



Great British Energy
March Board Meeting

30th and 31st March 2026, Aberdeen

- Juergen Maier CBE FRS, Chair, Great British Energy
- Dan McGrail, CEO, Great British Energy
- Emma Floyd, Shareholder Non-Executive Director, Great British Energy
- Chris Stark, Director, Shareholder Non-Executive Director, Great British Energy
- Kate Gilmartin, Non-Executive Director, Great British Energy
- Frances O’Grady, Baroness of Upper Holloway, Non-Executive Director, Great British Energy
- Frank Mitchell, Non-Executive Director, Great British Energy
- Nina Skorupska , CBE FEI, Non-Executive Director, Great British Energy
- Valerie Todd, Non-Executive Director, Great British Energy
- Beverley Gower-Jones OBE FEI, Non-Executive Director, Great British Energy
- Graeme Sword , Non-Executive Director, Great British Energy
- Alison Presly, General Counsel, Great British Energy
- Catherine Murphy, Finance Director, Great British Energy
- Other attendees for particular items

Item D1.1 Chair’s Welcome & Introduction

The Chair welcomed the Board and declared the meeting open.

Item D1.2 & D2.0 Quorum, Agenda, & Declaration of Conflicts

The Chair confirmed the meeting was quorate and the agenda was approved.

The Board was invited to declare any interests relevant to the matters on the agenda. None were raised.

Item D2.1 Safety moment:

The CEO delivered a safety moment stressing the need for a structured crisis response, and regular rehearsal, including for staff travelling domestically and overseas.

Item D1.3 Review & Approval of Board Minutes, Actions and Decisions

JM introduced the December Board minutes, and **AP** gave the Board an update on the action log. The Board approved the December minutes and action log.

Item D1.4 Approval of Risk Appetite Statement

The Board received the Risk Appetite Statement and welcomed the Statement as a strong and evolving framework, and approved the Risk Appetite Statement.

Item D1.5 Responsible Business Conduct Policy

The Board received the Responsible Business Conduct Policy (the **Policy**).

FO outlined benchmarking and alignment with legal obligations, alongside **GBE's** ambition to lead on standards and social value. Three core principles were highlighted: environmental standards, collaboration and collective action with other institutions and developers, and leadership.

The Board welcomed the Policy, and it was confirmed that an advisory group on ethical supply chains would be established, with a proactive approach to climate and supply chain engagement.

The Board approved the Responsible Business Conduct Policy, and it was agreed that the Policy would be available on the website.

Item D1.6 Facility Agreement – Share Capitalisation

AP introduced the proposed resolution confirming that funding under the Facility Agreement with **DESNZ** was provided as an interest-free, on-demand loan, convertible to equity at each financial year-end.

The Board agreed that in accordance with S172 of the Companies Act 2006, capitalisation into equity was in the Company's best interests.

The Board approved the allotment to the Secretary of State and authorised the Company Secretary to update the statutory registers and complete the necessary Companies House filings.

Item D1.7 Investment Committee Delegation

The Board received the amended Investment Committee Terms of Reference (**ToRs**), which was taken as read. **AP** outlined proposed changes to increase delegated authority to £265m and related updates to align with internal governance.

The Board approved the increased delegation and the amended ToRs, authorising the Company Secretary to implement the revised arrangements.

Item D2.2 Committee Reports

Investment Committee: BG provided a summary update of the Committee's work to date. Progress was noted.

AAERC: NS provided a summary update on risk and audit frameworks, noting that risks in relation to people remained primary, with ongoing work on recruitment and TUPE considerations.

Item D2.3 Investment Strategy

The Board received the Investment Strategy report. TC confirmed alignment with the Business Plan and outlined the investment strategy, targeting up to £15bn of private capital and job creation. Solar and offshore opportunities were progressing well.

The Board noted the prioritisation of 3–5 projects and associated resourcing requirements. Recruitment, pay case status, and acquisition strategy were discussed.

The Board emphasised the need to balance ambition with capacity and to be ready to mobilise following pay case approval. The Board reviewed delivery timelines, noting the importance of effective strategy execution and market engagement to demonstrate GBE's additionality.

The Board **APPROVED** the Investment Strategic Plan.

Projects were outlined for announcement by April 2026, including a £40m investment.

Item D2.4: Business Plan

The Board received the Business Plan Delivery Report, noting key assumptions; detailed project, financial and CDEL parameters. The Board discussed proportionality, capability, and external pressures, including geopolitical risks.

The Board identified insufficient articulation of sustainability matters with the Plan and agreed the Plan should better reflect GBE's low-carbon leadership, subject to which the Business Plan was approved.

Item D2.5: CEO Report

The Board received the CEO Report, and discussed the risks from the Middle East conflict, including commodity price volatility, inflation, and supply chain impacts,

requiring close monitoring. Inflation impacts across business areas were discussed, with potential increased reliance on GBE's Local strategy.

Operational updates and organisational updates were provided which included workforce growth.

The Board **NOTED** the CEO Report.

Item D2.6: Board Roles

The Board noted the upcoming NED recruitment in line with the Board's Terms of Reference and the UK Corporate Governance Code, the Board approved the following designated NED appointments: -

- 1) AAERC Chair as the Counter Fraud Representative.
- 2) NomRem Chair as the Whistleblowing Champion.
- 3) Workforce NED as the Workforce Engagement Representative.

Item D2.7: NomRem Chair Report *(Board & NomRem only in camera session).*

Item D2.8: Strategic Workforce Plan

The Board received the report, which was taken as read.

PN highlighted that a detailed People Risk discussion had taken place at AAERC. PN outlined workforce metrics and expected growth plans by April 2028.

The Board commended progress, highlighting focus on aligning capability build to delivery needs.

Retention, onboarding, and organisational design were discussed. It was agreed to accelerate investment delivery capability.

The Board **NOTED** the report.

Item D2.9: GBE Local

The Board received the report which was taken as read. HS updated on delivery of 2026/27 GBE Local schemes (Solar, MRF, Community Fund), noting high delivery confidence and low financial risk. Progress on 2030 pilots included project prioritisation.

The Board raised concerns on delivery capacity given project breadth and resource constraints. HS confirmed prioritisation, including resource and timeline assessments, was nearing completion, with two cohorts to be considered by the Investment Committee.

The Board **NOTED** the report.

Item D2.10: Supply Chain Update

The Board noted that this matter had been addressed under agenda item D2.3.

Close

JM closed the meeting, thanking the Board for their input.