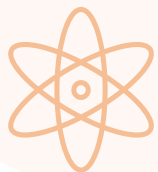


Europe Nuclear Energy and SMR
Conference 2025



Regulatory aspects and developments of nuclear new units in CEE





Speakers



Kostadin Sirleshtov
Partner
CMS Bulgaria



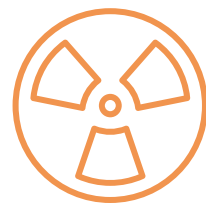
Varinia Radu
Partner
CMS Romania



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Partner
CMS Poland



Lukáš Janíček
Partner
CMS Czech Republic



Strategic Overview



The CEE countries and their Nuclear Energy situation

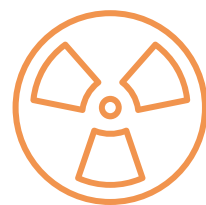
- **Countries with no operational nuclear power plants (“NPPs”)** – Poland, Turkey, Greece, Serbia, etc.
 - Plans to construct NPPs and NPPs under construction – Poland, Turkey, Greece, Serbia
 - Open for joint NPP projects – North Macedonia, Albania
- **Countries with operational NPPs** – Bulgaria (2 Units), Romania (2 Units), Hungary (4 Units), Czech Republic (6 Units), Ukraine (15 Units), Slovakia (5+1 Units), Slovenia/Croatia (1 Unit)
- **Light water reactor types:**
 - Pressurized Water Reactors (“PWR”) - Kozloduy Units 5&6 (VVER 1000); Paks Units 1-4 (VVER 440); Temelin Units 1&2 (VVER 1000), Dukovany Units 1-4 (VVER 440); Ukraine – all VVER reactors; Slovakia – all VVER reactors; Krsko – the only Westinghouse PWR in CEE
- **No Boiling Water Reactor** in CEE
- **Heavy water reactor type:** Cherna Voda Units 1&2 (Candu 6 – AECL)



Successfully implemented Nuclear Projects in CEE since the changes

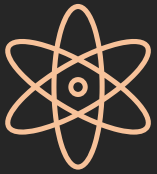
New nuclear

- **Czech Republic:**
 - Temelin – 2 Units VVER-1000, finished in 2000/2002; 1000 MW
- **Slovakia:**
 - Mochovce Unit 1, VVER-440, finished in 1998; 470 MW
 - Mochovce Unit 2, VVER-440, finished in 1999; 470 MW
 - Mochovce Unit 3, VVER V-213, finished with full output in 2023; 471 MW
 - Mochovce Unit 4, VVER V-213, final constructions and testing stage (2025)
- **Romania:**
 - Chernavoda Unit 1, a CANDU 6 type, finished in 1996 and produces 700 MW of electricity
 - Chernavoda Unit 2, a CANDU 6 type, finished in 2007 and produces 700 MW of electricity



Poland

Michał Andruszkiewicz



Nuclear-Focused Energy Policy in Poland

- Nuclear power is currently a hot topic and a central pillar of Poland's energy policy, aimed at ensuring long-term energy security and decarbonisation.



Poland plans to build **two** large-scale nuclear power plants with a total capacity of **6 to 9 GWe**, replacing coal-fired units and preventing an **imminent power deficit** by 2040

- The **first nuclear power plant** in Lubiatowo-Kopalino (3.75 Gwe) is scheduled to begin construction in 2028, with the first reactor expected to be operational by 2036.
- In the case of the second nuclear power plant, the investment preparation process has not yet begun. The process should commence in 2025 so that the first unit can be commissioned by the end of the next decade.
- **SMR projects** must also be developed to **meet the clean energy needs of large industrial consumers**.
- The energy sector is awaiting the final version of the **updated Polish Nuclear Energy Programme** (previous version is from 2020). On 25 June 2025, the Ministry of Industry submitted a draft for public consultation.

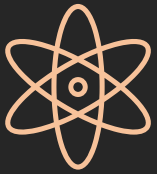


First Nuclear Power Plant in Lubiatowo-Kopalino

- The first nuclear power plant (NPP) project is being developed in Lubiatowo-Kopalino, Choczewo municipality (northern Poland), by Polskie Elektrownie Jądrowe (PEJ), a state-owned company.
- The plant will feature **three AP1000® reactors (1.25 GWe each)**, a proven Generation III+ design developed by Westinghouse Electric Company.
- The project has already obtained the **environmental decision** (in September 2023) and the **location decision** (in October 2023). In August 2025, PEJ received **permission** from the Pomeranian Province Governor **to commence preparatory work** for the construction of the first reactor.
- A **consortium of Westinghouse and Bechtel** is responsible for design and construction. In April 2025, the parties entered into an **Engineering Development Agreement (EDA)**, replacing the previous Engineering Services Contract. Negotiations for an **EPC contract** have begun.
- Currently, **engineering works** are progressing, and **geotechnical works** at the site have also begun.
- **First nuclear concrete** is to be poured in **2028**. In **2036** commissioning of the first reactor is expected; commissioning of the next two reactors in **2037** and **2038**.



Source: Polskie Elektrownie Jądrowe



Financing of the First Nuclear Power Plant

- The estimated cost of the project is **EUR 47 billion**. PEJ is arranging the financing, which will consist of **30% equity** and **70% external funding**.
- In September 2024, the government submitted a **state aid notification** to the European Commission regarding the NPP1 project in Lubiatowo-Kopalino. The state aid package includes three components:
 - An equity injection into PEJ by the State Treasury, covering 30% of the capital expenditure (CAPEX);
 - **State Treasury guarantees** covering 100% of PEJ's debt to finance the remaining 70% of the CAPEX;
 - Operational aid in the form of a **60-year Contract for Difference**.
- The EC is expected to issue its clearance in 2026.
- There is **significant interest in financing the project**. PEJ had received letters of intent totalling approx. EUR 22 billion from the following institutions: the Export-Import Bank of the United States (US EXIM), the U.S. International Development Finance Corporation (DFC), Bpifrance Assurance Export and Sfil (France), and Export Development Canada (EDC).



Source: Polskie Elektrownie Jądrowe



Second Location

- Of the 27 locations analysed in previous versions of the Polish Nuclear Energy Programme, the following were taken into consideration: Bełchatów, Konin, Kozienice and Połaniec.
- These locations will be subjected to a more detailed analysis, with **Bełchatów and Konin** being the preferred locations. Ultimately, the location for second power plant will be selected by the investor after detailed analyses and field studies.
- A **competitive tender** process has begun to select a partner or partners for the construction of Poland's second nuclear power plant.
- When developing this project, particular attention will be paid to, among other things, the **participation of end users in the ownership of the power plant**. Such solutions have been successfully implemented for over 50 years in Finland and the USA, and there are plans to implement them in Sweden as well.

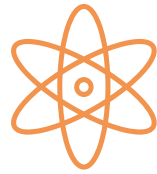


SMR Investments Becoming Real

- Small Modular Reactor (SMR) projects in Poland are being developed by **major energy and heavy-industry companies to provide clean energy for their operations.**
- **ORLEN Synthos Green Energy (OSGE)** - a joint venture between CEE's largest oil&gas company and a leading chemical company - in accordance with the Polish company's strategy, **at least two SMRs with a total capacity of 0.6 GW will be constructed by 2035.** These reactors are being developed in strategic partnership with **GE Hitachi.** The first SMR project is to be implemented in Włocławek.
- In February 2022, KGHM Polska Miedź signed an agreement with **NuScale Power** to begin work on implementing NuScale's NPM-20 reactors in western Poland. In July 2023, KGHM received a fundamental decision for a plant with a total capacity of 462 MW, consisting of six 77 MW units. However, KGHM does not anticipate construction to begin within the next 5 years.
- Other notable projects include:
 - **Świętokrzyska Grupa Przemysłowa INDUSTRIA** in southeastern Poland, which is exploring the deployment of **Rolls-Royce SMRs** with a capacity of 470 MWe. It has also signed a letter of intent with **Grupa Enea** concerning cooperation in the implementation of SMR technology.
 - A collaboration between **Respect Energy and EDF** to deploy NUWARD™ reactors, each with a capacity of 170 MWe.

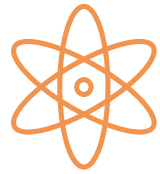


Source: globenergia



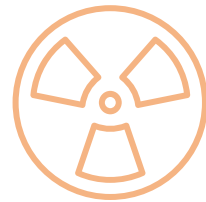
Modern Nuclear Regulations

- Polish nuclear-specific legislation is included in two key legal acts:
 - The Atomic Law Act of 29 November 2000, which establishes the regulatory framework for nuclear safety and radiation protection and outlines the licensing procedures for nuclear facilities;
 - The Special Act of 29 June 2011 on the Preparation and Implementation of Investments in Nuclear Energy Facilities and Related Investments (“**Special Act**”), which streamlines the investment process by introducing simplified procedures and shorter deadlines for issuing key permits and administrative approvals.
- **Polish Nuclear Law generally aligns with international standards on nuclear liability**, specifically those set out in the Vienna Convention on Civil Liability for Nuclear Damage, as amended by the 1997 Protocol.
- A draft amendment to the Special Act is currently under governmental consultation. The proposed changes aim to enhance the **flexibility and efficiency of the permitting process**. Key provisions under consideration include:
 - Staged Construction Permitting: Allowing the issuance of a construction permit for only those parts of a nuclear facility that cannot operate independently. This would enable a phased approach to construction and regulatory approval.
 - Early Works Permits: Introducing the possibility of granting building permits specifically for early or preparatory construction works.



Poland on its Learning Path

- “**NEW**” - Poland is emerging as a new nuclear jurisdiction.
- All authorities and agencies involved are learning what and how should be regulated.
- We anticipate the following developments in the regulatory area:
 - Poland **joining the Convention on Supplementary Compensation for Nuclear Damage (CSC)**, to which the USA, the technology-provider/vendor country, is a party.
 - Changes to the scope of nuclear liability to make this liability “**more insurable**”.
 - Requirements **promoting local content** in the supply chain procurement.
 - Detailed provisions on **nuclear fuel procurement**, incl. uranium sourcing, enrichment, and fuel assembly (front-end fuel cycle) as well as radioactive waste management and decommissioning (back-end fuel cycle).
 - **SMR-dedicated legislation** providing for an easier licensing and permitting process than for large-scale NPPs. The Government is developing „Roadmap for SMR in Poland”.



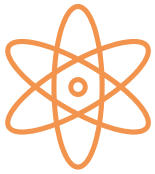
Romania

Varinia Radu



Retubing of Unit 1 moving forward. First tritium removal facility in Europe to be built in Romania

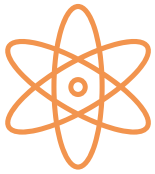
- On **7 March 2023**, Nuclearelectrica SA makes a step forward in the Cernavoda NPP Unit 1 Refurbishment Project by selecting Candu Energy Inc., a member of the SNC-Lavalin Group, by signing a 2 (two) years contract for providing **long term engineering and front-end engineering services** worth approximately \$65 million in preparation for the future refurbishment of Cernavoda NPP Unit 1.
- Ongoing procurement process for awarding the contract for nuclear reactor products, tools and services.
- On **27 June 2023**, Nuclearelectrica and Korea Hydro & Nuclear Power (KHNP) signed in Seoul, Republic of Korea, the **Engineering, Procurement and Construction (EPC) contract** for the completion of **Europe's first nuclear tritium removal facility (TRF)** at the Cernavoda NPP.
- The TRF is using an innovative Romanian technology, developed by the National Research and Development Institute for Cryogenic and Isotope Technologies - ICSI Rm. Vâlcea, the Cernavoda Detritiation Facility (CTRF) will be the third largest in the world and the first in Europe and will offer Romania the opportunity to become a European centre for the production and export of tritium - the candidate fuel for future fusion reactors.
- **At the end of 2024 KHNP, Candu Energy and Ansaldo Nucleare signed Cernavoda 1 refurb deal -** Romania's Nuclearelectrica has ceremonially signed the engineering, procurement and construction contract for the estimated EUR1.9 billion (USD1.97 billion) refurbishment of Cernavoda unit 1 with a consortium of Korea Hydro & Nuclear Power, AtkinsRealis's Candu Energy, Canadian Commercial Corporation and Ansaldo Nucleare.



Development of Units 3&4 Cernavoda by Nuclearelectrica

- On **31st March 2023** was enacted Law No. 74/20023 for the approval of the Support Agreement to be concluded between the Romanian State (as an investor in EnergoNuclear SA, the Project Company) and Nuclearelectrica (SNN) (as the current sole shareholder of EnergoNuclear SA).
- The Support Agreement refers to the timeline and the responsibilities of the parties for the development of the Project (Unit 3&4) as well as to several commitments of the Romanian state on the financing of the Project:
- The Romanian state, through the Ministry of Finance, will take the necessary steps to finance the Project including, but not limited to, through the **granting of state guarantees to the Project's financiers**, in the context of the provisions of the Inter-Governmental Agreement (IGA) (concluded between SUA and Romania in October 2020) and/or any other intergovernmental agreements or memoranda of support or outside of such agreements.

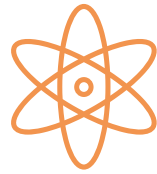




Development of Units 3&4 Cernavoda by Nuclearelectrica

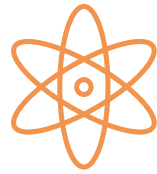
- The Romanian state, through the Ministry of Energy undertook the responsibility for implementing the "contracts for difference" (CfD) support mechanism for nuclear greenfield capacities (bespoke CFD, 15 years term).
- The Romanian state will undertake the necessary diligence for the adoption of legislative and/or administrative and/or other specific normative acts to facilitate the issuance of authorizations and approvals necessary for the completion of the Project.





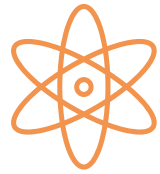
SMRs in Romania

- Romania, through the project company RoPower, founded by Nuclearelectrica and Nova Power & Gas (part of the E-Infra Group), is the first country in Europe and the second after the United States to take the first steps towards the implementation of the NuScale VOYGR™ power plant with 6 modules and an installed capacity of 462 MWe this decade.
- On **May 12, 2023** the First Energy Exploration (E2) Center was opened at the Romania's University Politehnica of Bucharest to support the training of the next generation of nuclear experts, technicians and operators in Romania. The simulator will replicate a control room of a small modular reactor and allow specialists to become familiar with a technology already recognised as a clean energy solution for the future. This is the birth of a nucleus of excellence for the nuclear industry in Romania.



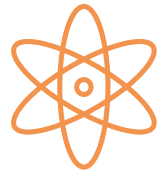
SMRs in Romania

- On **May 20, 2023**, US President Joe Biden announced at the G7 Summit, public-private financial support for the development of the SMRs in Romania at Doicești, worth \$275 million, from the US, Japan, South Korea and the United Arab Emirates, and the issuance of two letters of interest from the U. S. International Development Finance Corporation (DFC) and the U.S. Export-Import Bank (EXIM), totalling \$4 billion, respectively \$1 billion from DFC and \$3 billion from EXIM Bank.
- On **June 13, 2023** Nuclearelectrica, NuScale Power, E-INFRA, RoPower & Gas, Fluor Enterprise and Samsung C&T Corporation, signed a Memorandum of Understanding to collaborate in the deployment of NuScale VOYGR™ Power Plants in Central and Eastern Europe and Romania.
- **FEED 2 Contract Signing** July 2024 marked signing of FEED 2 contract initiating detailed engineering and design phase for the project.
- **NRC Approval of NuScale Design** In May 2025, U.S. NRC approved the 77 MWe NuScale module confirming safety compliance.
- **Investment Decision Timeline** Final investment decision expected early 2027, indicating a slight delay from mid-2026 but progress continues steadily.
- **Stakeholder Engagement** Weekly progress meetings and government commitment ensure strategic planning and risk mitigation throughout the phased approach.



SMRs in Romania

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- In **January 2025** RoPower Nuclear has announced the appointment of Germany's **TÜV SÜD as its Owner's Engineer**. TÜV SÜD will work with RoPower, as well as alongside its existing Romanian Owner's Engineer, CITON, for the development of Romania's first small modular reactor project. The project is aiming for 462 MW installed capacity using NuScale technology with six modules at the former coal plant site at Doicești, each with an installed capacity of 77 MW.



Financing the nuclear program

October 2025 -SNN secured €620m via two syndicated facilities led by J.P. Morgan SE (including various local and intl banks) to advance Unit 1 refurbishment and pre-FID work for Units 3 & 4.Pricing terms/interest rates are undisclosed.

Parallel supplier contracts signed with EDF subsidiaries (Arabelle Solutions, Framatome) to underpin execution, including a medical radioisotopes project.

- **Financing structure:**

- €540m facility: preliminary stage of Unit 1 refurbishment (engineering/design, critical equipment, enabling infrastructure).
- €80m facility: LNTP phase for Units 3 & 4 (technical documentation, financing structure, EU approvals ahead of FID).
- €80m loan contracted by Energonuclear; guaranteed by the Romanian state through SNN.

- **Industrial execution and suppliers:**

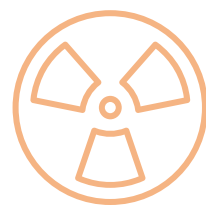
- Arabelle Solutions: equipment/services for Unit 1 turbo-generator retrofit (critical to life extension).
- Framatome: support to nuclear portfolio and medical radioisotopes project.

- **Economic impact and supply chain:**

- Anticipated multiplier effects: thousands of jobs, local supply chain development, and nuclear medicine ecosystem via radioisotopes.

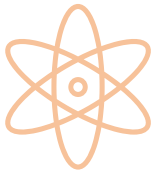
- **Financing considerations:**

- Units 3 & 4 total funding need remains several billion euros; likely multi-layered capital stack.; State guarantee on LNTP suggests a pathway to broader risk-sharing at FID.
- Potential tools: export credit, multilaterals, state guarantees, long-term offtake, inflation-indexed revenues.



Czech Republic

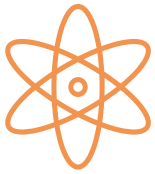
Lukáš Janíček



Overview of NPPs in the Czech Republic

- State Energy Conception calls for nuclear to cover at least 50% of national power production.
- Currently two projects operated by ČEZ, a.s.
- New project in Dukovany to be build by SPV owned by the Czech government and ČEZ, a.s.

NPP	Currently installed Output	Commissioned	Expected Life Span of Existing block	Expansion
Dukovany	4 x 512 MW Four production units with VVER 440 type pressurized-water reactors	1985 – 1988	Until 2035 - 37 (likely to be extended)	Construction of two new blocks tendered. EPC Contract signed with KHNP in June 2025.
Temelín	2 x 1125 MW Two production units with VVER 1000 Type V 320 pressurized-water reactors	2000 – 2002	Until 2060 – 2062 (with possible extension)	Government has an option to call KHNP to construct another two blocks. SMR also being developed on the site in cooperation with RR.



Future of nuclear in the Czech Republic

Dukovany:

- Expansion is key to ensure continuity of operation at the site beyond 2040
- Government confirmed KHNP as the winning bidder for construction of two blocks
- Czech government committed to pursue with the project and to secure financing. Project company (EDU II) owned by Czech state and ČEZ, a.s.
- Contract with KHNP signed and preparatory works for construction of the first block in progress
- EU notification process for the Czech government's support for the second block pending
- EU also running process under the FSR regulation
- Czech government expects substantial involvement of local industry. More information available at the webpage of the Ministry of Industry and Trade:

<https://www.mpo.cz/en/energy/nuclear-energy-and-new-nuclear-builds/participation-of-the-czech-industry-in-nuclear-projects/participation-of-the-czech-industry-in-nuclear-projects--232008>

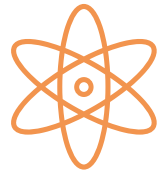
Temelín:

- Construction of 2 new blocks considered to double the installed capacity of existing NPP
- Also site for the pilot SMR project

"In the meantime, we hope to make progress on other projects, such as the construction of additional units at our second nuclear power plant in Temelín."

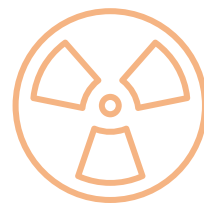
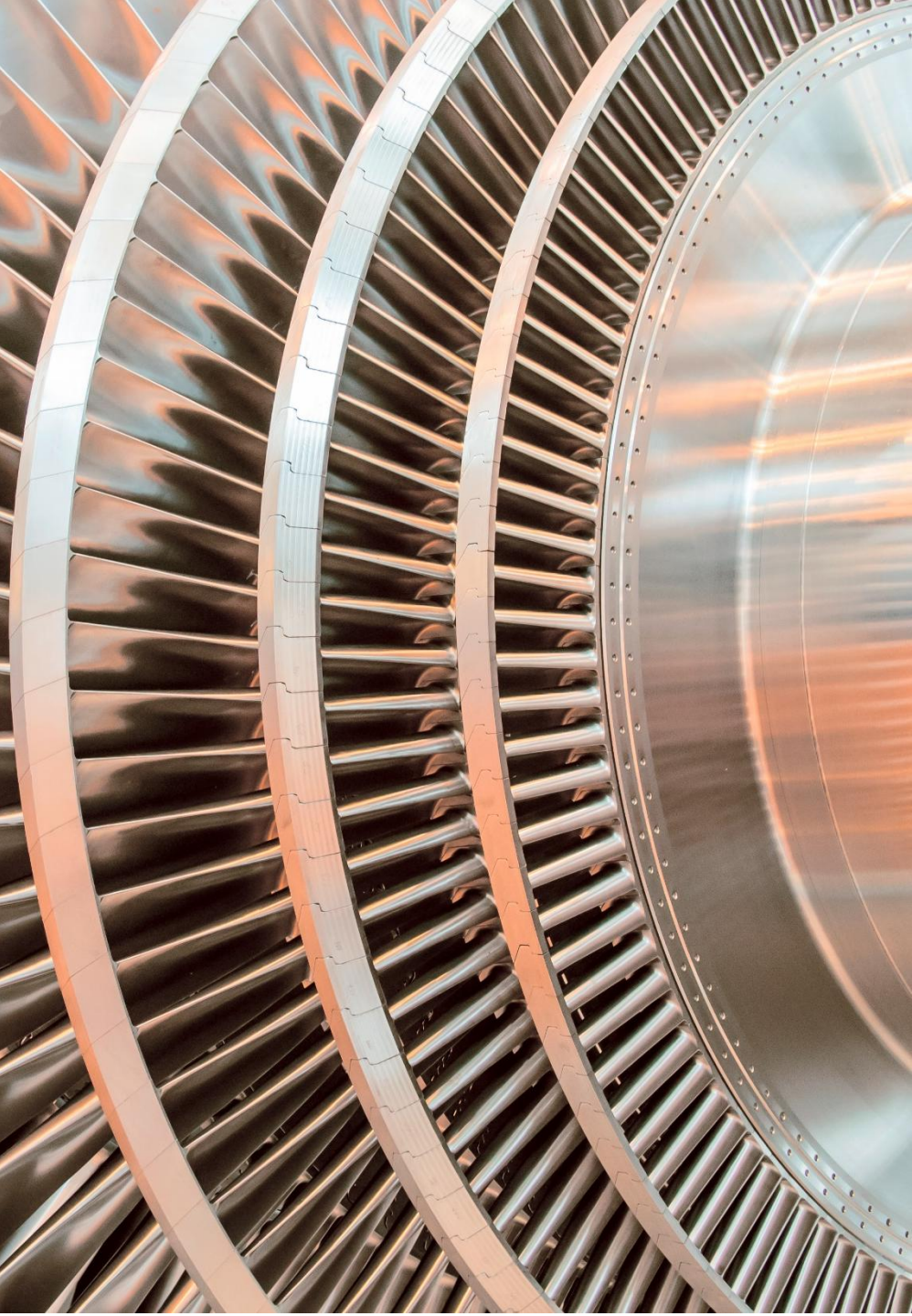
Source: Czech Prime Minister when launching the Dukovany tender





SMRs in the Czech Republic

- SMRs seen as potential replacements for existing coal units
- The first (pilot) SMR is expected to be commissioned mid 2030's at the Temelín site
- Other possible locations identified (incl. Tušimice or other sites of coal power plants)
- Rolls Royce currently appears to be preferred SMRs supplier for ČEZ
- ČEZ acquired 20% stake in Rolls-Royce SMR business:
 - ČEZ Group has officially become a shareholder in the UK small modular reactor developer Rolls-Royce SMR.
 - The agreement between ČEZ and SMR will see them work on plans for the deployment of SMRs providing up to 3 GW of capacity in the Czech Republic.
 - Rolls-Royce SMR shareholders also include BNF Resources, Constellation and the Qatar Investment Authority.
- It is not only ČEZ. Other players also show interest in the sector (OSGE and others)
- Working group at government level to assess the options for use of SMRs
- Amendments to respective legislation to ease permitting procedures etc. in progress
- Government demands the greatest possible involvement of Czech industry.



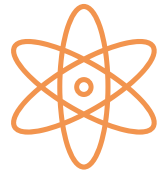
Bulgaria

Kostadin Sirleshtov



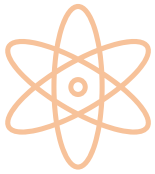
Kozloduy NPP – new units

- **On February 21, 2020** “Kozloduy NPP-New Builds” PLC received Order approving the site for the deployment of a new Unit.
- **November 6, 2020** – the Government took a decision to study the opportunities of a new Unit be built at site.
- **January 20, 2021** – the Government took a decision for use of the equipment delivered for Belene NPP
- **February 17, 2021** – NuScale and Kozloduy NPP – New Build Plc Sign MoU to Explore SMR Development.
- **January 16, 2023** – Bulgaria’s National Assembly voted by 112 to 45, with 39 abstentions, in favor of a draft decision asking ministers to negotiate with the US government for a new AP1000 unit at site.
- **March 2, 2023** – Westinghouse signed a MoU to initiate planning for the potential deployment of one or more of its AP1000 reactors at Bulgaria's Kozloduy NPP.
- **June 15, 2023** – FEED contract signed for Bulgarian AP1000 - Westinghouse has signed a front-end engineering and design contract with Kozloduy NPP-Newbuild for the construction of an AP1000 reactor.



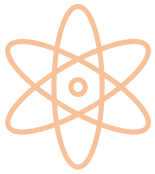
Kozloduy NPP – new units – 2

- **February 13, 2024** - Bulgaria and USA sign nuclear cooperation agreement - The USA and Bulgaria have signed an intergovernmental agreement to cooperate on the development of the European country's civil nuclear programme, including the plan for new units at the Kozloduy nuclear power plant.
- **February 19, 2024** - **Hyundai E&C shortlisted to build new Kozloduy units** - South Korea's Hyundai Engineering & Construction is the only one of the five candidates deemed to have met the requirements for the construction and commissioning of two new Westinghouse AP1000 units at Bulgaria's Kozloduy nuclear power plant.
- **February 27, 2024** - Hyundai E&C says Kozloduy signals South Korea's nuclear resurgence - The Bulgarian Parliament has given the go-ahead for talks to take place with Hyundai Engineering & Construction, as the sole shortlisted constructor for engineering, construction, delivery and commissioning of the new AP1000 units planned for the Kozloduy site.
- **April 12, 2024** - Westinghouse has signed MoUs with 17 Bulgarian suppliers relating to the new AP1000 plans for Kozloduy NPP.
- **April 22, 2024** - First Westinghouse fuel at Bulgaria's Kozloduy nuclear power plant - A permit has been issued to begin the transition to Westinghouse fuel after the first of its supply was delivered for use in unit 5 of the Kozloduy NPP.



Kozloduy NPP – new units – 3

- **December 2024 - Westinghouse signs agreement to diversify fuel supply for Kozloduy Unit 6** - The company has signed a contract with Kozloduy Nuclear Power Plant to conduct safety analysis for licensing a new nuclear fuel assembly design for Kozloduy unit 6.
- **February 20, 2025** - Site location application submitted for new Kozloduy unit - An application for a permit to determine the location of the planned unit 8 at the Kozloduy nuclear power plant has been submitted to Bulgaria's Nuclear Regulatory Agency.
- **April 2025** - Bulgaria's Nuclear Regulatory Agency and the US Nuclear Regulatory Commission organized a **regional training course on the AP1000 reactor technology**, which is being held 7-16 April in Sofia. This is the first such training course to be held in Europe. The course is led by instructors from the US NRC Technical Training Center, and 30 experts from the nuclear regulators of Bulgaria, Ukraine, Slovakia, Slovenia, and Sweden are participating in the training.
- **May 15, 2025** - Westinghouse grows Bulgarian supply chain - Memorandums of understanding signed with seven Bulgarian suppliers will support the project to build two AP1000 pressurized water reactor units at the Kozloduy Nuclear Power Plant site.

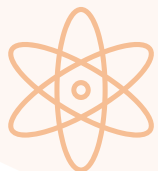


Regulatory developments enabling new nuclear units in Bulgaria

- Bulgaria and USA sign **nuclear cooperation agreement** enabling the deployment of Westinghouse technology;
- Bulgaria and South Korea to sign **international treaty** enabling the timely implementation of the EPC contract with Hyundai;
- Expected introduction of **CfD mechanism**, which will allow financing of the new Units 7 and 8 of Kozloduy NPP;
- Changes to the Bulgarian legislation allowing for **faster approval of the Environmental Impact Assessment** and streamlining of the appeal process;
- Changes to the Bulgarian legislation regarding the **faster deployment of foreign labor** in line with the tight implementation schedule for the project;
- State guarantees and the respective **Guarantee agreements** to be approved by the Bulgarian Parliament allowing for the structuring of the financing for the project;

Any questions?





Let's stay in touch!



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