

NEP Policy

Code of Conduct

Use and Interpretation of this document:

This document is classified as Public.

NEP accepts no liability or responsibility for the use of this document outside NEP, unless an agreement with NEP says otherwise.

This document applies only if it is consistent with applicable legal and regulatory requirements. If you are within NEP and you identify an apparent conflict with those requirements, you should consult with NEP Legal.

This document has been approved for NEP's purposes only and not to describe or establish an industry standard or practice. Any recommendations or guidance are to help users to consider and evaluate potential options. Another approach may be appropriate.

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Applicability:	NEP – Net Zero North Sea Storage Ltd
Issue Date:	30 October 2025
Issuing Authority:	Compliance
Content Owner:	Kenny Watt, Compliance Officer
Document Number:	NEP Code of Conduct
Revision Code:	3

1 Document information

Security Classification: General

Revision information and history

Rev	Reason for Issue/Revisions	Author	Checker	Checker Date	Approver	Approval Date
2	Updated post Financial Close in line with commitments made in first Code of Conduct.	Compliance Officer	NEP Legal		Board of directors	
3	Updated post Vision and Values Statement signed off by the board	Compliance Officer	NEP Legal		Board of directors	30/10/2025

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3 Introduction from the Managing Director of NEP

Welcome to the NEP Code of Conduct. This Code sets the expectations and standards for how we act across NEP—from the boardroom to the front line. It helps guide ethical decision-making and protect our people, our business, and our reputation. The Code is the foundation of NEP's ethical framework. It does not replace other NEP policies and procedures but works alongside them, providing the principles that underpin more detailed guidance found in specific policies.



Our Code is essential to realising our Vision: *to pioneer CO₂ Transportation and Storage, building the first and largest asset in the UK, inspiring others to follow, and enabling a commercially sustainable market.* It supports our **Mission** to safely and permanently store CO₂, helping the UK reach Net Zero emissions while driving economic prosperity.

It also reflects our **Values**, which guide how we act and what we do:

- **Safety** – We do it safely, or not at all.
- **Care** – We care for each other and promote a culture of respect and inclusivity.
- **Integrity** – We act with integrity toward all our stakeholders.
- **Collaboration** – We work together to get the job done.
- **Accountability** – We take personal responsibility to deliver on our commitments.

Our Code is here to support you whenever you're unsure or feel uneasy about the choices you face at work. Ethical decisions are not always obvious, but they are vital. Doing the right thing might mean sharing information through the right channels, speaking up about risky or unethical activity, or simply saying no to something that feels wrong.

If you are ever in doubt, please speak up. The Code outlines a variety of speak-up channels, whether that is your manager, HR, the Compliance Officer, or the speak-up mailbox. NEP does not tolerate retaliation of any kind.

Finally, like any policy or requirement, our Code is only effective if we read it, understand it, and apply good judgement in everything we do. Every member of the Board and leadership team holds themselves to account against the standards set out in the Code. We expect that you will do the same.

Rich Denny

Rich Denny - Managing Director

4 Our Code of Conduct



Our Commitments

We commit to:

- Live NEP's values: **Safety, Care, Integrity, Collaboration, Accountability.**
- Act ethically and responsibly in all situations.
- Comply with laws, regulations, and NEP policies.
- Speak up when something doesn't feel right—without fear of retaliation.

Our Responsibilities

We will all:

- Apply NEP's values when making everyday decisions.
- Act ethically and responsibly, even when the right course of action isn't obvious.
- Use sound judgement and seek guidance when facing ethical dilemmas.
- Complete assigned compliance training, including all relevant emergency response procedures and stay informed of relevant policies.
- Raise concerns about misconduct or unethical behaviour through approved channels.

Leadership Responsibilities

Leadership will:

- Lead by example and promote ethical conduct.
- Foster a safe and inclusive environment.
- Encourage open dialogue and accountability.

Zero Tolerance

We will not allow:

- Unsafe, illegal, or unethical behaviour.
- Discrimination, harassment, or bullying.
- Bribery, corruption, or retaliation against whistleblowers.

Speak Up

If we see or suspect wrongdoing, we will speak up:



Contact your manager or
any other manager



Contact a relevant person
such as the Compliance
Officer or HR



Submit a concern through
speakup@northernendurancepartnership.co.uk

5 Scope and Applicability

This Code applies to all NEP entities and Personnel. In the case of secondees, where an employer's policy conflicts with this Code, NEP's Code shall take precedence while they are performing services for NEP, for the duration of the secondee's service to NEP.

NEP shall review this Code as soon as reasonably practical and amend it as required from time to time.

This Code of Conduct should be read in conjunction with NEP's Ethics and Compliance Policy, which provides detailed guidance on labour rights, anti-financial crime, international trade regulations, and other compliance matters. Where further detail is required, personnel should refer to the relevant policy or seek advice from the Compliance Officer.

NEP expects all Counterparties, suppliers, and contractors to uphold standards that align with the principles set out in this Code of Conduct. Where these expectations are not met, NEP reserves the right to take appropriate action, which may include reviewing or terminating the relationship.

6 Definitions

Board means the board of Directors of NEP as constituted from time to time.

Business means the development and operation of a network for the transportation and storage of carbon dioxide, including compliance with NEP's obligations under the Licence, compliance with all decommissioning obligations, and compliance with and discharge of NEP's obligations and rights relating to the maintenance, administration and modification of the CCS Network Code.

Compliance Officer means the compliance officer(s) appointed by NEP in accordance with the Licence.

Counterparties means individuals, companies, or entities that NEP engages with in business transactions, including customers, suppliers, partners, and agents.

Director means a director of NEP or any JV Group Company from time to time.

Information Sharing Protocol means the information sharing protocol developed by the Compliance Officer for the purpose of facilitating compliance by NEP with its business separation duties pursuant to the Licence.

Licence means the Carbon Dioxide Transport and Storage Licence awarded to NEP.

NEP means Northern Endurance Partnership, trading as Net Zero North Sea Storage Limited.

NEP Leadership Team means the Managing Director and NEP Personnel who are members of the NEP Leadership Team who report directly to the Managing Director, excluding the executive assistant.

NEP Legal means the team or representatives responsible for advising a company on laws, regulations, contracts, and risk management.

Personnel means employees, staff, secondees, contractors, service company personnel, and directors.

Procedures means instructions that guide how specific tasks or processes should be carried out to ensure consistency, compliance, and alignment with NEP policies.

Shareholder Agreement means the agreement entered into by and between NEP and Net Zero North Sea Storage Holdings Limited, bp CCUS UK NEP Limited, Equinor Low Carbon UK Limited, and TotalEnergies CCS UK Limited.

7 Code of Conduct Responsibilities

7.1 Responsibilities of all personnel

- All Personnel must read, understand, and comply with the Code.
- The Code should be used alongside NEP policies and procedures to guide ethical decision-making. Any behaviour that could impact NEP's reputation or principles must align with NEP's values. Expectations apply both in person and online. Conduct outside the workplace may also violate this Code if it negatively impacts NEP's legitimate business interests, reputation, or breaches a NEP requirement.
- All Personnel must complete all relevant training assigned by NEP.
- Day-to-day operations may create ethical challenges not explicitly covered in this Code. Personnel are expected to exercise reasonable judgment, make decisions aligned with the spirit of the Code, and seek guidance when needed.
- Any concerns regarding potential violations of the Code, whether by Personnel or Counterparties, must be reported through one of the available speak-up channels.

7.2 Additional responsibilities of NEP Leadership Team

- NEP Leadership Team must act as ambassadors for ethical conduct. They are expected to lead by example, promote compliance, and hold others accountable for their actions.
- NEP Leadership Team should regularly discuss compliance matters, including the protection of confidential information.
- NEP Leadership Team must foster a psychologically safe environment where all personnel feel empowered to challenge decisions and actions, and to speak up when they have concerns about how NEP or its Counterparties are operating.

7.3 Responsibilities of NEP

- NEP must maintain appropriate compliance policies as required by the Shareholders Agreement and ensure they are effectively implemented and followed.
- NEP must encourage the reporting of any breaches of the Code of Conduct through the available speak-up channels and support those who raise concerns, with zero tolerance for retaliation.
 - NEP must ensure that suppliers are aware of their obligations under the Code of Conduct and compliance policies, and consistently act in accordance with those provisions.

- NEP must uphold its duty of care by maintaining a safe and healthy working environment, ensuring compliance with all relevant health and safety legislation, and proactively identifying and mitigating risks. This includes implementing measures to prevent and address substance misuse in the workplace, recognising its potential impact on safety, wellbeing, and performance.

8 Speak up

Personnel must act with care and integrity. Each member of Personnel is responsible for speaking up if they become aware of anything that is unsafe, unlawful, or inconsistent with the operating Licence or the NEP Code of Conduct. Speaking up is a reflection of NEP's values, it helps protect people, the Business, and NEP's reputation. NEP will support those who raise concerns and will not tolerate retaliation of any kind.

If you have a concern or need help with a decision, NEP's speak-up channels are available to support you. All concerns are taken seriously and are handled confidentially in accordance with NEP's Speak Up Policy [Being Prepared].

8.1 Managing Concerns

Listening to and assessing concerns is part of doing the right thing. NEP must take all concerns seriously and respond in line with its values of care, integrity, accountability, and safety. Where appropriate, the Compliance Officer will investigate potential breaches of the Code of Conduct, following the NEP's Speak Up Policy [Being Prepared].

9 People Principles

NEP is committed to creating a respectful, inclusive, and safe working environment where everyone can thrive. It actively promotes diversity, equity, and inclusion by valuing different perspectives, removing barriers to opportunity, and ensuring fair treatment for all. NEP is also committed to maintaining a workplace free from discrimination of any kind, recognising that fairness, respect, and equal opportunity are essential to building a thriving, inclusive culture.

9.1 Commitment

Everyone shall be treated with fairness and respect. NEP values the unique contribution each person brings to the company.

- Everyone must play their part in maintaining a culture of inclusion to help to create diverse and inclusive environments and experiences.
- Respect the opinions of colleagues.
- Encourage and listen to those who speak up.

9.2 Discrimination

Discrimination—whether direct or indirect—is not tolerated in any aspect of employment. This includes discrimination based on race, gender, age, disability, sexual orientation, religion, nationality, or any other protected characteristic.

9.3 Harassment

NEP does not tolerate any physical, verbal or non-verbal harassment. This includes any unwanted behaviour that could reasonably be considered offensive, intimidating or humiliating. For clarity this includes sexual harassment and exclusionary behaviour which are explicitly called out due to their serious and often underreported nature.

Personnel shall:

- Treat everyone with respect.
- Help create a work environment free from all forms of harassment.
- Not engage in behaviour that may be perceived as abusive or harassing.
- Not communicate offensive messages, derogatory remarks or inappropriate jokes. This includes comments of a sexual nature or any other sexually offensive behaviour.
- Look out for each other and challenge inappropriate behaviour.

Concerns about discrimination, harassment or bullying should be reported to your line manager, the Compliance Officer, HR, or through the speak-up mailbox, in line with NEP's Speak Up, Management of Concerns and Investigations Policy.

10 Assets & Financial integrity

10.1 Ethical Conduct

Ethical conduct includes how we manage NEP's resources, information, and financial reporting. Acting with integrity means being transparent, responsible, and trustworthy in how we handle data, protect assets, and report performance. These practices are not just operational; they are essential to maintaining stakeholder trust and upholding NEP's values of accountability, safety, and integrity. Asset, Information and Financial Integrity Expectations

10.1.1 Record and maintain accurate and complete information

NEP must ensure that all financial and non-financial information is accurate, complete, and honestly recorded. This supports good decision-making, transparent reporting, and builds trust with stakeholders, regulatory bodies, and the public. While protecting NEP's interests and confidentiality, NEP must be open about performance, including both successes and challenges.

- Follow applicable laws and NEP requirements when creating, maintaining, retaining or destroying documents, including electronic records.
- Ensure all transactions are properly authorised, recorded and reported. Records must be fair, accurate and complete.
- Obtain the necessary internal approvals before responding to any request for information from a government or regulatory body on NEP's behalf. Responses must be accurate, complete, and authorised through the appropriate channels to ensure compliance with NEP's policies and legal obligations.

10.1.2 Protect NEP Assets

NEP and Personnel must protect NEP's assets from damage, misuse, loss, or fraud. This includes facilities, property, equipment, IT systems, information, corporate opportunities, and financial resources. Acting responsibly helps safeguard NEP's ability to operate safely, securely and sustainably.

- Act responsibly to ensure NEP assets are not damaged, misused or lost.
- Keep your user IDs and passwords secure and do not share them.
- Be vigilant against cyber threats such as phishing and scams. Immediately report any incidents, including suspected or actual loss of NEP information or other assets.

- Use NEP computer equipment, email and internet access primarily for business purposes. These systems are monitored to help protect NEP against cyber-attacks and malicious activity. Limited personal use is acceptable.

10.1.3 Protect Confidential Information

Confidential information must be handled with care and integrity. It is essential to NEP's operations and reputation, and must be protected from misuse, unauthorised disclosure, or loss.

- All NEP information should be handled in accordance with NEP's Information Sharing Protocol.
- Use NEP information only for business purposes. The removal or use of NEP information for personal purposes is not permitted.
- Prevent inappropriate disclosure or mishandling of confidential information or personal data and report any incidents or suspected breaches immediately.

10.2 Other principles

All Personnel must:

- Act in accordance with applicable laws, regulations and NEP policies.
- Not tolerate or engage in bribery or corruption in any form, including facilitation payments.
- Follow NEP's Gifts and Entertainment Policy.
- Not offer or accept gifts or entertainment if the intent is to influence a decision or gain any business advantage, service or confidential information.
- Not tolerate or engage in anti-competitive conduct. This includes inappropriate sharing of competitively sensitive information, bid rigging, customer allocation, supply restrictions or any arrangement that could be considered price fixing.
- Proactively manage conflicts of interest and avoid decisions that are not in NEP's best interests. Disclose any actual, potential or perceived conflicts using NEP's Conflict of Interest register.
- Not tolerate and act to prevent money laundering and tax evasion.
- Not tolerate and report human rights abuses, including suspected human trafficking, child labour or forced labour.
- Follow NEP's Donations, Social Investment and Sponsorship procedure [which is currently being produced, in the meantime these should be flagged to the Compliance Officer who shall coordinate reviews].
- Be vigilant against cyber threats and report any incidents, including suspected or actual loss of NEP information or other assets.
- Not make public communications, including to the media, without appropriate approvals from the Board.
- Not engage in political activity, including lobbying, in the name of NEP or using NEP resources.
- Ensure Counterparties working with NEP understand and uphold NEP's Code of Conduct and compliance policies.
- Conduct appropriate due diligence before engaging Counterparties.

11 Conclusion

No part of this Code may be waived without prior written approval from the Compliance Officer. Waivers will only be considered in exceptional circumstances and must be requested in writing.

This Code does not alter the terms of any employment or secondment agreement. However, adherence to the Code is mandatory. Failure to comply may result in disciplinary action, up to and including dismissal. Where appropriate, serious breaches may also be escalated to the Board.