



Modern slavery statement

Reporting year ending 31 December 2024

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MODERN SLAVERY STATEMENT

25 June 2025

Introduction

This statement

The information in this statement, signed by Joaquin Oliveira, our Group CEO, details the steps Lightsource bp¹ has taken, through our policies, processes and actions, to mitigate the risk of modern slavery and human trafficking in our supply chains and any part of our own business. It covers the activities of all businesses in all jurisdictions within Lightsource bp and is our Modern Slavery Statement for the financial year ending 31 December 2024, as required under the provisions of the Modern Slavery Act 2015 (the “Act”).

This statement was prepared as a collaborative effort with contributions from various team members, including our Sustainability team and Procurement team, who are at the frontline of our relationships with our supply chain and our Ethics and Compliance team, who are responsible for human rights risk management.

What is modern slavery?

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person’s liberty by another to exploit them for personal or commercial gain. Modern slavery sits at the extreme end of the labour exploitation continuum, ranging from minor and major law violations to extreme exploitation. This continuum can make it difficult to

¹ Lightsource BP Renewable Energy Investments Holdings Limited (incorporated in England with company number 15604635) and its wholly owned subsidiaries. Lightsource BP Renewable Energy Investments Holdings Limited was incorporated in March 2024 to become the new parent company of the Lightsource bp group to facilitate the acquisition by bp of the remaining interest in Lightsource bp. The full list of subsidiary undertakings of the group are listed in the companies’ accounts filed at HMRC Companies House of Lightsource BP Renewable Energy Investments Limited (incorporated in England with company number 09494479), the previous parent company of the group and itself being a wholly owned subsidiary of Lightsource BP Renewable Energy Investments Holdings Limited.

identify at what point, for example, poor working practices and lack of health and safety standards escalate into instances of modern slavery in a work environment.

Our commitments

We recognise our responsibility to respect human rights, as stated in the UN Guiding Principles on Business and Human Rights (UNGPs) and reiterated in the human rights chapter of the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Lightsource bp is committed to acting ethically and with integrity in all our business dealings and relationships. We are committed to implementing and enforcing effective systems and controls that aim to ensure modern slavery is not taking place anywhere in our own business or in our supply chain, and if found, to seeking to address it.

Our business, supply chain and organisational structure

Our business

Lightsource bp is a global onshore renewable energy and storage business. Until October 2024, Lightsource bp was a 50:50 joint venture with bp and a global leader in the development and management of utility-scale solar and battery energy storage systems (BESS) projects. In October 2024, bp acquired the remaining interest in Lightsource bp, creating a platform for onshore renewable development – combining wind, solar and BESS. While bp has taken on full ownership, Lightsource bp will retain its standalone operating model and independent brand, delivering renewable and affordable energy to businesses and communities across the world.

We are advancing the low-carbon goals of investors, utilities, corporations, and local communities worldwide by offering renewable and affordable energy, which aligns with a number of the UN Sustainable Development Goals. Further details can be found at www.lightsourcebp.com.

At Lightsource bp, we develop, finance, build and operate utility-scale solar, wind and BESS projects through smart and sustainable solutions:

- Headquartered in London, United Kingdom.
- Nearly 1,200 team members around the world.
- Operating across three global regions. For more information: [Location Selector | Lightsource bp](#).
- 11.8 GW solar power developed as of 2024.
- 4.4 TWh of renewable energy delivered from owned assets in 2024.

- 58 GW solar development pipeline.

Our supply chain

Lightsource bp builds and maintains our projects with parts, services and equipment purchased from the third-party supply chain. We do not provide any manufacturing services or supply raw materials to suppliers.

Lightsource bp sources solar panels, transformers, inverters, trackers, energy storage systems and other related materials and services either directly from manufacturers or indirectly through our engineering, procurement, and construction (EPC) and operations and maintenance (O&M) partners. Our supply chain is characterised by long and complex networks where our direct influence as end users can vary between tiers. Recognising this, we take a risk-based approach by prioritising high-risk areas and key suppliers. While we are making progress, improving our visibility below Tier 1 for key equipment remains a strategic focus area for our business.

We recognise that some elements of our supply chain and geographical footprint are more at risk of modern slavery and human trafficking. Our module supply chain, given local contexts, is particularly exposed to this risk. This is an industry-wide challenge, and while our due diligence procedures are robust, it is critical that we continue to remain alert to new and evolving risks to help us take steps to mitigate potential harm, uphold ethical standards and work collaboratively with our suppliers and the industry to drive greater transparency and accountability.

In order to map our supply chains, we undertake ESG and traceability audits, which are carried out by external third-party independent auditors experienced in supply chain risk management. (Please see more about what our ESG and traceability audits are designed to verify in the Due diligence in relation to modern slavery section below.)

To further help us inform our approach to supply chain risk management and traceability, we participate in industry forums such as the Solar Stewardship Initiative and Solar Energy Industries Association. We are members of technical committees focused on supply chain sustainability to discuss best practices and develop new standards. (Please see more under the “Supporting sector-wide approaches” section below.)

We also take a collaborative approach with our key suppliers to help develop and implement our Responsible Sourcing Policy and ESG Traceability Specification (Please see more under the “Our policies” section below.)

Modern slavery risk management governance

Our governance structure underwent a change in October 2024, following the full acquisition of Lightsource bp by bp.

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, including human rights and modern slavery risk management.

The Lightsource bp governance structure for risk management activities includes three lines of defence with the following representatives:

- Executive Management Committee.
- External/Internal Audit (3rd line of defence).
- Group Risk Department (2nd line of defence).
- Business Units (1st line of defence).

As part of the second line of defence, the Group Head of Risk chairs distinct risk forums to cover all risk topics, including sustainability and compliance, and facilitates discussion and decision-making, including the Functional Risk Committee (FRC) and the Counterparty Risk Forum.

Relevant departments represented at the FRC include Ethics & Compliance and Sustainability, which enables us to assess and manage risk. Functional assurance is provided by the Ethics & Compliance and Sustainability teams for projects at early and late stages, acquisitions and for new market entries. The process allows identification of a wide range of environmental, social and governance (ESG) risks and mitigants, including human rights and modern slavery. Risks are identified, rated and highlighted as part of the FRC and then monitored, including the implementation of any mitigants. This process matures our granular identification of risks and has facilitated improved visibility of our potential exposure.

Our Sustainability Steering Committee has been established for over a year and, in that time, has played a critical role in enhancing alignment between different functions with sustainability accountabilities and responsibilities and has provided critical constructive review of programmes and policies. Members are all senior leaders within the business (typically direct reports to the executive team) who approach their role with commitment and openness.



The responsibility for identifying human rights issues and modern slavery in our business extends to everybody (1st line of defence). As outlined below, we offer training to team members on how to identify signs of modern slavery and what to do if any signs are identified. More targeted front line defence in the identification of human rights and modern slavery risks resides with our Procurement, Tenders & Contracts, Health Safety & Environment and Sustainability teams who are responsible for implementing our Responsible Sourcing Policy with respect to our suppliers and contractors (see more in the “Our policies” section below).

The responsibility for assessing and recommending a response to the EMC if a human rights or modern slavery risk is reported through the Speak Up program or has otherwise been suspected sits with our Chief Compliance Officer, who reports to our Group General Counsel.

Assessing and managing risk

Human rights risk assessment

Lightsource bp engaged a third-party consultant to carry out our original Human Rights assessment in 2021, which was led by the Ethics and Compliance team. The objectives of this assessment were to:

- Identify key countries and sectors’ human rights risks.
- Assess the efficiency of systems and processes in place to manage human rights risks.

- Propose recommendations to improve our systems and processes.

This assessment involved interviews with internal stakeholders and was informed by desktop research using publicly available sources as well as the consultant's internal field data, contacts and intelligence to identify key and relevant human rights risks.

The assessment identified that labour rights and modern slavery risks could be an area of risk for Lightsource bp in procurement, construction, and maintenance, as sectors which are prone to such risks globally.

The manufacturing sector was identified as an industry where human rights risks are prevalent globally, driven by the fact that it often relies on cheap labour. Risks are heightened in countries with weak labour laws or insufficient enforcement. The solar panel manufacturing sector was also seen as a sector with a higher risk of human rights violations.

The construction sector was identified as an industry which typically relies on subcontracting, which can result in increased labour risks, such as:

- Forced labour due to a high proportion of migrant workers.
- Excessive working hours.
- Workers falsely declared as independent workers.
- Labour exploitation due to the increasing use of temporary contracts.
- Uncertainty as to who is the real employer and therefore who should bear responsibility for workplace conditions, safety and benefits.
- Undeclared employment to evade regulatory requirements, workers' protections and entitlements.
- Wage theft and wage withholding.
- Substandard accommodation.
- Relatively high health & safety risks.
- Lack of access to grievance channels.

In Lightsource bp's own operations, human resources and talent acquisition were considered to be a lower risk to the business based on the skill level of Lightsource bp's talent pool. However, it identified that rapid expansion into new markets would require sufficient oversight from the global headquarters to ensure Lightsource bp's standards on human rights are applied in hiring new employees in new markets.

The assessment evaluated Lightsource bp's management systems across compliance and counterparty risk management, human resources, construction and operations and procurement, identified gaps and risks and made recommendations for improvement. The assessment has constructively informed Lightsource bp's improvements to systems, policies and processes.

Assessing risk through our responsible procurement strategy

As part of our commitment to continuously improve our ability to manage risk, including those related to human rights, we have implemented several measures to mitigate modern slavery risk. These cover the 'lifecycle' of our relationship with a counterparty, from selection, contracting, onboarding and through the life of a contract.

We have a due diligence process, aligned with our Responsible 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. We systematically identify, assess and manage human rights and modern slavery risks and impacts in our supply chain through a due diligence process aligned with the OECD's six-step model, which underpins our approach to promoting a socially responsible and sustainable supply chain. (For more details, please see below in the "Due diligence in relation to modern slavery" section.)

In 2024, we remained committed to addressing any modern slavery related findings from our 2023 audits concerning our supply chain risks. These included improvements to our suppliers' ESG due diligence processes, traceability management systems and documented evidence supporting supply chain maps. Throughout 2024, our focus was on collaborating with our supply chain partners to monitor the implementation of improvement plans aimed at preventing and mitigating potential risks.

Stakeholder engagement in risk assessment

In addition to our internal due diligence procedures, we actively monitor relevant reports and information from recognised organisations such as Sheffield Hallam University and the Business & Human Rights Resource Centre.

We engage with affected 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.

Due diligence in relation to modern slavery

Lightsource bp's supply chain encompasses a complex network that spans a wide spectrum of risk levels, with corresponding variations in legal requirements and due diligence obligations. Our categorisation is based on product or activity risk, country risk and business criticality.

In 2024, Lightsource bp continued deployment of our sustainability due diligence process (available [here](#)), aligned to the OECD six-step model. We are progressively implementing the process on a risk-based approach. The process applies globally to key equipment suppliers — including modules, batteries, inverters, high-voltage transformers and mounting structures. We are now rolling out the process to EPC and interconnection provider (ICP) partners.

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

We take a risk-based approach to due diligence; this means that audits are conducted for suppliers or contractors deemed to be high risk. ESG audits evaluate compliance with our policies, focusing on areas including human and labour rights and ethical governance. Audits are performed by third parties before contracts can be signed and are conducted in line with internationally recognised standards, such as the International Labour Organisation, the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. Our audits involve both document reviews and interviews with senior site management and factory workers. The output of the selection 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.

In 2024, we conducted a further 42 ESG audits, bringing the total to 184. Of these, 12 were for contractors and 30 were for key equipment suppliers for inverters, modules, trackers, transformers and BESS, demonstrating our commitment to accountability and transparency. From these audits conducted in 2024, 170 non-conformities (of which 49 were social non-conformities) were identified. Of these, 30 were classified as major (of which 12 were social non-conformities). Social non-conformities included workplace safety risks, unclear labour agreements, working hours not aligning with legal limits and insufficient supply chain due diligence. 53% of non-conformities identified in 2024 have already been closed, including all 12 major social non-conformities.

Actions to close non-conformities included the development of improvement plans, continuous performance scorecards for material issues, contractual requirements and re-audits to assess the effectiveness of improvements implemented.

Our efforts to support suppliers' maturity continued to have an impact. For example, after working through our improvement programme, the percentage of suppliers with responsible supply chain management and due diligence processes increased from 40% in 2023 to 95% in 2024.

Traceability audits

Our traceability audit programme also saw progress in 2024. Our traceability audits are designed to identify gaps, required improvements and major enhancements, thus enhancing supply chain transparency and accountability. Traceability audits assist us in verifying 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.

Where an audit identifies adverse impacts in relation to modern slavery, we adopt the 'cease, prevent and mitigate' approach to adverse impacts as described in the OECD Due Diligence Guidance for Responsible Business Conduct. All module suppliers in our approved vendor list were subject to traceability audits and, by the end of the year, only one had gaps outstanding, all of which were minor.

Findings from these audits included a lack of training on traceability, insufficient documentation collated from their suppliers and some sites not systematically tracing materials.

Ongoing monitoring

To ensure 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 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 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.

Our policies

As we continue to expand our business, we are committed to holding ourselves to high standards and ensuring there is transparency in our own business practices and in our approach to addressing modern slavery throughout our supply chains.

We expect the same high standards from all our contractors, suppliers, subcontractors and other business partners. This is enforced through the incorporation of policies such as our Code of Business Conduct and Ethics in contracts, in addition to other key sustainability requirements. All counterparties involved in the development, construction and operation of a Lightsource bp project are required to comply with these policies and contractual requirements and to pass these obligations on to their subcontractors and their suppliers.

The following policies and codes form the basis of our requirements.

Human rights policy

Our Human Rights Policy (available [here](#)) clearly states our commitment to human rights, consistent with UNGPs on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, International Bill of Human Rights (IBHR) and core labour standards recognised by the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. The policy includes an overview of how we embed this in Lightsource bp's ways of working.

Code of business conduct and ethics

Lightsource bp's Code of Business Conduct and Ethics (our "Code," available [here](#)) sets out our core values and makes clear that we, as a business, respect the law, 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 own operations and those that apply to our business partners and counterparties.

In respect of human rights, our Code sets out that we want to work with business partners that share our commitments to human rights, safety, ethics and compliance and that we seek to use our influence, consistent with the United Nations Guiding Principles, to encourage them to act in a manner consistent with the principles underlying the commitments set out in our Code.

Code of business conduct and ethics for counterparties

Lightsource bp has a separate Code of Business Conduct and Ethics for Counterparties (the “Code for Counterparties”, available [here](#)), which sets out our 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. An obligation to comply with our Code for Counterparties is included in Lightsource bp’s contracts and agreements. One of the key expectations and commitments contained within this Code for Counterparties is respect for the human rights and dignity of all people. Counterparties are pointed to the UN Guiding Principles on Business and Human Rights for guidance and are expected to take steps to ensure there is no use of forced or compulsory labour, human trafficking, child labour, slavery, or servitude in their business activities and, if found, we require our counterparties to commit to remedy this.

Our ‘Speak Up’ programme

Relevant to both the Code and the Code for Counterparties is Lightsource bp’s Speak Up programme, which 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, including human rights abuses.

The Speak Up programme provides several avenues for issues to be raised and is available in multiple languages, including a multilingual telephone service and a confidential and anonymous portal. Guidance on how to speak up is included in our Code and our Code for Counterparties. Lightsource bp has a zero-tolerance policy with respect to retaliation for concerns raised in good faith.

Responsible sourcing policy

In 2024, we further strengthened our commitment to social and environmental responsible sourcing by developing our Responsible Sourcing Policy (available [here](#)), published in 2025. The Policy outlines Lightsource bp’s approach to sustainable sourcing, guiding our suppliers and stakeholders in aligning with our commitment to sustainability. The policy serves as a framework for integrating ESG considerations into our sourcing processes, ensuring that our supply chain not only meets our high standards of quality but also contributes to a more sustainable and equitable world. The policy sets out our commitment to the prevention of forced labour, child labour and any form of exploitation in our supply chain.

ESG traceability specification

A significant step in 2024 was the development and deployment of our ESG Traceability Specification, both for modules and BESS. This has been a collaborative effort with our key suppliers, taking into consideration external standards and feedback from customers and other external stakeholders. Our ESG and Traceability Specification has been established to ensure alignment on requirements among Lightsource bp teams and our upstream and downstream stakeholders.

We expect our module suppliers to have internal systems supporting due diligence to identify high-risk suppliers and components. This involves integrating material traceability from upstream suppliers into finished products using a traceability management program to identify the provenance of materials and sub-suppliers involved. It requires module suppliers to carry out ESG due diligence on their supply chain.

Communication and enforcement of our policies

From the earliest stages of our engagement with potential counterparties, we communicate our expectations through the Code of Conduct for Counterparties.

During our tender, contract and procurement process, we communicate our Responsible Sourcing Policy, ESG Traceability Specification and Due Diligence Process to our contractors and module suppliers, and only those that can meet the requirements are included for consideration. Our contracts include obligations to comply with our Code of Conduct for Counterparties and to ensure that modules being supplied meet the ESG Traceability Specification.

Counterparties involved in the development, construction, and operation of a Lightsource bp project are contractually required to comply with our Code of Business Conduct and Ethics for Counterparties. Further, our Compliance Schedule, which is attached to all relevant material contracts, includes obligations on Ethical Labour, Supply Chain Traceability and Responsible Sourcing. Counterparties are required to only use subcontractors or sub-suppliers that agree to comply with the Code of Business Conduct and Ethics for Counterparties and our Compliance Schedule by passing down those requirements or at least equivalent standards throughout their supply chain.

Training

Lightsource bp provides training on our values and on our Code of Business Conduct and Ethics. These underpin and reinforce the elements of our human rights commitments. We continue to develop the appropriate capability and resources for our operational teams and support them with

expert technical guidance. Follow-up training is primarily aimed at people who work on our projects, in operational roles and in functions such as human resources, legal and ethics and compliance.

Meeting our supply chain sustainability aim relies on the work of people across the business. This year, we focused on delivering training to ensure our people are aware of our risks and processes.

A 'Modern Slavery in Supply Chains' module (an interactive e-learning programme) was made available to all team members. The course explains what modern slavery is, situations where it might be more likely to take place and initiatives being taken to put a stop to it.

Further, several company-wide sessions were delivered, aiming to educate our people on the importance of responsible sourcing through Lightsource bp specific case studies. With speakers from various teams across Lightsource bp, the sessions covered our ethical procurement process and due diligence practice. Targeted training for specific functions also continues.

Supporting sector-wide approaches

Collaboration with our suppliers and our industry is at the cornerstone of our approach to a sustainable supply chain. In 2024, we strengthened partnerships with suppliers in key areas, including improving traceability and enhancing labour practices. We continued meeting with key suppliers to discuss improvement areas and to share expertise.

Lightsource bp partners with trade bodies who are dedicated to supporting the industry on due diligence and sustainable procurement. In 2024, we continued our active membership of the Supply Chain Sustainability and Product Sustainability workstreams within Solar Power Europe (SPE) and supported SPE and Solar Energy UK (SEUK) in the launch of the Solar Stewardship Initiative (SSI). This initiative aims to provide an industry standard for ESG and supply chain traceability, and we continue to be highly engaged in the development and pilot stages. We have also signed the Solar Energy Industries Association (SEIA) Forced Labour Prevention Pledge and support the Clean Energy Council (CEC) Pledge Against Modern Slavery. We participate as an active member in the SEIA traceability protocol Technical Committee. As involved members, we will seek to identify ways that aim to ensure that the rights of workers vulnerable to forced labour in global supply chains are consistently respected and promoted.

Future plans

Lightsource bp recognises, in common with its peers, adjacent markets, and other industry sectors, the importance of accurate and timely information to inform our business decisions. We will continue to work with our trade bodies, government actors and interested stakeholders to improve

the quality, visibility and accuracy of data throughout a complex supply chain essential to the continued ethical, transparent development of renewable energy sources. Over the coming year, we intend to:

- Continue working with our supply chain partners and monitor the delivery of their improvement plans.
- Advance our supply chain risk transparency and visibility beyond Tier 1 for our critical supply chains.
- Continue to explore digital solutions for mapping and screening our supply chains.

Nature of this statement

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Lightsource bp Group's slavery and human trafficking statement for the financial year ending 31 December 2024. It was approved by the Executive Management Committee in line with the Modern Slavery Act on 10 June 2025.

Joaquin Oliveira

Signed by Joaquin Oliveira, Group CEO

25 June 2025