

Public

Ref: FOI/25/316

National Energy System Operator

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16 April 2026

Dear requester

Request for Information

Thank you for your request for information which was received by NESO on 17 March 2026.

Parts 1, 2 and 4 of your request have been considered under the Freedom of Information Act (2000). Part 3 is being considered under the Environmental Information Regulations 2004 (EIR) as we believe that information relating to our Clean Power 2030 advice falls within the definition of environmental information as set out in Regulation 2(1) of the EIR.

Request

You asked us:

Please provide the following:

1. **Staff Shareholdings:** A redacted list or summary showing the total number of current NESO employees (as of March 2026) who hold shares or financial interests in National Grid PLC, categorized by seniority (e.g., Director, Head of Department, Manager).
2. **Conflict of Interest Management:** The specific "Conflict of Interest Management Plan" or policy document drafted to manage the transition of personnel from National Grid ESO to the publicly owned NESO, particularly for those in strategic planning roles. Between October 1, 2024, and March 17, 2026.
3. **Consultancy Verification:** The names of the third-party consultancies hired to provide data modelling for the **Clean Power 2030 (CP30) Action Plan**. Please also provide any internal "Data Validation Reports" or "Quality Assurance Certificates" produced by NESO to verify the accuracy of the data provided by these consultancies.

4. **Board Governance:** Minutes from the "People & Governance Committee" and the "Audit & Risk Committee" meetings held between October 2024 and March 2026 where "regulatory capture" or "conflicts of interest" regarding National Grid were discussed.

Our response

We have provided our response to parts 1, 2 and 4 of your request below. Our response to part 3 of your request, which you clarified on 20 March 2026, is due by 21 April 2026.

1. **Staff Shareholdings:** A redacted list or summary showing the total number of current NESO employees (as of March 2026) who hold shares or financial interests in National Grid plc, categorized by seniority (e.g., Director, Head of Department, Manager).

The National Grid Electricity System Operator (NG ESO) was part of the National Grid PLC group of companies until 30 September 2024. On 1 October 2024 ('Day One') we became the National Energy System Operator (NESO) under government ownership (the Independent System Operator and Planner as designated in the Energy Act 2023).

The number of NESO employees holding shares in National Grid plc as of 24 March 2026 by level of seniority was as follows:

Board	Executive	Senior Manager	Manager	Staff	Total
0	5	64	108	305	482

Our total employee headcount at this time was around 2,300.

Former National Grid employees transitioning to NESO were members of one of two share schemes:

- **Share Incentive Plan:** Following the business separation from National Grid, the Share Incentive Plan participation ceased immediately. Former National Grid colleagues in the SIP were able to choose to sell their shares, transfer their shares to their Corporate Sponsor Nominee account with Equiniti, or receive a share certificate. Employees were advised if they retained shares, they would be subject to a declaration process under the Share Ownership and Dealing policy.
- **Save as Your Earn Plan:** During the transition, for those part of the Save As You Earn Plan, provisions were available to allow employees to either make up to 6 more months of contributions and then buy the shares at the end of the period, buy a reduced number of shares without making additional contributions, or withdraw their

savings and receive a full refund. Employees were advised if they retained the shares, they would be subject to a declaration process under the Share Ownership and Dealing Policy.

NESO's Share Ownership and Dealing Policy outlines the restrictions related to the ownership of energy sector shareholdings, securities, and related financial instruments for NESO Board members and employees. The Policy includes the following rules on divestment of shares in the GB energy sector:

- **Board members:** must be divested within 1 year of 'Day One' i.e. by 1 October 2025. Where received passively (e.g. bequest) to be divested within 1 year of receipt.
- **Executive Leadership Team members:** must be divested within 3 years of 'Day One' i.e. by 1 October 2027. Where received passively (e.g. bequest) to be divested within 3 years of receipt. This requirement does not apply to those holding an ELT position only on an interim basis.
- **Other employees:** divestment not required. 'Day One' employees are permitted to retain their 'Day One' holdings, subject to the Conflict of Interest and Disclosure Policy.
- **New joiners post 'Day One':** must be divested within 1 year from joining NESO. The Remuneration Committee may grant specific approval, on an individual basis, for a new joiner to retain (but not increase) an existing shareholding.

A summary of the Policy can be found on our website under 'Other Governance': [Meet the NESO Board | National Energy System Operator](#).

2. *Conflict of Interest Management: The specific "Conflict of Interest Management Plan" or policy document drafted to manage the transition of personnel from National Grid ESO to the publicly owned NESO, particularly for those in strategic planning roles. Between October 1, 2024, and March 17, 2026.*

NESO was set up as a public corporation owned by the Secretary of State with strong, independent oversight and absolute separation from the wider energy industry. Our [Independence Statement](#) describes how NESO's governance it set up, how conflicts are managed and how we maintain our independence, including in regard to transitional services and other arrangements with our former shareholder (National Grid plc).

The NESO Annual Independence Report reports on compliance with the Independence Statement. The latest report for the period up to 27 February 2026 is publicly available on our

website: [Compliance statements | National Energy System Operator](#) (see tab 'In respect of Licence Condition B1: Independence Requirements and Compliance').

Our Conflicts of Interest Policy is reviewed annually. The two issues/versions of the Policy in effect for the period specified in your request are attached with our response.

The names and job titles of individual employees have been redacted under Section 40(2) of the FOIA which provides an exemption for personal data. We have also redacted a link to an external whistleblowing service that employees can use to report concerns, as the linked webpage includes the names of NESO employees. The employees in question are not members of the Executive Leadership Team and did not have the expectation that their names would be disclosed into the public domain. We do not, therefore, believe that we have a lawful basis for the disclosure of their personal data.

We have also redacted a small amount of information in accordance with Section 31(1)(a) of the FOIA, which allows us to withhold information where disclosure would be likely to prejudice the prevention or detection of crime. We have applied this exemption to internal business email addresses and an external helpline that employees can use to report concerns. We consider that this information could be used in a targeted phishing attack against NESO.

Section 31 of the FOIA is a qualified exemption which requires us to conduct a public interest test. NESO recognises that there is a public interest in transparency and accountability. There is a public interest in ensuring that NESO performs with the highest standards of ethical conduct and integrity, including avoiding any perceived or actual conflicts of interest. However, NESO must balance its transparency obligations with information security. In this case, we believe the public interest is met by disclosure of the redacted policies and the public interest in the small amount of withheld information is not sufficiently strong to outweigh the substantial interest in maintaining the security of our systems.

3. *Consultancy Verification: The names of the third-party consultancies hired to provide data modelling for the Clean Power 2030 (CP30) Action Plan. Please also provide any internal "Data Validation Reports" or "Quality Assurance Certificates" produced by NESO to verify the accuracy of the data provided by these consultancies.*

We wrote to you on 20 March 2026 asking you to clarify whether your request relates to the Government's CP30 Action Plan or NESO's CP30 advice. On 20 March 2026 you clarified that it relates to NESO's own CP30 advice and that you are seeking:

- I. *The names of any third party consultancies, contractors or external organisations engaged by NESO to provide data modelling, scenario modelling, forecasting or analytical inputs used in the development of NESO's CP30 advice.*
- II. *Any internal NESO documents produced to verify, quality assure or validate the modelling or data supplied by those external consultancies. This includes (but is not limited to):*
 - *Data validation reports*
 - *Quality assurance certificates*
 - *Internal review notes*
 - *Model verification summaries*
 - *Any documentation confirming the accuracy, reliability or suitability of externally provided modelling inputs.*

I am not requesting proprietary modelling code or commercially sensitive algorithms – only the names of the consultancies used and NESO's internal validation or QA documentation relating to their inputs.

The Information Commissioner recommends that a public authority should deal with a clarified EIR request as a fresh request and respond within a new 20 working day time limit. We will provide our response to your clarified request as soon as possible and by 21 April 2026.

4. *Board Governance: Minutes from the "People & Governance Committee" and the "Audit & Risk Committee" meetings held between October 2024 and March 2026 where "regulatory capture" or "conflicts of interest" regarding National Grid were discussed.*

We can confirm that we do not hold information in scope of your request. Summary meeting minutes for our People and Governance Committee and Audit and Risk Committee are published on our website should you wish to view them: [Meet the NESO Board | National Energy System Operator](#). The process to evaluate, mitigate and monitor the risk of any actual or perceived conflicts is set out in our Conflicts of Interest Policy.

This concludes our response to your request.

Next steps

If you are dissatisfied with our handling of your request, you can ask us to review our response. If you want us to carry out a review, please let us know within 40 working days and quote the reference number at the top of this letter. You can find our procedure here: [Freedom of Information and Environmental Information Regulations | National Energy System Operator](#).

The ICO's website also provides guidance on the internal review process: [What to do if you are dissatisfied with the response | ICO](#).

If you are still dissatisfied after our internal review, you can complain to the Information Commissioner's Office (ICO). You should make complaints to the ICO within six weeks of receiving the outcome of an internal review. The easiest way to lodge a complaint is through their website: www.ico.org.uk/foicomplaints. Alternatively, they can be contacted at: Wycliffe House, Water Lane, Wilmslow, SK9 5AF.

Thank you for your interest in the work of the National Energy System Operator (NESO).

Regards,

The Information Rights Team, National Energy System Operator (NESO)