



# Code of conduct & business ethics

2024

# Introduction

Our Code of Conduct & Business Ethics (the “Code”) sets out the standards and principles by which all of us should be guided.

As we work to achieve our purpose to ensure there is clean energy everywhere in the world we must look after and protect each other, our brand, and our reputation.

Our values are at the heart of all that we do. If we operate ethically in line with our values and in compliance with laws, regulations and our policies, we will continue to ensure our focus is on achieving our purpose.

If you ever have concerns about your own conduct or that of another person we encourage you to raise these concerns. You can speak to your Line Manager, an Executive Director or a member of the Legal and Governance Team.

If you do not feel you can speak to any of the above people, you can raise them via our Speak Up email address at [speakup@cerespower.com](mailto:speakup@cerespower.com).

Please read this Code and use it in your day to day working life – it will help us all to ensure we are always doing the right thing for the business, ourselves and each other.

**Phil Caldwell**  
CEO



# Our Values



## We commit wholeheartedly

We care deeply about our purpose, our people, our partners and our planet. ‘It’s on us’ to keep our promises and we support each other to make sure we do. We’re robust, we recover from setbacks and stand firm on our beliefs. We’re comfortable with feeling uncomfortable at times because we believe we’re creating the opportunity for a better world and that’s what keeps us going.



## We are creative collaborators

We believe in partnership. We work with each other and with our partners and suppliers to solve problems faster, develop smart ideas and ensure superior results. We adapt, respond quickly and are prepared to move at pace and scale.



## We pioneer with precision

We are purpose-driven innovators. We define problems as accurately as possible to create practical solutions. We like big challenges so we can develop ground-breaking ideas that work. We take measured risks in areas where risk is well rewarded.

# People





## Speak Up

Speaking up, or whistleblowing, is the disclosure of information which relates to suspected wrongdoing or dangers at work.

We are committed to maintaining the highest standards of honesty, integrity, and accountability. We expect you to conduct yourself ethically and transparently. All organisations face the risk of things going wrong from time to time, or of illegal or unethical conduct. A culture of openness and accountability is essential to prevent such situations occurring, and you have an important role in successfully achieving this goal.

Our **Speak Up Policy** ensures that a genuine concern, made without malice, will not result in any detrimental treatment to those speaking up, even if mistaken.

If you do not feel that you can raise your concerns with your Line Manager you can email [speakup@cerespower.com](mailto:speakup@cerespower.com).

If you wish to remain anonymous you can request this, and your concerns will be investigated accordingly.



## Health & Safety / Wellbeing

We are committed to conducting our business in compliance with all applicable health and safety laws and regulations. We strive to provide a safe and healthy work environment for all employees, contractors and visitors to our sites.

We will never enter the Company's premises, carry out the Company's business, (including driving or operating equipment), if impaired by alcohol, drugs or controlled substances, or in illegal or unauthorised possession of any of these substances. To be on Company premises in an impaired state may be considered to be gross misconduct and may lead to immediate suspension from duty and subsequent disciplinary action.

There are specific environmental and health and safety protocols in operation at all our premises which detail the required procedures. We expect you to ensure that you are familiar with and comply with these specific procedures.

For additional information please refer to the **Health and Safety at Work Policy**.

### We will never

Compromise our own or anyone else's safety



### We will always

Comply with the Health and Safety at Work Policy and other procedures and complete our mandatory training



# Equal Treatment / Diversity, Equality, Belonging & Inclusion (“DEBI”)

We are committed to treating and developing our employees fairly and honestly. We believe that talent and ingenuity stem from a variety of perspectives and experiences. As a Company and a group of people, we have an open and inclusive culture.

We are an equal opportunities employer that provides up to date tools and resources to enable all individuals to apply and compete for employment opportunities based on their qualifications, skills and experience. We ensure that decisions on job assignments, recruitment, remuneration, promotions and job security are in accordance with this approach and on the basis of relevant aptitudes, skills, demonstrated competence, attitude and ability. For more information, please refer to the **DEBI Policy**.

We expect you to treat each other in a professional and courteous way, based on mutual respect, trust and individual dignity – both at work and at business-related events. Harassment, discrimination or bullying are all unacceptable, and are prohibited in any form.

Unwelcome verbal and physical advances and/or derogatory remarks can constitute harassment. We do not tolerate harassment under any circumstances.

Any employee who believes they have been or is being subjected to, or has observed, harassment should bring this matter to the attention of their line managers, HR colleagues or a Director. All complaints will be promptly investigated and handled as confidentially as possible in line with the Company’s **Harassment and Bullying Policy**. If the investigation substantiates that the complaint is valid, immediate action will be taken to stop the harassment and prevent its reoccurrence. Such action may involve suspension and can include disciplinary action being taken at a later stage.

## We will never

Tolerate discrimination or harassment



## We will always

Support our colleagues to be the best that they can be and ensure everyone feels welcome at work



## Modern Slavery

We have a zero-tolerance approach to modern slavery, child labour and human trafficking in all its forms, and are committed to trading ethically, with integrity and transparently in our business worldwide.

We have set out in our **Modern Slavery Statement** how we continue to safeguard our business and supply chain against modern slavery and highlight further steps we will take to continue to address these risks.

### We will never

Ignore a modern slavery concern



### We will always

Do all we can to ensure our business and our suppliers trade ethically



## Community & Charity

We are committed to social responsibility and seek to serve the communities within which we operate.

As a socially responsible organisation the Company promotes and encourages employees to take part in volunteering activities in the local community, with a particular focus on improving well-being and supporting education within the Science, Technology, Engineering and Maths (STEM) disciplines. For more information please refer to the **Charitable Giving and Volunteering policy**.

## Suppliers

As a means of demonstrating our commitment to ethical procurement practices and behaviour we have adopted the **Chartered Institute of Procurement & Supply (CIPS) Corporate Code of Ethics**.

This voluntary code can be adopted by organisations across the world, of any size and from any sector, and sets out the values, business culture and practices Ceres must demonstrate.

The Code is constructed of sections covering Understanding and Commitment; Ethical Practice; Professionalism; and Accountability.

We have a number of Supply Chain Policies & Standards as follows:



**Procurement Policy**



**Sustainable Procurement Standard**



**Supply Chain Assurance Standard**



**Domestic Logistics Standard**



**International Logistics Standard**



**Waste Standard**



**Life Cycle Analysis**



**Net-Zero Policy**

## Communications & Political Donations

All enquiries, requests for interviews or comments and telephone calls from the media, financial analysts and shareholders of the Company should be referred to the Director of Investor and Corporate Communication.

Employees are not authorised to communicate to the media or the financial community with respect to the Company or its business, unless specifically authorised to do so by the Chief Executive Officer or Chief Financial Officer.

The making of political donations using Company resources is prohibited. Employees are forbidden from engaging in political activities on their own behalf during work time.

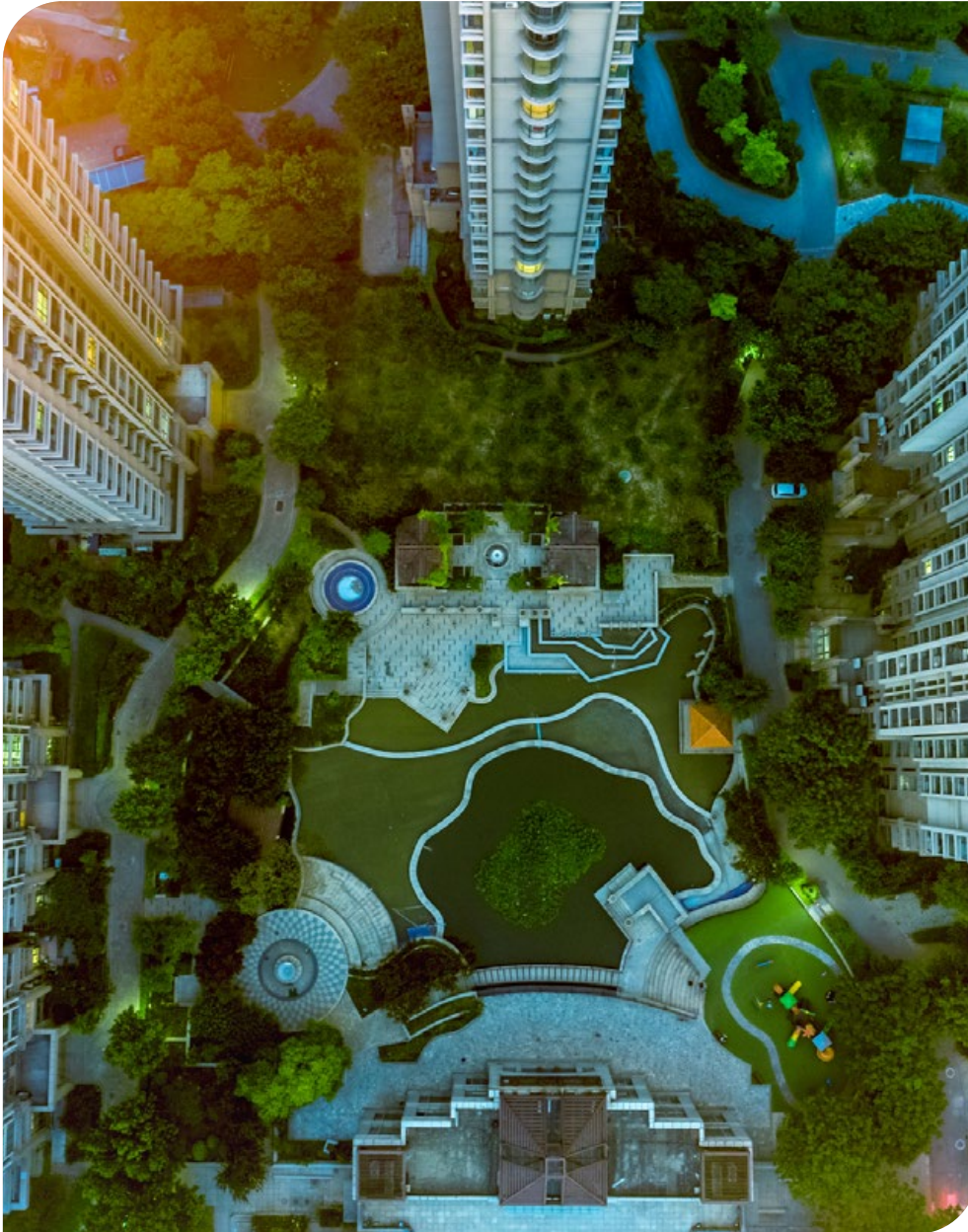




# Environment







## Sustainability

We aim to avoid adverse impact and injury to the environment and communities in which we operate. Achieving this goal is the responsibility of all employees.

Operating sustainably is not simply about preserving and improving the environment in which we live, but it is also about ensuring that we make a positive societal contribution and maintain strong governance. Through widely used environment, social and governance (“ESG”) frameworks and standards, Ceres aims to be transparent in the risks and opportunities it faces and to communicate the current management of impacts – for the benefit of all stakeholders.

As a business, we seek to ensure that we have the appropriate skills to deliver our ESG objectives, to develop and recommend to the Board sustainability targets and key performance indicators and receive and review reports on progress towards the achievement of such targets and indicators. Senior Independent Director, Professor Dame Julia King, Baroness Brown of Cambridge, is the Chair of Ceres’ ESG Committee.

The latest copy of the **Sustainability Report** can be accessed on the Company website, along with the **ESG & Sustainability Policy**.

### We will never

Disregard the expectations of internal and external stakeholders



### We will always

Seek to build sustainability and resilience into how we do business



# Governance



## Competition

We compete fairly and vigorously in our market sector and we do not engage in, nor are we party to, any agreements, business practices or conduct that, as a matter of law, are anti-competitive.

### We will never

Engage in anti-competitive behaviour



### We will always

Ensure we act in compliance with competition law



## Confidential Proprietary Information

Confidential proprietary information generated and gathered in the Company's business is a valuable asset. We must protect this information in order to ensure that the Company can compete effectively and maintain growth.

All information you learn during your time at Ceres is considered proprietary and confidential to the Company and must be maintained in the strictest confidence. All confidential information must be used for Company purposes only.

Proprietary information includes all non-public information that might be useful to a third party or harmful to the Company if disclosed. It must be protected and kept confidential at all times. The following are examples of proprietary information:

- Intellectual property such as trade secrets, patents, trademarks and copyright;
- business, research and new product plans;
- objectives, strategies and plans;
- records, databases, salary and benefit data;
- customer, employee and supplier lists; and
- any unpublished technical, financial or pricing information.

Disclosure of any information (including confidential, proprietary information) to any third party is strictly forbidden and could result in disciplinary and legal action being taken against you. Any disclosure to a third party must only occur once a non-disclosure agreement has been signed by that third party.

Your obligation to protect confidential proprietary information of the Company continues even after you have left our employment and all information must be returned to the Company upon your departure.

### We will never

Disclose proprietary information to anyone outside of the Company



### We will always

Protect all confidential proprietary information





## Conflicts of Interest

A conflict of interest occurs whenever your personal, professional, social, financial or political activities conflict with the interests of the Company or may influence, or appear to influence, your judgement or actions while performing your role.

We all have an obligation to conduct ourselves in an honest and ethical manner, to act in the best interests of the Company and to act appropriately to avoid conflicts of interest. We expect all employees and temporary workers to disclose in advance any actual, potential or perceived conflicts of interest, so that these can be suitably managed.

The Company's **Conflicts of Interest Policy** sets out the requirements regarding potential or actual conflicts of interest; the obligation on you to disclose potential or actual conflicts of interest; and the need to ensure all business decisions are made in the best interests of the Company.

### We will never

Use our authority or position for personal gain



### We will always

Declare any actual or potential conflict of interest and complete our annual training



## Anti-Bribery & Corruption

A bribe is a financial or other inducement or reward for an act which is illegal, unethical, a breach of trust or improper in any way.

A bribe could take the form of money, a gift, a loan, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit.

Bribery includes offering, promising, giving, accepting or seeking a bribe.

Corruption is the abuse of power or position for private gain.

We have a zero-tolerance approach to bribery and corruption, and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate in the world.

Our **Anti-Bribery & Corruption Policy** sets out your responsibilities in observing and upholding the zero-tolerance approach to bribery and corruption and provides information and guidance on how to recognise and deal with bribery and corruption issues.

### Gifts and Hospitality

The provision of gifts and hospitality in business are relatively common

and are not in themselves unlawful. However, they may amount to bribery if given or received with the intention of improperly influencing business or regulatory decisions.

Our Anti-Bribery & Corruption Policy sets out the recording and approval procedures for all Gifts and Hospitality and guidance on which gifts and hospitality may be considered appropriate.

### We will never

Offer or receive any bribe or abuse our position for private gain



### We will always

Report any suspicions of bribery or corruption and record all Gifts & Hospitality and complete our annual training



## Market Abuse & Inside Information

Inside information is information about a Company or its shares which is not publicly available, which is likely to have a material effect on the price of those shares and which an investor would be likely to use as part of the basis of their investment decision.

The UK Market Abuse Regulation prohibits:

- Insider dealing
- Unlawful disclosure of inside information
- Market manipulation

The Company's **Share Dealing Policy** applies to all of us, at all times. Failure to comply with this Policy could result in disciplinary action, a criminal or civil offence.



### We will never

Deal or encourage others to deal in shares of the Company whilst in possession of inside information; or disclose confidential or inside information



### We will always

Comply with the **Share Dealing Policy** and complete our annual training



## Financial and Record Keeping / Company Assets

Accurate financial books and Company records are critical to ensure that the Company is compliant at all times.

Financial books, records and accounts will accurately reflect transactions and events and conform to required accounting principles and the Company's systems of internal controls. Records will never be distorted in any way to hide, disguise or alter the substance of any transaction or event, or the Company's true financial position. The true nature of any transaction must never be hidden, altered or falsified.

We must avoid exaggeration, derogatory remarks, guesswork, bad language or inappropriate characterisation of people and companies in business records (this includes emails, internal memos and formal reports) as these records may become public.

We must protect the Company's assets against loss, theft, damage or other misuse. Assets include property, time, proprietary information, corporate opportunities, and corporate funds as well as

Company equipment. Company assets are made available to you in trust and for the benefit of the Company for the sole purpose of conducting Company business. Unauthorised use of Company assets is strictly forbidden.

### We will never

Falsify, distort or include inappropriate language in Company records; or misuse Company assets



### We will always

Ensure we are compliant with all rules, regulations and internal controls when keeping financial and other Company records





For any questions relating to the  
Code please contact the Governance  
Team at ✉ [cosec@cerespower.com](mailto:cosec@cerespower.com)