Approved by,
Chairman of the Board of Directors
Laurentiu Nicolae Cazan

NOTE

on (i) informing the General Meeting of SNN Shareholders regarding the fulfillment status of the conditions associated with the Final Investment Decision (FID) for the Doicesti SMR Project, with deadline for implementation in June 2026, conditions approved by Resolution of the Extraordinary General Meeting of SNN Shareholders (EGMS) no. 1/12.02.2026, as well as regarding the proposed actions and measures for those currently being implemented and regarding (ii) the approval to initiate actions to evaluate the opportunity of updating the Implementation Strategy for the Small Modular Reactors (SMR), approved by Resolution of the Ordinary General Meeting of SNN Shareholders no. 8/22.09.2022

1. General considerations/Approval authority

According to the provisions of Article 13(2)(h) of the updated Articles of Incorporation of Societatea Nationala Nuclearelectrica S.A., the Ordinary General Meeting of Shareholders „approves the development strategies and policies of the Company”.

In view of:

- **Resolution no. 8/22.09.2022** of the Ordinary General Meeting of Shareholders of Societatea Nationala Nuclearelectrica S.A., regarding the approval of the implementation strategy for the NuScale Small Modular Reactor nuclear powerplant at the Doicesti site, through the project company RoPower Nuclear S.A.;
- **Resolution no. 1/12.02.2026** of the Extraordinary General Meeting of Shareholders of Societatea Nationala Nuclearelectrica S.A., regarding the approval, amongst others, of the following:
    - o at **Art. 3** – the adoption of the Final Investment Decision (FID) for the NuScale Small Modular Reactor (SMR) Project in Doicesti (the Project), based on the feasibility study of the project;
    - o at **Art. 4** – the conditions whose fulfillment forms the basis for the Project feasibility and which, consequently, represent mandatory requirements that determine the Project feasibility, and that failure to meet any of these conditions makes it impossible to carry out the Project, which will be deemed unfeasible, in the event of failure to meet any of the aforementioned conditions;
- **Tha management plan of Societatea Nationala Nuclearelectrica S.A. for the period 2023-2027**, prepared in accordance with Government Emergency Ordinance no. 109/2011, which includes, among

its objectives, the implementation of the Doicest SMR Project to develop an electricity generation capacity through a small modular reactor (SMR) nuclear powerplant.

in light of the foregoing, the approval authority to initiate actions to evaluate the opportunity of updating the Implementation Strategy for the Small Modular Reactors (SMR) Project, approved by Resolution of the Ordinary General Meeting of Shareholders of SNN no. 8/22.09.2022, lies with the Ordinary General Meeting of Shareholders of Societatea Nationala Nuclearelectrica S.A.

2. Activities regarding FID conditions implementation status

In order to meet the conditions associated with the Final Investment Decision, as these were approved by Resolution of EGMS no. 1/12.02.2026, the fulfilment of which is a prerequisite for the project feasibility, as determined from the Feasibility Study, but which is contingent upon the fulfillment of all conditions associated with the Final Investment Decision (FID), a multidisciplinary working group was established at the Company level (representatives of SNN, RoPower Nuclear (RPN), of Ministry of Energy and Department for Energy of USA) tasked with carrying out all activities neccessary to fulfill the conditions set forth for the continuation of the Project, such as establishing an action plan, deadlines and responsible parties, including liaising with a series of institutions/authorities, involved in fulfilling the conditions. In parallel, RPN assigned dedicated personnel who, together with the SNN working group, will collaborate on fulfilling the conditions associated with the Project.

The current fulfillment status of the conditions which are to be implemented by June 2026, is presented in **Annex 1** hereto.

3. Strategy for addressing aspects currently being implemented

Overall, progress has been made, but there have also been difficulties in fulfilling certain conditions, considered essential for project development, particularly those conditions related to:

(i) the conclusion of the "Framework Agreement" – an essential condition for SNN;

(ii) the implementation of the option regarding the procurement method of the reactor modules, the most important condition imposed by RoPower, as per the Feasbility Study, prepared in accordance with Government Decision 907/2016, and the recommended feasible scenario for implementing the Project, namely scenario A1.3, which provides for either of the two options: *(i) RoPower will purchase only the first NPM type module, and the remaining 5 will be the responsibility of NuScale and will be paid for by RoPower only after the first NPM is fully operational, or (ii) RoPower will purchase all 6 modules, but with the condition that NuScale fully reimburse the costs of the 5 modules if the first NPM does not operate as designed*, its implementation being contingent upon obtaining a commitment from NuScale regarding one of the two options outlined in the aforementioned document, under point A1.3, concerning modules 2-6. To date, NuScale has not made a firm commitment in this regard;

(iii) The actions identified as preconditions, which fall under the responsibility of the Romanian Government, with the involvement of SNN and RoPower Nuclear, are currently being carried out, as the two companies have formally initiated several actions and procedures in this regard.

The FID-related condition regarding the procurement method of the reactor modules, as presented above and in the Note to the shareholders from the GMS held on 12.02.2026, was intended to ensure the Project develops in compliance with the regulatory framework, across different phases of implementation, with emphasis on risk mitigation and fair-risk allocation, to achieve a fair commercial approach (win-win) within the Project development partnership. **This condition also stems from the Project status as a FOAK (First-Of-A-Kind) –**

that is, the first project of its kind undertaken at this scale and within this regulatory and market context – status that, by its very nature, entails a higher degree of technical, operational and financial complexity than in the case of replicated projects. This mechanism is neccessary precisely to manage specific risks associated with a FOAK project, for which there is no operational history or established commercial benchmark. This scenario, through which RoPower Nuclear ensures the robustness of the technology in operation, in addition to that resulting from technical analysis, involves parties sharing responsibility equally from a technical, operational and financial standpoint. Such an approach can be applied to any nuclear technology, whether conventional or advanced.

With regard to condition (i) from above, in light of SNN's efforts to negotiate and conclude the "Framework Agreement" in a manner that would lay the groundwork for an appropriate risk-sharing mechanism, thereby creating the conditions for deriving **benefits** in proportion to the level of involvement in developing the SMR Project, although SNN has fulfilled its obligations to take all neccessary actions to address this condition, as of the date thereof, this condition has not been fulfilled.

Thus, given that EGMS Resolution no. 1/12.02.2026 stipulates that the fulfillment of these conditions forms the basis for the Project feasibility and that these conditions "*represent mandatory requirements that determine the Project feasibility, and that failure to meet any of these conditions makes it impossible to carry out the Project, which will be deemed unfeasible, in the event of failure to meet any of the aforementioned conditions*", we consider assessing the opportunity of launching a parallel process, namely initiating an evaluation to update the Implementation Strategy of the SMR Project (approved by OGMS Resolution no. 8/22.09.2022). This evaluation would analyze, without being limited to:

- other SMR technologies and/or other electricity generation capacities, at the current site and/or at new sites (if it is decided to develop a larger number of similar projects);
- fuel-related dependencies;
- maturity of the projects under analysis (a FOAK project versus a reference project already developed);
- project implementation scenarios;
- Romania's energy needs based on medium and long-term market forecasts.

The need to updating the strategy for the SMR Project stems from recent industrial evolutions and technology developments in the US, which require a thorough analysis before any new commitments are made. Reassessing the development and implementation strategy for the SMR Project does not entail abandoning the current scenario, namely the development of the project using NuScale technology, but rather it involves benchmarking multiple technologies and scenarios based on recent technology advancements to ensure the most advantageous solution for Romania. Upon completion of these actions, an updated strategy will be submitted to the relevant corporate bodies.

These actions will be corelated and carried out in accordance with the partnership established through the Intergovernmental Agreement (IGA) between Romania and US, which was approved and ratified by Law no. 200/2021.

4. Proposals submitted for approval by the General Meeting of SNN Shareholders

In light of the above, we hereby submit the following for approval by the Ordinary General Meeting of SNN Shareholders:

1. To take note of the Information regarding the current status of the activities carried out to fulfill the conditions associated with the Final Investment Decision (FID) for the Doicesti SMR Project, with deadline for implementation in June 2026, conditions approved by Extraordinary General Meeting of SNN Shareholders (EGMS) Resolution no. 1/12.02.2026, as well as regarding the proposed actions and measures for those currently being implemented.

2. To approve initiating actions to evaluate the opportunity of updating the Implementation Strategy for the Small Modular Reactors (SMR) Project, approved by Resolution of the OGMS no. 8/22.09.2022, under the conditions previously detailed in this Note.

Annex 1 – Report on the FID conditions implementation status

Given the confidential nature of the information presented in annex 1 to this note, SNN shareholders access to it is condition by signing, by the shareholders, of a confidentiality agreement, to protect the information provided.

Endorsed by,

Cosmin Ghita

Chief Executive Officer

Daniel Adam

Chief Financial Officer

Mihai Gioară

Director of Development & Portfolio Management

Vlad Chiripuş

Director of Legal and Corporate Governance Department

Manuela Stan-Olteanu

Investment Management Department

Andrei Radulescu

Head of SMR Department