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# Section 172 statement

September 2023

## Section 172 Statement

The Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the “**Act**”) requires Lightsource bp Renewable Energy Investments Limited (the “**Company**”) to publish a statement explaining how the Directors have given due regard to the matters set out in section 172 (1) (a) to (f) of the Act while performing their duty to promote the success of the Company for the benefit of its members as a whole (“**Section 172 statement**”).

Below is the Section 172 statement for the Company captured by these Regulations.

## Lightsource bp Renewable Energy Investments Limited (the “Company”)

### Statement by the directors in performance of their statutory duties in accordance with section 172 Companies Act 2006

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The board of Lightsource bp Renewable Energy Investments Limited (the “Company”) is cognisant of its duty to promote the success of the Company. It continues to carefully consider the interests of the Company’s employees and other stakeholders, including the impact of its activities on communities, the environment and the Company’s reputation, when making decisions.

The Company’s board (the “Board”) further recognises that it has an overall responsibility for ensuring that a satisfactory dialogue with its shareholders takes place. In addition to the Board’s executive directors, the Board is comprised of an independent non-executive director and non-executive bp-nominated directors to ensure that shareholder views on Company group (“Group”) matters are taken into consideration.

In addition, the Board has established principal committees which support it in carrying out its duties. The Board at every meeting receives reports on matters including health & safety performance, financial and operational performance and new business developments. Over the course of the financial year, the Board also reviews other matters, including the Company’s business strategy, key risks, stakeholder-related matters and governance, compliance and legal matters. The Group’s DOC articulates the internal approval requirements that have been delegated by the Board to ensure the appropriate operation of the business. The Board routinely monitors the delegation of authority, ensuring that it is regularly updated, while retaining ultimate responsibility.

The Directors' Report sets out the key stakeholders whose interests the Board takes into consideration and how the Company engages with these stakeholders. When making decisions, the Board ensures that they act in the way they consider, in good faith, would most likely promote the Group’s success for the benefit of its members, and in doing so have regard to:

### Our purpose, strategy, and considerations for long-term consequences of decisions

Our purpose is to create solar power for our world by building responsible and sustainable projects for businesses and local communities. The Board has demonstrated its awareness of the likely consequences of its decisions over the long term as part of its consideration of the Group’s strategy and business model as set out on pages 13 and 14. Our values, as set out on pages 3 to 7, are key to how we do business and are closely aligned to the matters the Company’s directors must consider as part of their Section 172 duties. As a large yet agile-minded organisation, we have the ability to evolve quickly in our rapidly changing world to keep delivering low-cost, reliable solutions to our global customers, while responding to the climate crisis with the urgency and attention it demands.

### The desirability to maintain a reputation for high standards of business conduct

The Board acknowledges its responsibility for setting and monitoring the culture, values and reputation of the Company. The Group, led by the Board, prides itself on its reputation as industry-leaders in safety, integrity, and risk management. The Board recognises that maintaining the highest standards of business conduct is central to Lightsource bp’s continued success and growth.

The Board’s requirements are set out in our Code of Business Conduct and Ethics, our Code of Business Conduct and Ethics for Counterparties, and related policies addressing matters such as bribery, corruption and counterparty risk management. In 2022, the Board oversaw the ongoing implementation and continuous improvement of the compliance program. This was achieved through regular updates to the Audit Committee covering both the overall program, and specific compliance risks. We also routinely consider compliance matters within our decision-making committees, for example by reviewing pre-contract due diligence results and mitigations relating to suppliers, developers and EPC partners. Alongside ongoing training, communication, and counterparty risk management, we oversaw improvements to the compliance program. In late 2021 a new HSE Management System was launched with the Group. This is the strong foundation and point of reference that the company uses to deliver a globally standardised approach to ensure safe and compliant business and operations, while continuously improving. The year of 2022 has seen the organisation embed this new system into its day-to-day operations and achieve the significant Health, Safety and Environmental commitments.

### Engaging with our shareholders

The Board is committed to openly engage with our shareholders, as we recognise the importance of ongoing, effective dialogue. It is important to us that shareholders understand our strategy and objectives, so these must be explained clearly, feedback heard, and any issues or questions raised properly considered.