

No.

Cleared 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 “Replacement of the main generator circuit breaker CB01 at Unit 1”

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”), read in connection with paragraph 2 of Appendix 1, lead to the conclusion 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 is **RON 28,081,100.80**, equivalent to **EUR 5,511,501.63**, an amount that will be financed 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 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,

this Note is intended to provide the General Meeting of Shareholders with information the decision to invest in the project “Replacement of the main generator circuit breaker CB01 at Unit 1”.

II. Background

The main generator circuit breaker of Unit 1 is a critical equipment and has been in service for 30 years (it was commissioned on 16 April 1996). Its manufacturer stated that it could only continue to supply essential spare parts until 2032, under the maintenance contract; hence, keeping the existing circuit breaker in service after 2032 gives rise to significant operational risks, in terms of both reliability and the plant’s availability. A major failure of the circuit breaker or of the auxiliary equipment may lead to lengthy unplanned outages due to the difficulty to procure parts or to the limited scope of the interventions/changes needed to repair it.

Inclusion of this work in the Refurbishment of Unit 1 (RTH-U1) allows its optimal integration, avoids the need for an additional planned outage after completion of the RTH-U1, and reduces the impact on Unit 1’s availability.

III. Need for, and Advisability of, the Project

The Main Generator Circuit Breaker 1-5142-CB01 is equipment that requires complex maintenance, and the frequency of interventions and the risk of depressurization of the breaker poles increase as the equipment ages.

The condition assessment of the main generator circuit breaker explains that this equipment can operate under optimal conditions only up to the Refurbishment of Unit 1; however, after its completion, the generator circuit breaker and its auxiliary equipment may become unavailable, with an impact on production.

There is an opportunity to have the generator circuit breaker replaced at Unit 1 as part of the Refurbishment of Unit 1, as a parallel scope, given the lengthy and complex the works required to be performed to replace this circuit breaker.

The estimated time of this activity may exceed 30 days; therefore, the advisable and justified solution is to include the works related thereto in the Refurbishment of Unit 1. Should the works be postponed to a planned outage after RTH-U1, the extended execution time would extend accordingly also this planned outage.

Project Description

The purpose of this investment project is to completely replace the generator's main circuit breaker at Unit 1.

Project Implementation Strategy

- **April 2026 ÷ June 2026** – Approval of a Major Design Change;
- **July 2026** – Project and implementation strategy planning;
- **June 2026 ÷ September 2027** – PID Preparation and approval; publication of the Approval Decision; review of the bids for services; contract signing;
- **September 2027 ÷ January 2028** – Preparation of documentation;
- **December 2027 ÷ May 2028** – Work preparation;
- **September 2027 ÷ September 2028** – Equipment manufacturing and supply; Factory Acceptance Test; Equipment Transport; Equipment Taking-Over at Cernavoda NPP;
- **April 2028 ÷ May 2028** – Old equipment dismantling; transport and storage of the dismantled equipment in the NPP warehouse;
- **September 2028 ÷ April 2029** – Installation of new equipment; connection of the equipment auxiliary systems; testing, commissioning;
- **April 2029** – Taking-over at completion of the works and commissioning;
- **March 2031** – Final taking-over (a few months after the start-up of Unit 1).

The project implementation strategy, as it is currently envisaged, has been devised in accordance with the Project Programme.

Investment Amount

The estimated value of the project is RON 28,081,100.80, i.e. EUR 5,511,501.63, at the exchange rate of 1 EUR = RON 5.095, as of 25 March 2026, consisting of:

1	Internal costs	RON 85,596.00
2	Miscellaneous and contingency costs	RON 3,612,323.20
3	25% budget margin costs	RON 4,515,404.00
4	Costs of establishing the price adjustment implementation reserve	RON 1,806,161.60
5	Estimated equipment replacement cost	RON 18,061,615.58
6	Total amount	RON 28,081,100.80

The total value of the investment project will be fully financed from own resources and will be included in the first revision of SNN's Investment Programme.

V. Proposals submitted for information to SNN GMS

In light of the above, we kindly ask the General Meeting of Shareholders to take note of the SNN Board of Directors' decision to approve the investment decision for the project "Replacement of the main generator circuit breaker CB01 at Unit 1", subject to the conditions detailed in this Information Note.

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