

No.

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

Note

providing information to the General Meeting of Shareholders about the decision to invest in the project “Change of the type of ASDV VALVES of U2, 2-3611-PCV317, PCV318, PCV319, PCV320 with the type of valves used for the replacement of the ASDV valves at U1, according to PT#1645 and associated U2-IR-36100-002”

I. Approval Powers

By reference to:

- The provisions of Article 20(2) of SNN’s Articles of Association, as updated (18 December 2025) (“The Board of Directors has powers to clear/approve contracts, loans and various other Company operations, according to the power limits set out in the Appendix to these Articles of Association”) state that the investment decisions with an amount higher than or equal to EUR 3,000,000, but lower than EUR 50,000,000 **shall be approved by the SNN Board of Directors, subject to subsequent information of the General Meeting of Shareholders;**
- The total amount of the investment covered by this Note is **RON 22,433,370.12**, equivalent to **EUR 4,400,512.00**, an amount that will be financed entirely from own resources and will be included in the first revision of SNN’s Investment Programme.
- The fact that in accordance with the provisions of SNN SS-00-05 Procedure - *Preparation, Approval and Monitoring of the Programme of Investments, Facilities and Financing Sources* - the project qualifies as an investment project, for the purposes of the definition provided in the Procedure,

The purpose of this Note is to inform the General Meeting of Shareholders about the decision to invest in the project **“Change of the type of ASDV VALVES of U2, 2-3611-PCV317, PCV318, PCV319, PCV320 with the type of valves used for the replacement of the ASDV valves at U1, according to PT#1645 and associated U2-IR-36100-002”**.

II. Background

The ASDV valves of U2 are non-return valves, of criticality SC 1 (Safety Critical 1).

The ASDV valves of U1 and U2 were delivered in the 1980s, being identical, and during the operating period of U1, the ASDV valves of U2 were dismantled to be used as spare parts for the similar valves of U1. Given the known issue of internal leakages through this model of valves from internal OPEX at U1, during the U2 commissioning period, the valves were refurbished by another manufacturer, by redesigning the internal components and the pneumatic circuit, while keeping the original actuators. The project proved unreliable, internal steam leakages appearing shortly after the U2 PIF (approx. 6 months). Thus, they were replaced with the maintenance kits available in the warehouse, but the internal steam leakages reappeared shortly thereafter. In order to eliminate the internal leakages through the valves, procurement of maintenance kits was initiated by contacting their manufacturer, but the latter stated that it could only supply them in BC quality system (Best Commercial), which is unacceptable according to the standards at Cernavoda NPP, which require that the spare parts be manufactured in AQ 4 quality system.

For this reason, changing the type of ASDV VALVES of U2 to the type of valves used for the replacement of the ASDV valves at U1 is a result of the fact that the current model of valves at U2 is obsolete, which makes it impossible to eliminate the internal steam leakages through these valves.

III. Project Description

The proposed conceptual solution consists in replacing the existing valves with valves similar to those currently used at Unit 1 in order to eliminate the internal steam leakages through the ASDV valves of U2 and to eliminate the possibility of damage to the internal components of the valves caused by the erosion produced by the continuously escaping steam. The OPEX analysis from Unit 1 shows that replacing the ASDV valves with ones having an improved design of the internal valve components compared to those currently present on the valves of Unit 2 has solved the problems related to the frequent steam leakages that occurred as a result of the erosion phenomenon.

1. Project Implementation Strategy

The Project's implementation strategy is as follows:

Item no.	Milestone name	Proposed milestone time (month, year)	Implementation status
1.	Market consultation to obtain a budgetary offer (project cost)	02.2024	Achieved
2.	Completion of PDC, NC (cost update following market consultation)	04.2026	Achieved
3.	Approval of PDC rev. 1, NC rev. 0 in CTE	06.2026	Achieved
4.	Approval of PDC rev. 1, NC rev. 0 in CTES	08.2026	Achieved

5.	Approval of the investment decision in the SNN BoD	08.2026	
6.	Issuance of the project team decision	10.2026	
7.	Preparation, approval of the PID for equipment supply	02.2027	
8.	Preparation, approval, publication of the DA, offer analysis – procurement for equipment supply	06.2027	
9.	Contract signing	09.2027	
10.	Issuance of design documentation	11.2027	
11.	Issuance of the Manufacturing quality plan	12.2027	
12.	Issuance of the quality plan for installation services	02.2028	
13.	Issue of Design Revision Package	01.2028	
14.	Issuance of the work plan	03.2028	
15.	Issue of Modification Work Package	04.2028	
16.	Manufacture of equipment + factory tests	02.2029	
17.	Equipment delivery	03.2029	
18.	Implementation of works	06.2029	
19.	Taking-over at completion of the works + Commissioning	07.2029	

2. Estimated investment amount

The total amount of the investment is EUR 4,400,512.00, equivalent to RON 22,433,370.12 at the exchange rate of 1 EUR = 5.0979 RON as of 09 March 2026, it being noted that this amount will be fully financed from own resources and will be included in the first revision of SNN's Investment Programme, consisting of:

1	Manufacture of equipment + factory tests + delivery of equipment	RON 20,136,705.00
2	Technical assistance	RON 152,937
3	Miscellaneous and contingency costs	RON 2,037,283.97
4	Costs related to the budget margin	RON 0
5	Costs for establishing the price adjustment implementation reserve	RON 0
6	NPP internal costs	RON 106,444.15
7	Total amount	RON 22,433,370.12

IV. Proposals submitted for information to SNN GMS

In light of the above and considering the provisions of SNN's Articles of Association quoted in the introductory part of this Note, we inform the General Meeting of Shareholders of the SNN Board of Directors' decision to approve the investment decision for the project "Change of the type of ASDV VALVES of U2, 2-3611-PCV317, PCV318, PCV319, PCV320 with the type of valves used for the replacement of the ASDV valves at U1, according to PT#1645 and associated U2-IR-36100-002", under the conditions detailed in this Information Note.

Clearances by:

CEO
Cosmin Ghita

SNN CFO
Daniel Adam

SNN Development and Participation Management Director
Mihai Laurentiu Gioara

Head of SNN Investment Development Directorate
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