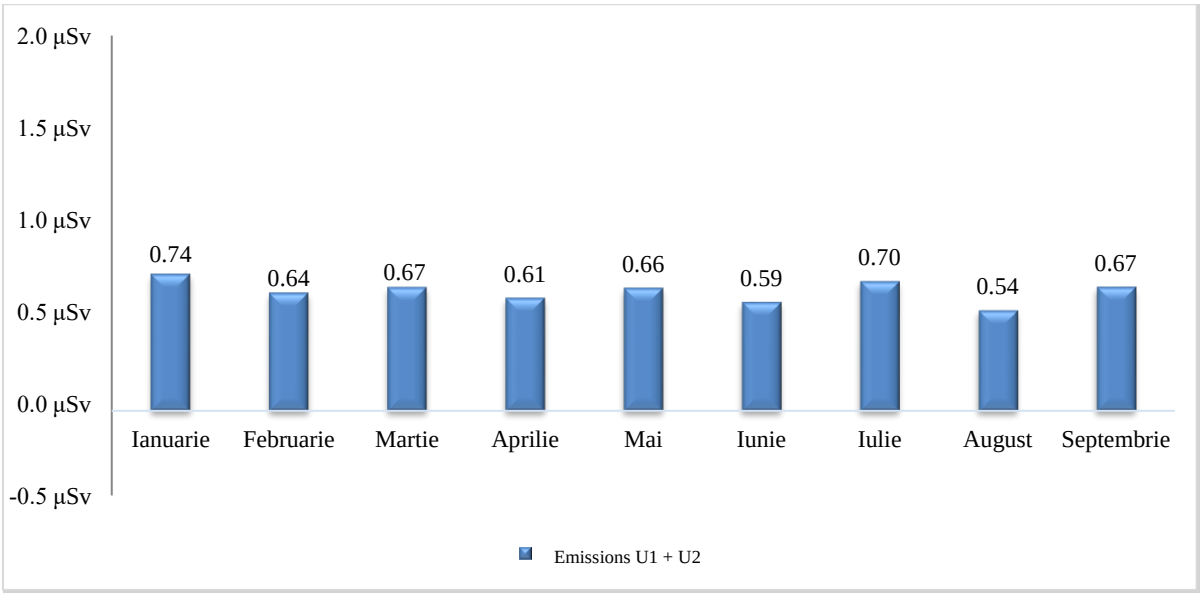


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Heavy water losses U1+U2 (Kg)
(Aggregate 2026: 3,053.35/ Planned: max. 10,280)



Volume of radioactive emissions in the environment U1+U2 (µSv)
(Total aggregate 2026: 5.81/Annual target: 10)



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4.7. Activity of Pitesti NFP Branch

Between 1 January and 30 September 2026, Pitesti NFP Branch manufactured, controlled and accepted 8,117 nuclear fuel bundles, that is 32 bundles more than the output planned for the first 9 months under the Annual Manufacturing Programme Rev. 1, all falling within specifications; the nuclear fuel bundle output decreased by 4.20% compared to the same period of 2025, when 8,473 bundles were manufactured, controlled and accepted.

During 1 January - 30 September 2026, Pitesti NFP Branch delivered to Cernavoda NPP a number of 7,200 nuclear fuel bundles (1 January - 30 September 2025: 7,920 bundles), in compliance with the agreed delivery schedule.

In 2026, for the production of nuclear fuel, sinterable uranium dioxide powder was consumed coming from the existing stock on 1 January 2026 and from deliveries of sinterable uranium dioxide powder from the processing of technical-grade uranium concentrate purchased from the supplier Cameco Corporation Canada and the Ministry of Energy.

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5. OTHER SIGNIFICANT ASPECTS

5.1. Investment projects

5.1.1 The project of Units 3 and 4 within Cernavoda NPP

In 2021, the Ordinary General Meeting of Shareholders of SN Nuclearelectrica S.A. (SNN) approved, under the Resolution no. 4/5.04.2021, the Strategy for continuation of Cernavoda NPP's Units 3 and 4 Project, which envisages its implementation in 3 distinct stages, as follows:

- Stage I – Preliminary Notice to Proceed (Pre-LNTP), pursuing the following main goals re-operationalising EN, contracting the technical and legal assistance services and contracting engineering services for updating the engineering and nuclear safety documentation necessary for the Project restart;
- Stage II - Limited Notice to Proceed (LNTP) - 24-30 months - pursuing the following main goals: drafting the engineering necessary for project scoping; structuring and raising the financing (through cost estimates and a highly certain implementation programme); obtaining the Nuclear Safety License for the Construction Stage and making the Final Investment Decision for advancement to Stage III (Construction).
- Stage III – Construction (Final Notice to Proceed – FNTP) - 80-84 months - pursuing the main objectives of starting and completing the construction and assembly works, and, respectively, of commissioning Units 3 and 4.

Key decision deadlines set out in the updated Support Agreement approved by Government Decision no. 1011/21.08.2024 are:

- 1st Investment Decision – 30 October 2024 (1st Cut Off Date, allows transition to Stage II Limited Notice to Proceed)
- 2nd Investment Decision – 30 June 2027 (2nd Cut Off Date, allows transition to Stage III - Construction).

Project Status:

Stage I – Preliminary Notice to Proceed has been completed, with the following main achievements:

- Reassessment of existing civil structures – tests and analyses performed by the original designer Candu Energy Inc. based on which it is concluded that all buildings can be used for the U3-4 Project and are capable of ensuring 60 years of operation from the commissioning thereof; general rehabilitation and consolidation works are required in respect of certain structural elements by improvement / reinforcement / replacement works;
- Obtaining the Letter of Comfort from CNCAN, based on the updated documentation (the Nuclear Safety Guidelines, the Licensing Basis Documents, the list of design changes with impact on nuclear safety so that the Project of Units 3 and 4 meets the requirements of the Nuclear Safety Directive 87/2014), reading that the Project of Units 3 and 4: (i) "meets the requirements laid down in the rules issued by CNCAN, including in relation to the conditions and criteria transposing the specific laws in the nuclear field, adopted at the level of the European Union"; and (ii) is licensable in accordance with the applicable specific laws";
- Obtaining the opinion of the European Commission under Article 43 of the EURATOM Treaty - "The Commission appreciates that during the preparation of this opinion, EnergoNuclear and Candu Energy engaged in broad and constructive discussions and prepared a transparent overall strategy best aligning the originally foreseen project for Units 3 and 4 to the modern projects";
- Obtaining the opinion of the European Commission under Article 41 of the Euratom Treaty: In July 2024, the European Commission issued a positive opinion on the Project of Units 3 and 4

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Project in terms of compliance with the highest nuclear safety standards. This confirmation is an essential stage of the licensing process, and has to be obtained before commencement of the construction work;

- Re-operationalisation of EnergoNuclear;
- Signing of the EPCM (Engineering, Procurement & Construction Management) contract: On 14 November 2024, the Extraordinary General Meeting of Shareholders of SNN approved the signing of the engineering, procurement and construction management contract for the execution and completion of the U3-U4 Project by and between EnergoNuclear S.A. and the FCSA Joint Venture, formed of Fluor B.V., Fluor Energy Transition Inc. Wilmington Bucharest Branch, Candu Energy Inc., Ansaldo Nucleare S.p.A., S&L Engineers, Ltd., and Sargent & Lundy Energie S.R.L. (FCSA JV). The contract amount for both the LNTP phase and the subsequent FNTP phase of the EPCM contract is estimated at EUR 3.2 billion.

Along with the approval of signing the EPCM contract, the Final Investment Decision I was also adopted, marking the transition into Stage II of the Project.

Stage II - Limited Notice to Proceed: this stage is in progress

To support the activities of this stage for the financial year 2025, on 27 March 2025 the Extraordinary General Meeting of Shareholders of EN approved:

- The 2025 Income and Expenditure Budget to cover for the payroll costs, performance of the EPCM contract and related support activities;
- The EN's new organizational structure (the new structure outlines 103 positions by the end of 2025, with 63 positions currently active) and a new staff payroll system.

The following support contracts were also concluded:

- The contract covering for work to improve access and work safety onsite, and repair works to prevent or minimize degradation in time of the buildings and structures existing on the site of Cernavoda NPP Units 3 and 4.
- The services contract covering preparation of nuclear engineering and nuclear safety documentation for implementation of the recommendations issued by the European Commission for the Project of Cernavoda NPP's Units 3 and 4 Project, and technical assistance.

The most important contract related to Stage II of the Project is the EPCM contract, the main purpose of which is:

(i) design services required for developing specific types of documentation, among which: PSAR underlaying documents; and

(ii) project development and management services, among which: 3D model development, preparation of the procurement and construction strategy

The EPCM Contract is carried out according to the programme, with minor delays in acceptance of the deliverables that have no impact whatsoever on the project's timeline. The budget execution rate is 90% compared to the planned budget.

Financing and State Aid

As to the process of obtaining the State aid authorization, the following progress has been made:

- In December 2024, the draft nuclear CfD framework-contract was completed within the SNN – ME – CC – ANRE – OPCOM Task Force; likewise, the reference price calculation formula was agreed with ANRE.

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- The State aid measures provided for in the Support Agreement were pre-notified to COM (DG COMP) in 2021, to which effect DG COMP allocated them the case number: SA.105116; next, the Romanian side replied to 2 questionnaires applied by DG COMP. In the replies dated 6 June 2024 (the latest questionnaire), the estimated time limit communicated for submission of the formal notice is Q4 2025, and the EC authorization is expected in April 2027.
- In July 2025, a meeting was held with the Commission's representatives on the guarantees set up by SNN in favor of EN for the loan extended by US Exim. In July, the COM sent a letter stating that, at that time, the nature of the SNN guarantees was not being analysed and that it would carry out a comprehensive analysis of all measures at the time of notification of the entire package of measures and, therefore, the granting of the guarantees was not subject to the standstill condition. The formal Notice was prepared, and contained information such as the type of aid measures, the investment amount, the financing cost, the amount of the in-kind contribution – heavy water and uranium octoxide for the Romanian State and land and buildings for SNN, the return on equity, the project's rate of return, and it was sent in October 2025 to the Romanian authorities: The Ministry of Energy and the Competition Council (CC), in order to forward it to DG COMP, after having agreed the documentation within the inter-institutional group (ANRE, OPCOM, CC, and he Ministry of Energy).

Project financing:
Following the approval by SNN's EGMS no. 8 of 19 July 2024, EnergoNuclear and SNN duly signed the loan agreement no. 42/29.11.2024 for a financing ceiling of RON 841,000,000; the loan concerned was granted to provide financing for the budget of the preliminary work listed in Appendix no. 1 thereto. To date, drawdowns of RON 742,000,000 have already been approved, of which RON 350,000,000 in 2024 and RON 392,000,000 in 2025.
Following the approval of SNN EGMS' Resolution no. 8 of 3 September 2025, the EUR 80 million loan agreement between EnergoNuclear S.A., with SNN acting as guarantor in favour of EN, and the banking syndicate led by J.P. Morgan, was concluded.

Other financing sources:
- A financing of USD 57 million from US Exim; the agreement was signed in April 2026
- A financing of EUR 75 million from EDC; the agreement was signed in October 2026

During the first 9 months of 2026 and up to the date of this report, the following steps were taken for the project of Units 3 and 4:

- Project financing:
  - Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to USD 57,272,230 taken out by Energonuclear S.A. (as borrower) from the Export-Import Bank of the United States (as lender), for the financing the Project "Cernavoda NPP's Units 3 and 4" was approved.
  - Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the conclusion of the credit agreement in an amount of up to USD 57,272,230, between Energonuclear S.A., as borrower, SNN, as guarantor, the Export-Import Bank of the United States, as lender, and J.P. Morgan SE, as documentation agent, for the financing of the Project "Cernavoda NPP's Units 3 and 4" was approved. The agreement was signed on 30 April 2026. On 24 July 2026, the contract was declared operational. On 18 August 2026, a first drawdown was made from this loan.
  - Under the EGMS Resolution no. 6/15.07.2026, the following were approved:

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- the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to EUR 75,000,000 taken out by Energonuclear S.A. (as borrower) from Export Development Canada (as lender), for the financing the Project "Cernavoda NPP's Units 3 and 4"
- the loan agreement in an amount of up to EUR 75,000,000, between Energonuclear S.A., as borrower, SNN, as guarantor, Export Development Canada, as lender, for the financing of the Project "Cernavoda NPP's Units 3 and 4", agreement signed in October by SNN, as guarantor of the borrower Energonuclear S.A.
- the Guarantee Agreement for the abovementioned loan, to be concluded by SNN with Energonuclear S.A.

- The proposed Shareholders' Agreement was rejected at the EGMS of 29 April 2026; later, SNN took steps to understand the reasons that led to the majority shareholder rejecting the proposed Shareholders' Agreement; these clarification steps are currently under way,
- In May 2026, a contract was signed with Deloitte Romania for provision of advisory services that would mainly help complete selection of project investors;
- The Ministry of Transport and Infrastructure requested a FIDIC-based Tender Book to launch the procurement procedure for implementation of the BALA branch bifurcation zone restoration and renaturalization Project, and hence to provide navigation conditions and environmental protection on the Danube,
- As to the State Aid Notification, the Inter-institutional Working Group formed of representatives of the Ministry of Energy, the Ministry of Public Finance, OPCOM, ANRE, the Competition Council, SNN, and EN held discussions and advanced key workstreams and activities.

5.1.2 Cernavoda NPP Unit 1 Refurbishment Project

Nuclear powerplants have a design-provided limited operating life. For CANDU unit, the design life is 210,000 Effective Full Power Hours, which, at a capacity factor of 80%, translates into an operating life of approx. 30 years. The key components that limit the service life are the fuel channels, the Calandria tubes, the feeders and the reactor building.
To allow these plants to operate for an additional 30-year lifecycle, the CANDU design license holder has developed a refurbishment technology.
The refurbishment process has the following major components:
- Replacement of the reactor components the lifetime of which expires after the first operating cycle (fuel channels, Calandria tubes, feeders); this process is called retubing, and required special tools. Retubing is the most complex and important stage of the refurbishment process, and determine the project's critical path;
- Implementation of the recommendations stemming from the Condition Assessment Study carried out for Unit 1's Systems, Structures, Components and Equipment (SSCE), with the main aim of replacing or refurbishing the SSCE the lifetime of which expires after end of the first operating cycle, and of making selected design changes to improve the nuclear safety and reliability of Unit 1 in its second lifecycle.

Refurbishment of a nuclear unit is a more economically efficient, requiring lower capital expenditure, and faster alternative, as the estimated refurbishment time is considerably shorter than the time needed to build a brand new nuclear power plant.

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The Unit 1 Refurbishment Project was structured into three phases:

- Phase 1 (2017-2022) started in 2017, had as its main objective the refurbishment scoping for Cernavoda NPP Unit 1, and featured activities such as retubing, design changes, implementation of recommendations stemming from the assessment of systems and components, and preparation of the Feasibility Study.

At the end of this phase, the SNN's Extraordinary General Meeting of Shareholders (EGMS) held on 23 February 2022 approved the Decision to Invest in the Refurbishment Project of Cernavoda NPP Unit 1, based on the Feasibility Study (item 2 of the EGMS Resolution no. 4/23.02.2023).

- Phase 2 (2022-2027) started in March 2022, aims at laying the ground for the project's implementation of the project, and will end once Unit 1 is shut down for refurbishment, which is planned for 2027.

In 2024, the review of the contracting process results and of the Project's scope concluded that the Feasibility Study had to be updated. This update concerns the technical and economic scenarios and, implicitly, the related investment indicators, since the amount of the contracts concluded and in progress had significantly exceeded the budget estimated for Scenario 2, as approved in the 2022 Feasibility Study, Version 1.
Thus, under item 2 of the EGMS Resolution no. 2/22.01.2025, the updated Strategy and Investment Decision for continuing the investment in the Cernavoda NPP U1 Refurbishment Project were approved, based on the updated Feasibility Study.

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

Phase 2 is currently underway and mainly features the activities needed to prepare for implementation of the project, namely: a detailed planning of activities; conclusion of Engineering and Design contracts for long-lead equipment/components, procurement of equipment/materials, performance of work, provision of design/engineering services, estimation of the project's costs and preparation of the construction plan, risk assessment and devising strategies to mitigate their impact, obtaining the necessary approvals according to domestic and EU regulations, construction of the infrastructure (civil and nuclear) needed for project implementation; and securing the financial resources.
The total amount of the investment in the Cernavoda NPP Unit 1 Refurbishment Project, according to the Feasibility Study revised by Ernst & Young SRL in 2024, is EUR 2,998,141,442 net of VAT (overnight), plus the financing costs (EUR 374,000,000), the implementation reserve for price adjustment, and the inflation (EUR 182,084,294), resulting into an updated value of the General Estimate, in Scenario 2.2, i.e. the recommended scenario, of EUR 3,554,225,737. In addition to this amount, expenses of a nominal amount of EUR 239,888,756 will be also booked until these are to be distributed pro-rata to the Unit 2 Refurbishment Project, thus resulting into an updated amount of the investment of EUR 3,794,114,493 at the time of its approval.

During the first 9 months of 2026 and up to the date of this report, the activities listed below were carried out for the RTH Project:

With regard to the PPC3 Contract concerning reactor components, the manufacture of certain critical components has been completed, while part of the licensing documentation for other components is currently under CNCAN's review.

Concerning the retubing tools, as many as 209 milestones are delayed against the initial schedule; nevertheless, they have no bearing whatsoever on the project's critical path. To manage these delays,

CANDU has prepared and submitted a recovery plan, which is currently being implemented and monitored, in order to align the activities with the project's schedule and maintain the assumed objectives.

With regard to the PMO Framework Agreement, 7 subsequent contracts (SCs) have been concluded to date, of which the first 2 have been completed, 5 are in force and progressing according to schedule; 25 experts work on them.

As regards the EPC Contract, the infrastructure construction works are currently in various stages of completion, with some delays against the initial schedule; nevertheless, they are expected to be recovered. The recovery plans have been submitted and are under review, and the measures set will be monitored in order to stay within the overall project schedule.

As to the RTH T/G Contract, the manufacturing and technical inspection have progressed in line with the planned stages: inspection of the low-pressure components has been successfully completed; the forged bodies of the low-pressure rotors have been manufactured; and the ITPs for the high-pressure rotors have been reviewed and accepted, allowing manufacturing to continue. Given the Force Majeure Event caused by the low water level of the Danube River and the unavailability of Unit 1, data collection for completion of the Digital Twin model has been suspended until Unit 1 is put back in service; however, the first staff training session has been completed.

An important step of the Project was completion of the foundation for the two buildings forming the Temporary Logistics Facility (TLF), with a total surface area of 4,800 m^2, intended to provide the logistic infrastructure needed for the Project's activities. These buildings will accommodate areas and equipment for the reception, storage, handling and management of the equipment and materials required to deploy the Project.

Under the Current Report dated 16 July 2026, SNN announced that the Board of the European Investment Bank (EIB) had approved on 15 July 2026 the granting of a EUR 800 million loan for the Refurbishment Project of Cernavoda NPP Unit 1.

The Project's financing strategy envisages a combination of SNN equity alongside loans and guarantees secured from international financial institutions, export credit agencies (ECAs), and commercial banks. The project's financing from borrowed funds is raised in two stages, mapped to the Project implementation schedule. As such, financing for the preliminary stage of the Project was secured on 24 September 2025, by signing a EUR 540 million loan agreement with a banking syndicate led by JP Morgan SE, who served as financial arranger.

Resolution no. 9/29.10.2026 of the Extraordinary General Meeting of Shareholders ("EGMS") approved SNN, as borrower, taking out a cumulative financing of EUR 800 million from the European Investment Bank ("EIB"), as lender, for the financing of the Project "Cernavoda NPP Unit 1 Refurbishment". The same Resolution also approved SNN, as borrower, duly executing/signing the Financing Agreements in a total amount of EUR 800 million (the EIB financing will be structured as two financing agreements, each in the amount of EUR 400 million, to be signed successively – tentatively, the first in 2026 and the second in early 2027, hereinafter referred to as the "Financing Agreements") with the European Investment Bank, as lender, for the financing of the Project of "Cernavoda NPP Unit 1 Refurbishment".

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

The SMR Project envisages development of an electricity generation capacity in an SMR-type nuclear powerplant. This investment consists of completion and commissioning of six NuScale Power Module NPM™ modular units on the site of the former Doicesti thermal power plant, with a gross installed power of 462 MWe (6 x 77 MWe). Featuring a high degree of modularity, the NuScale SMR technology can be used for multiple purposes, either independently or in hybrid networks, including power generation, heating solutions and water access, as well as hydrogen production and other industrial processes (steam).

Under the SNN OGMS Resolution no. 8/22.09.2022 and EGMS Resolution no. 9/22.09.2022, the deployment strategy for the NuScale small modular reactors (SMR) project on the site of Doicesti was approved, and the Special Purpose Vehicle, namely RoPower Nuclear S.A., was established with the aim of developing the SMR project in line with the stages set out in the approved strategy. This relied on the international best practices, and aimed at defining an appropriate phasing:

- Stage 1: FEED Phase 1 - with planning activities, studies/surveys, engineering and design that contain the elements of essence for Project scoping, by reference to the specific local requirements;
- Stage 2: FEED Phase 2 – develops the elements previously identified, in order to prepare a set of deliverables required for the detailed technical and economic characterization of the Project; Stage 2 was completed in December 2025;
- Stage 3: EPC - filing for the building permit, getting the building permit, construction site mobilization and site preparation; the detailed design has been largely completed;
- Stage 4: Construction – initiated with the "Full Notice to Proceed" decision gateway;
- Stage 5: Commissioning - it involves module installation and fuel loading;
- Stage 6: Commercial operation - starts with the first energy sale day in the market.

Under the Resolution no. 1/12.02.2026 of the SNN's Extraordinary General Meeting of Shareholders, the following were approved, *inter alia*: at Article 3 – adoption of the Final Investment Decision (FID), based on the Project's Feasibility Study, and at Article 4 – the conditions the fulfilment of which underpins the Project and which, consequently, constitute binding requirements conditioning the feasibility of the Project, it being specified that failure to meet any of these conditions results in the impossibility of carrying out the Project, which, in the event of non-fulfilment of any of these conditions, becomes unfeasible.

The project is expected to face a delay against the time limits noted in the EGMS of 12 February 2026. This is mostly due to the current situation of the gas found onsite (which has an expected resolution period of 6–9 months).

SNN established an in-house Working Group to devise an action plan with time limits and owners, and to support the efforts needed to carry out all activities that would help meet the conditions laid down for continuation of the Project.

Despite the steps taken to date, a number of bottlenecks and difficulties continue to hinder fulfilment of the conditions considered critical to the Project's development, and give rise to the need to reassess how the Project's continuation will be approached, by reference to the approved deployment strategy and the investment decision, as well as how the critical conditions will be met, as follows:

- SNN and NuScale entering into a Framework Agreement; this stands for a key condition for SNN to secure a balanced risk-sharing mechanism and lay the groundwork for strategic benefits and advantages proportional to SNN's involvement and risk exposure in the Project's development. This

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condition has not yet been met, and for the time being there is neither an agreed draft agreement nor any binding alternative mechanism, but only many significant uncertainties as to the prospects of meeting the condition, given the successive delays attributable to the partner NuScale;

- NuScale's accepting and putting in place under a binding document one of the two options provided for in the Project's Feasibility Study as the method of procuring the NuScale reactor modules – the implementation of which is conditional upon obtaining a firm commitment from NuScale to one of the options. While RoPower has exercised the necessary diligence and its requests to NuScale are aligned with market practices for FOAK projects, NuScale has refused to sign a binding agreement and has not put forward any concrete solution as to how this condition could be met;
- Adopting the measures needed to clarify/address the situation of the natural gas found onsite and to have the Soceram well classified, including to perform the well abandonment works – this stands for a key condition in assessing the Site's acceptability in terms of the hazard posed by this natural gas. This condition has not yet been met as no procedural framework supporting the adoption of the measures it requires has been confirmed to date. This lack of institutional support has affected RoPower's ability to meet the condition and has also altered the Project's timeline by delaying the commencement of certain Site characterization studies.

Bearing in mind the institutional engagement and support that the Project enjoys at both national and international levels, and the sustained efforts made by partners under the US-Romania Intergovernmental Agreement (IGA), there are now premises that steps could be taken to have the SMR deployment strategy in Romania updated, steps that would be linked to, and rolled out exclusively under, the partnership established with the US.

In parallel, the resizing of RoPower's activities is envisaged in order to promptly address the Project's essential needs in near term, given the current availability of financial resources under the loan ceiling approved by EGMS Resolution no. 8/19.07.2024.

Under the EGMS Resolution no. 9/29.10.2026, the following were approved:

- making a proposal of measures required to continue the Project, correlated with the progress in meeting the conditions for the Final Investment Decision (FID), in order to support the smooth conduct of the activity by the special purpose vehicle (RoPower Nuclear) in the upcoming period,
- empowering the SNN representative at the RPN EGMS to attend the RPN EGMS and vote in favor of approving the abovementioned agenda item.

5.1.4 Project for the tritium removal facility - CTRF

The Tritium Removal Facility Project ("CTRF") is part of SNN's portfolio of initiatives aimed at 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 Ramnicu Valcea; this will be the third tritium removal facility in the world

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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.

In June 2023, SNN and Korea Hydro & Nuclear Power (KHNP) entered into an EPC (Engineering, Procurement and Construction) contract for deployment of the CTRF investment project.

Under the Resolution no. 8/07.12.2023 of the General Meeting of SNN Shareholders, the 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 and approved.

On 10 June 2024, SNN and Korea Hydro & Nuclear Power (KHNP) announced the start of works at the Tritium removal plant project. 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 EPC contract:

- The Site Permit and the Building-Assembly Permit have been obtained;
- For part of the long lead-time equipment and other ancillary systems of the facility, equipment supply contracts have been concluded, whereas for the remaining equipment the procurement procedures are in progress;
- In December 2024, the foundation excavation works for the CTRF building were completed, followed by the first concrete pouring ceremony for the building's foundation mat in June 2025;
- Documents related to the detailed technical project are in preparation, respectively, under evaluation;
- Construction work is in progress;
- Most equipment procurement packages have been signed and are at various stages of development at suppliers.

The Project is experiencing significant delays across all its main deployment stages (Engineering, Procurement and Construction), with an expected major delay against the contractual timeline, which will need to be formally assumed by KHNP. Talks are currently underway as to the approval of a new deployment timeline to accommodate a further extension of the Project’s time for completion.
Among the important milestones in development and completion of the tritium removal plant of Cernavoda NPP we mention:

- Fine-tune the detailed design with information from suppliers;
- Complete the construction and erection works;
- Obtain the commissioning and trial operation permits;
- Commission, trial operate and transfer to operation the installation.

Under the Current Report dated 3 June 2026, SNN announced commencement of the works at the first tritium removal facility in Europe, located at the Cernavoda Nuclear Power Plant, in partnership with Korea Hydro & Nuclear Power (KHNP).

With the CTRF's operationalization projected for year-end 2028, SNN has commenced a broad market research process to locate potential tritium customers. SNN's efforts focus on the nuclear fusion sector, as future fusion reactors will require significant amounts of tritium as fuel in combination with

deuterium; however, other industrial sectors involving the use of tritium, even if in smaller quantities, are not ignored (such as self-powered lighting, radiolabelling, neutron generation, etc.).

SNN is currently in exploratory talks with multiple US and Western European nuclear fusion projects to establish partnerships that could pave the way for future commercial tritium deals.
Additionally, SNN is engaging with companies specialized in the tritium sector, recently executing a tripartite Memorandum of Understanding with two Swiss entities, RC Tritec AG and Smolsys AG. This Memorandum lays the foundation for collaboration between the three companies to assess SNN's potential to supply tritium to the two Swiss partners, as well as to cooperate on tritium storage solutions and various handling systems for this hydrogen radioisotope, given the extensive expertise of RC Tritec AG and Smolsys AG in this particular area.

Thus, the following milestones were achieved and the following activities were carried out in the first 9 months of 2026:

- KHNP continued negotiating and contracting the procurement packages. Five procurement contracts were signed in 2026, raising the total count of contracted packages to 20 out of 23 envisaged for the Project;
- A total of 24 out of 27 project process flowsheets and 43 out of 47 Design Descriptions were agreed upon, reflecting the increasing maturity of the technical documentation.
- Technical documents are being drafted for certain systems at various stages of development, analysis and review, including: Design Manuals, Instrumentation Lists, Valve Lists, Piping Lists, Bills of Materials, isometric drawings, and design calculations.
- The National Research and Development Institute for Cryogenic and Isotopic Technologies (ISCI) finalized the catalyst intended for the liquid-phase catalysed isotope exchange columns, and the technical design for the columns was approved by the State Inspectorate for Boilers, Pressure Vessels and Hoisting Equipment (ISCIR).
- The construction of the floor slab at elevation +95 was completed;
- The embedded parts for the structural walls in the area between elevations +95 m and +100 m are currently being reinforced and fitted;
- The operating staff training and instruction programme continues in order to ensure that the resources needed for the subsequent phases of the project are available.

Over the last quarter, the market continued to be explored and more strategic partnerships were established for the future sale of tritium, resulting in:

- Exploratory talks with several nuclear fusion project developers in the Americas and Western Europe with a view to entering into partnerships for future commercial tritium sales.
- Execution of a tripartite Memorandum of Understanding with two specialized Swiss companies, namely RC Tritec AG and Smolsys AG, laying the groundwork for cooperation to assess the possibility of SNN supplying them with tritium, as well as for cooperation on storage solutions and handling systems for this radioisotope.

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5.1.5 The Medical Radioisotope Production Project – Lu-177

In October 2025, the Isotope Irradiation Service Agreement by and between SNN and Framatome was signed, for development of the IRIS (Innovative Romanian Isotope System) Project for production of medical radioisotopes using the technology patented by Framatome GmbH, after this agreement having been previously approved under the EGMS Resolution no. 8/03.09.2025.

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

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

- General project management activities aimed at establishing the project framework, drawing up the project programme;
- Engineering activities – Completion and approval of the Conceptual Design's underlaying documents;
  – Preparation of the Basic Design underlaying documents;
- The services needed for the Nuclear Safety Reviews were hired; by the end of October, the Phase 1 Nuclear Safety Reviews are expected to be completed.

Framatome GmbH will promote and sell the medical radioisotopes to customers, guaranteeing, starting with the second year of commercial operation of the IRIS System, priority access for SNN (equivalent to 4,000 doses of Lu-177 treatments per year, at arm's length) for medicine manufacturers who intend to supply Lu-177 treatments to hospitals and clinics in Romania, under certain conditions.
Also, Framatome GmbH will allocate, free of charge, irradiation doses equivalent to at least 20 treatments per year through appropriate mechanisms, partnerships and non-profit organizations, thus contributing to global access to modern nuclear medicine for countries such as Romania.

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

In the first half of 2026, CNCAN's approval on the design change related to the project implementation was implemented. Furthermore, the Conceptual Design documentation has been completed and approved, while current activities focus on Basic Design, Detailed Design engineering, contracting qualified equipment manufacturers, advancing project permitting, starting production of long-lead items, completing the mock-up, and finalizing the Nuclear Safety Reviews. The final stage will involve securing all approvals required to install this medical radioisotope production system and validating that the system operates according to its design before it is put into commercial operation.

As part of the ongoing nuclear safety assessments, deliverables were prepared that looked into the available design choices for certain pieces of equipment, and recommendations were made for selection

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of the optimal solutions to ensure that the nuclear safety requirements are met and that production continuity is secured.

In terms of the IRIS Project's status and core focus, the key activities are geared toward finalizing the basic design, wrapping up the nuclear safety reviews, and devising the technical specifications for critical and long-lead components. These steps are critical elements to secure implementation continuity and compliance with the projected timeline, aiming for equipment installation during the 2027 planned outage.

5.2. Disputes

5.2.1 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 parties file additional documents on record. The court postponed the rendering of a judgment to **20 November 2026**.

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

Pending before the Medgidia Court is the criminal case no. 1730/256/2024, concerning the offences of failure to comply with the legal measures of Occupational Health and Safety and involuntary homicide, the defendant being the SNN employee Vaida Stefan. The standing of SN Nuclearelectrica S.A. as a civilly liable party in the aforementioned case results from the work accident resulting in the death of a person, an employee of a SNN contractor, in July 2020, at Cernavoda NPP, during a pipe assembly operation.
The civil parties (relatives of the deceased person) requested SNN to pay moral damages of EUR 1,300,000. Evidence is produced, and the next hearing is set on **18 November 2026.**

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

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

related to the amount of RON 18,041,598, calculated from the payment date, 17 November 2023 until its actual refund, under Article 182 of the Fiscal Procedure Code.

This case was adjoined with Case no. 3455/2/2024 concerning ancillary tax liabilities of RON 1,129,900, calculated by ANAF on the additional contribution to the Energy Transition Fund for 1 September 2022 - 15 December 2022, plus interest on budget liabilities related to the amount of RON 1,129,000, calculated from the payment date, i.e. 17 November 2023, until its actual refund, under Article 182 of the Fiscal Procedure Code. The court upheld SNN's claim and cancelled the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Ordered the Ministry of Finance – the General Directorate for the Settlement of Challenges to pay the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date and the amount of RON 750 representing court expenses (judicial stamp duty). The first-instance judgment is being written. The sentence is subject to higher appeal.

5.2.4 Litigation initiated by General Turbo SA regarding a claim for damages and the bail bond for the insolvency case

Case no. 5190/3/2026 is currently pending before the Bucharest Tribunal, and concerns an action for damages brought up by the claimant General Turbo SA against SNN and Socend Ind., as creditors in the Case no. 16640/3/2024, where we filed for the insolvency of General Turbo SA (a file that was later dismissed by the court). Consequently, General Turbo SA has claimed RON 9,924,000, as damages, from us, jointly and severally with Socend Ind SA.
We filed a statement of defence seeking to have both the claim and the counterclaim dismissed, and claiming the refund of the bail of RON 40,000 that was deposited in case no. 16640/3/2024, for lack of any abuse or other harm whatsoever against the debtor General Turbo S.A.
The following hearing: **24 November 2026**.

5.2.5 Litigation against General Turbo SA – claims

Pending before the Bucharest Tribunal, Case no. 13704/3/2026 concerns an action for claims wherein SNN seeks RON 7,857,567.16 from General Turbo SA as penalties for breach of the obligation to properly repair the pump with the serial no. 08/1989 during the timeline agreed under sectoral services contract RUEC 820/28.08.2019 “Maintenance and repair services for NMV 2000 RA electric pumps, mechanical equipment related to the System of Cooling Water from Condensers within Cernavoda NPP Units 1 and 2 and, respectively, for mechanical equipment of the auxiliary systems of the System of Cooling Water from Condensers”, including indexation with the inflation rate. The following hearing: **13 January 2027**.

5.2.6 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 September 2026 is presented in **Appendix 6.**

5.3. Financial information

5.3.1 Income and Expenditure Budget for 2026

The Income and Expenditure Budget for 2026 was approved by the Company's shareholders under OGMS Resolution no. 4 dated 28 May 2026.

Under its Decision no. 186/09.07.2026, the Board of Directors approved an amendment to SNN's Income and Expenditure Budget ("IEB"), to the effect of increasing the amount of the investment programme from RON 3,420,930 thousand to RON 3,469,930 thousand so as to include the granting of a RON 49 million loan tranche to subsidiary EnergoNuclear S.A., by advancing the allocation from 2027 to 2026.

Subsequently, by Resolution no. 8/29.10.2026 of the Ordinary General Meeting of Shareholders ("OGMS"), the rectification of the Income and Expenditure Budget (IEB) of S.N. "Nuclearelectrica" S.A. for the year 2026 was approved. The 2026 IEB amendment was triggered by the adverse conditions caused by the drastic drop in the level and flow rate of the Danube River, which halted electricity generation.

5.3.2 Distribution of the net profit of financial year 2025

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

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

Under the Resolution no. 4/28.05.2026 of the Ordinary General Meeting of Shareholders ("OGMS"), the following were approved: distribution of the net profit for the 2025 financial year, including its breakdown on intended uses; the total gross amount of the dividends (**RON 1,179,633,972**; the amount of the gross dividend per share (**RON 3.91068407/share**), the record date, *i.e.,* **23 June 2026**; the dividend payment date, *i.e.*, **13 July 2026**; and the payment methods.

5.3.3 Payment of dividends for the 2025 financial year

Under the Current Report dated 12 June 2026, SNN informed the shareholders that, based on Resolution no. 4 of the Ordinary General Meeting of Shareholders of 28 May 2026, SNN would pay the dividends for the 2025 financial year via Depozitarul Central S.A. and CEC Bank, as the selected payment agent.

Dividends were paid with effect from 13 July 2026 to shareholders registered in the Register of Shareholders kept by Depozitarul Central S.A. on the record date 23 June 2026.

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The gross dividend is RON 3.91068407 per share, and the related dividend tax will be withheld at source at the rates provided by law. Net dividends were paid in RON.

5.4. Control actions conducted during the reporting period

On 10 June 2026, Control Report no. 6016 of the Prime Minister's Control Unit (the "PMCU Report") was issued with a number of conclusions and recommendations, further to which the Company took several steps, including: it set up a Working Group to address the requests made in Ministry of Energy (MoE) Letter no. 30631/CSB/06.07.2026; it had its Audit and Risk Management Directorate review the recommendations made in the PMCU Report (the review findings were submitted to SNN's Board of Directors on 27 July 2026); it conducted a legal review into potential lawful ways to have the Recharging Agreement cancelled, including a review of its effects/consequences thereof on the Project's continuity; it revised the Articles of Association of RoPower Nuclear S.A.; and it put in place key controls over high-risk decisions and financial flows. Moreover, starting in April 2026, SNN has taken requested RoPower to hire an independent external auditor to undertake a forensic audit of the transaction resulting from the Recharging Agreement. More detailed information is presented in the *Information Note to the Shareholders of S.N. Nuclearelectrica S.A. on the matters covered by the conclusions and recommendations included in the Control Report on Societatea Nuclearelectrica S.A., issued by the Prime Minister's Control Unit further to the control action conducted during the period 15 October 2025 – 20 March 2026;* this piece of material was presented to the Extraordinary General Meeting of Shareholders on 11 September 2026. Pursuant to Resolution no. 7 passed by the Extraordinary General Meeting of Shareholders on 11 September 2026, namely item 3 on the agenda, the publication of the PMCU Report was approved.

On 24 September 2025, the Ministry of Energy, as majority shareholder, and pursuant to Article 111(1) and Article 112(1) of Law no. 24/2017 *on issuers of financial instruments and market operations*, requested SNN to take the necessary steps and measures to support the preparation by the Company's independent financial auditor, PKF Finconta SRL, of a Supplementary Report addressing the matters covered by the findings, conclusions and recommendations of the PMCU Report. Accordingly, at the financial auditor's request, the Company provided the auditor with the requested documents and information; PKF Finconta's work to prepare this Supplementary Report is currently in progress.
Pursuant to Article 111(1)(b), the Supplementary Report will be made public on the website of the Financial Supervisory Authority.

5.5. Other information

5.5.1 Cernavoda NPP Unit 1 entering the planned outage programme between May and July 2026

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

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

Under the Current Report dated 5 July 2026, SNN announced that Cernavoda NPP's Unit 1 was reconnected to the National Power System on the morning of 5 July 2026, after completion of the planned outage programme.

During the planned outage, activities under the following programmes were carried out:
- Preventive maintenance programme;
- Corrective maintenance programme;
- Inspection programme;
- Mandatory testing programme during the planned outages;
- Programme for implementing design changes.

The works related to the planned outage 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.

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

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

5.5.3 Automatic disconnection of Cernavoda NPP Unit 2 in May 2026

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

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

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Under the current report dated 30 May 2026, SNN announced that Unit 2 of Cernavoda NPP was resynchronized to the National Energy System on the evening of 30 May 2026.

Cernavoda NPP Unit 2 automatically disconnected from the grid on the evening of 4 May due to a malfunction in an insulator related to the main power output transformer; this required replacing Cernavoda NPP Unit 2's transformer with a backup unit and, consequently, a longer outage period given that electrical transformer replacement is a complex activity involving isolation, dismantling, and relocation of the original transformer, as well as complex testing and calibrations of the new transformer, in strict compliance with nuclear industry standards.

While the remedial works and transformer replacement were carried out, the Unit 2 reactor remained safely shut down. There was no impact on nuclear safety, plant staff, the public, or the environment, and all actions followed strictly the applicable procedures.

5.5.4 Impact of the drop in the Danube River's level and flow rate as of 28 July 2026

On 28 July 2026, Unit 1 of the Cernavoda NPP was controlled shut down and disconnected from the National Power System due to the unprecedentedly low level of the Danube River, caused by severe drought, in accordance with the plant's procedures applicable in the event of severe drought, as publicly announced in the Current Report dated 27 July 2026. This shutdown was the outcome of the latest forecasts issued by the National Institute of Hydrology and Water Management (INHGA) at that time. Its consequence was a reduced output of the nuclear power plant during the shutdown, namely the temporary inability to deliver electricity from own generation to customers during said shutdown.
On 13 August 2026, Cernavoda NPP's Unit 2 was controlled shut down and disconnected from the National Power System due to the continuous and significant drop in the Danube River's level.

On 4 November 2026, following the fulfilment of the necessary minimum conditions, specific actions were initiated to start up Unit 1; on 6 November 2026, the unit was resynchronized with the National Energy System.
On 9 November 2026, Unit 1 was disconnected from the National Energy System due to a malfunction in the conventional (non-nuclear) part of the reactor; this event had no impact on nuclear safety.
On 13 November 2026, Unit 1 was reconnected to the National Energy System.

On 9 November 2026, restart procedures for Unit 2 commenced, following the attainment of the water level required for a safe restart, in full compliance with all nuclear safety measures.
On 11 November 2026, Unit 2 was synchronized with the National Energy System.

As of the date of these financial statements, Unit 1 and Unit 2 are operating at nominal power under conditions of maximum safety.

5.5.5 Approval of the 2027–2046 Electricity Offering and Trading Strategy

Under Resolution no. 5/15.07.2026 of the Ordinary General Meeting of Shareholders ("OGMS"), the 2027–2046 Electricity Offering and Trading Strategy was approved, including (i) SNN's proposal for a long-term (20-year) electricity sales contract, which is to be negotiated and signed with the successful bidder(s) of the auction who meet(s) the eligibility conditions proposed by SNN, and (ii) SNN's proposal

of the contracting offer. Authorization of SNN's executive management to commence and carry out the offering procedure in accordance with the abovementioned Strategy and documentation was also approved; therefore, once one or more successful bidders have been designated, to negotiate, in the name and on behalf of SNN, the long-term electricity sale and purchase contract(s) (PPA contract(s)) with the successful bidder(s) thus selected, including any other documents related thereto, adding that both the final draft of the contract(s) and the entry into force of such contract(s) are conditional upon obtaining, at SNN level, the necessary corporate approvals – specifically, the approval of the contracts by SNN's GMS.

5.5.6 Approval of the increase in the amount of the Contract no. RUEC 872/02.06.2022

Under Resolution no. 6/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the increase in the amount of the Contract no. RUEC 872/02.06.2022 was approved; this contract covers for "Legal assistance/consultancy services in relation to the major investment objectives and the major strategic objectives in the Investment Strategy of Societatea Nationala Nuclearelectrica S.A.", and was concluded by S.N. Nuclearelectrica S.A. with the American law firm Hunton Andrews Kurth LLP, having as subcontractors the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory, in accordance with Note (paragraph 2.1.), with a total value of EUR 500,000 (net of VAT) and with the mention that the above-mentioned value, which will be added to the contract in question, will be used exclusively at the request of SNN, depending on the actual needs for legal assistance in the issues listed above, so that, if, for reasons not attributable to SNN, the above-mentioned projects do not progress or if there is no real and effective need in this regard, these amounts will not be accessed. Also, under the same resolution as indicated above, the executive management of SNN (the CEO and the CFO) were mandated to negotiate and sign, with the contractual partners listed in the previous paragraph (the American law firm Hunton Andrews Kurth LLP, with the Romanian law firms Zamfirescu Racoti, Vasile & Partners, Wolf Theiss Romania and the Australian firm GNE Advisory as subcontractors), the addendum to contract no. RUEC 872/02.06.2022, which will confirm the increase in the contract amount.

5.5.7 Contracting specialized legal services of assistance, consultancy and/or representation for the investment projects included in the 2025-2030 Investment Strategy

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS") no. 5/15.07.2026, the following amendments were approved:

- Approval of the contracting of specialized legal services of assistance, consultancy and/or representation for the investment projects included in the 2025-2030 Investment Strategy, with the perspective of year 2035, of S.N. Nuclearelectrica S.A., including for aspects related to the financing of these projects and other related aspects in connection with these projects, under the conditions detailed in the Note, at paragraph 2.2., namely these services will have a total value of EUR 5,500,000 (without VAT), the contracting will be done in two lots, namely Lot 1, which deals with aspects related to international law, and Lot 2, which deals with aspects related to national law and European law (Community legislation), and the value of the contracts will be used exclusively at the request of SNN, depending on the actual needs for legal assistance/consultancy or representation in the issues listed above, so that, if, for reasons beyond SNN's control, the above-mentioned projects do not progress or if there is no real need for such services, no amounts will be used from the above-mentioned amount, with the mention that the amounts necessary to cover the costs of contracting these services will be borne from SNN's

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own funds and will be provided for in the company's annual budgets, the remaining unspent amounts being carried over to SNN's budgets in the following years.

- Mandating the executive management of SNN (the CEO and the CFO) to carry out the selection procedure for the law firms/companies/offices that will provide the legal services mentioned in point 4), to negotiate and sign the legal service contracts mentioned in point 4) above, under the conditions detailed in the Note, with subsequent notification of the SNN Board of Directors, as well as to negotiate and sign any addenda to the contracts to be concluded in accordance with point 4) above, which will not change the value of these contracts, with subsequent notification of the SNN Board of Directors.

5.5.8 Approval of the termination/closure/deregistration of a place of business of Societatea Nationala "Nuclearelectrica" S.A.

Under Resolution no. 5/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the termination/closure/deregistration of the place of business of Societatea Nationala "Nuclearelectrica" S.A. located in Village of Rascolesti, Commune of Izvoru Barzii, Calea Targul Jiului, km 7, County of Mehedinti, Administrative Pavilion Building, 3rd floor, Room no. 3, was approved.

5.5.9 Approval of the establishment of a place of business of Societatea Nationala "Nuclearelectrica" S.A.

Under Resolution no. 5/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the establishment of a place of business of Societatea Nationala "Nuclearelectrica" S.A. located on the ICSI Ramnicu Valcea industrial platform, Strada Uzinei nr. 4, Ramnicu Valcea, County of Valcea, was approved.

5.5.10 SN Nuclearelectrica SA (SNN) and Nucleoelectrica Argentina Sociedad Anonima (NASA) sign a Memorandum of Understanding for cooperation on operation and development of the CANDU 6 technology

Under its Current Report dated 17 September 2026, SN Nuclearelectrica SA (SNN) announces that it entered into a non-binding Memorandum of Understanding for cooperation on operation and development of the CANDU 6 technology with Nucleoelectrica Argentina Sociedad Anonima (NASA), this day, 17 September 2026.
Both SN Nuclearelectrica SA and Nucleoelectrica Argentina Sociedad Anonima operate the CANDU 6 technology, and both companies hold relevant capabilities, technical expertise and experience in engineering, operation, maintenance, major project management, lifetime extension, nuclear safety review and operation of CANDU 6 nuclear reactors.
Furthermore, Nucleoelectrica Argentina Sociedad Anonima already completed refurbishment of the Embalse plant, operating on CANDU technology, while Nuclearelectrica is currently undergoing the 2nd refurbishment phase for Cernavoda NPP's Unit 1 and the 2nd deployment phase of the Project of Units 3 and 4; both parties envisage making a contribution to the strengthening of the nuclear industry by sharing good practices and harnessing their experience in operating the CANDU 6 technology.
Thus, the parties will explore opportunities in areas such as: technicalities related to the CANDU 6 technology; reactor life extension; refurbishment and upgrading processes; material engineering;

electrical, mechanical and civil engineering; control and instrumentation processes; nuclear safety reviews; fluid dynamics; reactor physics, support to building new units, commissioning experience, etc., leveraging the experience gained over time and their shared desire for development. The two companies will establish a Steering Committee tasked to advance the flow of activities required to support such exploration of opportunities and the subsequent development of their cooperation.

5.5.11 Provision of information by SN Nuclearelectrica SA (SNN) about the status of the non-binding Term Sheet between FPCU Feldioara, a Nuclearelectrica subsidiary, and Critical Metals Corp (CRML) S.N. Nuclearelectrica S.A.

By its Current Report dated 18 September 2026, SN Nuclearelectrica SA (SNN) informed its shareholders and investors that SNN and/or FPCU Feldioara have not made yet decision as to a potential cooperation with CRML under the non-binding Term Sheet signed in December 2025 between FPCU Feldioara, a wholly owned subsidiary of SNN, and Critical Metals Corp (CRML), for the purpose of exploring the possibility of establishing a joint venture company (JVCo).

CRML has prepared a Prefeasibility Study, which is currently subjected to a technical and economic assessment by FPCU Feldioara. At this time, SNN and/or FPCU Feldioara have not articulated any official position on the conclusions/assessments contained in this document, which captures exclusively the position of CRML and has not yet received any validation whatsoever from SNN and/or FPCU Feldioara. Furthermore, in view of the above, the corporate process that would lead to a decision by SNN and/or FPCU Feldioara regarding this partnership has not even been initiated.

SNN and/or FPCU Feldioara have neither allocated nor spent any amounts of money on this project.

Consistent with its approach to date and in line with the legal provisions, SNN advises its shareholders and investors that any decision concerning a potential partnership with CRML will be rooted in thorough technical, financial and legal analyses, and, hence, will be subject to the required corporate approvals, will be validated with the Romanian authorities, and, eventually, will be made public by SNN in compliance with the applicable provisions.

5.5.12 Provision of information about the electronic auction sessions proposed by SN Nuclearelectrica SA (SNN) on the Romanian Commodities Exchange (RCE) for the period 21 – 25 September 2026, under the Power Purchase Agreement (PPA) sale offer

By its Current Report dated 21 September 2026, S.N. Nuclearelectrica S.A. (SNN) advised its shareholders and investors that no participants met the procedure's eligibility criteria during the preliminary qualification sessions for the electronic auction proposed by SNN on the RCE for the period 21 – 25 September 2026, under the electricity Power Purchase Agreement (PPA) sale offer; consequently, no participants completed all award procedure stages for conclusion of PPAs with physical delivery, in accordance with the trading session's criteria and stages, as published in Offer no. SNN_BRM-26-02981-04-08-2026.

Nuclearelectrica will consider resuming the process and will provide information accordingly.

5.5.13 Approval of the Remuneration Policy of Societatea Nationala Nuclearelectrica S.A. in the updated form

Resolution no. 8/29.10.2026 of the Ordinary General Meeting of Shareholders ("OGMS"_ approved the Remuneration Policy of Societatea Nationala Nuclearelectrica S.A., in its updated form,

5.5.14 Appointment of the financial auditor TVG TAX AUDIT SRL to audit the Consolidated Sustainability Report of Societatea Nationala Nuclearelectrica S.A.

By its Resolution no. 8/29.10.2026, the Ordinary General Meeting of Shareholders ("OGMS") appointed the financial auditor TVG TAX AUDIT SRL to audit the Consolidated Sustainability Report of Societatea Nationala Nuclearelectrica S.A. (the "Company") and its subsidiaries (the "Group") for the 2026 financial year.

5.5.15 Other notes

The quarterly report of the Board of Directors for the period 1 January - 30 September 2026 is accompanied by the Individual Financial Statements, as well as the Consolidated Financial Statements as at, and for the 9 month period ended on, 30 September 2026, which are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

6 MAIN ECONOMIC AND FINANCIAL RATIOS AS AT 30 SEPTEMBER 2026

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

Name of ratio	Calculation method	M.U.	Amount as at 30 September 2026, based on the Individual Financial Statements	Amount as at 30 September 2026, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Current liabilities	x	4.02	2.70
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.63%	6.81%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.57%	6.38%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	8.47	9.04
4. Assets turnover ratio*)	Turnover/ Non-current assets	x	0.32	0.29

**) Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/270 days)*

7 ADMINISTRATION ACTIVITY AS AT 30 SEPTEMBER 2026

7.1. Changes in the management of the Company

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

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

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

Under the Current Report dated 10 June 2026, SNN announced that on 10 June 2026, the Board of Directors of Nuclearelectrica took note of the request of Mr. Andrei Gabriel Benghea Malaies, member of the Board of Directors of SN Nuclearelectrica S.A., to resign from his officer as a member of the Board of Directors.

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Under Resolution no. 5/15.07.2026 of the Ordinary General Meeting of Shareholders ("OGMS"), the revocation of Mr. Andrei Gabriel Benghea Malaies was approved, further to his request to terminate his mandate contract with SNN.

Under Resolution no. 6/15.07.2026 of the Extraordinary General Meeting of Shareholders ("EGMS"), the proposal to amend Article 19(1) of the Articles of Association of Societatea Nationala Nuclearelectrica S.A. was approved, to the effect of reducing the number of members of SNN's Board of Directors from 7 (seven) down to 5 (five), in line with the provisions in force of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-owned enterprises; the proposal to amend Article 19(1) of the Articles of Association.

Since the term of office of the current BoD members comes to an end in February 2027, the SNN's Ordinary General Meeting of Shareholders was convened for 21 September 2026, having on its agenda the approval of the commencement of the selection procedure for the members of the Board of Directors of Societatea Nationala Nuclearelectrica SA, namely 5 (five) directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of State-owned enterprises, as subsequently amended and supplemented. The OGMS meeting convened to approve the commencement of the selection procedure will be held on 29/30.10.2026, with the selection process to be conducted by the Ministry of Energy (in its capacity as public supervisory authority), pursuant to Government Emergency Ordinance No. 109/2011 on the corporate governance of State-owned enterprises and the secondary legislation.

During the first 9 months of 2026, the Board of Directors met 36 times, held, namely 7 times in Q1 2026, 14 times in Q2 2026 and 15 times in Q3 2026. All directors holding valid offices attended all the BoD meetings held in the first 9 months of 2026. At these meetings, the Board of Directors adopted 253 decisions aimed at ensuring SNN's compliance with its statutory obligations and initiating actions to support the achievement of the Administration Plan's objectives.

7.2. Activity of the advisory committees

SNN's Board of Directors has established six advisory committees, as detailed below:

- the Audit Advisory Committee;
- the Nomination and Remuneration Advisory Committee;
- the Strategy, Development and Large Investment Projects Advisory Committee;
- the Nuclear Safety Advisory Committee;
- the Risk Management Advisory Committee;
- the ESG (Environmental, Social and Governance) Advisory Committee.

During the first 9 months of 2026, the activities of SNN's BoD advisory committees progressed as follows:

1. <u>Audit Advisory Committee (CCA)</u>

In Q3 2026, the CCA membership was as follows: Mr. Andrei Gabriel Benghea Malaies (until 21 July 2026, the CCA Chairman until that date), Mrs. Vasilica Grajdan (the CCA Chairwoman as of 21 July 2026), Mrs. Nina Popa, and Mr. Dumitru Chirlesan (as of 21 July 2026).

During January – September 2026, the CCA met 14 times, with full attendance by its members.

During these 14 meetings, the CCA passed 14 resolutions and issued 7 recommendations to the SNN's Board of Directors on matters concerning:

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- reports of internal audit engagements,
- revision of the 2025 Annual Audit Plan,
- the implementation status of the measures instructed during the audit engagements in Q4 2025,
- the approval of the Internal Public Audit Charter (rev. 2),
- the report on the implementation status of the 2025 Anti-Fraud Programme,
- the Risk Management Report in Q4 2025,
- the Revision no. 2 of the Internal Audit Methodological Rules and submission thereof for clearance to the Internal Public Audit Department of the Ministry of Energy,
- briefing on the preliminary financial statements for the 2025 financial year,
- the status of the procedure conducted to select the financial auditor for the 2026 – 2028 financial years,
- the report on the implementation status of the 2025 Compliance Programme and the 2026 Activity Plan,
- briefing on the Individual and Consolidated Financial Statements as at 31 December 2025,
- the Auditor's Report on the 2025 SNN Group Consolidated Sustainability Report,
- briefing on the 2026 Income and Expenditure Budget,
- the implementation status of the measures instructed during the audit engagements in Q1 2026,
- commencement of ad hoc internal audit engagements,
- briefing on the Related Party Transaction Policy's updating,
- the Q1 2026 Risk Management Report,
- briefing on the implementation status of the internal audit measures at the subsidiary EnergoNuclear,
- briefing on the organization and functioning of the management financial control and the internal audit at SNN subsidiaries and the related entity RoPower Nuclear,
- the Report on the audit engagement undertaken at the subsidiary Nuclearelectrica Serv,
- the CCA's Organization and Functioning Regulation,
- the updated Related Party Transaction Policy,
- Briefing on the status of IEB amendment, financial digitalization process and financial auditor selection,
- Briefing on the implementation status of certain measures instructed by the BoD,
- quarterly reports on compliance with the rules of conduct, plus the Q2 2026 MICS Report,
- The implementation status of the measures resulting from the Q2 2026 internal audit engagements,
- The Report on the internal audit engagement conducted at the subsidiary Fabrica de Prelucrare a Concentratelor de Uraniu "FPCU" Feldioara,
- The clearance of the appointment of the financial auditor to audit the Consolidated Sustainability Report for SNN and its subsidiaries for the 2026 financial year,
- Briefing on the Q2 2026 Risk Management Report,
- The clearance of the SNN SA's 2026 Income and Expenditure Budget amendment.

2. Nomination and Remuneration Advisory Committee (CCNR)

In Q3 2026, the CCNR membership was as follows: Mr. Gheorghe Ionita (chairman of the committee), Mr. Laurentiu Cazan and Mrs. Vasilica Grajdan.

During the reporting period, the CCNR met ten times, with full attendance by the CCNR members.

At these meetings, as many as 10 resolutions were passed, with a total of 18 recommendations concerning: the CCNR 2026 Work Programme; the CCNR 2025 Report; the activity SNN's Remuneration Report for the 2025 financial year; the SNN's Remuneration Policy, the training programme for members of the Board of Directors; the individual and collective 2025 performance

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appraisal reports for SNN directors; various requests for opinions made to the Legal and Corporate Governance Department; the procedure on the individual and collective self-assessment of SNN directors' performance; the revised action plan devised to put in place the recommendations contained in the Board Letter prepared by Artur Hunt Group Romania for the 2025 annual collective and individual performance appraisal for SNN directors; the SNN Directors' Half-Yearly Report for H1 2026; the SNN Board of Directors' Half-Yearly report for H1 2026; the updated Remuneration Policy, the performance indicators attached to the contracts of mandate; the appointment of Mr. Mihai Laurentiu GIOARA as SNN's provisional Chief Executive Officer; the updating of the CCNR's Organization and Functioning Regulation; and the approval of the internal Methodology for the selection and co-opting of independent experts to provide assistance to the members of the Advisory Committees established under the SNN's Board of Directors.

Furthermore, during the first 9 months of 2026, the CCNR procured the independent collective and individual appraisal of SNN directors' 2025 activity, which is currently underway, and the monitoring of the impact that the Force Majeure situation declared starting August 2026 has on the attainment of the Key Performance Indicators (KPIs) set out in the contracts of mandate of the SNN's directors and executive officers.

3. Strategy, Development and Large Investment Projects Advisory Committee (CCSDPMI)

In Q3 2026, the CCSDPMI's members were Mr. Laurentiu Nicolae Cazan and Mr. Gheorghe Ionita.

During the reporting period, the committee met 4 times, with full attendance by the CCSDPMI members. These meetings concluded with 3 Committee Resolutions containing a total of 6 recommendations to the SNN's Board of Directors on matters related to strategy, development and large investment projects.

4. Nuclear Safety Advisory Committee (CCSN)

In Q3 2026, the composition of the CCSN was as follows: Mr. Gheorghe Ionita (chairman of the committee) and Mr. Dumitru Chirlesan.

During the reporting period, the CCSN met four times, with full attendance by the CCSN members. During these meetings, 4 resolutions were adopted on matters concerning the appointment of the CCSN Chairperson, the reports on Nuclear Safety in SNN in Q4 2025 and Q1&Q2 2026, and the updating of the CCSN Organization and Functioning Regulation.

5. Risk Management Advisory Committee (CCGR)

In Q3 2026, the CCGR membership was as follows: Mr. Laurentiu Nicolae Cazan (chairman of CCGR), Mr. Andrei Gabriel Benghea Malaies (until 21 July 2026), Mrs. Nina Popa (starting with 21 July 2026), Mr. Dumitru Chirlesan (starting with 28 May 2026).

During January – September 2026, the CCGR met 4 times, and adopted 5 resolutions on matters concerning the Q4 2025 Risk Management, developments in significant risks related to the SMR, RTU1 and U3&U4 strategic projects, the Q1 2026 Risk Management Report, the 2025 Annual Report on the CCGR activity and performance, the solvency indicators as at 31 March 2026, the appointment of a CCGR member with nuclear expertise, the CCGR Organization and Functioning Regulation, and the change in SNN's 2026 risk profile.

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6. ESG (Environmental, Social and Governance) Advisory Committee

In Q3 2026, the CCESG had the following membership: Mrs. Vasilica Grajdan (chairwoman CCESG), Mrs. Nina Popa, Mr. Dumitru Chirlesan. During this period, the CCESG met two times, with full attendance by its members, adopted 2 resolutions and issued 2 recommendations to the SNN's Board of Directors on matters concerning: the clearance of the Double Materiality Analysis as the reporting basis for the Consolidated Sustainability Report for the 2025 financial year and the recommendation made to the SNN's Board of Directors to approve the Double Materiality Analysis for the 2025 financial year; the clearance of the SNN's Transition Plan developed on the basis of CSRD ESRS 1-1 and the Application Requirements AR1–AR5, and the recommendation made to SNN's Board of Directors to approve the SNN's Transition Plan; and the clearance of the Organization and Functioning Regulation of the ESG Executive Committee on 29 September 2026.

7.3. Independent appraisal of the 2025 activity of SNN directors

In Q3 2026, the SNN directors' activity in 2025 was individually and collectively appraised. In the pursuit of its powers under the applicable legislation (Article 34(2) of the Government Emergency Ordinance no. 109/2011 and Principles A.4 and A.5 of the Bucharest Stock Exchange Corporate Governance Code) and under the internal regulatory documents (Article 9(1) of the Internal Regulations of SNN's Advisory Committees), the Board of Directors of SNN and the Nomination and Remuneration Advisory Committee have commenced the selection procedure for an expert to conduct a professional review and to provide the General Meeting of Shareholders with an independent, documented, and relevant review on how SNN's directors, individually and as a collective body, have carried out their duties to provide strategic guidance, supervision, control, and accountability towards the company and its shareholders.

In 2025, the composition of the Board of Directors of SNN varied further to fault-free revocation of certain members (OGMS Resolution no. 5 / 24.04.2025) and to the subsequent conduct of the selection procedure for the vacant positions on the Board (during the procedure, provisional directors were appointed in accordance with the time limits set out in Article 29^1 of the Government Emergency Ordinance no. 109/2011). Against this exceptional backdrop, and in order to comply with all review requirements stemming from the applicable legislation (Government Emergency Ordinance no. 109/2011, Government Decision no. 639/2023, Law no. 24/2017 and BSE Corporate Governance Code), the 2025 review of SNN directors' activity was documented in a set of reports structured as follows:

1. **Reports on the Board of Directors' Collective Activity Review:** four reports were prepared to review the BoD's collective activity, for the four periods in which the composition of the Board was different (namely one report for each of the periods: 1 January - 24 April 2025, 24 April - 23 September 2025, 24 September - 23 November 2025 and 24 November - 31 December 2025);

2. **Individual Activity Review Reports for the Directors** who, in 2025, held permanent director offices: 13 (thirteen) individual activity review reports were prepared.

The review process was conducted, and the abovementioned reports were prepared, by the independent expert, Arthur Hunt Romania, with certified skills and relevant experience in assessing the corporate governance process. The review was conducted using the service provider's proprietary methodology and the documents made available by the company. It integrated the initial desk review with insights

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gathered from standardized questionnaires applied to the Board members, direct interviews, and additional documentation concerning the Board's operations, the work of the advisory committees, the key performance indicators, the risk management, and the Board members' professional profiles.

When interpreting the Report's overall conclusions, one must take into account the exceptional circumstances of 2025, specifically the frequent turnover in Board membership and the revisions made to the key performance indicators. As to the implementation of the Administration Plan, the review found that the Board actively pursued its committed objectives, regardless of the transition between the old and new office frameworks.

The documents reviewed evidence an efficient implementation, particularly in the essential dimensions of powers, operation and decision-making, internal control and risk management, including governance (transparency towards investors).

In a nutshell, the report notes the mature functioning and consistent procedural discipline of SNN's Board of Directors, as well as the positive effect that the composition of the Board's decision-making structure has on the skills mix (coverage of the financial, operational, legal and security areas, supported by complementary backgrounds in reactor physics, technical certifications and audit/governance experience in other listed entities). Strategic and financial oversight was provided on an ongoing basis, with validation of the medium-term administration plan and a detailed analysis of more than ten documented references regarding budget and treasury overruns, without substituting the operating management.

The areas for improvement identified by the expert do not concern strategic aspects of the Board's activity, but mainly aim at creating documentary and digital tools that can help:

a) processing the significant amount of information that the Board and its advisory committees must assimilate when substantiating their decisions;

b) a standardized and proactive response to any budget overruns.

Based on the elements reviewed and the scoring applied to the 7 methodological dimensions, the 2025 activity of SNN's Board of Directors in office was assigned a consolidated score of 4.07 out of 5, which places the Board in transition from the rating "Very good" towards the standard of excellent performance. In the reviewer's opinion, the Board has been effective, well organized and well led, with robust collegial functioning and a relevant contribution to the company's governance and performance. The Report did not identify – at either collective or individual level – any major shortcomings or dysfunctions that could affect the collegial functioning of the Board.

Approval of the collective and individual appraisal Report on the 2025 activity of the directors of Societatea Nationala Nuclearelectrica S.A. was put on the agenda of the Ordinary General Meeting of Shareholders held on 15 July 2026.

The representative of the Romanian State, as majority shareholder, through the proxy appointed by the Ministry of Energy (SNN's Public Supervisory Authority), voted to reject the appraisal report referred to above. We expressly point out that neither in the debates documented in the GMS Minutes nor in GMS Resolution no. 5/15.07.2026 did the majority shareholder provide any grounds *de facto* or *de jure* or indicate any failure to meet the financial or non-financial Key Performance Indicators (KPIs) assumed under the Administration Plan and the contracts of mandate and did not issue any recommendation.

So far, SNN has not taken any steps to clarify the majority shareholder's decision to reject the independent appraisal report on the 2025 activity of the SNN directors. Since the applicable corporate governance legislation, namely Government Emergency Ordinance no. 109/2011, Law no. 187/2023

and Government Decision no. 639/2023, does not regulate any corporate course of action in the event that a directors' activity appraisal report is rejected by the General Meeting of Shareholders, SNN faces a situation of uncertainty regarding both the fulfilment of the appraisal and reporting obligations arising from Article 30(7) and (7^1) of GEO no. 109/2011 and the implementation of the action plan resulting from the independent expert's appraisal of the 2025 activity of the SNN's directors.

The appraisal process is currently in progress.

8 ACTIVITY OF EXECUTIVES WITH MANDATE CONTRACT AS AT 30 SEPTEMBER 2026

By Decision 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.
In 2026, the offices of the directors selected in accordance with the provisions of Government Emergency Ordinance no. 109/2011 were exercised as follows:

a) CEO:
- During the period 1 January - 2 October 2026: Mr. Cosmin Ghita (holding a definitive office since 10 February 2023 and until 2 October 2026 when his resignation of office took effect);
- During the period 3 October 2026 - present: Mr. Mihai Laurentiu Gioara – Chief Executive Officer (with a provisional office of 5 months, with the possibility of extension);

b) Chief Financial Officer – Mr. Daniel Adam, for the entire reporting period (1 January – 30 September 2026).

On 25 August 2026, Mr. Cosmin Ghita, as then SNN's Chief Executive Officer, gave notice of his request for the termination of his contract of mandate concluded with the Company; the effective termination was 2 October 2026 (according to the information the SNN provided its shareholders and investors with on 1 September 2026).

According to Board of Directors; Decision no. 241/31.08.2026, as of 3 October 2026, Mr. Mihai Laurentiu Gioara has acted as the SNN's provisional Chief Executive Officer. Mr. Mihai Laurentiu Gioara was appointed as interim CEO of SN Nuclearelectrica SA for a term of office of a maximum of 5 (five) months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, as subsequently amended and supplemented, subject to one single extension for additional 2 months, for good reasons (in accordance with the provisions of Article 29^1(2)-(5) of Government Emergency Ordinance no. 109/2011). His term of office as interim Chief Executive Officer commenced on the day immediately following the termination of Mr. Cosmin Ghita's contract of mandate (namely 3 October 2026) and will end upon the expiry of the term for which it was granted or earlier, should a legal ground for termination arise.

The degree of fulfilment of the global performance indicator of directors with a mandate contract on 30 September 2026 is 85% and is disclosed in **Appendix 8.**

Mandate contract	Degree of completion Q3 2026
Chief Executive Officer	85%
Chief Financial Officer	85%

The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as Q3 2026 aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011.

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9 DEGREE OF ACHIEVEMENT OF THE BOARD OF DIRECTORS' KEY PERFORMANCE INDICATORS AS AT 30 SEPTEMBER 2026

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

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

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

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

On 30 September 2026, the members of the Board of Directors of SNN are:

Item no.	First name and last name	Term of office expiry date
1.	Laurentiu Nicolae Cazan[1)]	15.02.2027
2.	Gheorghe Ionita	15.02.2027
3.	Nina Popa	15.02.2027
5.	Chirleșan Dumitru	15.02.2027
6.	Grăjdan Vasilica	15.02.2027

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

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

Thus, the Key Performance Indicators were met 100% in the period between 1 January and 30 September 2026 (therefore above the 85% threshold set out in Article 13(3)(b) of Annex no. 2 to Government Decision no. 639/2023 – Implementing Rules for setting the financial and non-financial performance indicators and the variable remuneration component for members of boards of directors/boards of supervisors of State-owned enterprises, as well as for executive officer and directorate members), for each member of the Board of Directors:

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Mandate contract	Degree of fulfillment*) as at 30.09.2026
Board of Directors	100%

The mandate contracts of the executive officers and the members of the board of directors contain only annual targets; the attainment progress rate presented above refer only to the quantifiable targets attained during one quarter; at the end of the year, the complete progress will be calculated against the annual targets under the mandate contracts, for the entire year and not as Q3 2026 aggregated. Quarterly reporting on the progress towards these indicators falls under the scope of Article 57 (4) of the Government Emergency Ordinance no. 109/2011.

Laurentiu Nicolae Cazan,
Chairman of the Board of Directors

Mihai Laurentiu Gioara,
Chief Executive Officer

Daniel Adam,
Chief Financial Officer

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Appendix 1 - Individual Statement of Financial Position as at 30 September 2026

	30 September 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	11,805,742,976	10,471,178,672
Assets representing rights to use underlying assets within a leasing agreement	17,669,664	20,991,536
Intangible non-current assets	40,546,999	46,348,086
Investment properties	-	11,791,437
Financial assets measured at amortized cost	1,901,260,093	2,527,984,916
Financial investments in subsidiaries	275,496,093	275,496,093
Investments in related entities	19,943,000	19,943,000
Total non-current assets	**14,060,659,269**	**13,373,733,740**
Current assets		
Inventories	1,683,605,783	1,695,517,224
Trade receivables	8,876,046	309,891,343
Other financial assets measured at amortized cost	1,169,343,657	304,456,274
Bank deposits	1,639,398	1,297,840,701
Cash and cash equivalents	1,243,116,043	1,402,662,021
Total current assets	**4,106,580,927**	**5,010,367,563**
Total assets	**18,167,240,196**	**18,384,101,303**
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
Share capital subscribed and paid up	3,016,438,940	3,016,438,940
Inflation adjustments of the share capital	195,502,743	195,502,743
Share premium	31,474,149	31,474,149
Reserve paid in advance	21,553,537	21,553,537
Revaluation reserve	2,120,840,055	2,304,865,263
Retained earnings	10,616,601,148	10,430,041,152
Total equity	**16,002,410,572**	**15,999,875,784**
Debts		
Long-term liabilities		
Long-term loans	421,623,520	406,531,068
Provisions for risks and charges	262,251,310	234,517,603
Long-term deferred income	8,116,971	6,166,649
Deferred tax liability	380,765,263	410,156,962
Liabilities for employee benefits	55,405,777	55,405,777
Liabilities under long-term leasing agreements	14,798,283	17,150,137
Total long-term liabilities	**1,142,961,124**	**1,129,928,196**
Current liabilities		
Trade and other payables	873,756,472	842,079,182
Current part of provisions for risks and charges	115,878,952	141,952,514
Current part of the long-term loans	6,544,492	2,487,662
Corporate income tax due	11,596,480	100,012,088
Short-term deferred income	8,036,970	161,242,969
Liabilities under short-term leasing agreements	6,055,137	6,522,908
Total current liabilities	**1,021,868,500**	**1,254,297,323**
Total liabilities	**2,164,829,624**	**2,384,225,519**
Total equity and liabilities	**18,167,240,196**	**18,384,101,303**

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Appendix 2 - The Consolidated Statement of Financial Position as at 30 September 2026

	30 September 2026 (unaudited)	31 December 2025 (audited)
Assets		
Non-current assets		
Tangible non-current assets	13,521,095,002	11,671,978,761
Assets representing rights to use underlying assets within a leasing agreement	20,557,834	24,513,695
Intangible non-current assets	40,983,406	46,585,580
Investment properties	-	11,791,437
Financial assets measured at amortized cost	1,870,867,074	1,705,475,268
Financial investments in related entities	-	12,962,323
Total non-current assets	**15,453,503,316**	**13,473,307,064**
Current assets		
Inventories	1,589,326,546	1,636,139,229
Trade receivables	7,281,459	333,451,217
Other financial assets measured at amortized cost	305,773,816	356,597,510
Bank deposits	1,639,398	1,297,840,701
Cash and cash equivalents	1,470,374,232	1,538,782,800
Total current assets	**3,374,395,451**	**5,162,811,457**
Total assets	**18,827,898,767**	**18,636,118,521**
Equity and liabilities		
Equity		
Share capital, of which:	3,211,941,683	3,211,941,683
Share capital subscribed and paid up	3,016,438,940	*3,016,438,940*
Inflation adjustments of the share capital	195,502,743	*195,502,743*
Share premium	31,474,149	*31,474,149*
Reserve paid in advance	21,553,548	21,553,548
Revaluation reserve	2,120,840,053	2,304,865,261
Retained earnings	10,395,723,900	10,331,084,439
Total capital	**15,781,533,333**	**15,900,919,080**
Debts		
Long-term liabilities		
Long-term loans	1,074,624,613	584,978,568
Provisions for risks and charges	262,251,310	234,517,603
Long-term deferred income	8,116,971	6,166,649
Deferred tax liability	379,909,506	409,801,305
Liabilities for employee benefits	55,405,777	55,405,777
Liabilities under long-term leasing agreements	17,175,055	20,310,323
Total long-term liabilities	**1,797,483,232**	**1,311,180,225**
Current liabilities		
Trade and other payables	1,093,458,963	1,008,006,209
Current part of provisions for risks and charges	115,880,572	142,554,134
Current part of the long-term loans	11,885,489	2,509,590
Corporate income tax due	12,620,756	102,437,678
Short-term deferred income	8,036,970	161,120,771
Liabilities under short-term leasing agreements	6,999,453	7,390,834
Total current liabilities	**1,248,882,203**	**1,424,019,216**
Total liabilities	**3,046,365,435**	**2,735,199,441**
Total equity and liabilities	**18,827,898,767**	**18,636,118,521**

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Appendix 3 - Individual Profit and Loss Account for the 9 month period ended on 30 September 2026

	The 3 month period ended on 30 September 2026 (unaudited)	The 3 month period ended on 30 September 2025 (unaudited)	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Income				
Income from the sale of electricity	665,195,664	1,430,245,150	3,366,135,545	4,059,885,573
Income from the transport of electricity	3,391,049	8,803,936	18,469,729	24,287,452
Total income	**668,586,713**	**1,439,049,086**	**3,384,605,274**	**4,084,173,025**
Other income	10,742,777	(10,954,272)	92,726,875	88,191,532
Operating expenses				
Depreciation and impairment	(216,213,994)	(180,596,321)	(636,615,598)	(534,348,887)
Payroll expenses	(167,009,281)	(194,767,589)	(487,392,622)	(523,347,253)
Cost of electricity purchased	(184,262,127)	(9,233,017)	(478,918,083)	(192,690,542)
Repairs and maintenance	(36,465,837)	(27,576,233)	(109,196,689)	(88,438,443)
Expenses on the transmission of electricity	(3,391,049)	(8,803,936)	(18,469,729)	(24,287,452)
Expenses on spare parts	(4,531,803)	(3,264,783)	(19,241,372)	(25,773,139)
Costs of nuclear fuel	(11,568,605)	(71,310,620)	(121,967,712)	(186,264,546)
Contribution to the Energy Transition Fund	-	375,216	-	(504,505,901)
Other operating expenses	(152,981,326)	(111,337,577)	(559,354,770)	(455,775,550)
Operating expenses - Total	**(776,424,022)**	**(606,514,860)**	**(2,431,156,575)**	**(2,535,431,713)**
Operating result	**(97,094,532)**	**821,579,954**	**1,046,175,574**	**1,636,932,844**
Financial expenses	(7,845,439)	(6,869,017)	(37,252,254)	(26,680,450)
Financial income	106,533,768	91,707,063	407,566,495	332,416,131
Net financial result	**98,688,329**	**84,838,046**	**370,314,241**	**305,735,681**
Profit before corporate income tax	**1,593,797**	**906,418,000**	**1,416,489,815**	**1,942,668,525**
Net corporate income tax expenses	(3,395,374)	(146,129,865)	(243,321,055)	(315,713,280)
Profit of the period	**(1,801,577)**	**760,288,135**	**1,182,168,760**	**1,626,955,245**

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Appendix 4 - Consolidated Profit and Loss Account for the 9 month period ended on 30 September 2026

	The 3 month period ended on 30 September 2026 (unaudited)	The 3 month period ended on 30 September 2025 (unaudited)	The 9 month period ended on 30 September 2026 (unaudited)	The 9 month period ended on 30 September 2025 (unaudited)
Income				
Income from the sale of electricity	665,195,271	1,430,241,030	3,366,119,398	4,059,873,846
Income from the transport of electricity	3,391,049	8,803,936	18,469,729	24,287,452
Total income	**668,586,320**	**1,439,044,966**	**3,384,589,127**	**4,084,161,298**
Other income	27,929,438	11,252,322	117,907,898	146,399,942
Operating expenses				
Depreciation and impairment	(218,266,134)	(182,409,377)	(642,558,041)	(539,057,628)
Payroll expenses	(193,256,107)	(221,137,139)	(568,981,950)	(596,703,949)
Cost of electricity purchased	(184,262,127)	(9,233,017)	(478,918,083)	(192,690,542)
Repairs and maintenance	(24,806,711)	(18,821,633)	(71,818,321)	(57,820,655)
Expenses on the transmission of electricity	(3,391,049)	(8,803,936)	(18,469,729)	(24,287,452)
Expenses on spare parts	(4,562,247)	(3,418,959)	(19,520,836)	(26,018,522)
Costs of nuclear fuel	(11,568,605)	(71,310,620)	(121,967,712)	(186,264,546)
Contribution to the Energy Transition Fund	-	375,216	-	(504,505,901)
Other operating expenses	(153,475,406)	(109,451,297)	(556,679,985)	(455,161,500)
Operating expenses - Total	**(793,588,386)**	**(624,210,762)**	**(2,478,914,657)**	**(2,582,510,695)**
Operating result	**(97,072,628)**	**826,086,526**	**1,023,582,368**	**1,648,050,545**
Financial expenses	(18,702,405)	(9,883,459)	(66,533,785)	(35,653,211)
Financial income	94,139,866	81,017,366	356,013,801	284,418,109
Net financial result	**75,437,461**	**71,133,907**	**289,480,016**	**248,764,898**
Profit before corporate income tax	**(21,635,167)**	**897,220,433**	**1,313,062,384**	**1,896,815,443**
Part of the (loss) with related entities	(6,455,275)	(702,202)	(29,590,736)	(2,127,892)
Net corporate income tax expenses	(4,308,456)	(146,906,019)	(236,240,402)	(318,165,202)
Profit of the period	**(32,398,898)**	**749,612,212**	**1,047,231,246**	**1,576,522,349**

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Appendix 5 - Execution of the Income and Expenditure Budget as at 30 September 2026

thousand RON

			Ratios	Line no.	2026 IEB Q3 2026 (approved by BoD Decision no. 186/09.07.2026)	Q3 2026 actual	% Actual v. Approved [Col. 5/Col. 4]	Variation (abs.) [Col. 5-Col. 4]	Variation (%) [Col. 7/Col. 4]
0	**1**		**2**	**3**	**4**	**5**	**6**	**7**	**8**
I.			**TOTAL INCOME (Line 2 + Line 5)**	1	**4,319,889**	**3,885,334**	**89.9%**	**(434,555)**	**-10.1%**
	1.		**Total operating income, of which:**	2	**4,015,209**	**3,477,768**	**86.6%**	**(537,441)**	**-13.4%**
			c1 Subsidies, according to the legal provisions in force	3	**5,670,243**	**5,672,404**	**100.0%**	**2,161**	**0.0%**
			c2 Transfers, according to the legal provisions in force	4	-	-	-	-	-
	2.		**Financial income**	5	**304,680**	**407,566**	**133.8%**	**102,886**	**33.8%**
II.			**TOTAL EXPENSES (Line 7 + Line 21)**	6	**2,510,195**	**2,468,844**	**98.4%**	**(41,351)**	**-1.6%**
	1.		**Operating expenses (Line 8 + Line 9 + Line 10 + Line 20)**	7	**2,482,258**	**2,431,592**	**98.0%**	**(50,666)**	**-2.0%**
		A.	**Expenses on goods and services**	8	**1,053,682**	**1,067,043**	**101.3%**	**13,361**	**1.3%**
		B.	**Expenses on taxes, duties and similar payments**	9	**171,468**	**170,082**	**99.2%**	**(1,386)**	**-0.8%**
		C.	**Payroll expenses (Line 11 + Line 14 + Line 18 + Line 19)**	10	**543,179**	**500,542**	**92.2%**	**(42,637)**	**-7.8%**
		C0	**Wage-like expenses (Line 12 + Line 13)**	11	**495,739**	**457,137**	**92.2%**	**(38,602)**	**-7.8%**
		C1	**Expenses on salaries and wages**	12	**435,199**	**411,930**	**94.7%**	**(23,269)**	**-5.3%**
		C2	**Bonuses**	13	**60,540**	**45,207**	**74.7%**	**(15,333)**	**-25.3%**
		C3	**Other payroll expenses, of which:**	14	**-**	**304**	**-**	**304**	**-**
			d) expenses on the internship allowance		**425**	**304**	**71.6%**	**(121)**	**-28.4%**
		C4	**Expenses on the mandate contract and other management and control bodies, commissions and committees**	18	**1,984**	**1,820**	**91.7%**	**(164)**	**-8.3%**
		C5	**Expenses on social insurance and security, special funds and other statutory obligations**	19	**45,456**	**41,281**	**90.8%**	**(4,175)**	**-9.2%**
		D.	**Other operating expenses**	20	**713,929**	**693,925**	**97.2%**	**(20,004)**	**-2.8%**
	2.		**Financial expenses**	21	**27,937**	**37,252**	**133.3%**	**9,315**	**33.3%**
III.			**GROSS RESULT (profit/loss) (Line 1 - Line 6)**	22	**1,809,694**	**1,416,490**	**78.3%**	**(393,204)**	**-21.7%**
IV.			**CORPORATE INCOME TAX**	23	**298,000**	**234,321**	**78.6%**	**(63,679)**	**-21.4%**
V.			**BOOK PROFIT AFTER CORPORATE INCOME TAX (Line 22 - Line 23)**	24	**1,511,694**	**1,182,169**	**78.2%**	**(329,525)**	**-21.8%**

** the amended Income and Expenditure Budget for 2026 was cleared in BoD Decision no. 186/09.07.2026; later, OGMS Resolution no. 8/29.10.2026 approved the amendment of the Income and Expenditure Budget for 2026, which will become the figure used for comparison in the next reporting period.*

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Appendix 6 - Major litigations (in excess of RON 500 thousand), including litigations whose value was not assessed, pending as at 30 September 2026

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
SNN Executive								
1.	**9089/101/2013**	**Civil** Mehedinti Tribunal	Creditor	Autonomous Authority for Nuclear Activities (RAAN)	Insolvency. Bankruptcy, liquidator appointed. Receivable RON 7,828,405.48	substance	**Substance.** Liquidation procedure in progress.	**09.12.2026**
2.	**409/2/2016**	**Criminal** Bucharest Court of Appeal	Civil party	Tudor Ion Criminal group Banat Insolvency House liquidator of CET Energoterm Resita.	Charges of tax evasion, forgery, giving and accepting bribes RON 580,974.21.	substance	**Substance.** Evidence management	**27.11.2026**
3.	**5802/118/2017**	**Labour** Constanta Tribunal	Defendant	NPP Union on behalf of 757 employees.	Money rights dangerous conditions bonus.	substance	**Substance.** Reserved for judgment	**20.11.2026**
4.	**35162/299/2018 */a1**	**Civil** Bucharest Sector 1 District Court, 2nd Civil Division	Garnishee - SNN Appellant Debtor AAAS Respondent Ionita Stefan.	Ionita Stefan – enforcement file 959/2010 BEJ Draganescu, Ionescu, Crafcenco	Challenge to enforcement RON 2,089,042.69.	substance (retrial)	**Solution on substance:** Rejects the plea of lack of capacity to be sued of the garnishee as unfounded. Rejects the challenge to enforcement as ungrounded. Subject to second appeal within 15 days of service. Judgment no. 1611/21.03.2019. **Solution on the second appeal:** Upholds the second appeal. Admits the plea of lack of mandatory capacity to be sued, invoked *ex officio*. Quashes the sentence	**Postponed**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							and submits the case for retrial to the same court. Irrevocable. Judgment no. 7/14.01.2020. **Substance (retrial):** stays, on the grounds of article 412 of the New Code of Civil Proceedings until the submission of the proof of capacity of heirs. **Second appeal against retrial stay:** Dismisses the second appeal as unfounded. Irrevocable.	
5.	**5462/2/2019***	**Administrative disputes** 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)	Solution on substance: Admits the plea of lack of capacity to be sued of defendant Bucharest Regional General Directorate of Public Finance. Dismisses the application filed by the claimant S.N. Nuclearelectrica S.A., against defendant Bucharest Regional General Directorate of Public Finance, as being filed against a person with no standing to stand trial. Admits the plea of limitation of the right to sue. Dismisses the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendant ANAF - General Directorate for the Settlement of Challenges, as being time barred. Admits the plea of inadmissibility. Rejects the introductory claim filed by claimant S.N. Nuclearelectrica S.A. against defendant General Directorate for the Administration of Large Taxpayers, as inadmissible. Subject to second appeal within 15 days of service. Judgment no. 985/22.06.2021 Solution on the second appeal. Upholds the second appeal lodged by SNN, quashes the judgment and refer the case back to for retrial. The court which heard the substance of the case upheld SNN's action on 16 July 2026: Upholds the statement of claim filed by the claimant NUCLEARELECTRICA SA against the defendants THE NATIONAL AGENCY FOR FISCAL ADMINISTRATION and THE NATIONAL	**Awarded on merits upon retrial Judgment pending drafting**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							AGENCY FOR FISCAL ADMINISTRATION – GENERAL DIRECTORATE FOR SETTLEMENT OF CHALLENGES. Sets aside the Decision no. 117/25.03.2019 settling the challenge, as issued by the National Agency for Fiscal Administration – General Directorate for Settlement of Challenges. Sets aside the Tax Assessment Decision no. F-MC 2261/8.10.2015 issued by the National Agency for Fiscal Administration – General Directorate for Large Taxpayer Management and the Tax Inspection Report no. F-MC 287/8.10.2015 issued by the National Agency for Fiscal Administration – General Directorate for Large Taxpayer Management. Orders the defendants to pay to the claimant the amount of RON 24,400, as court expenses consisting of the judicial stamp duty, the court expert's fee and the reduced advising expert's fee. Subject to second appeal within 15 days of service. The solution of the court which heard the substance of the case has not been served to date.	
6.	**3083/3/2020**	**Civil** Bucharest Tribunal / Bucharest Court of Appeal / HCCJ	Appellant-plaintiff.	Transelectrica - National Company for the Transmission of Electricity.	RON 1,472,785	second appeal	**Solution on substance:** Upholds the introductory claim. It obliges the defendant to pay to the claimant the amount of RON 1,290,533.156, as 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	**Appeal decided – Remitted for rehearing. Judgment pending drafting**

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							expenses as unfounded. Subject to appeal within 30 days of service. Judgment no. 2698/22.12.2020 **Solution on appeal:** 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 second appeal within 30 days of service; the second appeal shall be lodged with Bucharest Court of Appeal - 6th Civil Division: Judgment 1927/2021 25 November 2021. **Solution on the second appeal:** Pursuant to Article 413(1)(1) of the Code of Civil Proceedings, stays the second appeal lodged by the appellant-claimant 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. Upholds the second appeal lodged by the appellant-claimant NUCLEARELECTRICA S.A. against the civil decision no. 1927/A/25.11.2021 rendered by Bucharest Court of Appeal – 6th Civil Division. Quashes the appealed decision and remands the case to the appellate court for a retrial. Final on 19 November 2025 **Solution on appeal. Retrial:**	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Dismisses Transelectrica's appeal as unfounded. Subject to second appeal within 30 days of service. Judgment 1061/04.06.2026	
-7.	**5730/256/2023 (1663/118/2020*)**	**Civil** Constanta Tribunal	Claimant	Romanian state through the Ministry of Public Finance. "Apele Romane" National Administration. Dobrogea Seaside Water Basin Administration.	Action to find the right of management of the land corresponding to the Valea Cismelei hydrographic basin, right of usage, servitude, free use of publicly owned land of 31,050 sqm and 73,428 sqm.	appeal (retrial)	**Solution on substance**: Rejects the plea of lack of capacity to be sued of the Ministry of Environment, Waters and Forests, invoked by the latter in its statement of defence, as unfounded. Upholds the plea of inadmissibility of the statement of claims filed by the claimant S.N. Nuclearelectrica S.A. against defendants Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration and the Ministry of Environment, Waters and Forests, a plea raised *ex officio*. 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. **Solution on appeal:** Upholds the appeal. Partly cancels both conclusion of 17 March 2021 on rejecting the topographic expert report evidence, and civil sentence no. 891/17.06.2021 on the judgment regarding the plea of inadmissibility and its relevance in the introductory claim. Maintains the other provisions of the conclusion and of the appealed sentence. Subject to second appeal within 30 days of service, to be filed with the court of first instance. Judgment 391/ 11 March 2022	**26.01.2027**

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							Solution on the second appeal: Dismisses the second appeal as unfounded. Final. Judgment 79/2023 26 April 2023 Re-registered with the court of first instance for a substantive retrial under no. 5730/256/2023 **Solution on substance (retrial):** Upholds the declaratory action, as detailed, brought up by claimant S.N. Nuclearelectrica S.A. against the defendants the Romanian State, through the Ministry of Finance, "Apele Romane" National Administration, Dobrogea Seaside Water Basin Administration, and the Ministry of Environment, Water and Forests. Finds that the claimant holds a free-of-charge right of use over the property (land) in the State's public property, with a surface area of 107,362 sq.m, located in Cernavoda, County of Constanta, the watercourse "Valea Cismelei", representing the stormwater discharge canal from the Cernavoda Nuclear Power Plant's platform and the area used for collection of storm water from the Cernavoda Nuclear Power Plant's platform into Valea Cismelei canal, as identified in the expert land survey conducted by expert Datcu Dumitru with a blue line, according to the layout plan included Appendix 1 to the said expert report. Finds that the claimant holds a free-of-charge legal easement right over the land located in the protection and safety zones of the energy facilities, 20 m around the Cernavoda Nuclear Power Plant's platform in the area of "Valea Cismelei canal", with a surface area of 39,300 sq.m, as identified in the expert land survey conducted by expert Datcu Dumitru with a red line, according to the layout plan included Appendix 1 to the said expert report. Orders the	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							defendants, jointly and severally, to pay to the claimant the amount of RON 7,798 as court expenses, representing the judicial stamp tax and the expert fee. Subject to appeal within 30 days of service. Judgment no. 650/2026 8 April 2026 **Retrial appeal:** Pending trial.	
8.	**16597/3/2020**	**Civil** Bucharest Tribunal	Claimant-Defendant	General Concrete Cernavoda S.R.L.	Execution of works contract delay penalties RON 2,760,296.49 counterclaim RON 2,196,525.35	substance	**Substance.** Pending trial. Technical construction expert report evidence was submitted. Submission of accounting expert report evidence.	**27.01.2027**
9.	**13682/3/2020**	**Civil** Bucharest Tribunal	Defendant	ISPE Proiectare si Consultanta SA	annulment of contract execution certificate	substance	**Substance:** on the grounds on Article 413(1)(1) of the Code of Civil Proceedings, hearing of the case is stayed pending the final settlement of Case no. 16597/23/2020. Subject to second appeal.	**Postponed**
10.	**544/109/2015**	**Civil** Arges Tribunal / Pitesti Court of Appeal / HCCJ	Appellant-defendant	Goga Gheorghe	Patents.	second appeal	**Solution on substance:** 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. **Appeal:** Pursuant to the provisions of article 75 paragraph 1 of Law no. 85 of 25 June 2014 on procedures for the prevention of insolvency and insolvency, stays the case. Subject to second appeal during the stay period; the second appeal shall be lodged with Pitesti Court of Appeal. Rendered in public	**Next hearing date pending – Second appeal rehearing**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							session this day of 4 May 2022. Document: Conclusion - Stay 04.05.2022: **Solution on the second appeal** (544/109/2015/a6): Upholds the second appeal lodged by the claimant Goga Gheorghe against the decision of 4 May 2022 of Pitesti Court of Appeal – 1st Civil Division, rendered in Case no. 544/109/2015, against the respondents-defendants Compania Nationala a Uraniului SA Bucharest, Compania Nationala a Uraniului SA Bucharest through Insolvency Administrator Judiciar Expert Insolventa S.P.R.L. Bucharest Subsidiary, and Societatea Nationala Nuclearelectrica S.A. Bucharest, through NFP Pitesti Branch. It dismisses the appealed decision and sends the case for retrial to the same court of appeal. Final. **Solution on appeal (retrial):** Upholds the appeals lodged by the defendants. Reverses the entire judgment, in that it takes note of the claimant's withdrawal of hearing against the defendant Nuclearelectrica and dismisses the action brought up against CNU SA as unfounded. Sets the final expert fee and orders the claimant to pay the fee differences, and the court expenses, namely RON 50 to the defendant Nuclearelectrica, and RON 7,300 to CNU SA. Subject to second appeal within 30 days of service. 8 April 2026. **Appeal retrial:** Pending trial.	
11.	**1730/256/2024**	**Criminal** Medgidia Court **Constanta Tribunal**	Civilly liable party	Vaida Stefan - defendant Vlad Valentin, Vlad Ionela,	requested moral damages of EUR 1,300,000	Challenge	**Pre-Trial chamber solution: Final conclusion 322/28.06.2024:** Under Article 345(1) of the Criminal Procedure Code, rejects as unfounded the requests and objections filed by the defendant V.S., through defenders, regarding the lawfulness of the application	**18.11.2026**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
				Vlad Reveica, Tudorascu Cristina - civil parties	non-compliance with the legal measures of occupational health and safety (Article 350 of the New Criminal Code) paragraph 1 + Article 192(1) and (2) of the Criminal Code, by the SNN employee , the defendant Vaida Stefan		to the court, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts. Under Article 346(2) of the Criminal Procedure Code, finds the lawfulness of the referral to the court with the indictment dated 14 February 2024 of the Prosecutor's Office attached to the Medgidia Court, issued in the case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V.S., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to 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. 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. 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	

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
							case no. 2132/P/2020, the lawfulness of the submission of evidence and the carrying out of criminal prosecution acts in the case regarding the defendant V., sued for committing the crimes of involuntary homicide, a deed provided for and punished by Article 192(2) of the Criminal Code and failure to take the occupational health and safety measures, a deed provided for and punished by Article 349(1) of the Criminal Code, both with the application of Article 38(2) of the Criminal Code. Orders the start of the trial of the case regarding the defendant V.S. Subject to challenge within 3 days of service. Rendered this day of 14 January 2025. Pre-trial chamber final ruling no. 62/2025, 14 January 2025 **Challenge:** Dismisses the challenge. Final. **Substance:** Pending trial. Evidence management.	
12.	**3063/2/2024 adjoined with 3455/2/2024**	**Litigation Bucharest Court of Appeal**	claimant	ANAF - General Directorate for the Settlement of Challenges General Directorate for Fiscal Antifraud	RON 18,041,598 tax difference to the Energy Transition Fund - cancellation of ANAF decision 516-12.02.2024 And RON 1,129,000 ancillary liabilities to the tax difference	Substance	**Solution on substance**: Dismisses as unfounded the pleas of inadmissibility and prematurity of the heads of claim 3 and 4 of the adjoined action (Case no. 3455/2/2024), as well as the plea of lack of capacity to stand trial of the defendant, the Ministry of Finance - General Directorate for Settlement of Complaints, on the heads of claim under the adjoined request for the setting aside of the Assessment Decision no. 4125/23.11.2023 and the refund of the paid amount paid, plus the related interest. Upholds the adjoined applications (Case no. 3063/2/2024 and Case no. 3455/2/2024). Sets aside the decisions issued on the challenges no. 516/12.02.2024 and no. 1581/26.04.2024, the Assessment Decision no. A-DAF 17862/17.10.2023 (concerning the main tax liabilities	**Solution delivered on the substance of the case. Judgment pending drafting**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
					Energy Transition Fund - cancellation of Decision 1581/26.04.2024 (4125/23.11.2023)		of RON 18,041,598, representing additional contribution to the Energy Transition Fund for the period 1 September 2022 - 15 December 2022), and part of the Decision no. 4125/23.11.2023 for the amount of RON 1,129,901, representing ancillary tax liabilities (interest and penalties) related to the main tax liability of RON 18,041,598. Orders the defendants to repay to the claimant the amount of: RON 18,041,598 and RON 1,129,901. Orders the defendants to pay to the claimant the tax interest on the repaid amounts, as follows: for the amount of RON 18,041,598, the tax interest will be calculated from 17 November 2023 and until the effective payment date, whereas for the amount of RON 1,129,901, the tax interest will be calculated from 19 December 2023 and until the effective payment date. Orders the defendants to pay to the claimant the amount of RON 750, as court expenses (judicial stamp duty). Subject to second appeal within 15 days of service.	
13.	**48916/3/2024**	**Labour litigation Bucharest Tribunal**	defendant	Constantin Laura	setting aside the decision to terminate the individual employment agreement, reinstatement to the previous situation and compensation, as indexed salaries and	Appeal	**Solution on substance:** Dismisses the statement of claims as unfounded. Obliges the defendant to pay court expenses amounting to RON 17,943.53. Subject to appeal within 10 days of service. **Appeal:** Pending trial.	**27.01.2027**

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Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
					other entitlements			
14.	**5190/3/2026**	**Civil litigation Bucharest Tribunal**	defendant-claimant	General Turbo SA	compensation RON 9,924,000 counterclaim bail of RON 40,000	Substance	**Substance:** Pending trial.	**24.11.2026**
15.	**13704/3/2026**	**Civil litigation Bucharest Tribunal**	claimant	General Turbo SA	penalties for contract non-performance RON 7,857,567.16	Substance	**Substance:** Pending trial.	**13.01.2027**
16.	**34219/3/2026**	**Civil litigation Bucharest Court of Appeal**	Respondent	Getica 95 Com SRL	application for an injunction to lift the suspension and to resume the electricity deliveries	Appeal	**Substance:** dismissed the application for an injunction as inadmissible **Appeal:** Ruled in our favor	Ruled in our favor
17.	**27426/3/2026**	**Administrative disputes Bucharest Tribunal**	Defendant	Almatar Trans SRL	public procurement dispute – have Contract no. 950/29.05.2026 for the supply of petroleum products declared null	Substance	**Substance:** Pending trial.	**14.01.2027**

Item no.	Case number	Nature of litigation/ Court	SNN capacity	Opposite party	Amount	Stage	Description	Procedural stage Hearing
18.	**2904/118/2026***	**Civil litigation Constanta Tribunal**	Claimant	Utilitati Publice	consideration of heat and default penalties	Substance	**Substance:** Pending trial.	**27.11.2026**

Appendix 7 – Degree of achievement of the key performance indicators for the Board of Directors for 2026, valid for the period 1 January 2026 - 30 September 2026

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026	ACTUAL KPI values in 2026	KPI progress rate in 2026
	Name of ratio	Share of total KPIs (%)	Applicability		Q3 / 2026	Q3 / 2026	Q3 / 2026
	Governance indicators						
1	Financial reporting transparency	8.33%	29.09.2022 - end of mandate	Publication of financial information in accordance with the financial timetable	100%	100%	100%
2	Risk management process monitoring	8.33%	29.09.2022 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Number of meetings of the Board of Directors	8.33%	24.11.2025 - end of mandate	Number of meetings of the Board of Directors held during the year	Minimum 1	15	100%
	Operational indicators						
4	EHS - Effluents in the environment	8.33%	29.09.2022 - end of mandate	MSv/NPP (ALARA Quarterly Report)	200	6	100%
5	Number of safety trainings	8.33%	24.11.2025 - end of mandate	Report on employee safety training	Minimum 1	570	100%
6	Full-time equivalent number of employees	8.33%	24.11.2025 - end of mandate	Report on the number of full-time jobs – monitoring is done progressively	Monitoring	2374	100%
	Financial indicators						
7	Capital expenditure rate	8.33%	24.11.2025 - end of mandate	Capital expenditure / Total assets	Minimum 2.69%	11%	100%
8	Current liquidity ratio / Current liquidity	8.33%	24.11.2025 - end of mandate	Current assets/Current liabilities	Minimum 1	402%	100%
9	Debt turnover rate	8.33%	24.11.2025 - end of mandate	Net turnover / [(Receivables at the beginning of the period (T0) + Receivables at the end of the period (T1))/2]	Minimum 4.00	2465%	100%
10	Net profit margin ****	8.33%	24.11.2025 - end of mandate	Net profit / Net turnover	n.a.	30%	100%
11	Dividend payment rate	8.33%	24.11.2025 - end of mandate	-	n.a.	50%	100%
	Indicators directed towards public services						
12	Supply of heat energy to the local community, according to the contractual terms	8.33%	24 November 2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	114%	100%
	OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS				---	---	**100%**

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

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

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Appendix 8 – Degree of achievement of the key performance indicators for the Chief Executive Officer and Chief Financial Officer for 2026, valid for the period 1 January 2026 - 30 September 2026

No.	Objective/Performance Indicators			Review tool	Target KPI values assumed for 2026***	ACTUAL KPI values in 2026	KPI progress rate in 2026
	Name of ratio	weight in the variable component	Applicability		Q3 / 2026	Q3 / 2026	Q3 / 2026
	Governance indicators						
1	SCIM implementation, development and self-assessment	5%	29.09.2022 - end of mandate	Quarterly and self-assessment report on the management internal control system	100%	100%	100%
2	Setting risk management policies	10%	17.12.2025 - end of mandate	Quarterly risk management report	Achieved	Achieved	100%
3	Rate of attendance at Board of Directors meetings	5%	17.12.2025 - end of mandate	Report on the attendance of the Board of Directors' meetings	100%	100%	100%
	Operational indicators						
4	Obtaining an installed power usage coefficient of at least (since commencement of commercial operation)	10%	29.09.2022- end of mandate	Obtained production MWh/Maximum theoretical production MWh	80%	91%	100%
5	EHS - Annual collective dose	10%	29.09.2022- end of mandate	Total dose, average per unit, man Sv (ALARA Quarterly Report)	0.45	0.45	100%
6	Total number of training hours_t/Total number of employees_t	5%	17.12.2025 - end of mandate	Total number of training hours_t/Total number of employees_t	Minimum 14	48.02	100%
	Financial indicators						
7	Gross profit	15%	29.09.2022- end of mandate	Appendix no. 1 IEB	80% of the budgeted amount for Q3, but not less than RON 300 million*	78.27%	0% *)
8	Observance of the total operating expenses, except for the contribution to the energy transition fund**	10%	29.09.2022 - end of mandate	Appendix no. 1 IEB	Maximum 100%	97.94%	100%
9	Realization of the investment budget	15%	29.09.2022 - end of mandate	Appendix no. 4 IEB	60% of the period's budgeted amount (40% of the annual budget)	97.08%	100%
10	Debt to EBITDA ratio	5%	17.12.2025 - end of mandate	Total debts / EBITDA	> 0	128.65%	100%
11	Net profit margin ****	5%	17.12.2025 - end of mandate	Net profit / Net turnover	Minimum 25.17%	30.09%	100%
	Indicators directed towards public services						
12	Supply of heat energy to the local community, according to the contractual terms	5%	17.12.2025 - end of mandate	Efficiency of the delivered heat projection (%) = Heat output sold/Projected (estimated) heat output	>= 80%	114.42%	100%
	OVERALL PROGRESS TOWARDS PERFORMANCE INDICATORS				---	---	**85%**

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

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

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

**) The degree of achievement of the performance indicators is 100% where the indicator meets or exceeds the established target, and 0% where the indicator does not meet the established target.*

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