Sustainable value for our **partners, people and planet**

SUSTAINABILITY REPORT 2025

lightsource bp

bp

Sustainable value for our partners, people and planet

Sustainability is an important part of how we do business. We are working to support a future powered by renewable, affordable and reliable energy that benefits our partners, people and planet. Our sustainability strategy covers three core areas where we can set challenges and deliver real outcomes to build a better future.

About this report

The Executive Management Committee of Lightsource bp has reviewed and approved the Lightsource bp Sustainability Report for the year ended 31 December 2025.

Unless otherwise identified, the data in this report applies to Lightsource bp Renewable Energy Investments Holdings Limited and its subsidiaries, together 'the Group'. The report describes the impacts of the Group's operations on the environment and society, and highlights issues that can impact our business. We have been guided by the appropriate UN SDGs relevant to our sector. To the extent possible, our disclosures have been influenced by guidance from the Global Reporting Initiative (GRI) and by the Sustainability Accounting Standards Board (SASB). Not all disclosures from the standards are included and unless otherwise noted, the information in this report is limited to the 2025 calendar year.

The information contained in this report has been collected from what is currently available and reasonably verifiable at the time of publishing.

The report and information contained in the report have not been independently reviewed or audited. Lightsource bp will update and publish sustainability reports on an annual basis. As part of this, we will review the latest reporting standards and evaluate opportunities to enhance our disclosures to provide transparency and demonstrate year-on-year progress.

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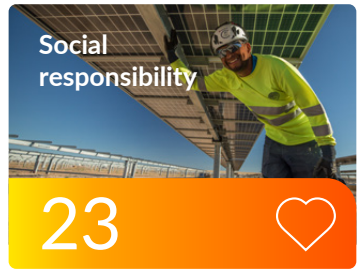
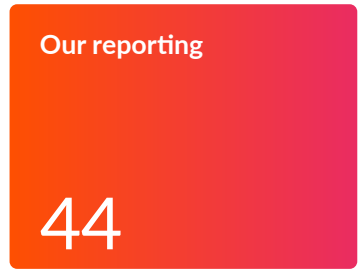




Introduction

INSIDE THIS SECTION

For Lightsource bp, sustainability has always been about value creation and risk mitigation – economic, environmental and social – so it has always been central to how we do business.

Penny Laurenson
Global Head of Sustainability, Communications & Geospatial

Letter from the CEO

> Our ambition is to continue to build a resilient onshore renewables platform that delivers long-term value for our partners, communities and the energy systems we help power.

Joaquin Oliveira
Group CEO, Lightsource bp

The global energy transition continues to accelerate, with governments, businesses and communities working to build more resilient energy systems. At Lightsource bp, we are proud to play our part in delivering assets that support this transformation.

Our evolution as a global IPP

Over more than a decade, we have built a strong reputation as a leading renewable energy developer, delivering projects at scale and pace. Today, as a global independent power producer (IPP), we develop, construct, own and operate renewable energy assets around the world. Our ambition is to continue to build a resilient onshore renewables platform that delivers long-term value for our partners, communities and the energy systems we help power.

Solar remains the foundation of our portfolio, while battery energy storage has become an increasingly important part of the solutions we provide. Together, these technologies help strengthen the flexibility and reliability of power systems, enabling greater integration of renewables while supporting the transition to a lower-carbon future. We are also actively expanding our portfolio to include onshore wind, progressing a number of promising opportunities that complement our solar and storage developments.

Embedding sustainability across our business

Sustainability remains central to how we evolve our business. Over the past year, we have continued to strengthen how environmental, social and governance considerations are embedded across our business. This includes improving how we identify and manage ESG policies and risks, advancing responsible sourcing practices and continuing to reduce the carbon intensity of the projects we develop. These efforts, together with a focus on financial discipline, help ensure we are delivering projects responsibly and operating our business sustainably.

The market environment continues to evolve as energy demand rises and the need for secure, locally generated power becomes increasingly important. In this context, renewable energy and energy storage play a critical role in strengthening energy security while supporting long-term decarbonisation.

Our people and the road ahead

Our ability to navigate this changing landscape is driven by our people. Across every region, our teams bring expertise, collaboration and a strong sense of purpose to their work. Their dedication enables us to develop and deliver projects that create lasting value for our partners, communities and the wider energy system.

Looking ahead, our focus remains on responsible growth and disciplined delivery as we continue expanding our global portfolio. By embedding sustainability into our operations and decision-making, we are building a business that is well positioned to support the energy transition for years to come.

Joaquin Oliveira
Group CEO, Lightsource bp

2025 highlights

- We had 7GW of assets in operation and under construction, generating 6.3TWh of renewable energy.
- By delivering renewable energy around the world, our assets supported the avoidance of an estimated 3.8 million tonnes of CO_2e.
- We delivered progress on key workstreams, including important topics like environmental policy, climate risk adaptation and carbon reduction.

2.3GW
of new projects developed

Read more on page 11

58%
reduction in our scope 1 and 2 carbon intensity compared with 2021

32%
reduction in our scope 3 carbon intensity compared with 2021

Read more on page 20

6.3TWh
of renewable energy delivered from owned assets

Read more on page 11

20,000 sheep
across 3GW of US projects with agrivoltaics

Read more on page 14

100%
of our module and battery storage suppliers subject to ESG and traceability audits or assessments

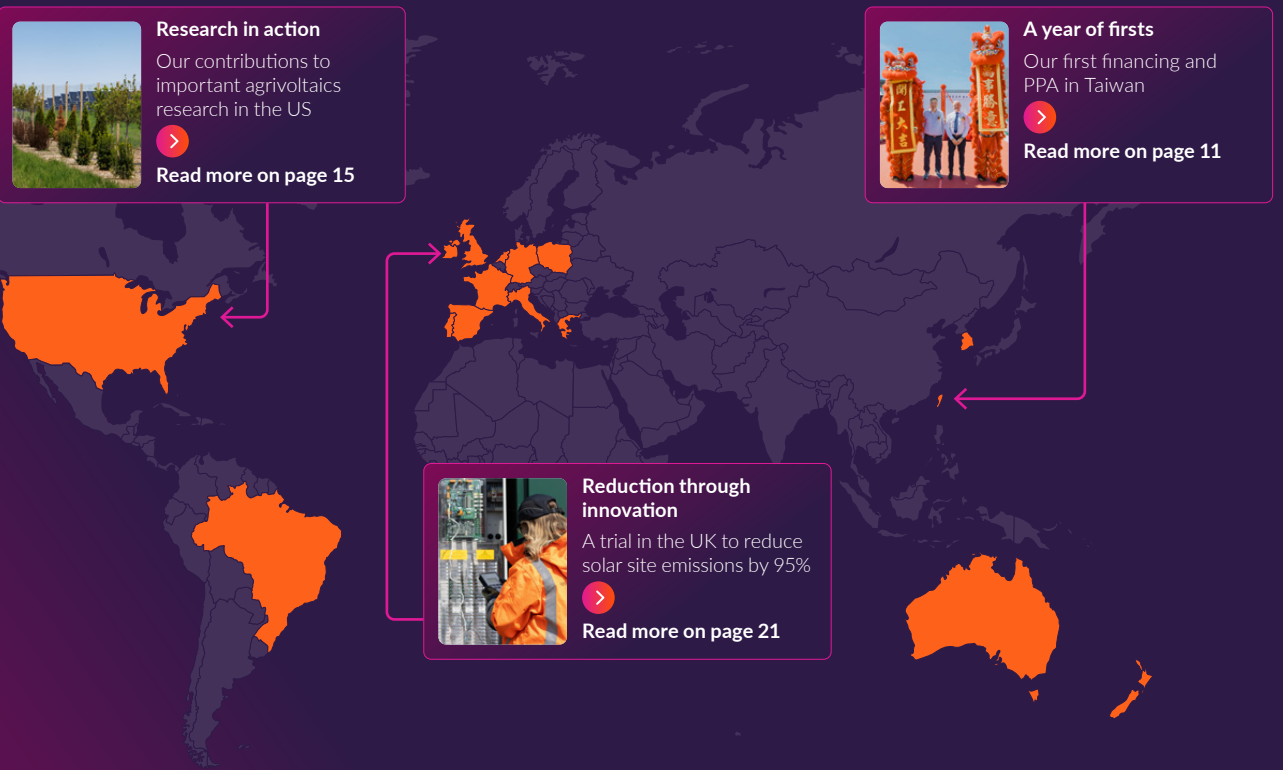
Read more on page 30

About Lightsource bp

Lightsource bp is a global independent power producer (IPP), leading in the development, construction and operation of onshore renewables and energy storage assets with activities across five continents. We work with utilities, businesses, local communities and governments to help meet the rising demand for affordable, reliable and sustainable energy.

We create value across the entire asset lifecycle by using an integrated approach to our business structure. From financing and development through to long-term management, our in-house team provides a full-service experience to our customers. Our relationship with bp allows us to create additional value by applying bp's complementary capabilities and strengths including in finance and trading to our business.

As Lightsource bp does not provide any manufacturing or construction services or supply raw materials, our renewable assets are built and maintained with parts, services and equipment purchased from third-party partners. Our internal engineering, procurement, safety, quality, compliance and sustainability subject matter experts (SMEs) evaluate products and counterparties against our high standards.



Research in action

Our contributions to important agrivoltaics research in the US

Read more on page 15

A year of firsts

Our first financing and PPA in Taiwan

Read more on page 11

Reduction through innovation

A trial in the UK to reduce solar site emissions by 95%

Read more on page 21

Active markets

KEY NUMBERS

14.2GW assets developed since our inception

15+ active markets

52.4GW development pipeline

4.1GW assets under operation

1,062 team members

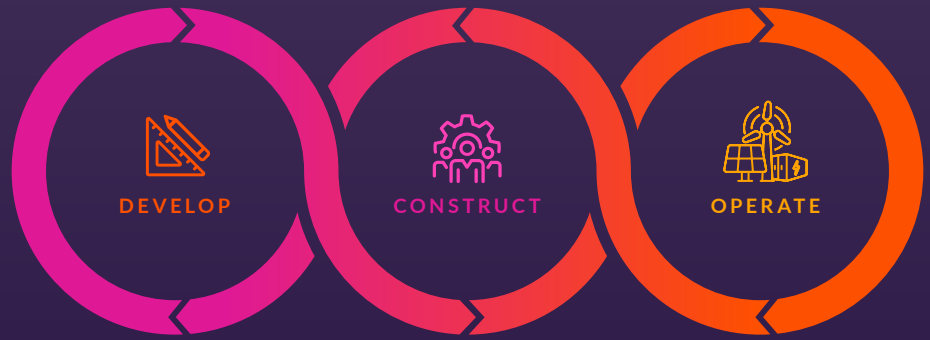
About Lightsource bp continued

WHAT WE DO

Our approach is built on technical expertise, financial capabilities and a commitment to safety and quality. From project development through to asset management, we prioritise rigorous safety standards, efficient execution and creating sustainable value for our partners, people and planet.

Our strengths

Global reach and buying power, Financing capability, Track record in delivery, Investment in innovation



We have an established track record in developing renewable and energy storage assets from early-stage greenfield, through to late-stage M&A.

Through our in-house engineering, procurement and construction management teams, we commit to designing, sourcing and constructing projects to a high safety standard.

Our asset services teams are highly skilled in managing performance and operations of utility-scale renewable and energy storage projects. This includes a portfolio of Lightsource bp-owned projects and third-party assets.

Underpinned by our core values

Safety Integrity Respect Sustainability Drive

We place our core values at the centre of everything we do and aim to enact positive change through the development of our renewable energy projects and business operations. Sustainability is how we do business.

lightsourcebp.com/culture-and-people

Find out more about our culture and people

Our approach to sustainability

> Sustainability works best when it's just part of how we do business, not a separate process on the side.
>
> Penny Laurenson
> Global Head of Sustainability, Communications & Geospatial

Successfully embedding sustainability requires everyone to own it. It needs to be pragmatically woven into how we operate, across every function, project and region.

At Lightsource bp, we know that real progress doesn't happen through good intentions alone or policies gathering dust on a shelf. It requires action – and crucially, buy-in from the teams who'll need to take that action.

This year, my focus has been on working with the business to develop solutions and policies that work in practice – understanding the real impact of any change: who needs to take action, what that costs in time and resources, and whether it's really feasible. We've engaged with teams across the business to shape and test new policies and processes together – aiming to ensure they are pragmatic, reflective of our ways of working and backed by the functions that we need to act.

A year of embedding what we believe

2025 has been defined by translating our strategic priorities into tangible progress. We announced our Responsible Sourcing Policy and Community Engagement Policy in last year's report. This year, we focused on implementing these policies, ensuring they are practically embedded into our teams ways of working.

We've also made significant progress developing and implementing the core elements of our GHG reduction roadmap, providing clarity on our decarbonisation pathway and setting out the tangible actions needed for year-on-year progress.

We piloted our waste, water and pollution policies with key teams across our regions, recognising that a one-size-fits-all approach won't work everywhere. This allowed us to refine our approach, ensuring our policies meet our aims in a pragmatic fashion, and learn from real-world implementation before scaling more widely.

Climate risk continues to evolve as an area of focus. This year, we have matured our approach to assessing and managing climate-related risks across our portfolio, creating a dedicated working group to focus on core areas including physical risk assessment, transition risk, and resilience planning.

Understanding our impact

To ensure our sustainability strategy reflects who we are and where we're heading, we need to listen to our people and partners. In Q4 2025, we performed a double materiality assessment across our value chain to understand which ESG topics matter most. Our business has evolved from solar to include onshore wind and battery energy storage and this assessment reflected that shift. We are now validating these insights internally and they'll help shape a refreshed strategy in 2026.

A shared responsibility

Sustainability works best when it's just part of how we do business, not a separate process on the side.

We've integrated sustainability into our key decision-making structures through functional assurance, meaning that major strategic, operational and investment decisions are assessed against our sustainability priorities. This ensures that economic viability, environmental impact and social responsibility are discussed together, not in isolation.

We also recognise that our impact doesn't end with our own operations, it extends through our supply chain. We're working closely with our suppliers and contractors to align on sustainability expectations. These partnerships are critical; we cannot deliver our commitments alone, our success depends on bringing our value chain with us.

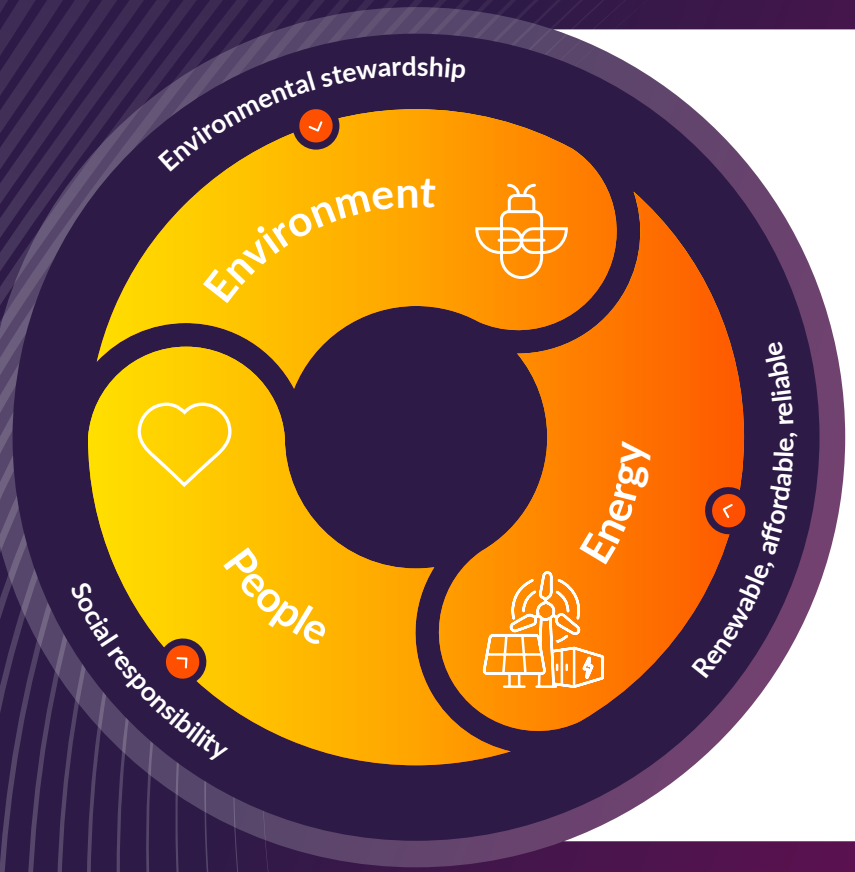
What's next?

As we move into 2026, we're developing a refreshed sustainability strategy that reflects our business evolution and sets clear priorities for what's next. We'll keep embedding our GHG reduction roadmap and review our carbon targets as important global frameworks evolve. And finally, better data is the foundation for better decision-making – we're implementing a new centralised data system to give us greater visibility, consistency and confidence in our sustainability performance.

Penny Laurenson
Global Head of Sustainability, Communications & Geospatial

Renewable power for our world

At Lightsource bp, sustainability is an important part of how we do business. We are working to support a future powered by renewable, affordable and reliable energy that benefits our partners, people and planet. Our sustainability strategy sets out three core areas where we can set challenges and deliver real outcomes to build a better future:



OUR SUSTAINABILITY FRAMEWORK

Energy

Renewable, affordable, reliable

Delivering affordable, reliable and sustainable renewable energy projects to decarbonise the world's energy landscape

Environment

Environmental stewardship

Going beyond business as usual

- Enhance ecosystems and biodiversity
- Take credible climate action
- Improve circularity

People

Social responsibility

for our people, partners and communities

Underpinned by Governance

Effective and robust governance underpins how we operate; we are a company of uncompromising integrity and ethics and achieve our ambitions by doing the right things in an honest, fair, transparent and responsible way.

Read more on page 36

Lightsource bp's strategy supports the UN Sustainable Development Goals

Our ambitions

Our ambitions reflect our determination to improve our environmental impact, prioritise responsible practices and deliver renewable energy to power the energy transition.

Energy

To continue to grow our onshore renewables and energy storage solutions platform by using our expertise and proven track record to create sustainable value for our partners, people and planet.

Read more on page 10

Environment

We aim to be among the leaders in biodiversity and multiuse solar by:

- Delivering biodiversity net gain on our qualifying solar sites.
- Developing a biodiversity management plan for Lightsource bp developed solar projects.[1]
- Incorporating agricultural activity in the development of our solar farms (agrivoltaics) where appropriate.

Read more on page 12

We commit to take climate action on greenhouse gas emissions by:

- Delivering renewable energy at scale to enable businesses and communities to meet their climate ambitions.
- Committing to credible targets to decarbonise our own operations and supply chain.

We aim to improve the circularity of our solar assets by:

- Committing to reuse or recycle solar panels in our owned assets.[2]
- Measuring and improving our waste footprint.

People

We will respect human rights in alignment with international standards by:

- Adopting procedures to manage the risk of modern slavery in our operations and supply chains.
- Performing supplier and contractor due diligence to inform supplier selection and management.
- Collaborating with industry to improve supply chain transparency and traceability.

Read more on page 23

We aim to understand the needs of local communities in which we develop and operate by:

- Facilitating transparent communication and feedback mechanisms.
- Delivering tangible benefits.

1 Lightsource bp developed solar projects where land agreements, permitting and grid connection agreements are developed by our in-house teams, rather than external co-development partners.
2 Where suitable infrastructure exists.

Energy

INSIDE THIS SECTION

Renewable energy deployment remains vital to limit global temperature rises. In 2025, we scaled our efforts across two fronts: accelerating onshore solar development and expanding our energy storage capabilities. Together, these enable deeper penetration of renewables on the grid and deliver the secure, affordable, reliable energy that businesses and communities increasingly demand.

Zosia Riesner
Chief Commercial Officer

Renewable energy at scale

OUR AMBITION

To continue to grow our onshore renewables and energy storage solutions platform by using our expertise and proven track record to create sustainable value for our partners, people and planet.

Approach

We recognise the urgent need for our world to decarbonise, and that utility-scale renewable energy and energy storage projects play a vital role in providing local, affordable and sustainable energy.

Energy-related emissions continue to rise, despite renewable energy installations hitting record levels for the 23rd consecutive year in 2025.[3] More than ever, businesses like ours must develop, construct, and operate renewable energy and storage assets to support global decarbonisation.

We're focused on supporting the global energy system and meeting customer demand by safely delivering reliable utility-scale onshore renewables and energy storage solutions.

Progress in 2025

We developed 2.3GW of projects in 2025, including 0.8GW of storage assets. In addition, 0.5GW of solar assets were ready to be sanctioned at the end of the year but were deferred to 2026 as they await hybridisation opportunities that will further optimise value. Our commitment to developing high-quality projects was recognised this year when we were named the United States' number one solar developer by Solar Power World.[4]

Construction continued at pace across the globe, including at our 585MW Goulburn River project where delivery commenced on one of the first large-scale DC-coupled solar-battery hybrid projects to enter construction in Australia. Throughout the year we had 13 projects under construction totalling 2.9GW – each project is unique and complex, read more about how we construct safely on page 26.

We continued to lay important foundations in our newer markets, securing our first financing and power purchase agreement (PPA) in Taiwan on our Budai project; our first fishery solar venture, combining solar power generation with aquaculture, allowing for both fish farming and low-carbon energy production.

Our total mature pipeline under development saw growth, reaching 52.4GW[5] (2024: 47.9GW). All three technologies – solar, storage and onshore wind – are represented in our pipeline, underscoring our commitment to expanding our technology offering to meet our partners' energy needs.

We operated 4.1GW of projects in the year, producing 6.3TWh of renewable energy, an increase of 43% from the prior year.

We continued to apply our sustainability principles and our 330MWp Valle 3 and Valle 4 projects in Spain were awarded the Unión Española Fotovoltaica's 'Sustainability Excellence Certificate' for commitment to environmental and social responsibility.

2025 AT A GLANCE

14.2GW
Cumulative capacity of assets developed since our inception (2024: 11.8GW)

6.3TWh
Renewable energy delivered from owned assets (2024: 4.4TWh)

2.3GW
Capacity of assets developed (2024: 3GW)

52.4GW
Capacity of pipeline under development (2024: 47.9GW)

3 IEA (2026), Global Energy Review 2026, IEA, Paris www.iea.org/reports/global-energy-review-2026.
4 Read more on our website.
5 Pipeline at Stage 2 development status or above, excluding Stage 1 leads.

Environmental Stewardship

INSIDE THIS SECTION

> Innovation plays a crucial role in exploring new ways to understand and improve our environmental impact; I never cease to be impressed by how our people across the business continue to do this, no matter what team they sit in.

Adele Ara
Chief Technology Officer

Biodiversity, ecosystems and multiuse solar

OUR AMBITION

We aim to be among the leaders in the promotion of biodiversity in the development of our projects. Our goal is to deliver a biodiversity net gain (BNG) on Lightsource bp developed ground-mount solar assets five years post-construction or within an ecologically acceptable timeframe for more challenging climates or habitats that take longer to establish. We also seek to deliver opportunities for multiuse solar – combining energy generation with other activities such as agriculture, habitat enhancement and carbon sequestration.

Approach

Biodiversity and ecosystem services, critical to life, are rapidly declining worldwide.[6] Renewable energy projects can provide a unique environment to promote positive outcomes for flora and fauna alike. For example, the infrastructure on a solar farm typically takes up less than 10% of the land – this means our industry is well placed to make a contribution towards protecting and improving biodiversity and delivering synergistic land uses.

We recognise the impact that climate change can have on biodiversity. The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identifies the impacts of climate change, such as rising temperatures and severe weather events, as one of the five key drivers of biodiversity loss.[7] The role our business plays in decarbonising the energy landscape can therefore help make a contribution to reducing the rate of biodiversity loss.

Biodiversity

Our approach, set out in our Biodiversity Policy, is implemented throughout the development and operation of our solar projects. At its core is our adherence to the mitigation hierarchy, seeking first to avoid negative impacts by avoiding areas of high biodiversity value where possible. Adherence is achieved through GIS analysis and environmental impact assessments; working with expert ecologists, local authorities and local communities to assess sites and design schemes that minimise impacts and respect and enhance an area's unique environmental features.

To achieve a BNG on Lightsource bp developed solar projects we commit to preparing a Biodiversity Management Plan (BMP) during the development phase. The BMP sets out the anticipated BNG that will be achieved and establishes the framework for doing this. This informs mitigation measures during construction, details habitat enhancement and creation plans, and sets out the ongoing monitoring and reporting requirements throughout the operational life of a project. This information provides the basis for assessing whether a BNG has been achieved and guiding any remedial actions if it has not.

Agrivoltaics

Agrivoltaics, or 'AgriPV', is a term for the combination of agricultural activity and energy generation on solar farms.

Agrivoltaics are incorporated on our sites where it supports positive project outcomes. We follow the '5Cs of Agrivoltaics' framework, established by the US National Renewable Energy Lab[8] (climate, configurations, crop selection and cultivation, compatibility and collaboration), which takes a holistic approach with a strong focus on the agriculture element. Our projects are developed in partnership with a range of farming businesses, meaning that our approach focuses on understanding and analysing the unique business case and specific circumstances. We seek to understand the context and the challenges of local farming businesses, and address these through the asset's design.

6 Global biodiversity loss, ecosystem collapse and national security – HM Government (2026).

7 IPBES (2019), Global assessment report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, Brondízio, E. S., Settele, J., Díaz, S., Ngo, H. T. (eds). IPBES secretariat, Bonn, Germany.

8 The 5 Cs of Agrivoltaic Success Factors in the United States: Lessons From the InSPIRE Research Study. Golden, CO: National Renewable Energy Laboratory. NREL/TP-6A20-83566.

Biodiversity, ecosystems and multiuse solar continued

Progress in 2025

Biodiversity

Invasive alien species (IAS) are a key driver of global biodiversity loss[9] as they can outcompete native species, disrupting ecosystems. Invasive microorganisms can also pose a significant threat to the health of crops and livestock. In 2025, we developed and published internal guidance on the management of IAS risk. This included the identification of potential IAS pathways for our developments to support the proactive isolation of potential IAS spread events through development, construction and operation. We also outlined recommended measures for assessing and managing IAS risks during the project lifecycle.

In late 2025 we focused on further developing our global biodiversity strategy, the outputs of which will be incorporated into our wider sustainability strategy refresh in 2026. This included understanding key learnings from our first storage projects, where biodiversity considerations can be considerably different, and maturing our understanding of onshore wind as we further progress our pipeline.

Biodiversity management plans (BMP) remain a critical tool in the delivery of our biodiversity ambitions. However, when we divest projects ready-to-build (RTB), we face a reporting challenge: in jurisdictions where BMPs are not a permitting requirement, there is no mechanism to require that a buyer will implement a plan we've developed. To maintain the integrity of our reporting we have therefore decided to only count projects we retain, or divestments that include permitting obligations to implement the BMP. Of our projects developed in 2025, 50% were RTB projects without enforceable BMPs that we are scoping out, the proportion of self-developed projects with BMPs was 100%.

All projects with BMPs expect to achieve a BNG based on their planned enhancement and management measures. This includes at least one project where the planned BNG is in excess of 50%.

Where we operate is just as important as how we operate – in 2025, no projects, operational or under development, were located in or adjacent to UNESCO world heritage sites or Category I protected areas as defined by the International Union for Conservation of Nature (IUCN).[10]

Proportion of developed projects with BMPs

	2023	2024	2025
Self-developed project with BMP	100%	100%[11]	100%

9 IPBES (2019), Global assessment report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, Brondízio, E. S., Settele, J., Díaz, S., Ngo, H. T. (eds). IPBES secretariat, Bonn, Germany.

10 One project in New Zealand is approximately 25 meters from the boundary of an IUCN protected area, however a levee separates the area and the project.

11 Restated from 88% due to the change in methodology discussed on this page.

Agrivoltaics

Globally, we increased the number of projects incorporating agrivoltaics in our pipeline and, following our progress in 2024, we are now developing a number of projects incorporating cattle, arable crops, vegetable and specialised cultures across multiple geographies.

In the US, we continue to contribute to industry development on agrivoltaics. In 2025, this included work to create an engineering standard for agrivoltaics and our continued contribution to the Uncommon Dialogue, an agreement in partnership with Stanford University, The Nature Conservancy and the Solar Energy Industries Association bringing together solar developers and other key stakeholders to revolutionise solar development strategies.

We continue to implement agrivoltaics on a wide range of sites and have now integrated grazing activities across 3GW of US assets, with more than 20,000 sheep under management by our partner solar shepherds.

Contributing to research is an important element of how we advance the whole industry towards a better approach to agrivoltaics. In 2025, members of our team co-authored a number of papers, providing insights for the wider industry. This included a study exploring the influence of sheep grazing on soil health, forage nutritive quality and pasture conditions. Our team members also co-authored a paper that explored how spatial heterogeneity in soil, climate and growing conditions within large-scale agrivoltaic installations fundamentally challenges current uniform regulatory frameworks and may inadvertently impede deployment.

Biodiversity, ecosystems and multiuse solar continued

Challenges

Biodiversity

The potential influence of our business on biodiversity isn't limited to our own operations; we know that our value chain, particularly upstream, can have an impact. We aim to better understand the materiality of these impacts, acknowledging that the length and complexity of our supply chains can make this difficult. Our double materiality assessment has allowed us to further understand these impacts which we will evaluate throughout 2026.

Exploring the development of our global biodiversity strategy in 2025 has shown us the difficulties in creating a uniform framework when contexts are markedly different at the project, region and country level. We will continue to explore innovative ways to address this challenge throughout our sustainability strategy refresh.

Agrivoltaics

Challenges differ between geographies, but one theme remains consistent – crop-based agrivoltaics requires clear regulatory paths to be successfully designed, financed, constructed and operated. As this innovative technology intersects both the agricultural and energy sectors, it falls under multiple regulatory frameworks that often lack harmonisation. This fragmentation creates complexity and uncertainty for developers seeking to navigate diverse requirements.

Looking forward

We aim to refresh our global biodiversity ambition as part of our wider strategy refresh in order to reflect the different types of renewable energy technologies we are developing. This update will give us a chance to reflect the core challenges set out in the previous section.

We are developing active collaborations with academia and with administrations to analyse the performance of agrivoltaics sites. We are also exploring securing testing and piloting capacity of a wide range of agrivoltaic technology through agreements with third-party sites to increase our field experience. To enhance sustainable practices on farms we are also exploring a wide range of methods, including regenerative agriculture.

CASE STUDY

Research in action

Lightsource bp supported two research projects at our 173MW Bellflower solar project in Indiana, helping build the evidence base for how 'ecovoltaic' solar sites can support wildlife alongside solar energy generation.

Researchers studied wildlife at ecovoltaic sites – solar PV developments designed to support biodiversity and ecosystem health – comparing them with nearby reference agricultural fields. Results published in Global Ecology and Conservation[12] in 2025 found that, during the first half of the monitoring season, average bat activity was around 50% higher at the solar sites than at the reference fields. The findings suggest that ecovoltaic sites in this region may provide early season habitat at a time of year when resources may be limited in the surrounding landscape.

Bellflower also contributed to research on grassland bird communities using passive acoustic monitoring over a 17 week period in 2 consecutive years.[13] The study found ecovoltaic sites supported more grassland bird species than control row-crop sites, and that bird communities were more stable. Ten of thirteen modelled grassland bird species showed higher predicted occupancy probabilities at PV sites.

Together, these research projects reinforce our commitment to using thoughtful design and rigorous monitoring to understand and continually improve how solar can create thriving ecosystems.

12 Szoldatits, K.E., Walston, L.J., Hartmann, H.M., Fox, L., Stanger, M.E., Steele, S.E., Hogstrom, I. and Macknick, J., 2025. Bat activity at ecovoltaic solar energy developments in the Midwestern United States. Global Ecology and Conservation, 63.

13 Walston, L. J., Hartmann, H. M., Fox, L., Stanger, M. E., Steele, S. E., Narváez, N. R., Szoldatits, K. E., Hogstrom, I., & Macknick, J. (2025). Ecovoltaic solar energy development can promote grassland bird communities. Journal of Applied Ecology, 62, 3341–3354.

Circularity

OUR AMBITION

We seek to positively impact the waste footprint of our operations by committing to reusing or recycling solar panels in our owned assets[14] and measuring and improving our waste footprint.

Approach

Recycling and reuse

We have committed to recycling or reusing solar panels from our owned operations, supporting less waste to landfill and allowing for recovery of valuable materials that can be recirculated into established and growing industries. None of the sites we own or operate have reached the end of their useful life, this means we have not yet gone through a large-scale decommissioning. As part of our permit and lease agreements we typically have an obligation to restore the site to the original condition. Decommissioning plans can include appropriate waste management of all materials and resources, including recycling or reuse of PV modules and other components.

This commitment also applies to owned sites under construction and in operation – meaning we seek to recycle or reuse all panels damaged throughout the lifecycle of a project.

Quality and efficiency

Quality is an integral component of circularity. Equipment that is durable, functional and fit for operational purposes allows us to maximise the lifespan of our assets. We therefore seek to select suppliers who align with our ambitions by making manufacturing quality a key aspect of our supplier selection process. This extends to construction – we require our contractors to develop quality plans which we monitor throughout construction.

During operation we seek opportunities to maximise efficiency through cleaning, testing of equipment and land management. This is a core component of circularity as it increases the renewable electricity delivered for the materials extracted and processed.

We have established a process to allow us to evaluate the proportion of recycled materials in key equipment as part of our regular review processes with suppliers, to encourage and evaluate the effectiveness of resource recovery.

Waste management

Waste is generated at all stages of a project's lifecycle, across construction, operation and decommissioning of our projects as well as at our offices. The majority of our current waste footprint is generated through the construction of our projects, which are managed by EPC contractors. Our primary focus is therefore understanding how we can work with our contractors to facilitate lower waste to landfill rates.

As part of our HSE management system, we require our suppliers and contractors to adhere to applicable local and regional waste regulations, such as those relating to Waste from Electrical and Electronic Equipment (WEEE) in the EU and UK. We require our contractors to have a plan to manage waste, including hazardous waste, and we continue to work to better understand and increase the visibility to us of our waste footprint.

14 Where suitable infrastructure exists.

Circularity continued

Progress in 2025

Our performance

We have made progress reducing the proportion of waste that is sent to landfill. Across construction, operations and offices, our landfill diversion rate increased to 28% (2024: 17%). This was driven by a small number of high-volume actions, including the reuse of construction materials, instead of offsite disposal.

Across all sources 7,882 tonnes of waste was generated in 2025. This represents a 27% increase on figures reported in 2024, though this was driven primarily by the increase in data coverage, discussed in the next section.

Last year, we distinguished between two categories, within operating boundary (WOB) and outside operating boundary (OOB),[15] to increase transparency over the degree of control we have over the disposal route of our waste. OOB waste accounts for 99% of our total footprint, primarily generated by our contractors during construction. On an intensity basis, construction waste decreased by 16% to 2.96 tonnes per MW (2024: 3.54); this is primarily driven by our revised reporting classification.[16] 28% of OOB waste was diverted from landfill, compared with 16% in 2024. This includes third-party O&M, where 4% of waste was diverted from landfill compared with 1% in 2024.

In line with our commitment, 100% of solar panels removed from our sites, through damage or replacement, were sent for recycling or reuse.[17]

Waste generated by disposal route

Source	Year	Total waste (tonnes)	Diverted from landfill (%)
Offices	2025	19	46
	2024	19	47
O&M (LSbp)	2025	27	62
	2024	94	84
O&M (third-party)	2025	208	4
	2024	40	1
EPC contractors	2025	7,628	28
	2024	6,073	16

During 2025 we had one reportable spill incident (2024: nil), involving approximately 1,500 litres of diesel at a construction site, the incident was fully contained to site and clean up-actions ensured no diesel entered off-site drainage or natural environments. The contaminated material was excavated and remediation validated to confirm compliance with applicable investigation levels for petroleum hydrocarbons. Additionally a concrete spill was identified on a public road outside a project boundary. Although investigation could not establish responsibility, we reported the incident to authorities and facilitated remediation as part of our environmental stewardship measures.

Data quality

Improving the coverage and accuracy of our data remained a focus throughout the year, building on increased data coverage from 2024. In 2025, our US waste reporting coverage reached 100% up from 87% in 2024, bringing it in line with EMEA and APAC.

Increasing our data coverage and quality has allowed us to improve our processes, including the accuracy of our waste forecasting – an important tool to facilitate risk assessments.

Policy, process and engagement

Throughout 2025 we piloted our internal waste and circularity, water and pollution policies on a number of projects across our global portfolio. This process has allowed us to tailor our policies to ensure they're fit for purpose and drive improvements across the lifecycle of our projects. Multiple teams across the business have been involved in this; this included collaboration between HSE, Environmental Planning, Sustainability, GIS and Applied AI to build a new tool to assess the accessibility of waste infrastructure near sites in our development pipeline.

The policies seek to provide clear guidelines for environmental management, and deliver against our circularity ambitions. This includes clear contractor minimum standards, design and engineering considerations and processes for assessing and mitigating risk.

We have also increased our engagement with suppliers and EPCs throughout 2025, building on the success of our carbon engagement. This has allowed us to understand their baseline circularity practices, forming the foundation for supplier circularity requirements and future collaboration.

15 WOB includes waste generated from Lightsource bp offices, Lightsource bp O&M operations and IT waste. OOB includes waste generated by EPC contractors during construction and third-party O&M operations. Projects where Lightsource bp is not the developer are not included in our reporting.

16 2024 comparative data has been reclassified to reflect an updated reporting methodology developed during 2025 to ensure clear separation of construction and operational activities, where both phases operate parallel on a site, and enhance consistency in our reporting.

17 Where suitable infrastructure exists.

Circularity continued

Capability building

This year, we worked to further develop our internal decommissioning knowledge for storage and wind, ensuring we're appropriately planning for the future.

The Sustainability and Engineering Centre of Excellence (ECE) teams worked collaboratively to commission and deliver a detailed decommissioning report, exploring all technologies in our key markets. This will form the basis of further work in 2026, including updating decommissioning cost estimates, and exploring topics like ease of disassembly and repairability.

We also continued to explore how our operations interact with water, focusing primarily on capturing accurate usage data and exploring any water stress implications. This year we established systematic collection of water data from our projects under construction, achieving 67% coverage on a MW basis across 2025. This has allowed us to understand our hotspots, primarily dust suppression and personnel wellbeing facilities, and begin to develop water efficiency strategies.

Challenges

Improved data reporting coverage has revealed elevated waste-to-landfill rates across our US project portfolio. This reflects systemic constraints in this market, where local legislation may mean contractors are less incentivised to pursue landfill diversion practices. Additionally, many projects are geographically distant from recycling infrastructure, which exacerbates disposal challenges and limits our ability to achieve landfill diversion targets.

Whilst contractor reporting has improved in coverage, inconsistencies remain in the quality of reporting and verification of final disposal routes. These gaps in data consistency can introduce uncertainty in our circularity metrics and require continued focus to establish robust verification protocols across our operational portfolio.

Industry-wide constraints in module recycling infrastructure present an emerging challenge. In some markets, limited access to dedicated PV recycling facilities and significantly elevated recycling costs may hinder circularity outcomes. While not currently a material constraint for our existing markets, this challenge may become more relevant as our asset base approaches decommissioning phase.

Looking forward

Circularity will continue to be embedded across our business through the approval and implementation of our waste and circularity policy, supported by clear processes and increased internal awareness of their importance. We will strengthen our approach to risk identification during project development, incorporating detailed assessments of local waste infrastructure and legislative frameworks to understand potential limitations, costs and required mitigations.

Our contractors will play a central role in delivering circularity outcomes. We plan to continue to establish clear circularity guidance for our contractors, increase oversight of alignment through enhanced data verification processes and invest in upskilling initiatives. By capturing and sharing lessons learned across regions, we aim to build a consistent and maturing approach to waste management performance.

Beyond our own operations, we recognise the importance of upstream impact. We will expand engagement with our suppliers to map recycled content in products and materials and to better understand the environmental footprint of our procurement choices.

Greenhouse gas emissions

OUR AMBITION

We commit to take climate action on greenhouse gas (GHG) emissions by:

- Delivering renewable energy at scale to enable businesses and communities to meet their climate ambitions.
- Committing to credible targets to decarbonise our own operations and supply chain.

Our GHG targets, approved by the Science Based Targets initiative[18] (SBTi) in 2023, are to:

- Reduce our absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year, and
- Reduce our scope 3 GHG emissions 52% per MW generation capacity constructed by 2030 from a 2021 base year.

Approach

The projects we develop and operate around the world are contributors to the growth of a key enabler of the energy transition. As we continue to deploy utility-scale solar and begin deploying more diverse energy solutions, such as battery storage systems, we recognise the importance of reducing the intensity of the emissions associated with the delivery of our operational assets and the impacts of our wider supply chain.

Our upstream value chain drives the majority of our emissions. We work collaboratively with suppliers to identify reduction opportunities, evaluating their GHG emission ambitions, lifecycle analyses (LCAs) and alignment with our reduction trajectory.

Direct emissions from our operations are comparatively lower but more controllable. We regularly review our sources of emissions, evaluate their materiality and seek to implement cost effective decarbonisation solutions such as Energy Attribute Certificates (EACs) or the reduction of sulfur hexafluoride (SF_6) usage.

Our role in the energy transition means that we play a meaningful role in decarbonising the world's energy landscape. Our near-term scope 3 emissions targets are therefore intensity based, evaluating reductions in the tonnes of GHG emissions per MW for projects reaching financial close against our baseline. Our scope 1 and 2 targets require an absolute reduction in line with current SBTi guidance.

Underpinning all of this is our data-centric approach to GHG management. We work with suppliers to obtain up-to-date product-specific emission factors to facilitate better decision-making. The implementation of controls and processes to continually improve the completeness and accuracy of our data is important to ensure we target our action in the right places.

Our footprint

Scope 1 emissions are primarily from mobile combustion, such as fleet vehicles or generators, and from fugitive emissions of SF_6 used as an insulator in key equipment on site. The electricity consumption that generates our scope 2 emissions is predominantly used to power the auxiliary load on solar sites.

Scope 3 emissions make up over 98% of our total footprint, primarily due to the embodied carbon from the key equipment procured to construct our sites such as modules, inverters, trackers and transformers. The upstream transportation of these goods to our sites also plays a role in the significance of this scope of emissions.

18 As a subsidiary of bp, the SBTi has determined Lightsource bp meets category 2.4 of its temporary policy surrounding fossil fuel companies.

Greenhouse gas emissions continued

Progress in 2025

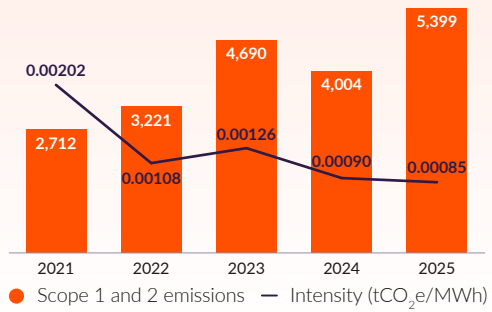
Our performance

Scope 1 and 2

Scope 1 and 2 (market-based) emissions intensity per MWh generated decreased by 6% when compared to 2024 and by 58% when compared with our 2021 baseline. As discussed below, our absolute emissions have increased due to the growth of our portfolio. As an enabler of the renewable transition, expanding renewable infrastructure is our biggest contribution to global decarbonisation. However, we are taking important steps to continue to reduce the emissions intensity of each renewable electron we generate and decouple emissions growth from the expansion of our portfolio. Our market-based emissions intensity decreased due to the retirement of energy attribute certificates for a number of our US sites.

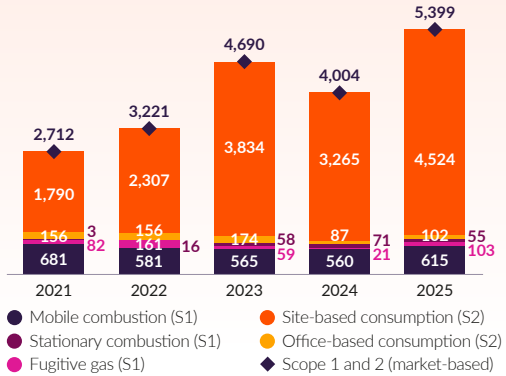
Our absolute scope 1 emissions have increased by 1% from our 2021 baseline and 19% year-over-year from 2024, as shown in the graph above. This increase was primarily driven by increased fugitive gas leaks from our solar infrastructure. However, given the growth of our operational portfolio of assets, this translates to a per MWh intensity reduction of over 79% in the same time period.

Scope 1 and 2 (market-based) intensity
tCO_2e per MWh generated



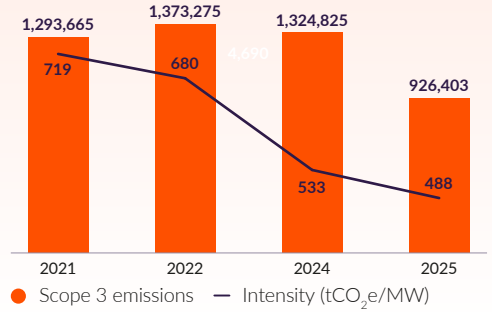
Our scope 2 (location-based) emissions, set out in the KPI appendix, increased eightfold from our 2021 baseline and 64% year-on-year from 2024. This increase was driven by newer sites reaching a full-year of operation in 2025 compared to a partial-year of operation in 2024, as well as a 6% increase in the total capacity of assets under our operational control.

Scope 1 and 2 (market-based) emissions
tCO_2e



As we scale renewable infrastructure, growing our operational assets by over 250% since 2021, maintaining and improving emissions intensity per unit of generation is our focused priority. We are reviewing the continued suitability of our absolute scope 1 and 2 reduction targets, including an evaluation of the final SBTi Power Sector standard expected later this year, to ensure our commitments reflect our role as an enabler of the energy transition.

Scope 3 emissions intensity
tCO_2e per MW developed[19]



Scope 3

We continue to make important progress, decreasing the emissions intensity of projects that reach financial close each year. In 2025, our scope 3 emissions intensity per MW decreased by 8% compared to 2024 and by 32% when compared with our 2021 baseline.

This decrease is driven by the continued reduction of embodied carbon in the key equipment we used to construct sites, along with an evolution of the mix of assets we develop, with more storage capacity reaching financial close in the year.

19 2023 is excluded from this graph as the emissions intensity was nil; refer to page 20 of the 2023 Sustainability Report for more information. Our 2024 scope 3 emissions were restated due to an improvement in the accuracy of LCA data received from suppliers, as well as the development of more accurate storage emissions models, resulting in an 11% reduction in emissions intensity. These reflect our commitment to continue enhancing the accuracy and completeness of our data.

Greenhouse gas emissions continued

Our reduction roadmap

2025 was a critical year for carbon at Lightsource bp. Teams across the business worked to finalise the key elements of our reduction roadmap – a milestone 18 months in the making. Our reduction levers focus on our emissions hotspots across all scopes, with some of these set out below.

Within scope 1 we have established routes to reduce sources of SF_6 on new sites, this includes updating our technical design specifications in some regions to prioritise the implementation of SF_6-free switchgear.

Renewable energy attribution remains our primary reduction lever for scope 2, including the retirement of self-generated energy attribute certificates. As discussed in the case study on this page, we are also exploring routes to reduce our non-renewable consumption on sites – including a pilot of small-scale batteries on site, powering overnight load with our own renewable energy.

The breadth of scope 3 means there are numerous possible reduction levers; we have focused on capital goods emissions, our most material category. Our Sustainability and Procurement teams have worked closely to begin to develop mechanisms that assess, rate and flag whether products, projects or portfolios are in line with our reduction trajectory.

Our reduction roadmap is designed to be pragmatic, business-led and impactful – there is a clear need to develop renewable energy to achieve global decarbonisation goals, our roadmap is a way to make sure we do this responsibly.

Supply chain action

The work our suppliers do remains critical to the success of our carbon reduction strategy. Throughout 2025 we invested significant time in engagement throughout our supply chain. We met with a significant proportion of our key module, storage, tracker, transformer and inverter suppliers throughout the year. These sessions focused on three key themes: current performance, reliable data and tangible reduction strategy.

Through these recurring sessions we can better plan our own carbon reduction, influence supplier strategy and gain confidence in the critical data that underpins it all.

CASE STUDY

Reduction through innovation

Lightsource bp is pioneering onsite battery storage which has the potential to nearly eliminate scope 2 emissions from specific solar sites, demonstrating how innovation can drive both environmental and financial value.

Solar sites require continuous power for essential overnight operations – security systems, SCADA monitoring, and permanent equipment loads like transformers – currently met entirely by grid imports. This overnight electricity consumption represents a significant portion of scope 2 emissions from our solar portfolio.

Our Innovation team has developed a small-scale onsite battery solution charged by solar PV during the day to meet the site's overnight power demand. This simple solution is designed to reduce electricity imports by 95%, nearly eliminating scope 2 emissions from solar assets.

The project will be piloted at a UK site connected to the distribution network during 2026. If technical and financial viability can be proven, the pilot may be expanded to other existing sites from early 2027 onward, before future deployment to new-build sites.

This lever represents a transformational opportunity to nearly eliminate scope 2 emissions from some of our PV assets, with capital costs recoverable in a short period. It exemplifies how innovation can unlock sustainability progress alongside sound business economics.

Greenhouse gas emissions continued

Data maturity

Throughout the year we continued to explore routes to improve our data quality. Upstream emissions associated with storage assets is a less developed area than solar emissions, a category we have been assessing for years. We have developed our own in-house granular emissions model for storage assets to help us critically assess the quality and credibility of suppliers' LCAs and fill any gaps we find. The development of this LCA model was supported by sessions with storage suppliers as well as a site visit to one supplier's operation.

At the start of 2026 we began migrating to a new sustainability data platform to ensure we have the appropriate capability to meet external expectations, and continue to develop the maturity of our dataset – facilitating accurate and focused carbon action.

Scope 4

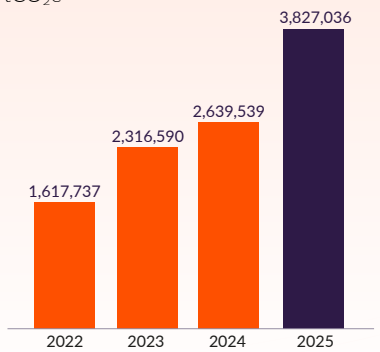
'Scope 4', or 'avoided' emissions, are emerging terms for emission reductions that occur outside of a product's lifecycle or value chain that are enabled by the use of that product. They are not included within the carbon accounting of scopes 1, 2, or 3 set out by the GHG Protocol nor should they be viewed as an offset to our own emissions footprint.

However, they are important to highlight. By delivering utility-scale renewable energy, our assets provide customers with a renewable alternative to traditional sources of energy generation, which result in a decrease in the emissions generated at the point of production when compared with the grid average.

Our avoided emissions are a sum of each country's total power generation in a year multiplied by the relevant emission factor. In 2025, our global assets generated over 6.3TWh of renewable energy, avoiding estimated emissions of 3,827,036 tCO_2e associated with global energy generation, an increase of 45% from 2024.

Estimated avoided emissions

tCO_2e



Challenges

Decarbonising our own operations while increasing the amount of renewable energy we develop and operate is a complex challenge. We need to balance our own reduction by responsibly developing assets to maximise the decarbonisation benefit that we deliver to the world. Doing this within the frame of our current scope 1 and 2 targets remains a challenge, and as discussed, these targets are under review.

Given our emissions footprint we are reliant on the work of our suppliers and contractors to deliver meaningful scope 3 reductions. This always presents a challenge as we are not in direct control, but we are confident that our reduction roadmap provides us with routes to constructively work with our partners to secure the desired outcomes.

Reliable data is at the core of how we manage emissions. However, some carbon data can be inherently uncertain, particularly within scope 3, as even the best available third-party information can be formed of estimates. Acknowledging this, we continue to take important steps to test the reliability of information and improve the accuracy of our reporting.

Looking forward

Throughout 2026 we will continue to implement the key levers of our reduction roadmap, working with the business to ensure they are right-sized for our operations and for each region. Critically, we will evolve our engagement with suppliers to ensure we are measuring carbon performance and providing routes to improve this, where possible.

We will continue to review our reduction targets, including assessing the outcomes of new standards, to ensure they remain fit for purpose for our business.

Our primary focus for the business will continue to be the successful deployment of utility-scale onshore renewable projects around the world, helping to drive the global energy transition.

Social responsibility

INSIDE THIS SECTION

Our people will always be our most important asset. We're committed to developing talent from within and preparing our people for advancement, helping them craft safe and fulfilling long-term careers at Lightsource bp.

Alejandra Alcalde
Chief HR Officer

Our people and culture

OUR AMBITION

Our people, culture and core values drive our success. We are investing in talent development to enable future growth and reinforcing a culture that allows driven individuals from all backgrounds to thrive.

Approach

We remain committed to the enduring principle that our greatest asset is our people, recognising that investing in their growth is key to long-term sustainable success. It is imperative that we create a safe and healthy place for our people to work and encourage a culture of openness, respect and integrity. We pride ourselves on demonstrating that we are a values-led company, committed to supporting and developing our people, as outlined in our employee guides and Code of Business Conduct and Ethics.

Our people agenda is grounded in our commitment to sustainable growth through empowering our workforce. We foster agile, cross-functional teams that collaborate effectively, bringing together diverse perspectives to drive meaningful impact at scale. By nurturing a culture of open knowledge sharing, we accelerate innovation while reinforcing inclusivity and collective responsibility. Our internal promotion and upward rotation strategy supports the development of in-house talent, securing leadership continuity and preserving critical organisational knowledge for the long-term.

We are dedicated to cultivating a growth mindset where individuals own their career journeys, understanding that their skills evolve as part of a lifelong learning process essential to personal and organisational resilience. Our leaders embody this ethos by embracing continuous reinvention and adaptability amid an ever-changing landscape. To stay resilient and future-ready, we prioritise proactive upskilling initiatives, recognising that sustainable success depends on developing capabilities from within. This holistic people strategy strengthens our foundation for enduring impact and aligns with our broader sustainability commitments.

Attracting, retaining and developing our talent is critical to the ongoing success and sustainability of our business. Our recruitment processes are designed to value fairness and welcome different perspectives and experiences.

Our VIBES (volunteering, inclusivity, belonging, engagement, and social) programme is a core part of our approach. VIBES was formed to help safeguard and nurture our culture and is run by our people, for our people.

Progress in 2025

Building on the foundation laid in 2025, we are launching a new skills platform in 2026 to continue developing the skills and adaptability of our people. This platform will enhance transparency of the skills within our teams, empowering us to deploy talent globally with greater agility while fostering continuous development and upskilling. By strengthening our internal capabilities in this way, we reinforce our commitment to sustainable growth, resilience and responsible stewardship of human capital across the business.

Our headcount decreased over the course of 2025 to 1,062 at the end of the year. The proportion of women in our workforce saw marginal growth, from 37% in 2024 to 38% in 2025. The proportion of women in our senior leadership roles decreased slightly to 25% (2024: 28%), the same level as 2023.

We welcomed 18 interns across various countries including US, UK, Italy, and Spain, working in teams including Finance, Structured Finance, Legal and Development. This demonstrates our capability to engage with early talent and invest in building a strong future workforce. All were offered real development opportunities throughout their placement, including meeting and asking questions directly to our CEO. We also successfully onboarded an apprentice to join our Learning and Development team, who now plays a key role in advancing our strategic initiatives, including by supporting the development of our new Job Skills Framework.

The continued development of our people is crucial for our success. To support this, we held four leadership development programmes for our aspiring future leaders globally, with 64 participants engaged across all regions. Following on from the success of previous years, 139 participants engaged in a seven-month internal mentoring relationship – 70% of mentees found that the programme helped them to achieve specific personal or professional goals.

In 2025, we transitioned our learning management system, with access to the LinkedIn Learning catalogue of courses and certificates, to provide

Our people and culture continued

more agile and accessible learning and development opportunities for all employees worldwide. This enhancement supports our commitment to continuous growth, and we will continue to expand and develop the platform throughout 2026.

Looking forward

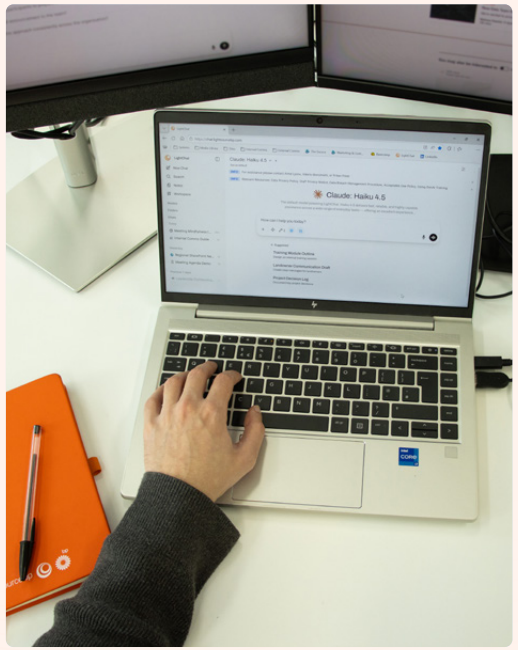
In 2026, we are launching a talent development platform and opportunity marketplace designed to enhance career visibility and growth at Lightsource bp. This platform will empower team members to explore potential career paths, access their technical skillsets and identify similar roles to prepare for their next career objectives in collaboration with their managers. Managers will gain clear insight into skill gaps within their teams, enabling them to develop targeted training strategies supported by Learning and Development.

By addressing evolving project demands, strategic partnerships and new technologies, this initiative aims to build an agile, future-ready talent pipeline, prevent skill shortages and retain critical capabilities. It aims to ensure a seamless talent experience across the employee lifecycle, fosters accountability in both managers and teams and supports informed career growth and promotion decisions.

CASE STUDY

Introducing LightChat: AI power to support our people

At Lightsource bp our teams are lean and agile and we are focused on disciplined budget management. As we've scaled the business across three regions and three technologies, we needed tools that would help our small teams punch above their weight, without significant expansion of consultancy support, subscription services or headcount.



That is where LightChat came in. Over the past year, Lightsource bp expanded our secure, internal AI assistant, from a productivity tool into a platform for agentic workflows that helps our people work smarter, faster and with greater confidence.

Beyond everyday support such as summarising complex documents, accelerating research and improving drafting and communication, LightChat now enables colleagues to build and share reusable 'building blocks' that scale good work across teams, including shared knowledge libraries, repeatable prompts and automated workflows for common processes. With its new agentic backend, it can also work through multi-step tasks and deliver a single, coherent result, saving time and improving consistency across the business.

Sustainability has also been a deliberate consideration in how we run AI. LightChat, along with our other AI products, is hosted in Microsoft Azure's Sweden Central region, selected for its low-carbon power profile and sustainability-focused datacentre design. The region operates on 100% carbon-free electricity with hour-by-hour renewable energy matching, uses highly efficient free-air cooling enabled by Sweden's climate and follows circular hardware practices to minimise waste. By choosing this infrastructure, we are actively working to reduce the environmental footprint associated with our digital workloads, ensuring that the tools we use to accelerate our business also align with our broader commitment to a sustainable future.

Health and safety

OUR AMBITION

Safety is a core value at Lightsource bp, and we are committed to the goal of having no accidents, maintaining the health and safety of our team members and preventing harm to those who may be affected by Lightsource bp operations.

Approach

Everything we do relies upon the health and safety of our workforce, those we contract to do work for us and the communities around us. Our approach to safety is based on the application of our core values, Code of Conduct, Golden Rules and integrated Health and Safety Management System, accredited to ISO 45001.

Health and safety is everyone's responsibility, it doesn't just sit with our health, safety and environment (HSE) team. HSE considerations are integrated into our project design, commissioning and deployment processes across all technologies. To reinforce this, two HSE metrics, both leading and lagging, are included in a blended scorecard that underpins employee-wide remuneration outcomes.

Our relationship with bp has also allowed us the opportunity to share our resources, vision and principles around health and safety. Our shared principles are:

- We genuinely care about each other.
- We will not compromise our focus on safety.
- We encourage and recognise the need to speak up.
- We understand how work actually happens.
- We learn why mistakes occur and respond supportively.

Risk management is a critical aspect of our business to help us minimise hazards to people and the environment. To achieve effective ongoing management of our safety and operational risks, we ensure organisational capacity to oversee day-to-day risk management and provide sufficient resources and training on risk identification and mitigation to our workforce. We deliver a structured process that includes reviews of hazards within our global operations, identification of new or changed risks and maintenance of a risk register that identifies appropriate barriers and controls that we subsequently monitor for condition and performance.

Our approach to health and safety is proactive and data-driven. We actively track, manage and investigate leading incidents and indicators alongside dashboards, artificial intelligence and trend analysis to support our predictive safety model.

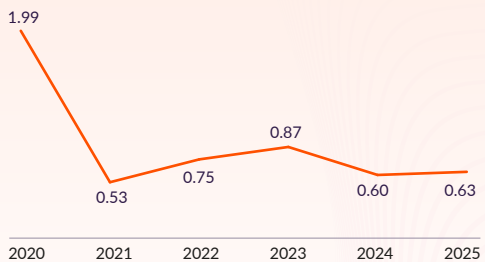
Progress in 2025

Our performance

Our combined recordable injury frequency (RIF) was 0.63 in 2025. While this represents a small increase from the previous year (2024: 0.60), it outperformed our internal stretch target and remains below industry averages.[20] This reflects the steps we have taken this year to improve contractor oversight, implement stronger risk controls and facilitate visibility of operational hazards across our global portfolio.

We also introduced a new global metric this year, measuring safety observations, inspections and walkthroughs.[21] The launch of this metric yielded a number of tangible benefits including earlier risk identification, an improved safety culture and strong leadership engagement. Our target for the year was 150 observations per 200,000 work hours. By the end of 2025, the organisation achieved 309, significantly exceeding our stretch target and our expectations.

Combined recordable injury frequency
per 200k hours worked



20 https://www.bls.gov/web/osh/table-1-industry-rates-national.htm.
21 Per 200,000 employee work hours globally.

Health and safety continued

Strengthening our approach

As set out in the Approach section, safety is the responsibility of everyone. Throughout the year we improved cross-functional collaboration between our engineering, construction, asset management and HSE teams to support this goal. This means our projects are planned from the earliest stages with an HSE lens, seeking to address sources of risk before they arise.

In 2025, we improved our visibility of the HSE risks associated with storage technology, taking learnings from our first storage construction projects and our established track record in solar development. This included storage-specific fire risk mitigation expectations and clearer allocation of lifecycle roles. This approach to continuous learning was strengthened in other areas, too. We made steps to increase the sharing of lessons learned across regions and projects – a business-wide practice to ensure we continuously improve our approach in development, construction and operation. We also developed shared dashboards and reporting tools to support the identification of trends and support earlier intervention.

Together the actions strengthen our ability to prevent incidents, protect people and deliver projects safely while supporting operational reliability and business continuity.

CASE STUDY

Strengthening our approach to health and safety training

In 2025 we undertook a meaningful shift in how we build capability across our global workforce, moving away from generic, off-the-shelf training and toward a bespoke learning model that reflects the real operational demands of Lightsource bp.

As our business expands across regions, technologies and project scales, we recognised that traditional training systems no longer matched the pace or complexity of our work. To address this, HSE partnered closely with Learning and Development to design a new, organisation-specific approach that strengthens competence, consistency and confidence across all roles.

A key outcome of this collaboration was the development and launch of HSE for All, our new concise training package undertaken by every employee. The programme covers a broad range of topics grounded in real scenarios drawn from both office and site environments, ensuring that learning is practical, relevant and aligned with the risks our people encounter. By embedding shared expectations and a common language for safety, HSE for All supports stronger decision-making and reinforces our commitment to proactive risk management.

Alongside this, we maintained our accreditation as an IOSH (Institute of Occupational Health and Safety) certified training centre, enabling us to deliver our own fully bespoke 3-day health and safety course, tailored to the unique requirements of the renewables sector and the high standards we expect across our operations. Having previously delivered this course in EMEA, in 2025 we delivered it in the US for the first time, with further sessions planned across additional regions as we advance through 2026 and 2027.

These developments mark a deliberate move toward training that is specific, adaptive and reflective of our operational reality. By investing in capability that grows with the business, we are strengthening our ability to prevent incidents, support safe project delivery and maintain a consistent global standard as we continue to scale.

Health and safety continued

Challenges

As we expand into new technologies and supply chains, we continue to encounter new risks that demand rapid learning and adaptation. The emergence of storage and hybrid assets presents particular challenges, requiring the ongoing development of specialised controls and emergency preparedness measures to ensure operational safety.

As our projects scale and teams expand, ensuring consistent leadership visibility and workforce engagement in safety processes requires continuous, deliberate effort. Additionally, strong operational performance can inadvertently create complacency risks, a dynamic we recognise across the industry, reinforcing the need for unwavering focus and a commitment to continuous learning.

Recognising these challenges helps us prioritise actions and maintain transparency in our performance reporting.

Looking forward

In 2026 and beyond, Lightsource bp remains committed to strengthening safety performance in line with business growth and technological change. Our priorities reflect our determination to lead in the safe, responsible and sustainable delivery of renewable energy.

We will further embed leading and lagging indicators into business performance management and leadership accountability by incorporating safety metrics into leadership governance routines, contractor performance reviews and operational performance discussions across our global operations. As our contractor base expands globally, strengthening alignment and capability across all regions will be essential to maintaining consistent standards.

Learning and resilience will underpin our continued progress. We will strengthen our ability to learn systematically from high-potential incidents, ensuring lessons are shared globally and translated into preventive actions. We are equally committed to improving our crisis preparedness and response capability across regions and functions, so we remain effective in the face of major disruptions. A working group has been established to explore this throughout 2026.

Through these integrated priorities, we aim to sustain our leadership in safety performance as Lightsource bp continues to evolve.

Supply chain sustainability

OUR AMBITION

Sustainability is at the core of our supply chain operations. We prioritise responsible practices by incorporating environmental, social and governance considerations into our procurement processes, including respect for human rights in alignment with international standards. As a driving force in the energy transition, we uphold principles of transparency, integrity and responsibility. Through our actions, we not only develop sustainable energy solutions but also contribute to the wellbeing of workers, communities and the environment.

Approach

We have a robust due diligence process, informed by our Sustainable Procurement Strategy, that is designed to identify and assess risks and impacts within our supply chain and to enable ongoing monitoring, management and remediation where necessary.

Our overall approach to supplier environmental, social and governance (ESG) due diligence is set out on page 31 of the 2024 Sustainability Report. This process, aligned with the OECD's six-step model,[22] underpins our approach to promoting a socially responsible and sustainable supply chain. We engage with stakeholders, industry associations and human rights experts – including through our active participation in SEIA's Traceability Technical Committee and the Solar Stewardship Initiative (SSI) – to inform risk assessments and policy improvement.

Initial due diligence

Pre-qualification and qualification involve several robust steps including the use of third-party screening platforms, onsite ESG audits and desktop or onsite traceability audits to understand key topics, including supply chain management, business ethics and environmental impact. ESG audits evaluate compliance with our policies, focusing on areas such as human and labour rights, GHG emissions control, waste management and ethical governance.

As a precondition to signing contracts, audits are performed by third parties in line with internationally recognised standards, such as the International Labour Organisation standards, the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

We take a risk-based approach to due diligence; this means that audits are only conducted for suppliers or contractors deemed to be high risk, this includes modules, BESS, mounting structures, high voltage transformers and inverters.

Our audits include document reviews and interviews with senior site management and factory workers. The output of the assessment process categorises suppliers as approved, conditional approved and not qualified. Those scoring below 50% are considered 'not qualified' and engagement is suspended until they demonstrate significant, meaningful improvement. Those with 'conditional approved' can only proceed once they provide a contractual commitment to implement an improvement plan.

Traceability audits are designed to verify the capability of our Tier 1 suppliers to trace the origin and journey of critical materials and subcomponents. Audits use third-party protocols aligned with the SSI and SEIA traceability frameworks and review documentation, material flows and factory-level due diligence processes. Where applicable, audits include traceability to raw material origin, including smelters, refiners and upstream processing sites.

All counterparties involved in the development, construction and operation of a Lightsource bp project are required to comply with our Code of Business Conduct and Ethics for Counterparties and contractual requirements and to pass these obligations on to their subcontractors and their suppliers.

We actively engage with suppliers to support remediation and continuous improvement, monitoring progress until issues are resolved. For major non-conformities, such as non-compliance with regulations or issues related to labour conditions, environmental management or worker safety that may lead to serious incidents, the implementation of corrective action plans is contractually required.

Where serious breaches of our responsible sourcing requirements are identified and not adequately addressed, we retain the right to apply contractual remedies, including escalation measures or termination of the business relationship. However, our primary approach is to work with suppliers to implement mitigation measures and strengthen their ESG performance.

22 OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct.

Supply chain sustainability continued

Project due diligence

For project-specific procurement, we conduct enhanced due diligence for categories with the most complex and high-risk supply chains, particularly photovoltaic modules and battery energy storage systems (BESS). For these categories, suppliers are required to comply with our ESG and Traceability specifications, which are embedded within supplier contracts and project documentation.

Under these requirements, suppliers must provide supply chain mapping for critical components and raw materials, including minerals that may originate from conflict-affected and high-risk areas (CAHRAs). This enables greater visibility beyond Tier 1 suppliers and supports transparency across upstream tiers of the supply chain.

Suppliers are also expected to demonstrate that they conduct appropriate due diligence with their own suppliers, including providing evidence of ESG and traceability assessments and responsible sourcing practices. These requirements aim to ensure that human rights, environmental and governance risks are identified and managed throughout the supply chain. Recurring and systemic issues are analysed to strengthen our due diligence approach, enhance audit protocols and drive targeted engagement with suppliers on key risk areas.

This approach strengthens our contractual leverage with suppliers, supports multi-tier supply chain visibility and reinforces the expectations that due diligence processes are cascaded through the supply chain. Our approach is aligned with internationally recognised frameworks including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines and SSI and SEIA standards.

Ongoing monitoring

To support continuous improvement, we track both the implementation and the results of our supply chain initiatives, and those we have required our counterparties to enact. We prioritise regular meetings with suppliers, which are now a key component of our Procurement category managers' agenda. These discussions focus on fostering strong partnerships, sharing best practices and driving the improvement of shared sustainability efforts.

Concerns or grievances can be raised by anyone via our Speak Up channels. If we identify instances of modern slavery or forced labour, we will take suitable action which may include terminating discussions and/or existing relationships with the counterparty in question and notifying relevant authorities of the issues involved. Regular reporting is given to relevant functions and Executives to ensure the sustainability and compliance of our supply chain remains a priority throughout the organisation.

Progress in 2025

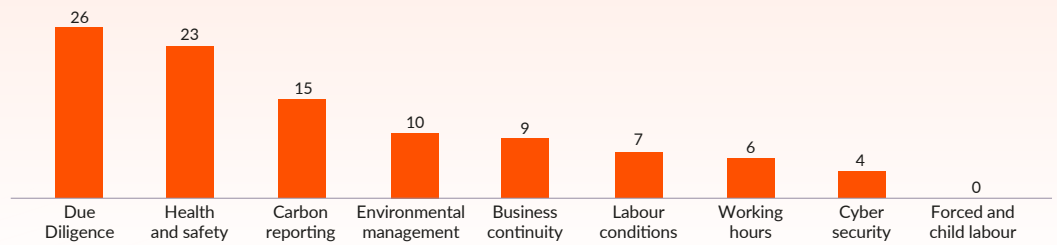
Supplier progress

Through our ongoing monitoring and engagement with active strategic suppliers, 85% of non-conformities identified since 2022 have been successfully closed. The remaining 15% are non-conformities that require longer-term engagement and supplier capability development. We maintain active corrective action plans and continue to work closely with suppliers to achieve full closure. Across the 32 audits conducted in 2025, a total of 123 non-conformities were identified, including 29 major non-conformities. For strategic suppliers in 2025, 74% of the non-conformities identified during the year have already been closed, including all major non-conformities.

We regularly assess the distribution of non-conformities to ensure we understand the prevalence of potentially systemic issues. Assessing 2022 to 2025, the most frequent findings relate to supply chain due diligence and traceability practices, as well as health and safety management, highlighting areas where suppliers continue to strengthen internal processes and risk management frameworks. Labour conditions and working hours also represent a significant share of findings. Importantly, no non-conformities related to forced labour or child labour were identified during the audits. Each non-conformity triggers a corrective action plan with defined timelines and follow up verification.

Distribution of active strategic supplier non-conformities (2022 to 2025)

%



Supply chain sustainability continued

Traceability

Our traceability audit programme continued to demonstrate strong progress – all PV module and BESS suppliers in our approved vendor list have been subject to traceability audits or assessments.

The majority of PV module suppliers are now able to trace their supply chains beyond the polysilicon level, and audits have been initiated at upstream locations to strengthen supply chain transparency.

In 2025, we also initiated traceability audits with BESS suppliers, aligning our requirements with relevant international frameworks, including the EU Battery Regulation, the Uyghur Forced Labor Prevention Act (UFLPA), SEIA Traceability Protocol and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-risk Areas.

Some BESS suppliers achieved conditional approved status in their initial audits. This means they are required to implement improvement plans designed to address identified gaps and ensure full alignment with our responsible sourcing requirements for projects in 2026.

During 2025 we continued implementing our ESG and Traceability Specifications for key equipment categories, requiring key suppliers to disclose the manufacturing locations of critical components and key materials within their supply chains.

The implementation of these specifications has been a collaborative effort with suppliers and industry stakeholders. Embedding ESG and traceability requirements into our contracts represents an important step in strengthening responsible sourcing practices.

We are progressively extending our process beyond Tier 1 to cover salient human rights risks and other sustainability risks associated with high-risk materials and subcomponents – such as polysilicon, quartz and critical minerals.

Policy and process

We focused on the operational integration of our Responsible Sourcing Policy, discussed in last year's Report. Following its publication, the policy was embedded into our supplier due diligence framework and procurement governance to ensure consistent implementation across business units and regions.

Challenges

Our supply chains are characterised by complex, multi-tier global networks where visibility and influence can vary significantly between tiers. While we continue strengthening engagement with Tier 1 suppliers, achieving deeper transparency across upstream tiers remains a structural challenge across the renewable energy sector.

In parallel, the regulatory landscape governing responsible business conduct and supply chain transparency continues to evolve rapidly. New and emerging frameworks are raising expectations of companies to demonstrate robust due diligence, traceability and risk management across global supply chains.

We recognise that risks such as forced labour, modern slavery and inadequate labour conditions remain systemic challenges affecting global supply chains. Addressing these issues requires continuous monitoring, strong supplier engagement and collaboration across industry initiatives to improve transparency and responsible sourcing practices.

While our due diligence process continues to evolve and strengthen, we remain vigilant to emerging risks and regulatory developments. We will continue working with suppliers, industry partners and stakeholders to enhance traceability, strengthen accountability and support the responsible development of renewable energy supply chains.

Looking forward

We are progressively expanding our due diligence approach across supply chains and product categories. Our efforts currently cover key equipment including PV modules, battery systems, inverters, high voltage transformers and mounting structures. In 2026, we will extend due diligence expectations to additional equipment categories, including wind suppliers, whilst continuing to improve visibility and obtain assurance evidence across upstream tiers.

Embedding responsible sourcing requirements into our procurement and supplier management processes remains a priority, ensuring consistent implementation across the organisation. We are exploring opportunities to digitalise and optimise traceability processes, enhancing efficiency and scalability as transparency expectations evolve.

Finally, we remain committed to collaborating with suppliers, industry associations and peers to advance responsible sourcing practices across renewable energy supply chains.

Local communities

OUR AMBITION

We work with local communities to better understand their needs and aspirations and aim to deliver renewable energy projects that provide long-term tangible benefits.

Approach

We have a strong tradition of proactive engagement with communities seeking to bring benefits to the communities local to our projects alongside avoiding and mitigating potential adverse impacts. Informed engagement is important for building an understanding of what matters to individual communities to help shape our project development and community benefit offerings.

Our engagement process typically starts early in the project development process, with research to understand the local community context, primarily through stakeholder mapping. This then informs the development of appropriate engagement strategies and timetables.

We use a variety of activities, events and platforms to try and reach as many people as possible, taking into consideration different personal circumstances and access to resources. Typically, this can include hosting local drop-in information sessions, one-to-one meetings, mailouts and online information portals.

Our projects have the potential to generate long-term benefits to the local community, through local job creation, various benefit schemes, educational opportunities, infrastructure improvements and natural habitat restoration. Understanding the needs of local communities is important for tailoring our offerings to be meaningful.

Progress in 2025

Delivering on our policy

In May, we launched our new internal Community Engagement Policy. Recognising that good engagement is inherently tailored locally, the Policy establishes guiding principles that can inform individual approaches to foster meaningful engagement. Our focus for the remainder of the year was embedding the Policy across each region.

In EMEA, we rolled out our Community Engagement Framework (CEF), following on from its launch in 2024. The CEF comprises social risk assessment, stakeholder mapping, engagement activities and project-specific Community Engagement Plans co-designed with stakeholders, including benefit-sharing proposals. Our maturity differs across countries; in Italy and France the Policy has now been tested in four pilot projects, allowing us to obtain valuable lessons to support further implementation. In Spain and Portugal all mature projects aim to deploy a comprehensive Community Engagement Plan and benefit-sharing proposal.

We made significant progress in the US by developing comprehensive state-level regional engagement strategies for our priority states with robust development pipelines. Through strategic partnerships, targeted sponsorships, community events and proactive relationship building, we have created a regional network for ongoing dialogue with communities about our projects. By aligning this regional approach with our hyperlocal engagement strategy during project development, we are building an informed and engaged community base at multiple levels.

In APAC, we developed and have begun to finalise our Australia and Aotearoa New Zealand Engagement and Social Licence Framework, which will provide greater consistency across our engagement approach and Social Investment Programme. The framework recognises that both elements are fundamental to delivering successful renewable energy projects, establishing clear structures for community benefit funding, strategic partnerships, and stakeholder alignment.

Technology-enabled delivery

In 2025, we standardised our Community Risk Assessments in the US through a strategic partnership with Flypower. Flypower leverages AI to better understand important community context, like prior experience with renewable development and key institutional stakeholders.

We integrate these reports into our gatekeeping process to guide decision-making and tailor our engagement strategies. This level of informed decision-making enables us to proactively anticipate community concerns or identify more suitable project opportunities early in the development cycle.

Local communities continued

Local value

Renewable energy projects provide multiple sources of local value. In 2025, our peak construction workforce stood at over 2,900 (2024: >3,000), helping create the demand for important transition economy jobs.

We contributed community benefits of approximately £2,600,000 (2024: £385,000) from our operational assets and sites under development and construction. The increase was primarily driven by contributions towards road upgrades for our Goulburn River project in Australia.

We continue to explore innovative ways to deliver local value. In Australia, we've partnered with Reswitch to launch an Energy Bill Rebate programme for those residences neighbouring our Lower Wonga Hybrid Project. This initiative builds on feedback received during the project's development phase, enabling us to deliver tangible benefits to neighbouring residents.

This pilot programme serves as a testing ground to validate the model's effectiveness and community reception, with plans to scale the initiative across future projects as they enter the construction phase.

Challenges

We have varying degrees of maturity, experience and resourcing for community engagement across the jurisdictions in which we operate. Therefore, development of toolkits, guidance and provision of training and capacity building are key priorities.

Misinformation and disinformation about renewable energy projects are key challenges that we encounter in most jurisdictions. Therefore, working closely with our Communications teams is critical to ensure communities have access to accurate information.

Looking forward

In 2026 we will continue to focus on sustaining positive relationships across our operational footprint through actions that articulate the benefits of our projects, mitigate risks, and also elevate Lightsource bp's profile.

In EMEA, we aim to scale up the implementation of our CEF, involving more projects and engaging earlier with communities, giving us the opportunity to explain our proposals, understand concerns and seek to address them.

A key focus in the US is the launch of our new 'Featured Community' initiative, through which we will select five communities annually, that host our operating projects, to receive enhanced engagement and support. Throughout the year, Lightsource bp will actively contribute to these communities by sponsoring events, making targeted donations and hosting tours of our facilities.

We are optimistic that this proactive approach will enhance our presence and reputation within the communities we operate alongside, setting a strong foundation for continued growth and partnership beyond 2026.

CASE STUDY

Empowering future innovators

Lightsource bp is committed to community investment, actively supporting STEM education to create lasting benefits for local communities. In partnership with Ysgol David Hughes Year 12 students on Anglesey, through Engineering Education Scheme Wales (EESW), we provided a unique real-world engineering challenge that fostered creativity, developed technical and practical problem-solving skills.

A team of Year 12 students were tasked with designing and building a low-cost, weatherproof sky camera to forecast solar energy output by tracking cloud movements in near real-time, for a budget of £500. The student teams impressed by delivering a fully functional sky camera prototype that not only met but exceeded performance expectations at a significantly lower cost. Their innovative approach demonstrated the power of fresh perspectives in advancing renewable energy technologies.

Building on this success, in 2026 we will support two new student teams to enhance the design and develop a computer model capable of analysing live sky images for real-time solar output prediction. This ongoing collaboration informs options to strengthen grid reliability, supports smarter grid operations, and nurtures the next generation of engineers and innovators.

This partnership exemplifies the vital role industry plays in STEM education, inspiring young talent while driving community-focused innovation. By investing in local education and providing hands-on opportunities, Lightsource bp supports a legacy of skills development, economic opportunity, and sustainable growth for the communities where it operates.

Philanthropy

OUR AMBITION

We have a proud culture of giving back. We don't just want to deliver meaningful change to the way the world is powered, we want to 'Be the Change' that makes a positive difference across society.

Approach

Giving back has always been important to us, and our philanthropic initiatives reflect our commitment to being a responsible partner. Our philanthropic activities are separate and distinct from the community benefits discussed in the previous section, as they do not form part of local project-related development activities.

We seek to support initiatives that align with our values, our people and our business; this creates opportunities for team members to engage in social impact work. We recognise that while many of our team members are passionate about giving back, busy schedules can make it challenging to find the time. That's why our philanthropy work provides opportunities for people to get involved in four key areas:

1. Charity partnership
2. Fundraising
3. Volunteering
4. Equipment donation

As part of the third pillar, all employees have the option to take one day a year to volunteer for a charity or not-for-profit organisation.

Our VIBES programme serves as a key driving force behind our philanthropy and volunteering efforts. VIBES champions various causes, and plays a key role in ensuring that our philanthropic activities are:

- Coordinated – in line with our broader business activities and priorities
- Inclusive and equitable – providing opportunities for all employees to be involved in ways that resonate with them
- Purposeful and aligned – activities are aligned with our Core Values.

Progress in 2025

Our new global partnership

The first pillar of our approach to philanthropy is our global charity partnership, it is an important way for us to deliver coordinated, purposeful impact. In 2025, we selected a new charity partner after a comprehensive process, including a company-wide vote. Practical Action is a global development charity that works alongside communities on the frontlines of poverty and climate change. Their approach focuses on creating big change by demonstrating practical, sustainable solutions that improve lives and livelihoods through work in energy access, water and waste, agriculture, and climate resilience.

Through our partnership, we are proud to support their work and contribute to creating lasting impact.

Philanthropy continued

Volunteering in action

Teams and individuals across the business used their volunteering day in a wide range of innovative and impactful ways.

In the UK, our Strategy team attended a Careers Carousel organised by the charity Inspire at a school in London. The event gave students the chance to learn about different industries and career paths – with our team speaking about their experience in renewables, banking, project management and consulting.

In Greece, the country team joined forces with the Hellenic Marine Environment Protection Association to clean a beach outside Athens. Thirteen team members took part in the activity, actively contributing to the protection of our marine environment.

In Poland, the country team volunteered at an animal shelter in Celestynów, a facility with a long history of caring for vulnerable animals as the first of its kind in the country. The team were so inspired by the work of the shelter that they went on to raise donations, which were then tripled by a contribution from Lightsource bp.

Looking forward

With our global charity partnership established, our focus for 2026 is creating avenues for our team to contribute towards it, matched by Lightsource bp. Our goal is to raise £100,000 in 2026 – enabling Practical Action to complete work across 10 sites in Zimbabwe.

We will continue to develop the other pillars of our philanthropy strategy. This includes maturing our approach to equipment donation and increasing the use of volunteering days by proactively identifying opportunities for staff to sign up to.

CASE STUDY

Our partnership with Practical Action

Our partnership has a special focus on Gwanda District in Matabeleland South Province, Zimbabwe, where many rural communities face ongoing challenges with food insecurity and access to reliable electricity.

Only around 33% of the population has access to grid electricity, and most people without access live in rural areas. As a result, many communities rely on expensive diesel generators. For more than a decade, Practical Action has supported over 40 communities in the region with solar-powered irrigation systems, helping farmers improve crop production and strengthen local food security. These solar irrigation systems often generate more energy than the water pumps require, meaning valuable solar energy can go unused.

To address this, Practical Action is transforming the systems into multipurpose energy hubs by adding battery storage and inverters. This allows communities in Gwanda to use surplus solar energy to power additional services.

Following successful pilot projects, the initiative aims to expand to 10 additional communities in Gwanda District, reaching around 15,000 people.

By expanding access to renewable energy, the project will help:

- Support local businesses and entrepreneurship
- Improve food security and storage
- Reduce reliance on diesel power
- Create new opportunities for women and young people

Through our partnership with Practical Action, Lightsource bp employees can contribute directly to this project via charitable donations, which the company matches up to £50,000 per year. This allows our people to support renewable energy solutions reaching communities on the frontline of poverty and climate change.

Governance

INSIDE THIS SECTION

Strong governance is fundamental to how we operate. Our Sustainability Steering Committee, Functional Assurance and risk frameworks ensure clear ownership, constructive challenge at every level, and the long-term perspective that responsible development and sustainable value creation require.

Lee Young
General Counsel

Corporate and sustainability governance

Approach

Following the full acquisition of Lightsource bp by bp in October 2024, our governance structure was aligned with bp's organisational framework. The Executive Management Committee (EMC), chaired by our CEO, holds enhanced authority under the Delegation of Authority from bp and serves as our highest governance body at a company level. The EMC is informed by the Functional Risk Committee (FRC), which replaced the Investment Risk Forum and expanded its remit accordingly. As a fully-owned subsidiary of bp, Lightsource bp operates within bp's corporate governance structure.[23]

Our sustainability governance structure comprises several integrated elements designed to enhance oversight and cross-functional ownership. The Sustainability Steering Committee, comprising senior leaders (typically Exec-1 level), continues to play a critical role in aligning functions with sustainability responsibilities and providing constructive oversight of programmes and policies.

We have established 'accountable functions' with clear sustainability responsibilities: Sustainability, Ethics and Compliance, Health, Safety and Environment, People and Culture and Risk. This approach recognises that sustainability spans multiple disciplines and ensures clear accountability across the business.

Materiality

Through stakeholder engagement, we identify material sustainability topics and issues and evaluate their significance and impact on our business together with our impact on the environment and society.

In the second half of 2025 we engaged with a range of stakeholders to conduct an updated double materiality assessment (DMA). The assessment considered our full value chain and reflected the evolution of our business, incorporating onshore wind and battery energy storage systems (BESS), alongside our established solar operations. Engaging with a range of stakeholders and sources of evidence, the process identified and prioritised our most material ESG topics.

The findings of the initial assessment are currently being internally validated and, once complete, will be incorporated into a refresh of our sustainability strategy in 2026, helping our priorities, targets and commitments remain robust, relevant and aligned with stakeholder expectations and the evolving landscape of our business.

23 Refer to bp's latest Annual report for more detail on bp's governance structure.

Business conduct and ethics

OUR AMBITION

We are a company of uncompromising integrity and business ethics, with integrity as one of our five core values. We achieve our ambitions and strategic objectives by acting in an honest, fair, transparent and responsible way. Our commitment to complying with all laws wherever we operate is a foundation of our sustainability commitments.

Approach

We want to do business in a peaceful, safe and stable world and recognise that we have a role to support SDG 16 – Peace, Justice and Strong Institutions. Our Ethics and Compliance (E&C) programme places particular focus on preventing bribery and corruption, meeting all sanctions and trade control regimes, competing fairly and respecting stakeholders' privacy rights.

Codes of Conduct

We have two related codes of conduct: Our Code of Business Conduct and Ethics helps us to put our values into practice. It makes clear that we, as a business, respect the law, operate safely, support universal human rights and take great care to respect the people and cultures of the communities we work with worldwide. It sets out the principles that guide our people and operations. Our related Code of Business Conduct and Ethics for Counterparties sets out the expectations and commitments of those with whom we do business. This includes joint venture partners and developers, vendors, suppliers, contractors, customers, land agents, service providers, consultants and any sub-contractors thereof. We want to work with business partners that share our commitment to safety, ethics and compliance. We expect and encourage all our contractors and their employees to act in a way that is consistent with our code, and take appropriate measures to put this into practice.

Our Speak Up programme

Our Speak Up programme encourages anyone, inside or outside Lightsource bp, to speak up if they see or suspect instances not aligned with our codes, policies or the law. To facilitate transparency, Speak Up is available in local languages and a local phone number for all countries where we operate. We have a Speak Up Policy and a Concerns Management and Misconduct Investigations Policy to drive a consistent, fair and appropriate response to all concerns. Our Speak Up channels are set out below.

- **Your manager**
- **A member of your Leadership Team**
- **A Legal, HR, E&C or HSE colleague**
- **Ethics inbox: ethics@lightsourcebp.com**
- **Lightsource Code Helpdesk, a confidential, independent reporting tool**

Human rights

Our commitment to respect human rights is evident in many areas of our business. Practical examples include our approaches to people and culture, to the health and safety of our staff and contractors, to mitigating modern slavery risk and to respecting the private lives of our stakeholders through our data privacy activities. Our governance of human rights reflects this. The Chief Compliance Officer, through their role on the Sustainability Steering Committee, is accountable for coordinating the actions of the accountable teams involved to ensure that collectively we deliver our commitments to Human Rights:

- Global Head of Sustainability oversees all aspects of human rights in our equipment and contractor supply chain assessment
- Global Head of HSE oversees our commitments to a healthy and safe workplace for our staff and contractors
- Chief HR Officer oversees our commitment to fair labour practices for our people
- Chief Compliance Officer oversees our commitment to privacy through our personal data privacy program

See also our Human Rights Policy and Modern Slavery Statements.

Business conduct and ethics continued

Critical concerns and conflicts of interest

The EMC is responsible for monitoring, overseeing and reporting to bp on matters such as Lightsource bp's management and mitigation of critical concerns. The EMC receives a monthly Performance Management Pack and conducts a quarterly Ethics and Compliance Committee where critical concerns are reported.

We have a Conflict of Interest Policy that applies to the Executive and all team members and is supplemented by the ongoing delivery of conflict of interest eLearning.

Focus areas

Whilst we commit to complying with all laws that apply to us, within our E&C programme we have additional specific policies, procedures, communications, training and monitoring to address the following areas of law:

- Anti-bribery, anti-corruption and anti-fraud
- Sanctions, money laundering and terrorist finance
- Trade control, covering import and export
- Competition and anti-trust
- Data privacy

Underpinning all these is our approach to counterparty risk management – we conduct appropriate due diligence to understand counterparty compliance risks, mitigate those identified risks, put in place appropriate contract clauses and other controls, and monitor them as they deliver services for us. Where a counterparty cannot meet our standards, or we cannot adequately mitigate the risks, we may choose not to work with them.

We operate two key controls to ensure consistent due diligence across our counterparties. Firstly, new suppliers cannot be added to our Enterprise Resource Planning system without completing due diligence. Secondly, all decisions escalated to the Functional Risk Committee and EMC undergo Ethics and Compliance verification to confirm due diligence completion and, where required, that appropriate mitigations – such as contract clauses, training and periodic review – are in place.

Progress in 2025

Maturing our processes

Our due diligence process matured significantly in 2025 as we transitioned from global roll-out to business as usual. Over 9,000 counterparties have now completed compliance due diligence and are subject to ongoing monitoring. We enhanced our alert management functionality to more effectively respond to monitoring findings, with continued embedding planned for 2026.

Training deployment

Beyond our continuing Code of Conduct and new joiner training programmes, we launched targeted training campaigns covering data privacy and competition and anti-trust risks, with completion expected in 2026. Our Conflict of Interest campaign reinforces our commitment to ethical business practices across the organisation.

Speak Up

Our Speak Up programme continued to gain momentum in 2025, receiving 39 reports worldwide, equivalent to 3.7 reports per 100 employees. This brings us in line with industry benchmarks and reflects our commitment to maintaining accessible channels for raising concerns – whether through management, support functions or the Speak Up service. Of the 39 reports, 19 were substantiated through investigation or required business action. Fourteen related to interpersonal conduct, with the remainder addressing asset protection, confidentiality and data privacy concerns. To strengthen our response capability, we appointed a dedicated full-time case manager and cross-functional triage panel to drive improvements across the entire lifecycle – from intake and triage through investigation and remediation.

Challenges

Regulatory instability presented significant challenges in 2025 as compliance landscapes shifted across key markets. The evolving nature of regulations created uncertainty in how we structure and execute our due diligence approach. We evaluated software platforms to address these complexities; however, we determined that our current service provision, enhanced by a more targeted and manual approach tailored to specific regional requirements, best positioned us to navigate these regulatory dynamics whilst maintaining rigour and consistency.

Looking forward

In 2026, our focus will be on embedding our Ethics and Compliance programme and deepening its impact through continuous improvement across case management, due diligence, training, business partnering and leadership accountability. We recognise that strengthening these core functions will enhance both the rigour and effectiveness of our approach.

We are actively exploring opportunities presented by artificial intelligence to advance our capabilities. Areas of particular interest include open-source due diligence, regulatory horizon scanning, controls monitoring and contract creation. These technologies offer potential to enhance efficiency, scalability and consistency as regulatory complexity continues to evolve.

Risk management

OUR AMBITION

We design and operate processes and systems to ensure effective risk management and corporate governance are embedded in our business, allowing the identification and minimisation of risk.

Approach

Our corporate governance structure is designed to drive informed decision-making through a clear assignment of responsibilities. We take a coordinated approach to risk management through our enterprise risk management (ERM) framework. The ERM framework aims to provide guidelines and best practices on the structure and processes of corporate risk management.

The Executive Management Committee (EMC) is Lightsource bp's highest governance body and has delegated responsibility from bp for risk management. The governance structure for risk management activities includes three lines of defence, with the following representatives:

- 1st line: Business Units
- 2nd line: Group Risk, Treasury and Insurance Function
- 3rd line: External/Internal Audit
- Overall oversight: Executive Management Committee

As part of the second line of defence, the Group Head of Risk chairs distinct Risk Forums to cover all risk topics and facilitate discussion and decision making: Functional Risk Committee (FRC), Financial Risk Forum, Operational Risk Forum and Counterparty Risk Forum. The Regional Energy Risk and Exposures forum is chaired by the Chief Commercial Officer. The FRC is designed to ensure relevant departments provide functional assurance that identifies and evaluates decision-specific risks and mitigations for consideration by the EMC.

Functions represented at the FRC can include Structured Finance, Ethics and Compliance, Engineering Centre of Excellence, Legal, Corporate Finance, Sustainability, Investment Management, HSE and Quality, Power Markets and Procurement. The FRC has allowed us to standardise and operationalise how we assess and manage risk and has improved our visibility of exposure.

Functional assurance is provided by the Sustainability team for projects at early and late stages, acquisitions and for new market entries. The process allows identification of a wide range of ESG risks and mitigants, including for biodiversity, waste, water, pollution, natural hazard and climate risk, land management, GHG emissions, communities, labour rights and modern slavery. Risks are identified, rated and highlighted as part of the FRC along with proposed mitigants. This process matures our granular identification of ESG risks and has facilitated improved visibility of our potential exposure.

Climate risk

Our projects can be exposed to a range of acute and chronic physical risks, the frequency and severity of which could change under different climate change scenarios. Our climate change impact assessment (see page 42) sets this out in more detail, evaluating significant climate-related risks and opportunities that could have a material financial impact on our business.

To address these risks, natural hazards and the impact of climate change are assessed throughout the development process, including in early-stage decision-making such as site selection. Depending on risk and project placement we consider relevant adaptations to project design to mitigate against future risk.

All new projects are subject to the FRC at several points of their development. This includes specific project-level scenario analysis using third-party tools, including a high emissions scenario using RCP8.5/SSP5[24] to understand the potential severity of physical risks on the project to allow mitigants to be developed. We regularly assess our portfolio's exposure to climate risk and natural hazards and consider how that exposure changes under different climate change scenarios.

Transition risks arising from climate change are considered through processes embedded within our existing ERM framework.

24 IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change Core Writing Team, H. Lee and J. Romero (eds.). IPCC, Geneva, Switzerland, pp. 1-34, doi: 10.59327/IPCC/AR6-9789291691647.001.

Risk management continued

Progress in 2025

In 2025, we formalised a workstream to progress our understanding of impacts and mitigations in relation to natural hazards and climate risk. This workstream seeks to address different areas of climate risk including risk data, adaptation options, optimising decision making, real-time response to threats and the potential chronic impact of climate change on solar and wind production.

Climate risk must be addressed cross-functionally. To support this, we engaged team members with regional deep dives, monthly climate resilience presentations and the development of relevant case studies to share lessons learned. The objective is to improve our understanding of the climate-related risks our projects face across the world, as well as continuously improving how we design for, prepare for and respond to them.

Data underpins our approach to climate risk. In 2025, we developed a global dashboard that helps us compare project risk levels for different hazards across the world and review climate risk distribution across regions and portfolios. This helps us understand the risks each of our projects is exposed to and consider which mitigants can be applied.

CASE STUDY

Adaptation in action – hail monitoring and response

At our 27.5MWp Johnson Corner solar site in Kansas, proactive hail monitoring and rapid operational response helped protect safety, performance and long-term value.

In June 2025, a severe hailstorm hit our 27.5MWp Johnson Corner solar site in Kansas with hailstones up to 2 inches (5.1 cm) in diameter and wind gusts over 40 mph. Hail of this magnitude can cause extensive damage to PV modules, with extended downtime, creating costly repairs and lost revenue. But this time it didn't.

The Risk

Research by Raupach et al. (2021)[25] indicates that while hail frequency may decline in some regions, increases in low-level moisture and convective instability may favour more intense thunderstorms and potentially more severe/larger hail in most regions. This increased volatility means operating assets must be prepared for rapid-onset, severe weather events.

The Response

Using our integrated Whiskey Ball hail mitigation technologies, policies and procedures, we stowed the modules in the most protective position around an hour before forecasted impact. The hail arrived 15 minutes early, reinforcing the value of proactive action.

The Outcome

Post-storm reports confirmed 2-inch hail near the site, yet site inspections at Johnson's Corner found fewer than 100 of 75,000 modules (0.13%) suffered damage. Our Whiskey Ball protocol helped protect the asset's long-term value and insurance outcomes, supporting our strong reputation for proactive risk mitigation and resilient operations.

The event at Johnson Corner solar farm highlighted an important reality for operating assets: hazards can develop quickly, forecasts can change, and resilience depends on having the right tools, processes and decision-making in place before an event occurs.

> Lightsource bp's early-stage, multidisciplinary collaboration – incorporating external stakeholders – enhances its ability to optimise risk mitigation, risk financing (including insurance), and overall project returns.
>
> **Danny Seagraves**
> Global Energy & Climate Tech Leader, Brown & Brown RS Insurance Services, LLC (B&B Risk Solutions)

25 Raupach, T.H., Martius, O., Allen, J.T. et al. The effects of climate change on hailstorms. Nat Rev Earth Environ 2, 213–226 (2021). https://doi.org/10.1038/s43017-020-00133-9

Risk management continued

Time horizon key:

Short to 2026 | Medium to 2030 | Long to 2050

		Description and impact		Time horizon
Physical (acute)	Increased frequency or severity of extreme weather events such as flooding and storm surge, severe convective storm (hail, lightning, tornado, high winds) including hurricanes/cyclones, wildfires, heatwaves and cold waves, including ice	**Risk 1** These events can damage our operational assets and the supply chains on which we depend to do business, as well as creating HSE risk for our people and contractors. This could have an impact on insurance premiums, rectification costs and the ability for us to generate revenue if we are unable to operate our assets or source material for further development of our solar projects. We are also highly aware that our geographical footprint means the degree to which we are exposed to the materialisation of these risks can significantly vary between markets.	Each of our technologies has different levels of sensitivity to each type of natural hazard. We are also assessing natural hazard exposure and climate change for all new sites coming through development. This enables us to incorporate known risks into project design.	
(chronic)	Sustained rise of global mean temperatures or change in wind patterns	**Risk 2** Like all machinery, solar panels have conditions of optimal efficiency. Rising average temperatures may therefore proportionally impact efficiency over the longer-term. In addition, wind patterns may change as a result of climate change, which could impact wind production. We are undertaking further analysis to better understand the potential impact on future production.		
Transition	Evolving governmental policy, regulation and action	**Opportunity 1** Governmental policy is a key enabler for renewable energy growth. Policies and regulation such as carbon pricing mechanisms and binding transition plans can significantly increase demand for utility-scale solar energy impacting both our development pipeline and renewable energy prices. External price shocks, such as increases in the price of fossil fuels due to geopolitical conflict, may further underpin governments' support for renewable energy in order to increase energy independence and reduce financial exposure to geopolitical events.	**Risk 3** Policy, regulation and lack of governmental action can therefore also negatively affect our business. Surges in demand and unclear or unexpected legislation could lead to supply chain bottlenecks, inefficiencies, and increased capital costs. There is also a risk that renewable energy investment is not sufficiently matched by improved grid infrastructure, limiting our ability to successfully deliver our pipeline.	
	Accelerated climate action significantly increases the demand for utility-scale renewable energy	**Opportunity 2** As decarbonisation ambition grows, so does the need to deliver affordable renewable energy at scale. This could positively impact our development pipeline and renewable energy prices through heightening demand.	**Risk 4** Increased renewables development could drive limitations on land usage, heighten community resistance and cause longer interconnection queues which slows down development.	
		Opportunity 3 Storage assets can capitalise on arbitrage opportunities, created by excess renewable generation during low-price periods.		

Memberships and associations

Approach

Lightsource bp is a leading developer, constructor and operator of onshore renewables and energy storage solutions. This allows us to bring real value and insight to our trade and industry associations through our involvement as board directors, committee heads and overall engagement. Our team members are regularly asked to provide expertise on a range of policy matters including financial, environmental and community engagement. We believe that driving good policy is valuable for the entire industry to advance the energy transition and renewable energy economies.

In Australia, we engage with key industry bodies that support the development of renewable energy and the broader energy transition. We are a member of the Clean Energy Council (CEC), the primary body for the renewable energy industry in Australia, representing businesses across renewable generation, storage and emerging technologies. We are also members of the Queensland Renewable Energy Council (QREC), supporting collaboration and policy engagement to advance renewable energy development across the state, and RE-Alliance, an independent not-for-profit organisation focused on strengthening relationships between renewable energy developers and regional communities.

In Taiwan, we are a member of the Green Energy and Sustainability Alliance of SEMI. We also serve on the Board of Council at the Taiwan Photovoltaic Industry Sustainability Association, contributing to the development of a resilient and sustainable energy sector and supporting the nation's energy transition.

At the European level, Lightsource bp is Vice President and board member of SolarPower Europe (SPE) and holds the positions of Vice-Chairs of the Markets and Investments workstream and the Land Use and Permitting workstream. At a country level, we are on the board of Solar Energy UK (SEUK), the Spanish Photovoltaic Union (UNEF), the Portuguese Renewable Energy Association (APREN), and the Polish Photovoltaic Association (PPA), and are active members of Solar and Renewable Trade Associations in France, Greece, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Germany and the UK. We are also a founding member of the Solar Stewardship Initiative. By participating in these groups, we support policy development that shapes the solar industry's future.

In the US, we are members of over a dozen trade and industry associations with a number of leadership roles, including serving as board members of the Solar Energy Industries Association (SEIA), American Clean Power Association (ACP) and the American Solar Grazing Association (ASGA). Our trade group participation and leadership helps us advance our own goals, while establishing best practices for the industry. Lightsource bp is also an active member of Women of Renewable and Sustainable Energy (WRISE). In 2025, our SVP of External Affairs was the co-chair for ACP's Siting and Permitting Conference. We also engage with a wide range of regional and state-level organisations, allowing us to develop and maintain local awareness and connections to support the responsible development of our projects.

Lightsource bp does not undertake direct lobbying activities or make direct or indirect political contributions. Where the company participates in industry associations or collaborative initiatives that engage in policy discussions related to renewable energy and the energy transition, these engagements are reviewed to ensure they remain consistent with Lightsource bp's sustainability commitments and support for a just transition. Through its participation in industry bodies, Lightsource bp contributes technical expertise and shares best practices that support the development of policies promoting renewable energy deployment, job creation and responsible supply chains.

Lightsource bp periodically reviews its memberships and engagements to assess alignment with its values, sustainability and business objectives. As of this reporting period, the company has not identified any instances where its participation in industry associations conflicts with policies or regulations supporting a just transition. If a misalignment were identified, Lightsource bp would engage with the relevant organisation to encourage alignment with responsible transition principles and, where necessary, reconsider its participation.

KPI appendix

This is our fifth annual sustainability report. We expect to improve our reporting and data collection processes each year.

Company context

Metric	Unit	2024	2025
Projects developed to-date	GW	11.8	14.2
Projects developed in-year	GW	3.0	2.3
Total development pipeline	GW	47.9	52.4
Assets under construction	#	12	13
Assets under construction	GW	2.6	2.9
Renewable energy delivered from owned assets	TWh	4.4	6.3

Biodiversity

Metric	Unit	2024	2025
Self-developed projects with BMP	%	100	100

Waste

Metric	Unit	2024	2025
Total waste generated	tonnes	6,226	7,882
Total waste diverted from landfill	%	17	28
Hazardous waste generated	tonnes	17	139
Hazardous waste diverted from landfill	%	68	96
Solar panels recycled or reused[26]	%	100	100

Greenhouse gas emissions

Metric	Unit	2024	2025
Scope 1: direct emissions	tCO_2e	652	773
Scope 2: indirect emissions (location-based)	tCO_2e	10,799	17,659
Scope 2: indirect emissions (market-based)	tCO_2e	3,351	4,626
Total scope 1 and 2 (location-based) emissions	tCO_2e	11,451	18,432
Total scope 1 and 2 (market-based) emissions	tCO_2e	4,004	5,399
Scope 1 and 2 emissions intensity (MWh generated)[27]	**(tCO_2e/MWh)**	**0.00090**	**0.00085**
Scope 3: category 1	tCO_2e	20,557	39,160
Scope 3: category 2	tCO_2e	1,236,545[28]	832,143
Scope 3: category 3	tCO_2e	2,138	3,036
Scope 3: category 4	tCO_2e	50,958	40,265
Scope 3: category 5	tCO_2e	3,522	2,912
Scope 3: category 6	tCO_2e	6,807	5,294
Scope 3: category 7	tCO2e	587	752
Scope 3: category 12	tCO_2e	3,711	2,841
Total scope 3 emissions	tCO_2e	1,324,825[28]	926,403
Scope 3 emissions intensity	**tCO_2e/MW**	**533**[28]	**488**

26 Where suitable infrastructure exists.

27 In previous years we also reported our scope 1 and 2 emissions intensity per FTE. This performance metric will no longer be reported as our evolving data shows that this does not support year-on-year comparability, as it is not a core emissions driver.

28 Our 2024 scope 3 emissions were restated due to an improvement in the accuracy of LCA data received from suppliers, as well as the development of more accurate storage emissions models, resulting in an 11% reduction in emissions intensity. These reflect our commitment to continue enhancing the accuracy and completeness of our data.

KPI appendix continued

People

Metric	Unit	2024	2025
Total employees (permanent and fixed term)	FTE	1,176	1,062
Women in workforce	%	37	38
Women in senior leadership	%	28	25
Employees age 18-24 (permanent and fixed term)	FTE	10	10
Employees age 25-34 (permanent and fixed term)	FTE	455	367
Employees age 35-44 (permanent and fixed term)	FTE	422	413
Employees age 45-54 (permanent and fixed term)	FTE	218	214
Employees age 55+ (permanent and fixed term)	FTE	71	58
Nationalities	#	60	60

Health and safety

Metric	Unit	2024	2025
Total recordable injury frequency	Per 200k hours worked	0.60	0.63
Total recordable injuries	#	16	21

Governance

2025 Executive Management Committee (EMC)

Name	Position
Joaquin Oliveira	Group Chief Executive Officer
Lee Young	Group General Counsel
Zosia Riesner	Chief Commercial Officer
Bernardo Goarmon	Chief Financial Officer
Alejandra Alcalde	Chief HR Officer
Adam Pegg	Chief Operating Officer, APAC
Vlasios Souflis	Chief Operating Officer, EMEA
Emilie Wangerman	Chief Operating Officer, US
Adele Ara	Chief Technology Officer

Metric	Unit	2024	2025
Female EMC members	%	40	44
Counterparties screened through due diligence (cumulative)	#	6,000+	9,000+
Speak Up reporting rate	reports per thousand employees	19	37
Material non-compliance events	#	0	0

GRI index

We have used the GRI Standards to inform the preparation of our disclosures in this report and those linked in the table below. It is important to note that where we reference a particular GRI disclosure we have not necessarily disclosed all mandatory elements as set out in the relevant standard.

This is driven both by the application of a materiality lens, considering key stakeholders, our impact on ESG matters and their impact on us, and by the relative maturity of some of our datasets. As set out in this report we continue to improve our reporting and data collection processes and strive to be able to provide more information in future years.

GRI disclosure	Description	Lightsource bp disclosure
General Disclosures		
2-1	Organisational details	About Lightsource bp; Corporate and sustainability governance
2-2	Entities included in the organisation's sustainability reporting	About this report
2-3	Reporting period, frequency and contact point	About this report; contact info@lightsourcebp.com
2-4	Restatements of information	Greenhouse gas emissions; Circularity; Biodiversity
2-5	External assurance	No external assurance has been obtained over metrics stated in this report
2-6	Activities, value chain and other business relationships	About Lightsource bp; Supply chain sustainability; Business conduct and ethics
2-7	Employees	Our people and culture
2-9	Governance structure and composition	Corporate and sustainability governance; KPI appendix
2-11	Chair of the highest governance body	Corporate and sustainability governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate and sustainability governance; Business conduct and ethics; Risk management
2-13	Delegation of responsibility for managing impacts	Corporate and sustainability governance; Business conduct and ethics; Risk management
2-14	Role of the highest governance body in sustainability reporting	Corporate and sustainability governance; About this report
2-15	Conflicts of interest	Business conduct and ethics
2-16	Communication of critical concerns	Business conduct and ethics
2-22	Statement on sustainable development strategy	Letter from the CEO; Our ambitions; Our approach to sustainability
2-23	Policy commitments	Business conduct and ethics; Health and safety; Supply chain sustainability; Biodiversity

GRI appendix continued

GRI disclosure	Description	Lightsource bp disclosure
General Disclosures continued		
2-24	Embedding policy commitments	Business conduct and ethics; Health and safety; Supply chain sustainability; Biodiversity
2-25	Processes to remediate negative impacts	Business conduct and ethics; Modern slavery statement; Supply chain sustainability
2-26	Mechanisms for seeking advice and raising concerns	Business conduct and ethics; Modern slavery statement
2-27	Compliance with laws and regulations	Lightsource bp had zero material non-compliance events in 2025 that resulted in administrative or judicial sanctions or fines
2-28	Membership associations	Memberships and associations
2-29	Approach to stakeholder engagement	About Lightsource bp; Memberships and associations; Local communities; Biodiversity
Material Topics		
3-1	Process to determine material topics	About Lightsource bp; Corporate and sustainability governance
3-2	List of material topics	About Lightsource bp; Corporate and sustainability governance
Biodiversity		
101-1	Policies to halt and reverse biodiversity loss	Biodiversity, ecosystems and multiuse solar
101-2	Management of biodiversity impacts	Biodiversity, ecosystems and multiuse solar
101-4	Identification of biodiversity impacts	Biodiversity, ecosystems and multiuse solar
Anti-corruption		
205-1	Operations assessed for risks related to corruption	We have completed a company-wide corruption risk assessment and assess the corruption risk of each development project as it progresses through investment decision milestones
205-2	Communication and training about anti-corruption policies and procedures	Business conduct and ethics
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were identified
Emissions		
305-1	Direct (scope 1) GHG emissions	Greenhouse gas emissions
305-2	Energy indirect (scope 2) GHG emissions	Greenhouse gas emissions
305-3	Other indirect (scope 3) GHG emissions	Greenhouse gas emissions
305-4	GHG emissions intensity	Greenhouse gas emissions
305-5	Reduction of GHG emissions	Greenhouse gas emissions

GRI appendix continued

GRI disclosure	Description	Lightsource bp disclosure
Waste		
306-1	Waste generation and significant waste-related impacts	Circularity
306-2	Management of significant waste-related impacts	Circularity
306-3	Waste generated	Circularity; KPI appendix
306-4	Waste diverted from disposal	Circularity; KPI appendix
306-5	Waste directed to disposal	Circularity; KPI appendix
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Supply chain sustainability
308-2	Negative environmental impacts in the supply chain and actions taken	Supply chain sustainability
Occupational Health and Safety		
403-1	Occupational health and safety management system	Health and safety
403-2	Hazard identification, risk assessment, and incident investigation	Health and safety
403-5	Worker training on occupational health and safety	Health and safety
403-9	Work-related injuries	Health and safety
403-10	Work-related ill health	Health and safety
Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	Our people and culture
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Our people and culture; KPI appendix
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Business conduct and ethics

GRI appendix continued

GRI disclosure	Description	Lightsource bp disclosure
Forced or Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Supply chain sustainability; Modern Slavery Statement
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	No such incidents were noted in 2025
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Local communities
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Supply chain sustainability
414-2	Negative social impacts in the supply chain and actions taken	Supply chain sustainability

SASB index

Our business falls into multiple SASB industries. The index below outlines how our existing disclosures align with the recommended metrics for our primary sector, the SASB Solar Technology and Project Developer Standard. We also disclose relevant metrics from additional standards to increase transparency, including the Electric Utilities and Power Generators Standard.

Note, some topic areas from these standards are not included as they are not applicable to our activities. It is important to note that where we reference a particular SASB topic we have not necessarily disclosed all required elements as set out in the relevant guidance. This is driven both by the application of a materiality lens, considering key stakeholders, our impact on ESG matters and their impact on us, and by the relative maturity of some of our datasets. As set out in this report we continue to improve our reporting and data collection processes and strive to be able to provide more information in future years.

SASB topic	SASB metric	SASB code	Lightsource bp disclosure
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations, and emissions-reporting regulations.	IF-EU-110a.1	Greenhouse gas emissions
	Greenhouse gas (GHG) emissions associated with power deliveries.	IF-EU-110a.2	Greenhouse gas emissions
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	Greenhouse gas emissions
Water Management	Total water withdrawn and consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RR-ST-140a.1	Water management has not previously been identified as a material matter for our business, this is being evaluated as we seek to validate our DMA in 2026
	Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-ST-140a.2	
Hazardous Waste Management	Hazardous waste generated and recycled	RR-ST-150a.1	Circularity
	Reportable spills and quantity recovered	RR-ST-150a.2	Circularity

SASB index continued

SASB topic	SASB metric	SASB code	Lightsource bp disclosure
Ecological Impact of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	RR-ST-160a.1	Biodiversity and multiuse solar and Local communities
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	RR-ST-410a.1	Climate change risk
	Description of risks and opportunities associated with energy policy and its effect on the integration of solar energy into existing energy infrastructure	RR-ST-410a.2	Climate change risk
Materials Sourcing	Description of the management of risks associated with the use of critical materials	RR-ST-440a.1	Supply chain sustainability
	Description of the management of environmental risks associated with the polysilicon supply chain	RR-ST-440a.2	Supply chain sustainability
Workforce Health and Safety	Total recordable incident rate (TRIR), and near miss frequency rate (NMFR)	IF-EU-320a.1	Health and safety
Activity Metrics	Total capacity of completed solar energy systems	RR-ST-000.B	Renewable energy at scale
	Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	Renewable energy at scale

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