

Cernavoda U3&4

FCSA Organizational Conflicts of Interest Policy

Effective Date: 23 February 2026

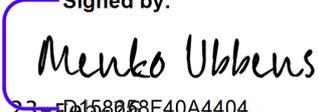
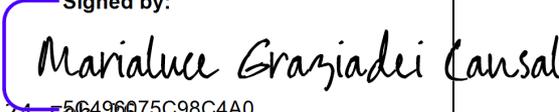
FCSA Management Committee	Signature and date
Menko Ubbens Fluor	Signed by:  23-FEB-26 23-FEB-26F40A4404...
James Lauritsen Candu	Signed by:  23-FEB-26 23-FEB-26C63366BD0289451...
Alan J Wilson Sargent & Lundy	Signed by:  24-FEB-26 24-FEB-26BB399E7518974C6...
Marialuce Graziadei Ansaldo	Signed by:  24-FEB-26 24-FEB-265C496675C98C4A0...

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Policy

1. Scope

This FCSA Organizational Conflicts of Interest policy (the “**Policy**”) applies to FCSA, its member companies and all FCSA project personnel (including joint venture partner companies’ employees, permanent staff and independent contractors).

This Policy may be amended, revised or supplemented from time to time, as deemed necessary by FCSA to maintain compliance with applicable laws, regulations, and organizational standards. Implementation and application of this Policy is monitored by the FCSA Governance & Compliance Director. All terms in ***bold and italics*** are defined in the Glossary (section 6 of this Policy).

2. Purpose

The purpose of this Policy is to provide: (i) the framework for identifying, managing, and remedying organizational conflicts of interest or potential organizational conflicts of interest (“**OCI**”); and (ii) guidance and set expectations to FCSA project personnel that they must comply with all applicable ***competition and public procurement laws***, adhere to the highest standards of business ethics and to conduct themselves and FCSA business in a manner that will safeguard FCSA’s reputation and retain the respect of its stakeholders and all who associate with FCSA.

Compliance with this Policy is mandatory. It is the personal responsibility of all FCSA project personnel to acquaint themselves with the legal standards and policies applicable to their assigned duties, including all applicable ***competition and public procurement laws***, and to conduct themselves accordingly in all respects.

This policy is supplemental to [FCSA’s Conflicts of Interest Policy](#).

3. Policy

FCSA, its member companies, and all FCSA project personnel are committed to engage in fair, competitive business practices that comply with all applicable ***competition and public procurement laws*** in the countries where we do business. These laws are generally designed to uphold free and open competition in the marketplace to provide quality services at fair prices and ensure equal treatment of all economic operators.

As part of its commitment, FCSA has adopted the FCSA Code of Conduct and Ethics (the “**Code**”) and implemented this Policy according to the fundamental values of integrity, transparency, and responsibility. The Code and this Policy apply regardless of the countries in which FCSA operates. FCSA member companies explicitly require FCSA, its member companies and FCSA project personnel to adhere to the Code and this Policy in order to promote a culture of compliance where ***anti-competitive behaviour*** is never allowed or indulged.

4. Procedure

4.1. Identifying an OCI

Pursuant to Article 59 of the ***Utilities Procurement Directive***, an OCI arises when FCSA, its member companies and/or FCSA project personnel have advised EnergoNuclear (the “**Client**”), whether in the context of Article 58 of the ***Utilities Procurement Directive*** governing market consultation or not, or have

otherwise been involved in the preparation of the procurement procedure, and later became a candidate or tenderer in the same procurement procedure, provided that it is capable of distorting competition. This can result in an inability to give impartial advice or recommendations to the Client, or an apparent bias in winning or executing contracts for the Client as regards Cernavoda U3&4, often due to existing business ties or prior project involvement, thus violating the principles of equal treatment and transparency, or in creating an unfair advantage favouring the candidate/tenderer with whom FCSA, its member companies and/or FCSA project personnel are related.

An OCI shall not be deemed to arise, even if the conditions set forth above are met, provided that the candidate or tenderer proves that their involvement in preparing the procurement procedure is not capable of distorting competition.

Some situations where prior involvement in preparing the procurement procedure shall be deemed capable of distorting competition derive from the provisions and principles established within the **Utilities Procurement Directive, Romanian Utilities Procurement Law, ANAP** “Guidance on conflicts of interest in public procurement”, as well as from public procurement practice:

- a) FCSA, its member companies and/or FCSA project personnel are involved in the preparation of qualification criteria, selection criteria, technical specifications/minimum requirements or award criteria that could favor them or undertakings related to them in subsequent competitive bidding. Examples include:
 - Drafting technical specifications that align with FCSA, its member companies or related undertakings' proprietary solutions or methodologies and that few or no competitors can meet except them;
 - Establishing qualification criteria, selection criteria, award criteria weighted towards FCSA, its member companies or related undertakings' capabilities;
- b) FCSA, its member companies and/or FCSA project personnel's prior involvement in preparing the procurement procedure provides them with non-public information, insights into the Client's priorities, or advance knowledge of information that could favor them or undertakings related to them in subsequent competitive bidding. Examples include:
 - Access to competitively relevant information that is not available to other potential bidders, such as details of the Client's incumbent systems or processes, prior unsuccessful solutions or approaches to avoid;
 - Understanding technical or operational constraints known only to the preparation team.

4.2 Public Procurement examples of OCI

In line with Article 42 of the **Utilities Procurement Directive**, the concept of conflicts of interest shall at least cover any situation where staff members of the contracting authority or of a procurement service provider acting on behalf of the contracting authority who are involved in the conduct of the procurement procedure or may influence the outcome of that procedure have, directly or indirectly, a financial, economic or other personal interest which might be perceived to compromise their impartiality and independence in the context of the procurement procedure.

Article 73 para. (1) of the **Romanian Utilities Procurement Law** provides a non-exhaustive list of circumstances that could lead to the emergence of a conflict of interest:

- a) Participation in the process of verifying/evaluating requests to participate/tenders of persons who hold shares, equity interests, or stock in the subscribed capital of any of the tenderers/candidates, proposed third-supporting parties, or subcontractors, or of persons who are members of the board of directors/governing or supervisory body of any of the tenderers/candidates, proposed third-supporting parties, or subcontractors;

- b) Participation in the process of verifying/evaluating requests to participate/tenders of a person who is a spouse, relative, or relative by marriage up to the second degree inclusive, of persons who are members of the board of directors/governing or supervisory body of any of the tenderers/candidates, proposed third-supporting parties, or subcontractors;
- c) Participation in the process of verifying/evaluating requests to participate/offers of a person about whom it is established, or for whom there is reasonable evidence or concrete information, that they may have, directly or indirectly, a personal, financial, economic, or other interest, or who is in another situation that could affect their independence and impartiality during the evaluation process;
- d) The instance where the individual tenderer/joint-venture member/candidate/proposed subcontractor/third-supporting party has members on its board of directors/governing or supervisory body and/or has significant shareholders who are spouses, relatives, or relatives by marriage up to the second degree inclusive, or who maintain commercial relationships with persons holding decision-making positions within the contracting entity or the procurement service provider involved in the award procedure;

According to the provisions of Article 73 para. (2) of the **Romanian Utilities Procurement Law**, a significant shareholder shall mean a person who exercises rights attached to shares that, cumulatively, represent at least 10% of the share capital or confer at least 10% of the total voting rights at the general meeting of the shareholders;

- e) The instance where the tenderer/candidate has nominated among the key personnel designated to perform the contract persons who are spouses, relatives, or relatives by marriage up to the second degree inclusive, or who maintain commercial relationships with persons holding decision-making positions within the contracting entity or the procurement service provider involved in the award procedure.

In addition to the above, the below specific examples will assist FCSA, its member companies, and all FCSA project personnel to identify potential OCI on the Cernavoda U3&4 Project. These examples are reasonably derived from the provisions and principles established within the **Utilities Procurement Directive, Romanian Utilities Procurement Law, ANAP** "Guidance on conflicts of interest in public procurement", as well as public procurement practice, and shall not be deemed exhaustive:

- f) One of the candidates/tenderers participates in the preparation of the tender documentation and becomes aware of additional information prior to the launch of the procedure (such as the inclusion, among the qualification criteria for tenderers, of a certificate whose statutory issuance period exceeds the time between the launch of the procedure and the deadline for submission of tenders, a certificate which the candidate/tenderer obtains in advance, while other potential tenderers who do not already hold such certificate are unable to submit tenders in that procedure due to the absence of the certificate and, consequently, the failure to meet the qualification criteria). This situation results in other potential tenderers not having equal opportunities, compared to the candidate/tenderer involved in the preparation of the procurement documentation, to obtain the respective certificate and submit a tender by the specified deadline.
- g) In a public procurement procedure carried out within a project concerning actions to promote business growth, a conflict of interest was identified as the CEO of the sole bidding company was employed by the contracting authority with the task of preparing the tender technical specifications, at the time the tender procedure was carried out. As a result, all expenditure related to the public procurement was irregular (ineligible for co-financing).
- h) In a public procurement procedure carried out within a project for renewing technology in an environmentally friendly manner, the shareholder of the winner company was also the manager of the consultant that advised the contracting authority on the technical documentation. The contracting authority chose a different consultant, not linked to the winner, for preparing the public procurement procedure. The public procurement consultancy limited its work to the legal part of the call and used for the technical specifications of the call for tenders the technical documentation

prepared by the first consultancy. The contracting authority did not take appropriate measures to avoid any distortion of competition. As a result, the expenditure related to the public procurement was irregular (ineligible for co-financing).

- i) In a public procurement procedure, three independent offers needed to be presented according to national rules, yet the beneficiary (contracting authority) chose the offer of a bidder whose owner was also the exclusive owner of the beneficiary (in this case however the conditions for an in-house award have not been fulfilled). In this case, the managing authority made no adequate verification of a situation of lack of independence between the beneficiary and its contractors. Although the offer was the lowest received, all expenditure related to this public procurement contract was concluded as being irregular and consequently ineligible for co-financing.
- j) Person X is one of five members of a tender evaluation committee. During the period of evaluation of tenders and decision-making on the award, X has been employed by the winning tenderer, company Y, in a position responsible for tasks related to the subject matter of the tender, an employment which X, however, does not disclose in violation of their procedural obligation. Irrespective of the concrete and material influence of the person X on the award decision and its concrete circumstances (decision-making mode of the evaluation committee in accordance with objective award criteria, six bidders participating in the tender, etc.), the situation presents a conflict of interest. A financial correction applies in accordance with the Commission's guidelines on financial corrections in public procurement if both conditions mentioned in these guidelines are fulfilled, i.e. (1) the conflict of interest has not been disclosed and/or adequately mitigated (either on the side of the person X or on the side of the company Y); and (2) this conflict of interest concerned the winning company.
- k) An employee or consultant of the contracting authority participates in the drafting or review of the tender documentation and subsequently resigns or has their employment contract terminated, after which they become employed by a company that later submits a tender in the same procedure.
- l) A member of the tender evaluation committee manipulates the outcome of the evaluation in order to conceal irregularities in a tender submitted by an economic operator whose majority shareholder is a person with whom the evaluation committee member has shared or common interests.

4.3 Potential examples of OCI on Cernavoda U3&4 Project

The examples below serve as guidance to assist FCSA, its member companies and all FCSA project personnel in the identification of potential OCI in the context of the Cernavoda U3&4 Project. These examples are non-exhaustive and do not limit the application of conflict of interest provisions as established under applicable **public procurement laws**.

On the Cernavoda U3&4 Project, potential OCI situations may arise where a member company (or its affiliates) participates in FCSA in an advisory or project management role for the Client while also acting, or intending to act, as an OEM, EPC contractor, or BOP contractor to the Client under separate contracts for the same project. In such cases, FCSA must treat the member company's external role as a potential OCI and apply this Policy.

A potential OCI may also arise where the actions of FCSA or its member companies on other projects or with other clients could influence or appear to influence decisions or recommendations made on the Cernavoda U3&4 Project (for example, where a member company has commercial interests in competing nuclear or other power projects). Such situations must be disclosed and assessed under this Policy.

Where a member company (or its affiliates) is engaged, or expected to be engaged, by the Client on a sole-source or otherwise non-competitive basis for any Cernavoda U3&4 Project scope, and FCSA or its member companies are involved in developing, advising on, or managing that scope, this shall be treated

as a potential OCI under this Policy. The FCSA Governance & Compliance Director will assess such situations and, together with the Client, determine whether safeguards can adequately mitigate the OCI.

4.4 Managing potential OCI

FCSA and its member companies are obligated to take appropriate measures and put in place systems capable of detecting, preventing, and redressing OCI in the area of public procurement and avoid any distortion of competition. This is valid for all stages of a procurement procedure (preparation of tender, selection of tenderers/candidates, evaluation of tenders, and award of contracts, as well as the post-tendering phase).

FCSA personnel involved in decision-making within a procurement process shall submit a written declaration containing an unequivocal statement by the signatory confirming whether, to the best of their knowledge, they are in a situation of apparent, potential, or actual conflict of interest in relation to the relevant procurement. The declaration shall further confirm whether, to the best of the signatory's knowledge, any circumstances exist that could place them in a situation of apparent, potential, or actual conflict of interest in the near future, and shall include an undertaking to promptly disclose any potential conflict of interest should new circumstances arise.

Areas of caution include, but are not limited to, where FCSA or its member companies are:

- Performing a design and then bidding on the follow-up construction;
- Performing constructability evaluations and then seeking to do the construction work;
- Developing a scope of work and then seeking to bid on the work.

FCSA and/or its member companies must avoid even the appearance of any of the above elements.

In line with the purpose of Article 42 of the **Utilities Procurement Directive** – namely to protect fair competition and equal treatment among tenderers – Article 57(4)(e) of the **public procurement directive**, which also applies to tender procedures in the utilities sector, allows (though does not oblige) Member States to provide for a ground for exclusion of a tenderer where a OCI and/or a distortion of competition from the prior involvement of the economic operators in the preparation of the procurement procedure cannot be effectively remedied by other, less intrusive measures.

The **Romanian Utilities Procurement Law** has transposed these grounds of exclusion as mandatory under Article 180, to the extent that they cannot be effectively remedied by less intrusive measures, such as the communication to the other candidates and tenderers of relevant information exchanged in the context of or resulting from the involvement of the candidate or tenderer in the preparation of the procurement procedure and the fixing of adequate time limits for the receipt of tenders).

Prior to any such exclusion, tenderers must be given the opportunity to prove that their involvement in preparing the procurement procedure is not capable of distorting competition. The candidate or tenderer concerned shall only be excluded from the procedure where there are no other means to ensure compliance with the duty to observe the principle of equal treatment.

FCSA, its member companies and/or all FCSA project personnel must promptly disclose all actual or potential OCI situations to the FCSA Governance & Compliance Director. The FCSA Governance & Compliance Director will promptly inform the FCSA Compliance and Ethics Committee and investigate whether FCSA can demonstrate that competition is not distorted and safeguards can be put in place to mitigate potential OCI issues and allow FCSA, its member companies, and/or FCSA project personnel to perform that work.

The FCSA Governance & Compliance Director will assess such situations and determine whether safeguards can adequately mitigate the OCI, and advise of its consent to any OCI where they can be adequately mitigated. Where the FCSA Governance & Compliance Director determines that an OCI cannot be adequately mitigated, the affected member company will be provided with guidance from the FCSA Compliance and Ethics Steering committee and the affected member company will implement the guidance in relation to the relevant procurement or scope of work. This guidance may include exclusion from FCSA's remaining procurement and contract management scope in accordance with applicable **public procurement laws** and EU legislation.

When the FCSA Governance & Compliance Director agrees that an OCI may be mitigated, the FCSA Compliance and Ethics Steering Committee will provide guidelines for the relevant FCSA member, which may include the following:

- 1) Maintain complete separation between FCSA personnel teams and any bidding supplier or contractor teams;
- 2) Maintain separation over information and documents, and not share competitively sensitive information obtained through FCSA directly for its work on behalf of Client, except where required and approved by Client.
- 3) Additional restricted access will be applied to all electronic and non electronic workspaces (e.g., Work Day, SEAP, Sharepoint, Coreworx) which are used for all third parties, suppliers and/or contractor activities and information. Additional restricted access will exclude the relevant FCSA member company from accessing supply chain information. Prohibit project-specific meetings and communication between the specific FCSA member company and FCSA supply chain teams regarding all supply chain tenders, requests for proposal, or evaluation criteria, internal FCSA assessments or recommendations, and disclosure of non-public information about other bidders or competitors.

The FCSA Governance & Compliance Director shall log an actual or potential OCI in the confidential "Compliance and Ethics Investigation Log". The Compliance and Ethics Investigation Log is shared with the FCSA Compliance and Ethics Committee and with the FCSA Management Committee only.

The FCSA Management Committee will be consulted before any mitigation and or remedial actions are communicated to the FCSA member company and before the actions are a) implemented and b) monitored by the FCSA Compliance and Ethics Committee on a monthly basis for their effectiveness.

The Client will be informed after agreement and approval from the FCSA Management Committee.

4.5 FCSA project personnel training

All relevant FCSA project personnel, at an appropriate time, will receive training on this specific Policy as part of the overall FCSA Compliance and Ethics training program. Completion of such FCSA training is mandatory.

4.6 Review and audit

This Policy will be reviewed on a bi-annual basis by the FCSA Governance & Compliance Director to ensure that it is current and aligned with the applicable **competition and public procurement laws**.

FCSA member companies internal audit groups are also available to undertake appropriate special audits related to **competition and public procurement laws** and issues with the prior approval of the FCSA Management Committee.

4.7 Encouraging Open Communication

No policy can anticipate every situation that may arise. Accordingly, this Policy is not meant to be all-inclusive, but rather is intended to serve as a source of guiding principles and to encourage communication and dialogue concerning standards of conduct addressed in this Policy. FCSA project personnel are encouraged to contact the FCSA Governance & Compliance Director with questions about particular circumstances that may implicate the provisions of this Policy.

4.8 Violations

FCSA expressly prohibits FCSA project personnel from being involved in acts of **anti-competitive behaviour**. FCSA ensures that any breach of the principles of this Policy and any conduct constituting a suspected act of **anti-competitive behaviour** will be assessed, where appropriate through a specific investigation.

Violations of this Policy may result in disciplinary action up to and including removal from the Cernavoda U3&4 Project and/or termination. In addition, breaches of any **competition and public procurement laws** may subject FCSA project personnel to civil, administrative, and criminal sanctions.

4.9 No Retaliation

Retaliation for reports of misconduct made in **good faith** is prohibited by law. FCSA will not permit **retaliation** of any kind against any individual who reports suspected misconduct in **good faith**. Reports that are made in **good faith** do not require proof of misconduct - only that there is a reasonable basis for making the claim. In addition, no FCSA project personnel may be adversely affected because of a refusal to carry out a directive which, in fact, constitutes fraud or is in violation of any law. Finally, FCSA prohibits **retaliation** against FCSA project personnel who are investigating misconduct, cooperating in an investigation, or otherwise trying to resolve reports of misconduct. You may report any **retaliation** to the FCSA Compliance & Ethics Portal and Hotline and/or the FCSA Governance & Compliance Director. FCSA project personnel who intentionally make false reports are abusing the FCSA's reporting procedures and trust and may be subject to disciplinary action.

5 Exceptions

Exceptions to this Policy are not allowed.

6 Glossary

ANAP

refers to the Romanian public authority with legal personality responsible for the development, promotion, and implementation of public procurement policy, the establishment and operation of the system for verification and control of the uniform application of legal and procedural provisions in the field of public procurement, as well as for monitoring the effective functioning of the public procurement system.

Anti-competitive behaviour

refers to actions by individuals or organisations that distort, restrict, or prevent fair competition in the marketplace. This may include, but are not limited to, forming manipulating procurement procedures to benefit particular suppliers or exclude others, cartels, colluding on prices, abusing a dominant market position, or entering into agreements that unfairly limit choice or hinder new market entrants. Such conduct is prohibited under **competition laws**.

Competition and public procurement laws

refers to all relevant **competition laws** and **public procurement laws**.

Competition laws (also referred to as *anti-trust laws*)

refers to laws designed to maintain fair competition by prohibiting practices such as, inter alia, anti-competitive agreements, abuse of dominant market positions, and certain mergers or acquisitions that could restrict competition. In the **United States**, these laws are primarily governed by the Sherman Act, the Clayton Act, and the Federal Trade Commission Act. The **European Union** enforces competition rules through the Treaty on the Functioning of the European Union (Articles 101 and 102) and related regulations, which apply across all Member States. In **Romania**, competition is regulated by the Competition Law no. 21/1996, which aligns with EU legislation and is enforced by the Romanian Competition Council.

Good faith

refers to reasonable grounds to believe, in light of the circumstances and the information available at the time of expressing a concern, that the matter(s) reported are true. A report does not have to be proven true to be made in good faith.

Public procurement laws

refers to laws that set out the principles and procedures for the purchase of goods, works, and services by public authorities to ensure transparency, non-discrimination, equal treatment, and efficient use of public funds. The EU establishes common procurement rules for Member States through directives such as Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement, Directive 2014/25/EU of the European Parliament and of the Council of 26 February 2014 on procurement by entities operating in the water, energy, transport and postal services sectors, which are transposed into national legislation. **Romania** has adopted these directives through its national laws, notably Law no. 98/2016 on public procurement, Law no. 99/2016 on utilities procurement, ensuring procedures are transparent and competitive in line with EU standards. **Romania** has adopted methodological rules on the application of the aforementioned laws, respectively the Methodological Rules for the application of the provisions on the award of public procurement contracts/framework agreements under Law no. 99/2016 on public procurement and the Methodological Rules for the application of the provisions on the award of sectoral contracts/framework agreements under Law no. 99/2016 on utilities procurement.

Public procurement directive

refers to Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC.

Retaliation

refers to punishing someone for reporting, in **good faith**, an allegation or concern. Retaliation can include any negative job action such as demotion, unjustified discipline, firing, salary reduction or job or shift reassignment, and can be performed directly or indirectly.

Romanian Utilities Procurement Law

refers to Law no. 99/2016 on utilities procurement.

Utilities Procurement Directive

refers to Directive 2014/25/EU of the European Parliament and of the Council of 26 February 2014 on procurement by entities operating in the water, energy, transport and postal services sectors and repealing Directive 2004/17/EC.