No. E-DJ-DEC-CA-09010-23-06-26
Societatea Nationala Nuclearelectrica S.A.
Commercial Register No.: J1998007403409
Unique Registration Code (C.U.I.): 10874881
Registered office: 48 Iancu de Hunedoara Boulevard, Sector 1, Bucharest

Decision No. 157
of the Board of Directors of S.N. Nuclearelectrica S.A.
dated 23 June 2026

The Board of Directors (BoD) of Societatea Națională "Nuclearelectrica" S.A. (hereinafter referred to as the "Company" or "SNN"), appointed by Resolutions No. 1/15 February 2023 and No. 12/24 November 2025 of the Ordinary General Meeting of Shareholders ,

Having met in a meeting held on 23 June 2026, in accordance with the law and the Articles of Association, online via teleconference, with the following members in attendance:

Laurentiu Nicolae Cazan, Chairman
Vasilica Grajdan, Member
Dumitru Chirlesan, Member
Andrei Gabriel Benghea Malaies, Member
Nina Popa, Member
Gheorghe Ionita, Member

Having regard to the following:

- SNN Board of Directors' Decision No. 144 of 4 June 2026, approving the convening of the Ordinary and Extraordinary General Meeting on 15 July 2026 or, in the event that the legal conditions for holding the Ordinary and Extraordinary General Meeting of Shareholders on the date of the first notice are not met, on 21 July 2026 (second notice), , as well as the relevant notice of meeting;
- The fact that the deadline for finalising the agenda of the Ordinary and Extraordinary General Meeting convened for 15 July 2026 (first notice)/21 July 2026 (second notice) is 24 June 2026;
- The fact that, in accordance with Article 105(5^1) of Law 24/2017, as subsequently amended and supplemented, the agenda of a General Meeting of Shareholders may also be supplemented by the Board of Directors, subject to due compliance with the legal requirements and deadlines, where the need for such an addition arose from events or facts occurring after the publication of the notice of meeting;
- Board of Directors' Decision No. 152 of 23 June 2026, approving the establishment, by Societatea Națională Nuclearelectrica S.A. (SNN), of a foundation, as sole founder; and (ii) authorising the Board of Directors of SNN, with the possibility of sub-delegation to the executive management of SNN, to

complete all formalities relating to the establishment of the foundation, with a view to submitting it for approval to the Extraordinary General Meeting of Shareholders of SNN;

- Board of Directors' Decision No. 153 of 23 June 2026, approving the Strategy for the Tendering and Trading of Electricity for the period 2027–2046 and authorising SNN's executive management to initiate and conduct the tendering procedure, with a view to submitting it for approval to the Ordinary General Meeting of Shareholders;
- Decision No. 154 of the Board of Directors of S.N. Nuclearelectrica S.A. dated 23 June 2026;
- The fact that the need to include these items on the agenda arose after the initial convening of the Extraordinary General Meeting of Shareholders of SNN for 15 July 2026/21 July 2026, and therefore after 4 June 2026, given that, at that time, the negotiation of this financing agreement had not been finalised, the draft financing agreement having been finalised subsequently, in the first half of June 2026, following the conclusion of negotiations and the clarification of the essential terms of the transaction with all parties involved: SNN, EN, EDC;
- The fact that the additional funding is justified by the importance of the transaction in providing financial support for EN's activities, in line with the project implementation timetable and the Support Agreement for the Cernavoda NPP Units 3 and 4 Project. The purpose of the funding is to finance the engineering and project management services for the 'Cernavoda NPP Units 3 and 4' Project, provided by US companies during the LNTP phase of the EPCM contract, a phase which is expected to be completed by 30 November 2026. In this context, it is necessary to sign the financing agreement as a matter of priority in order to ensure the cash flow for the LNTP phase of the EPCM contract
- Decision of the Board of Directors of S.N. Nuclearelectrica S.A. No. 155 of 23 June 2026, approving the proposal to amend Article 19(1) of the Articles of Association of Societatea Națională Nuclearelectrica, with a view to submitting it for approval to the Extraordinary General Meeting of Shareholders of SNN;
- The decision of the Board of Directors of S.N. Nuclearelectrica S.A. No. 156 of 23 June 2026, approving the initiation of steps to assess the feasibility of updating the Implementation Strategy for the Small Modular Reactors (SMR) Project, approved by SNN Extraordinary General Meeting of Shareholders Resolution No. 8 of 22 September 2022, with a view to submitting it for approval to the Ordinary General Meeting of Shareholders of Societatea Națională Nuclearelectrica S.A.

Pursuant to:

- the provisions of Article 105(5^1) of Law 24/2017, as subsequently amended and supplemented .

<u>With the following votes cast:</u>

Laurentiu Nicolae Cazan, For
Vasilica Grajdan, For
Nina Popa, Against
Dumitru Chirlesan, For
Andrei Gabriel Benghea Malaies, For
Gheorghe Ionita, For

DECIDES

Art. 1 Addition to the agenda of for the Ordinary and Extraordinary General Meeting convened on 15 July 2026 or, should the legal conditions for holding the Ordinary and Extraordinary General Meeting of Shareholders not be met on the date of the first convocation, on 21 July 2026 (second notice), pursuant to of this decision, with items **6, 7, 8 and 9** on the agenda of the Ordinary General Meeting of Shareholders of SNN, as follows:

- Approval of the Strategy for the supply and trading of electricity for the period 2027–2046, , including (i) SNN's proposed long-term (20-year) electricity sales contract, to be negotiated and signed with the successful bidder(s) who meet the eligibility criteria proposed by SNN, and (ii) SNN's proposed contract offer.
- To authorise SNN's executive management to initiate and conduct the tender procedure, in accordance with the Strategy and the documentation referred to in the previous point, and, following the designation of a winner or winners, to negotiate, on behalf of and for the account of SNN, the long-term electricity sale and purchase contract(s) (PPA(s)) with the winner or winners thus selected, as well as any other related documents, it being noted that both the final form of the contract(s) and the entry into force of such contract(s) are conditional upon SNN obtaining the necessary corporate approvals – specifically, the approval of the contracts by the SNN General Meeting of Shareholders.
- Report on the current status of the work carried out to fulfil the conditions associated with the Final Investment Decision for the SMR Project, with an implementation deadline of June 2026, approved by HAGEA No. 1/12.02.2026;
- Approval to initiate steps to assess the feasibility of updating the Implementation Strategy for the Small Modular Reactors (SMR) Project, approved by HAGOA No. 8/22 September 2022.

and items **11, 12, 13, 14 and 15** on the agenda of the Extraordinary General Meeting of Shareholders of SNN , as follows:

- Approval of the establishment, by SNN, as sole founder, of a foundation, with the characteristics set out in the Note.
- To authorise the Board of Directors of SNN, with the option to sub-delegate to SNN's executive management, to carry out all formalities relating to the establishment of the foundation, including, but not limited to: choosing the foundation's name, taking the necessary steps to reserve the foundation's name, establishing the foundation's registered office, drafting and approving the foundation's articles of association in accordance with legal requirements; appointing the members of the foundation's Board of Directors; carrying out all necessary operations and formalities for the constitution of the foundation's assets (including opening bank accounts, making the necessary payments, etc.); drafting and signing any forms, applications or declarations necessary to hold the status of sole founder of the foundation; engaging the services of a notary, where applicable; and, in general, carrying out any operations or formalities and signing any documents necessary for and relating to the establishment of the foundation.
- Approval of the proposal to amend Article 19(1) of the Articles of Association of Societatea Națională Nuclearelectrica S.A., to reduce the number of members on the Board of Directors of SNN from 7 (seven) to 5 (five), in accordance with the current provisions of Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises; the proposal to amend Article 19(1) of the Articles of Association in accordance with the annex to this notice of meeting.
- To authorise the Chairman of the Board of Directors of Societatea Nationala Nuclearelectrica S.A., with the power to sub-delegate to the company's executive management, to carry out all formalities required by law, including the signing of the Addendum to the Articles of Association of Societatea Nationala Nuclearelectrica S.A., where applicable, and the signing of the updated Articles of Association, in connection with the amendment of Article 19(1) of the Articles of Association of Societatea Natională Nuclearelectrica S.A. and the notification of this amendment to the competent Commercial Registry Office.
- Approval:

  (i) the provision, by SNN, acting as guarantor, for Energonuclear S.A., acting as borrower, of a guarantee for financing, amounting to up to EUR 75,000,000, contracted by Energonuclear S.A. (as borrower) from Export Development Canada (as lender), for the financing of the 'Cernavoda NPP Units 3 and 4' project (the Project), under the terms set out in the Note;

(ii) the loan agreement for 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 "Cernavoda NPP Units 3 and 4" project, a contract which is also to be signed by SNN in its capacity as guarantor of the borrower, Energonuclear S.A., the substance of which is set out in the annex to the Note (Annex 1);

(iii) the loan guarantee agreement referred to above, to be concluded by SNN with Energonuclear S.A., the substance of which is set out in the annex to this Note (Annex 2);

(iv) the representatives of the SNN Board of Directors shall approve, in the name and on behalf of SNN, in its capacity as guarantor for EN's obligations, any amendments to the aforementioned credit agreement and/or guarantee agreement during the term of such agreements, with the exception of amendments relating to the principal terms of the credit facility: the loan amount, interest, fees, debt rescheduling, and term;

(v) authorise the CEO and the CFO of SNN to sign, in the name and on behalf of SNN: (i) the loan agreement for an amount of up to EUR 75,000,000, between Energonuclear S.A., as borrower, SNN, as guarantor, and Export Development Canada, as creditor (lender), for the financing of the 'Cernavoda NPP Units 3 and 4' project; (ii) the aforementioned guarantee agreement between SNN and Energonuclear S.A.; and (iii) for the completion of all formalities and the signing of all documents necessary for the aforementioned financing to come into effect, it being noted that the aforementioned authorised representatives shall be empowered to sign the contracts in question in a form substantially similar to the forms annexed to this Note, in the sense that if, prior to signing, any formal amendments to the two contracts are still required, the authorised representatives shall be mandated to accept the implementation of such amendments which do not affect the substance of the contractual provisions and do not alter the meaning and purpose of the contractual provisions, but are of a purely formal nature (correction of errors of expression, grammatical errors, etc.),

(vi) the proxies of the SNN representative(s) at the Extraordinary General Meeting of Shareholders of Energonuclear S.A. (it being noted that the voting proxy of the SNN representative(s) at the said Extraordinary General Meeting of Shareholders of Energonuclear S.A. shall be signed, in the name and on behalf of SNN, by the Chief Executive Officer of SNN or his or her legal successor) to vote: (i) 'for'/'in favour of' the contracting, by Energonuclear S.A., as borrower, with SNN acting as guarantor, of a loan of up to EUR 75,000,000 from Export Development Canada, acting as creditor (lender), to finance the "Cernavoda NPP Units 3 and 4" project; as well as (ii) ""for"/"in favour of" the conclusion, by Energonuclear S.A., as the guaranteed party, with SNN, as the guarantor, of a guarantee agreement in connection with the provision of the guarantee for the aforementioned loan of up to EUR 75,000,000; and (iii) "for"/"in favour of" authorising the Chief Executive Officer and the Chief Financial Officer of Energonuclear S.A. to sign, in the name and on behalf of Energonuclear S.A., the two aforementioned contracts, in the forms substantially attached to this Note and approved, in advance, by the Board of Directors of Energonuclear S.A., the clarification made in the previous point (regarding the signing of contracts in forms substantially similar to those annexed to the Note) also applying to this point, as well as for the completion of all formalities and the signing of all documents necessary for the aforementioned financing to come into effect;

(vii) the proxy forms for the SNN representative(s) at the Extraordinary General Meeting of Shareholders of Energonuclear S.A. (provided that the voting mandate of the SNN representative(s) at the said Extraordinary General Meeting of Shareholders of Energonuclear S.A. shall be signed, in the name and on behalf of SNN, by the Chief Executive Officer of SNN or his or her legal successor) to vote "for"/"in favour of" the authorised representatives of the Board of Directors of EN to approve, in the name and on behalf of EN, as borrower and secured debtor, any amendments to the aforementioned credit agreement and/or guarantee agreement, as well as to all documents issued for the entry into force of the aforementioned financing, throughout their term, with the exception of amendments relating to the principal terms of the credit: the amount borrowed, interest, fees, debt rescheduling, and term;

(viii) the representatives of the CEO of SNN to carry out all formalities at the relevant Commercial Register in connection with the resolution of the SNN Extraordinary General Meeting of Shareholders referred to in the Note.

CHAIRMAN OF THE BOARD OF DIRECTORS
LAURENTIU NICOLAE CAZAN

MEMBER OF THE BOARD OF DIRECTORS
VASILICA GRAJDAN

Head of the Legal and Corporate Governance Department **Vlad Chiripus**	**Secretary to the Board** **Oana Andrusca**