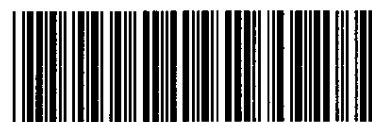


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COMPANIES HOUSE

Annual Report and Financial Statements for the year ended 31 December 2021

lightsourcebp Renewable Energy Investments Limited

REGISTERED NUMBER 09494479

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PURPOSE AND CORE VALUES

Our Purpose: Delivering solar power to our world

Our purpose is to deliver responsible and sustainable solar power to our world. We know that the energy landscape is changing. At Lightsource bp, we believe renewable energy is the future, and the future is now. As a global leader in solar, we've spent the past decade driving solar forward, and we're not stopping any time soon. If the world is to combat climate change whilst meeting the rising demand for electricity, business as usual can't continue. We need a rapid shift from conventional energy to renewable energy sources at scale.

Our Core Values

Lightsource bp has core values that drive every aspect of how we do business. We empower and collaborate with our teams and our partners to ensure we continue to be values-led and meet our responsibilities as a business.

Safety



Creating and maintaining a long-term, continuously safe and healthy environment is our top priority. Safety is a mindset and attitude we adopt and apply to everything we do. We ensure all safety measures are taken to protect our employees, customers and business partners. We are committed to safe delivery of our business to the communities and partners we work with, and are continuously creating sustainable solutions that are safe by design.

Sustainability



As a renewable energy company, we are part of the climate change solution. We also aim to reduce our own carbon emissions by a meaningful amount each year, by engendering a spirit of collective responsibility amongst our employees for the welfare of the planet and the small steps they can take to sustain it. We have a reputation as a reliable and trustworthy counterparty and our business model is built on long-term relationships with our key stakeholders.

Integrity



We are a company of uncompromising integrity and business ethics. We achieve our ambitions and strategic initiatives by doing the right thing, in an honest, fair, and responsible way, every time. Our relationships with our employees and business partners are built on a foundation of transparency and honesty, and with trust that we will do business the right way.

Drive



We are the solar brand and our communities and customers have come to count on it. We adopt a solutions-driven mindset throughout our entire business, in order to stay ahead of the game in an ever-changing global energy landscape.

Respect



We respect the law, support universal human rights, protect the environment and benefit the communities where we work. We respect each employee's individuality and privacy, and do not tolerate discrimination. We take great care to respect the people and cultures of the communities we work with worldwide.

LIGHTSOURCE BP AT A GLANCE

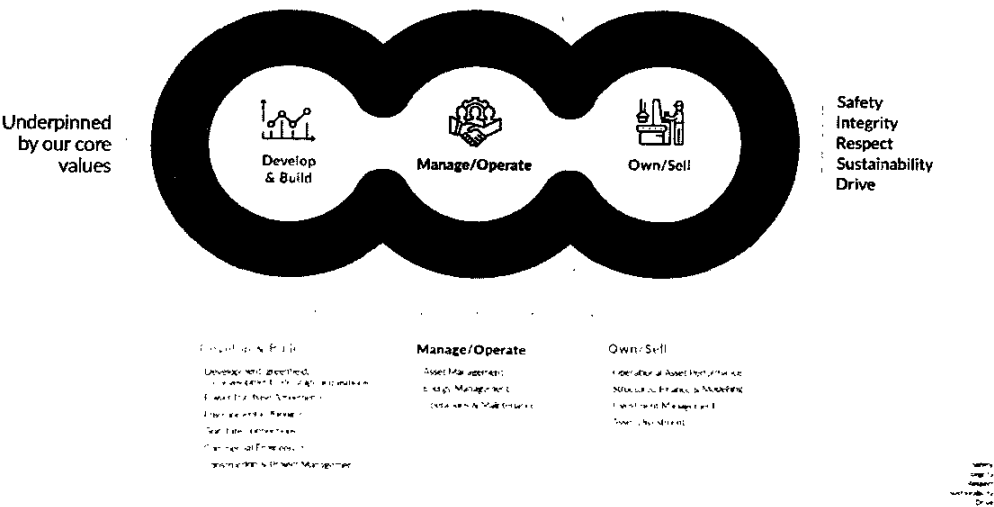
Executive Summary

Lightsource bp is an international solar business. We develop, finance, build and operate utility-scale solar power projects through smart and sustainable solutions.

As a leading global solar developer and partner of bp, we are rapidly scaling-up to help meet the rising demand for reliable, renewable electricity, whilst supporting the global energy transition.

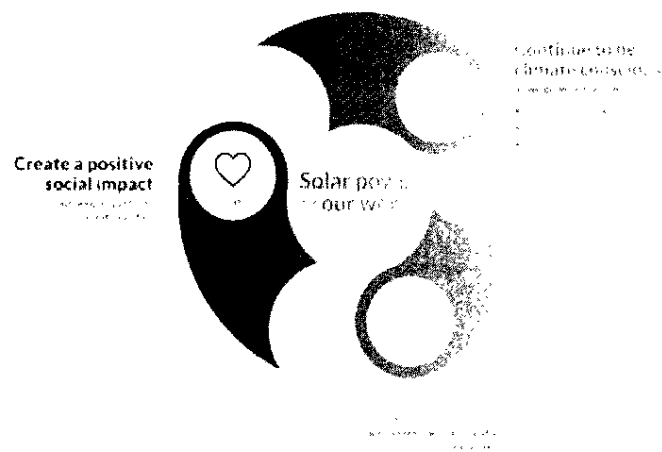
Strategy & Business Model

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 maintenance, our in-house team provides a full-service experience to our customers.



Sustainability

Sustainability is at our core. Our sustainability framework shows how we’re decarbonising the world’s energy landscape through responsibly developed solar projects.



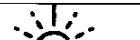



Our culture, our Vibe

Our **vibe** is our culture. We are open and inclusive, and love to be challenged. We are agile, diverse, and driven by an entrepreneurial spirit. Together, we continue to push the boundaries of an ever-changing energy landscape. We encourage individuality and creativity to empower our people to help make the world a better place.



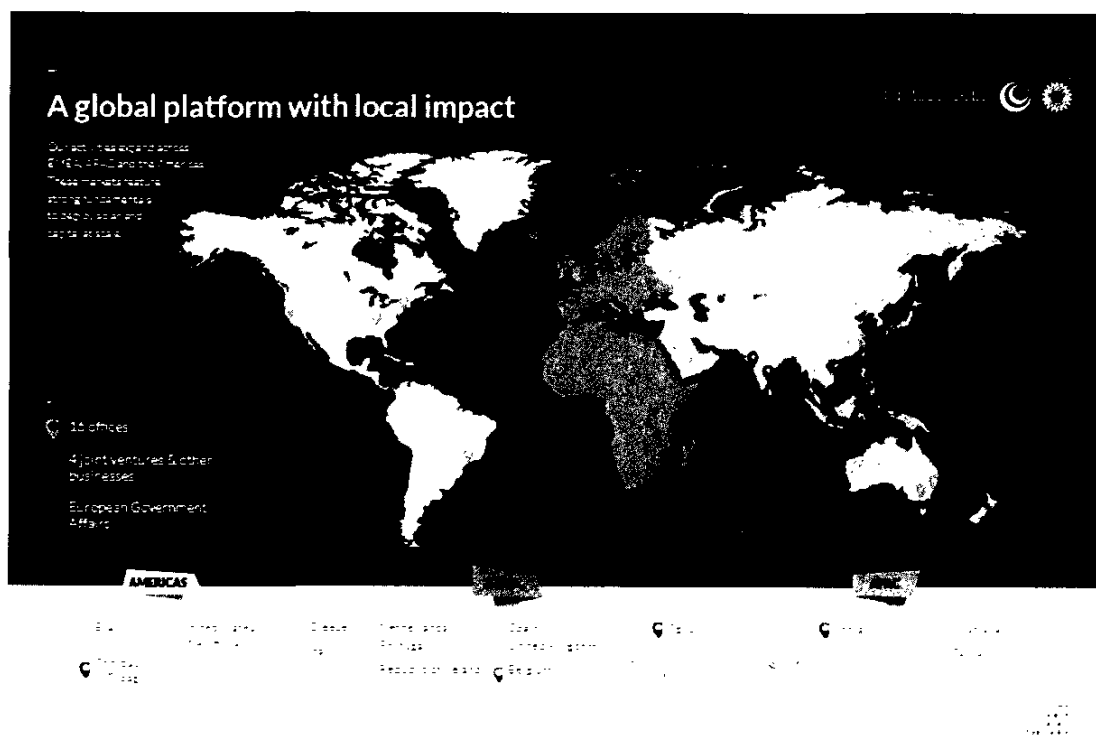
LIGHTSOURCE bp AT A GLANCE (CONTINUED)

Key Statistics

			
5.4GW	15 countries	23+GW	600
of solar projects developed since inception.	where Lightsource bp is active in.	solar project pipeline in development.	In-house team members.

Building a global solar brand

In 2021 we entered new European markets through Greece, Poland and France as well as landing in Taiwan, expanding our global footprint. We set up strategic offices in Singapore, as our APAC hub and a European Government Affairs hub in Brussels.



2021 highlights

January

Allianz Global Corporate & Specialty for 153MW project in Texas
Commercial operation begins at 260MW project in Texas
1GW partnership with RIC Energy strengthens presence in Spain
\$380M financing complete and construction mobilized on 316MW of solar in Texas
Power contract signed with Verizon for 152.5MW project in Indiana

March

Italian pipeline reaches 1.2GW with 78MW acquisition from EGI
100MW sale agreed with NextEnergy Solar Fund for £64.3M, UK
Lightsource bp powers all of bp's New South Wales service stations with 100% renewable energy in Australia, through PPA with Snowy Hydro
£20m funding granted for decarbonisation project in South Wales
Commonwealth of Pennsylvania to source 50% of annual energy from Lightsource bp solar projects

May

156MW Horizon firm Agri-PV acquisition in Italy
600MW solar hub planning approval in New South Wales, Australia
€900 million co-development investment in Portugal for 1.35GW of solar with INSUN
Auction win and co-development deal totalling 640MW, marks entry to Greek market

July

€52m raised for 100MW Barrica project in Spain

September

Lightsource bp secures \$1.8bn credit facility, aiming for 25GW by 2025

November

5.4GW multi-year solar module deal announced with First Solar for US operations

February

845MW portfolio secured from Iberia Solar in Spain

April

Lightsource bp signs PPA with Amazon for a new 375MW solar project in Ohio

June

Lightsource bp to develop 9GW of solar in US for bp, acquired from 7X Energy
A\$330m secured for two Australian projects, Woolooga and West Wyalong
Spanish pipeline reaches 3GW after 703MW acquisition from Grupo Jorge
247MW Vendimia project commences commercial operation in Spain

August

McDonald's and eBay team up with Lightsource bp to power US operations with solar

October

Bighorn solar project launched in Colorado
Lightsource bp partners with H&M Group to deliver solar power to their UK operations
Polish market entry accelerates nation's energy transition with 747MW deal
298MW Sun Mountain project announced in Pueblo, Colorado

December:

Construction starts on third Spanish project Torrubia
\$100m financial close for one of Alabama's biggest solar projects, Black Bear
293MW solar project reaches financial close in Colorado
173MW solar project in Indiana reaches financial close and begins construction
Green hydrogen project announced in Portugal with Dourogas

DIRECTORS AND ADVISORS

Directors



Mike Roney
Non-Executive Chairman



Nick Boyle
Group CEO



Kareen Boutonnat
CEO Europe &
International



Paul McCartie
Group Chief Investment
Officer



Felipe Arbelaez
Non-Executive Director



David Anderson
Non-Executive Director



Mikel Jauregi Letemendia
Non-executive Director



Joaquin Oliveira
Non-executive Director

Executive Senior Management



Kevin Smith
CEO Americas



Bernardo Goarmon
Group Chief Financial
Officer



Heather Hayes
HR Director

Company Secretary



Lee Young
Group General Counsel

LETTER FROM THE CEO

Investing in our future

In 2021 we worked hard to lay the foundations for our market-leading ambition to develop 25GW of solar by 2025.

We invested in growing our pipeline, our presence and our team — all while delivering a significant step-up in project delivery and operations across our global footprint.

Solid long-term market fundamentals

2021 was an extraordinary year — a year full of challenges and opportunities in equal measure.

As pandemic restrictions began to ease, the demand for home-grown green energy soared. Governments increasingly turned to solar to deliver...and it's no wonder why. Solar is cost competitive, predictable, fast-to-deploy, 100% renewable and, above all, popular.

But no industry is immune from external market forces. For the first time ever, the cost to deploy new solar increased, reversing a decade of steady declines. Global supply chains faced additional strain from the pandemic, foreign policies and forced-labour concerns. This backdrop created significant new challenges for us to overcome. And I'm proud to say that our team delivered under the toughest of challenges.

We are constantly looking at ways to do more than business as usual — delivering sustainable, affordable, reliable solar energy at scale. We're operating at the scale and pace that the world needs to combat climate change — even in tough headwinds. Our industry-leading 25GW by 2025 target is more proof that Lightsource bp has left business as usual far behind.

To deliver our market-leading ambition, we needed market-leading investment. In September 2021, we closed a \$1.8bn credit facility with a group of ten tier-one institutions — providing the investment needed to deliver this growth.

Building global scale

2021 saw us break through a number of important milestones — we developed more than 2GW for the first time, with projects in the USA, UK, Spain, Australia, Netherlands and Greece.

We continued our ambition of delivering solar power to our world by entering four new markets.

We also expanded our pipeline by more than 4GW, through a combination of greenfield development, new co-development partnerships, and acquisitions.

On top of growing our pipeline, the company entered a development services agreement for a 9GW portfolio acquired by bp in the US, making Lightsource bp one of the largest developers in the US based on capacity under development.

Finally, we successfully divested more than 100MW of projects in the UK. Disposals and capital rotation have always been an important feature of our business model, allowing us to crystallise development value and create liquidity to reinvest in the pipeline.

Investing in our team

Our business is underpinned by our people, and in 2021 we welcomed more than 200 new team members. We're committed to levelling up our training and development pathways, creating new skill sets to do our bit to help grow the renewable workforce needed to drive the energy transition.

LETTER FROM THE CEO

we continue to improve our safety performance year on year, but our work here is never done — we can always do better and we will always push to do more.

Part of levelling up the sector is our relentless focus on keeping our people safe. Safety is a core value and runs through everything that we do at Lightsource bp. Everyone has the right to return home from work safely. I am proud to say that

Our most recent all-staff survey revealed that 93% of our team are proud to work at Lightsource bp, while 91% would recommend us to a friend — an extraordinary validation of the culture we work hard to foster. I continue to be immensely proud when people choose to take the next steps in their professional lives as part of Lightsource bp, and even more so of what we are achieving together.

As always, I am grateful for your energy and commitment



Nick Boyle

CEO

30th September 2022

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Business activities and the market we operate in

Lightsource bp is a global market leader in the development, acquisition and long-term management of international large-scale solar photovoltaic (PV) projects and smart energy solutions. Our projects generate competitively priced, dependable, clean energy for businesses and communities. For more information, please refer to the section 'Lightsource bp at a glance.'

Business review

2021 was a landmark year for Lightsource bp. The business navigated the ongoing disruption caused by the global pandemic to invest internationally and deliver continued growth, while strengthening the team and relationships in the market. The company announced a new ambition to develop 25GW by 2025 and executed several notable transactions which reinforce the trajectory towards building a Global Solar Franchise. In July, Lightsource bp entered its first development services agreement with a third party to develop a 9GW pipeline acquired in the US by bp. In September, the team closed a \$1.8bn credit facility which will be used to fund the next phase of growth. The Development team developed 2GW of new sites across the USA, Australia, Spain, UK, the Netherlands, and Greece, while securing 8.5GW of new projects to bring the total mature pipeline to 23GW. Business development highlights include the acquisition of over 1.5GW of pipeline in Spain, signing the first co-development partnership in Poland for 757MW, and the first projects in Greece where the company won 40% of the government auction. Alongside business development, construction and operations activities scaled up to deliver the pipeline safely and sustainably. Over 900MW projects completed construction, and by year end Lightsource bp owned 3.7GW of projects, with 1.5GW operational and a further 2.1GW under construction. Over 100MW of projects were successfully divested in the UK market, part of a broader strategy to partner with investors and recycle capital to reinvest into further development.

Our business model and strategy

Lightsource bp operate at all stages of the life cycle of a solar plant and we perform all of the tasks in-house. This is a key differentiator when comparing our business model with listed funds and most other solar companies. Our international development teams identify new and creative solutions, which are complimented by our world class financing team, and it is with these skills and entry at the planning and development phase of a solar power plant that captures the major value of an operating solar plant. In addition, we retain the Operations and Maintenance (O&M) and Asset Management contracts of the solar plant which typically run for 35+ years and are inflation linked. Our revenue model is focused on capturing value throughout the life of the asset, integrating in-house development, securing routes to market via innovative revenue and energy management structures, operational management and asset financing expertise and operational management to optimise competitiveness (our build, own and operate strategy). Lightsource bp carefully manages its capital and maintains a keen focus on balance sheet efficiency whilst also ensuring that it has sufficient liquidity to meet its current liabilities. The core predictable operating cashflow is generated by our independent Asset Management and O&M businesses and the electricity generated from our owned operational solar plants, while the development services agreement with bp will contribute a new revenue stream. As we continue to grow and our pipeline matures, asset disposals will become an increasingly important source of capital to fund further investment in pipeline growth.

Principal risks and uncertainties

Health & Safety risk

Inherently working with electricity exposes the company to health and safety risk. Creating and maintaining a long term, continuously safe and healthy environment is our top priority. Safety is a mindset and attitude we adopt and apply to everything we do. We ensure all safety measures are taken to protect our employees, customers and business partners. We are committed to safe delivery of our business to the communities and partners we work with and are continuously creating sustainable solutions that are safe by design.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Liquidity risk

The ability of the company to meet its current obligations needs to be continually considered, now more than ever in the current macro-economic environment. Significant improvements have been made to our liquidity forecasts on a rolling five quarter basis, providing sufficient time to identify and remedy situations before they arise.

Development risk

Inherently development activities pose a level of risk. Assessing and mitigating third party development risks, many of which are out of our direct control is at the core of our business model. We have a cross functional experienced team that manage our development activities in country, providing us with comfort that development risks are understood and appropriately managed.

Financing risk

The company relies on access to debt markets to finance and refinance asset portfolios. Without this access to debt markets the company's ability to grow would be curtailed and the ability to meet debt repayments at the legal tenor would be challenging. In mitigation the company has had continued access to debt capital markets and good relationships with lenders and there are no immediate refinancing needs of the company.

Energy Price risk

Energy price risk has raised in profile due to the conflict between Russia and Ukraine, the pandemic and the weather crisis in Texas in February 2021. One of the gaps identified last year was the lack of established investment decision risk management procedures and a lack of delegation of authorities. This has been addressed during the last review where the Group's delegated operational controls policy (the "DOC") was established in the context of the risk management procedure. A new Global Head of Investments role has been created, the scope for which will include mitigating this risk further by developing our understanding of it and our ability to track, react and manage the risk through procedures and tools.

New market entry risk

Whilst in our growth phase, the company continues to expand into new territories. The risk of doing business in new regions has been mitigated by employing local expertise and taking our time to fully understand the market we are operating in by establishing cross disciplinary new market entry teams.

Counterparty risk

As we continue to grow, particularly in new jurisdictions, failure of our counterparties to meet obligations can pose a risk to our reputation and deliverables. We have strengthened our skill set in this area by investing in an improved risk and compliance framework, assessing the suitability of all significant counterparties prior to engaging them.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Key financial performance indicators (KPIs)

Currently we focus on Revenue, EBITDA and Net Asset Value as our key financial KPIs. In the financial year to 31 December 2021 revenue was £117.8m (year ended 31 December 2020: £62.6m), EBITDA before exceptional items was £49.9m (year ended 31 December 2020: £15.2m) and net liabilities of (£136.5m) (31 December 2020: net assets of £36.2m) all of which have exceeded budget. It is important to note that we record our assets at cost and do not value the financial significance of holding 25-year index linked Operations & Maintenance and Asset Management costs. Of particular note is the value of our development pipeline which does not materialise in our financial statements.

To drive the continuous high performance, in 2021 Lightsource bp has for the first time incorporated the Corporate KPIs with the short-term incentive bonus scheme, in particular with that for the executive management. 2021 Corporate KPIs consists of a list of well-balanced KPIs focusing on Health and Safety, Profitability, Liquidity and Cost Efficiency.

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

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

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

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

The Directors' Report sets out at page 13 and at page 18 the key stakeholders whose interests the Board takes into consideration and how the Company engages with these stakeholders. When making decisions, the Board ensures that they act in the way they consider, in good faith, would most likely promote the Group's success for the benefit of its members, and in doing so have regard to:

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Our purpose is to create solar power for our world by building responsible and sustainable projects for businesses and local communities. The Board has demonstrated its awareness of the likely consequences of its decisions over the long term as part of its consideration of the Group's strategy and business model as set out on page 9. Our values, as set out on page 1, are key to how we do business and are closely aligned to the matters the Company's directors must consider as part of their Section 172 duties. As a large yet agile-minded organisation, we have the ability to evolve quickly in our rapidly changing world to keep delivering low-cost, reliable solutions to our global customers, while responding to the climate crisis with the urgency and attention it demands.

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

The Board acknowledges its responsibility for setting and monitoring the culture, values and reputation of the Company. The Group, led by the Board, prides itself on its reputation as industry-leaders in safety, integrity and risk management. The Board's requirements are set out in our Code of Business Conduct and Ethics, our Code of Business Conduct and Ethics for Counterparties, and related policies addressing matters such as bribery, corruption and counterparty risk management. In 2021, the Board oversaw the ongoing implementation and continuous improvement of the compliance program. We oversaw an ongoing all-employee training program on our Code of Conduct and related policies to ensure that our large numbers of new joiners understand and apply our standards of conduct. The Board takes a responsible approach to protecting the health, safety and wellbeing of its employees. During 2021, the Group has developed a thorough understanding of its risks, the preventions and mitigations that should be in place and subsequently established a Global HSE Management System informed by its risks and legislation, against which it can operate, including robust documented processes and document management systems, that maintain its ISO 14001 and 45001 certifications. The Group is also conscious of the impact that its operations have on the environment and has committed to a net zero carbon future.

Engaging with our shareholders

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

Approved and signed on behalf of the board

N Boyle

N Boyle

Director

30th September 2022

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and audited consolidated financial statements for the year ended 31 December 2021.

Principal activities

The group's principal activity is the development, construction and operation of solar plants and the generation of solar power. The company's principal activity is to act as a holding company for the group.

Future developments

The impact of the Russia/Ukraine conflict on the Company's financial position and performance will depend on future developments, including macro-economic events such as inflation and global energy market disruption. These developments and the impact on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and the overall economy are impacted for an extended period, the Company's performance may be affected.

The Company no longer expects performance to be impacted by Covid-19 and there are no other future developments expected to impact the Group.

Results and dividends

The group recorded revenue of £117.8m (year ended 31 December 2020: £62.6m). Operational solar plants generated £107.1m (year ended 31 December 2020: £45.8m) of revenue, £6.8m (year ended 31 December 2020: £10.1m) was generated by operations and maintenance fees, and £4.0m (year ended 31 December 2020: £6.7m) was other revenue.

No dividends were paid in the year (year ended 31 December 2020: £nil). The directors approved the payment of an interim dividend in July 2022 (year ended 31 December 2020: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, were:

K Boutonnat

N Boyle

P McCartie

M Roney

M Jauregi Letemendia (resigned 22 August 2022)

F Arbelaez Hoyos (resigned 1 March 2022)

J Oliveira (appointed 22 March 2021)

D Anderson (resigned 17 March 2022)

N Marivela (appointed 22 August 2022)

Financial risk management

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. The principal credit risk therefore arises from its trade debtors. The group has no significant concentration of credit risk, with exposure spread over a large number of customers. The risk on these customers is rated as very low, with each being supported by significant cash reserves and all invoices issued being on immediate payment terms.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Cash flow risk

The group seeks to manage risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The group is exposed to fluctuations in interest rates on its borrowings and applies hedge accounting for transactions entered to manage the cash flow exposures of borrowings. The group reduces that exposure using interest rate and RPI swaps that fix the payments on those borrowings. These instruments are designated as cash flow hedges of floating rate borrowings.

Price risk

The group is exposed to price risk in its day-to-day operations and seeks to manage this risk through robust cost monitoring processes and acts accordingly where required. The Group enters into long-term fixed price contracts with customers to mitigate fluctuations on electricity prices between periods.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with the particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue. It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and factors affecting the performance of the group. The company has regular company updates on progress and decision making. Employees are encouraged to actively participate in the discussions. The company operates a short and long-term incentive program that rewards an individual's personal performance during the year. Lightsource BP is predominately an employee-owned company and ensuring there is common alignment through short and long-term incentives is seen as an important way to attract and retain our diverse talent pool.

Directors' indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association, and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)

F O R T H E Y E A R E N D E D 3 1 D E C E M B E R 2 0 2 1

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Understanding the view of all our stakeholders and fostering business relationships

The Group's relationship with bp is vital to the Company's strategy. bp's commitment to net zero is an opportunity for the Group to support its ambitions and be a frontrunner (e.g. through an earlier net-zero target of 2025), opening the door for collaboration opportunities to offset carbon emissions. This will be achieved by minimising waste, moving to net-zero emissions, protecting ecosystems and improving biodiversity. The Group seeks business relationships with suppliers who share our Group's values. In line with this, compliance and procurement due diligence is conducted on all suppliers prior to engaging them for services. If engaged, the services are monitored throughout the life of the relationship. All suppliers are required to comply with our Counterparty Code of Business Conduct and Ethics and to enforce these expectations throughout their supply chains.

Community and the environment

We are very aware of our reputation and the direct impact we have on our stakeholders and ensure we comply with statutory and planning regulations, health and safety and associated policies. As the climate crisis is increasingly an environmental risk to all stakeholders and business relationships of the Group, we inspire and enable millions of businesses and communities to choose solar. This is achieved by offering low-cost solar, expanding access to sustainable low-carbon energy solutions, and raising awareness of the benefits of solar energy. The Group also offers support to local communities around its solar farms.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In 2021, the Board reviewed and approved Lightsource bp's Sustainability Mission statement which explains the Group's continued commitment to operate as a responsible business and outlines some future goals and objectives to further drive sustainable business practice and operations. Our mission statement outlines short-term and long-term ambitions, and includes progressing internal and external relationships fairly and ethically. Corporate Social Responsibility is important to the Company. One of the key corporate responsibilities close to our heart is giving back through the Lightsource Foundation. Our current focus is to help the most vulnerable children in Sarlahi, Nepal whilst working with world's largest international children's charity, World Vision.

Engaging with our employees

Employees are central to the long-term success of the Company, as such, the Group has continued its practice of keeping employees informed of matters affecting them as employees and factors affecting the performance of the Group. The Board have recognised that the talent market in the Renewables industry is competitive and in order to attract and retain employees with the experience and quality required to deliver the Company's strategy, the Board and its Remuneration Committee directed the HR function to re-benchmark compensation for all roles globally within the organisation. This resulted in a number of positions being checked against the external market rates and a significant budget approved to increase any salary for high performing employees to match or exceed the benchmarked position. All our countries employment conditions were reviewed in parallel to ensure that benefits in every country were competitive and supported our Company values meeting the needs of our diverse employee population.

The VIBES committee which stands for Volunteering, Inclusion, Belonging, Equality and Socials focuses on the engagement and wellbeing of our employees and the creation of a positive and inclusive environment. The committee delivers projects and communication in 4 key areas; Philanthropy; Inclusive Social Events; DE&I metrics and networks; and Wellbeing. In addition, the Board and Executive have increased the number of Town Halls and in person visits conducted, to both new and existing office locations, with an employee survey being launched to ensure that all employees have the opportunity to share their views and ideas.

Our management of risk and opportunities

The strategic report covers the following: business risks; counterparty risk, new market entry risk, government support risk, financing risk, liquidity risk, development risk, health & safety risk and Statement by directors in performance of their duties in accordance with Section 172 Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

— DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Energy and Carbon reporting

The below table and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the requirements for a "large" group, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

UK energy use and associated greenhouse gas emissions:

As the Group has outsourced its day-to-day activities to third parties, there are no significant greenhouse gas emissions from its direct operations. In relation to the Group's investments, the main greenhouse gas emissions arise from electricity imports and from operations and maintenance activity.

	31.12.2021	31.12.2020
Electricity consumption – kW m2	2,076,018	425,243
Gas consumption - MWh	14.7	-
Associated carbon emissions from electricity consumption – tCO ₂ e	95	70.1
Associated carbon emissions from gas consumption – tCO ₂ e	0.3	13.9
Estimated mileage from operations and maintenance activity ('000 miles)	1,211	1,154
Emissions from operations and maintenance activity – tonnes CO ₂ e	588	501.91
Intensity ratio – total tonnes tCO ₂ e per electricity generation (GWh)	0.9 (total 683.62 tCO ₂ e)	14.5

Consumption data was determined by using site meter data and invoices or CIBSE guidance for offices. Estimated mileage from operations and maintenance activity was derived from vehicle tracking systems.

Associated emissions were determined by applying the UK government conversion factors to the relevant activity.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Energy efficiency action taken:

As the core function of the group's assets is renewable (solar) energy generators, they reduce carbon dioxide emissions on a net basis, see table below for further details:

The above data was determined by using UK government data for average annual household consumption.

	31.12.2021	31.12.2020
Electricity generation - MWh	783,088	395,133
Equivalent number of households powered in the year	209,887	105,905
Equivalent tonnes of CO₂ avoided	166,273	109,570

Approved and signed on behalf of the board



N Boyle
Director
30th September 2022

C O M P A N Y I N F O R M A T I O N

Company number

09494479

Registered office

7th Floor
33 Holborn
London
EC1N 2HU

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Independent auditors' report to the members of Lightsource bp Renewable Energy Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Lightsource bp Renewable Energy Investments Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2021; the Consolidated Profit and Loss statement, the Consolidated statement of comprehensive income, the Consolidated statement of cash flows and the Consolidated and Company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to direct laws and regulations for example UK and overseas tax legislation and the Companies Act 2006,

and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate revenue. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- Review of board minutes
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulation
- Evaluation of management's controls designed to prevent and detect irregularities
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- Challenging assumptions and judgements made by management in their significant accounting estimates, which included but was not limited to, Impairment of assets, Capitalisation of development and constructions costs, and recognition of Decommissioning provisions

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

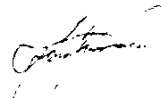
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
30 September 2022

Consolidated profit and loss account

For the year ended 31 December 2021

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 Restated £'000
Turnover	4	117,783	62,617
Cost of sales		(73,891)	(33,747)
Gross profit		43,892	28,870
Administrative expenses		(92,867)	(71,255)
Other operating Income	4	567	30,670
Operating loss	5	(48,408)	(11,715)
Profit on disposal of subsidiaries		18,246	3,178
Profit / (loss) from joint ventures		60	(431)
Other Interest receivable and similar income	8	-	843
Interest payable and similar expenses	9	(201,907)	(24,068)
Loss before taxation		(232,009)	(32,193)
Tax on loss	10	48,016	25,834
Loss for the financial year		(183,993)	(6,359)

Consolidated statement of comprehensive income

For the year ended 31 December 2021

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 restated
Loss for the financial year	(183,993)	(6,359)
Other comprehensive profit/(loss) for the year		
Change in value of hedging instrument	10,191	(13,667)
Change due to foreign exchange on net investment	1,076	(2,313)
Other comprehensive profit/(loss) for the year	11,267	(15,980)
Total comprehensive loss for the year	(172,726)	(22,339)

The notes on pages 28 to 66 form part of these financial statements.

Consolidated balance sheet

As at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 restated £'000
Fixed assets			
Intangible assets	11	368,396	102,055
Tangible assets	12	1,636,907	934,086
Investments	13	9,387	7,295
		2,014,690	1,043,436
Current assets			
Stocks	14	104	191
Debtors	15	248,569	215,502
Cash at bank and in hand		305,403	188,076
		554,076	403,769
Creditors: amounts falling due within one year	16	(458,517)	(99,715)
Net current assets		95,559	304,054
Total assets less current liabilities		2,110,249	1,347,490
Creditors: amounts falling due after more than one year	16	(2,203,106)	(1,302,750)
Provisions	19	(43,635)	(8,506)
Net (liabilities)/assets		(136,492)	36,234
Capital and reserves			
Called up share capital	20	16	16
Share premium account		176,108	176,108
Other reserves		(23,190)	(34,457)
Profit and loss account		(289,426)	(105,433)
Total shareholders' (deficit)/funds		(136,492)	36,234

These financial statements on pages 23 to 66 were approved by the board of directors on 30th September 2022 and are signed on their behalf by:




N Boyle
Director

Company balance sheet

As at 31 December 2021

		31 December 2021	31 December 2020
	Note	£'000	£'000
Fixed assets			
Investments	13	97,854	97,854
		97,854	97,854
Current assets			
Debtors	15	213,254	218,583
Cash at bank and in hand		75	209
		213,329	218,792
Creditors: amounts falling due within one year	16	(812)	(3,095)
Net current assets		212,517	215,697
Total assets less current liabilities		310,371	313,551
Creditors: amounts falling due after more than one year	16	3,072	-
Net assets		313,443	313,551
Capital and reserves			
Called up share capital	20	16	16
Share premium account		176,108	176,108
Other reserves		(4,305)	(4,305)
Profit and loss account			
- At 1 January		141,732	142,073
- Loss for the year		(108)	(341)
Total shareholders' funds		313,443	313,551

These financial statements on pages 23 to 66 were approved by the board of directors on 30th September 2022 and are signed on their behalf by:



N Boyle
Director

Registered number 09494479

Consolidated statement of changes in equity

For the year ended 31 December 2021

	Other reserves	Share premium account	Called up share capital	Profit and loss account	Total shareholders' (deficit)/funds
	£'000	£'000	£'000	£'000	£'000
1 January 2020 – Restated	(14,374)	176,108	16	(99,074)	62,676
Loss for the financial year	-	-	-	(6,359)	(6,359)
Other comprehensive income	(15,980)	-	-	-	(15,980)
Total comprehensive loss	(15,980)	-	-	(6,359)	(22,339)
Net purchase of shares	(4,103)	-	-	-	(4,103)
31 December 2020	(34,457)	176,108	16	(105,433)	36,234
Loss for the financial year	-	-	-	(183,993)	(183,993)
Other comprehensive profit	11,267	-	-	-	11,267
Total comprehensive loss	11,267	-	-	(183,993)	(172,726)
31 December 2021	(23,190)	176,108	16	(289,426)	(135,492)

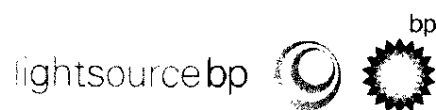
Other reserves for the group comprise of: (£7,634k) distributable reserves (31 December 2020: (£7,634k)); £3,329k capital redemption reserve (31 December 2020: £8,470k), Enil treasury shares reserve (31 December 2020: (£5,141k)), (£18,044k) Hedge reserve (31 December 2020: (£28,234k)) and (£841k) foreign exchange reserve (31 December 2020: (£1,918k)).

Company statement of changes in equity

For the year ended 31 December 2021

	Other reserves	Share premium account	Called up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2020	(202)	176,108	16	142,073	317,995
Loss for the financial year	-	-	-	(341)	(341)
Net purchase of shares	(4,103)	-	-	-	(4,103)
Balance at 31 December 2020	(4,305)	176,108	16	141,732	313,551
Loss for the financial year	-	-	-	(108)	(108)
Total comprehensive loss	-	-	-	(108)	(108)
Balance at 31 December 2021	(4,305)	176,108	16	141,624	313,443

Other reserves for the company comprise of: (£7,634k) distributable reserves (31 December 2020: (£7,634k)); and £8,470k capital redemption reserve (31 December 2020: £8,470k), (£5,141k) treasury shares reserve (31 December 2020: (£5,141k)).



Consolidated statement of cash flows

For the year ended 31 December 2021

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	£'000	£'000
Net cash flow from operating activities	21	3,047	41,158
Taxation		(9,196)	(1,950)
Net cash (used in)/generated from operating activities		(6,149)	39,208
Cash flow from investing activities			
Purchase of tangible fixed assets		(685,278)	(635,699)
Purchase of intangible fixed assets		(2,771)	-
Proceeds from sale of fixed assets		76	1,154
Acquisition of subsidiaries		(60,536)	(1,686)
Cash acquired/(disposed) with acquisition of subsidiaries		847	13
Acquisition of associates	13	(2,032)	(1,920)
Acquisition of financial derivatives		(2,138)	(7,414)
Buyback of shares		-	(4,103)
Proceeds from sale of subsidiaries		14,821	7,864
Net cash used in investing activities		(737,011)	(641,791)
Cash flow from financing activities			
Receipt of loans		1,693,216	907,259
Net Interest paid		(7,330)	(15,173)
Repayment of loans		(793,529)	(190,025)
Repayment of tax equity		(5,047)	-
Loan costs		(27,386)	(29,671)
Net cash generated from financing activities		859,924	672,390
Increase in cash in the year		116,764	69,807
Cash and cash equivalents at the beginning of the year		188,076	118,571
Effects of exchange rate on cash and cash equivalents		563	(302)
Cash and cash equivalents at the end of the year		305,403	188,076

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Lightsource BP Renewable Energy Investments Limited is a private company, limited by shares, incorporated and registered in England, United Kingdom, registration number 09494479. The address of its registered office is 7th Floor, 33 Holborn, London, EC1N 2 HU.

Statement of compliance

The group and company financial statements of Lightsource BP Renewable Energy Investments Limited have been prepared in compliance with the applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements are prepared on the going concern basis, in accordance with applicable UK Accounting Standards, under the historical cost convention as modified by recognition of certain financial liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in policy "Critical accounting judgements and key source of estimation uncertainty" within this note.

2.2 Basis of consolidation

The consolidated financial statements include the results of Lightsource bp Renewable Energy Investments Limited and all of its subsidiary undertakings for the year ended 31 December 2021. No profit and loss account for the company has been presented as permitted by Section 408 of the Companies Act 2006. In preparing the consolidated financial statements uniform accounting policies have been adopted across the group and profits/losses on intra group transactions have been eliminated. Copies of the financial statements can be obtained from 7th Floor, 33 Holborn, London, EC1N 2HU.

2.3 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. This expectation was based on various sensitivity analysis on equity and liquidity forecasts as well as covenant compliance tests which yielded positive projections. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Foreign Currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Notes to the financial statements (continued)

For the year ended 31 December 2021

2 Summary of significant accounting policies (continued)

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts, intra-group sales and rebates allowed by the company and value added taxes. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met.

Revenue is derived from income receivable from the energy generated by solar plants owned during the year, asset management and monitoring fees being the ongoing costs of managing the solar companies, operational and maintenance fees for maintaining sites and development fees being earned for each new site commissioned. Revenue is recognised as energy is generated or services are provided with appropriate accruals/deferrals depending on the timing of invoicing.

2.6 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold and improvements	-	20% to 50% straight line for improvements and over the period of the lease for long-term leasehold property
Plant and machinery	-	2.85% and 10% straight line
Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

Notes to the financial statements (continued)

For the year ended 31 December 2021

2 Summary of significant accounting policies (continued)**2.7 Goodwill**

Goodwill arising on acquisition is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or charges in circumstances indicate that the carrying value may not be recoverable. Goodwill is amortised over 20 years which is the useful economic life of the underlying assets.

2.8 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

2.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2.11 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.12 Stocks

Stocks are valued at the lower of cost being the purchase price, and net realisable value after making due allowance for obsolete and slow-moving stocks.

Notes to the financial statements (continued)

For the year ended 31 December 2021

2 Summary of significant accounting policies (continued)

2.13 Capitalised development costs

Capitalised development costs include spend on development projects which is held until the project is financed and ready to be constructed. Upon reaching Financial Close the spend is then categorised as Property, Plant and Equipment.

2.14 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

However, a net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

2.15 Related party transactions

A related party transaction is a transfer of resources between related parties. A related party is a person or entity that is related to the Group. Related party transactions are recognised and disclosed in the notes to the financial statements (note 25).

Notes to the financial statements (continued)

For the year ended 31 December 2021

2 Summary of significant accounting policies (continued)

2.16 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. The group has elected to apply section 11 and 12 of FRS 102.

2.17 Hedging arrangements

The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

The group applies hedge accounting for transactions entered to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised, or the hedging instrument is terminated.

2.18 Pensions

The group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the group to the fund in respect of the period.

Notes to the financial statements (continued)

For the year ended 31 December 2021

2 Summary of significant accounting policies (continued)

2.19 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most critical of these accounting judgements and estimates are explained below:

(i) Impairment

In assessing impairment, judgement is required to establish whether there have been any indicators of impairment either internal or external for all amortising and depreciating non-current assets. Once the need for a review of the carrying value of an asset has been determined, valuation requires estimation techniques similar to those used for acquired assets and is therefore subject to similar estimates and judgements.

(ii) Capitalisation of development and construction costs

When developing a site for power plant construction estimates are required to establish the point at which the project is sufficiently certain to begin capitalising costs. The decision to capitalise is based upon expectations regarding likelihood of planning consent and estimates of financial viability which, in themselves, are areas of judgement.

(iii) Decommissioning provisions

Liabilities for decommissioning costs are recognised when the Company has an obligation to dismantle and remove the Solar PV equipment and restore the land on which it is located. Liabilities may arise upon construction of such facilities, upon acquisition or through a subsequent change in legislation or regulations. The amount recognised is the estimated present value of expenditure determined in accordance with local conditions and requirements. A corresponding tangible item of property, plant and equipment equivalent to the provision is also created. Any changes in the present value of the estimated expenditure are added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The unwinding of the discount on the decommissioning provision is included as a finance cost.

Any changes in the present value of the estimated expenditure are added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The unwinding of the discount on the decommissioning provision is included as a finance cost.

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Change in accounting policy

The Group elected to capitalise borrowing costs as part of the cost of qualifying as permitted under FRS 102. Previously these costs were expensed when incurred. The policy was applied retrospectively and had the following impact:

Changes to Balance Sheet:

	Previously reported £'000	Impact £'000	Restated - 31 December 2020* £'000
Fixed Assets			
Tangible assets	924,020	10,066	934,086
Debtors	216,697	(1,195)	(215,502)
Net Assets	27,363	8,871	36,234
Capital and reserves			
Profit and loss account	(114,304)	8,871	(105,433)
Total shareholders' funds	27,363	8,871	36,234
Changes to Statement of profit or loss:			
Interest payable and similar expenses	(34,134)	10,066	(24,068)
Loss before taxation	(42,259)	10,066	(32,193)
Tax on loss	27,029	(1,195)	25,834
Loss for the financial year	(15,230)	8,871	(6,359)

*The impact on years prior to FY20 was deemed to be immaterial

4 Turnover and other income

The group recorded revenue of £117.8m (31 December 2020: £62.6m). Operational solar plants generated £107.1m (31 December 2020: £45.8m) of revenue, £6.8m (31 December 2020: £10.1m) was generated by operations and maintenance fees, and £4.0m (31 December 2020: £6.7m) was other revenue. The group recorded other income of £0.6m (31 December 2020: £30.7m which includes Octopus Settlement £29.8m).

5 Operating loss

This is stated after (charging)/crediting:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 – restated* £'000
Depreciation of tangible fixed assets	(27,830)	(17,919)
Auditors' remuneration (company: £2k)	(707)	(555)
Non-audit- Assurance services (company: nil)	20	(96)
Amortisation of intangibles	(14,040)	(6,244)
Operating lease charge	(6,370)	(3,640)
Profit on disposal of fixed assets	(125)	119
Profit/(loss) on foreign exchange	3,273	(323)

* Management have restated prior year's operating lease charge to include lease payments recognised in cost of sales.

Notes to the financial statements (continued)

For the year ended 31 December 2021

6 Staff costs

Group staff costs, including directors' remuneration, were as follows:

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Wages and salaries	59,043	47,894
Social security costs	7,203	4,696
Other pension costs	1,482	1,189
	67,728	53,779

The Group average monthly number of employees, including the directors, during the year was as follows:

	31 December 2021	31 December 2020
	Number	Number
Asset Co	171	144
Corporate	119	87
Dev Co	244	142
Operations	105	66
	639	439

7 Directors' remuneration

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Aggregate emoluments	2,020	2,312

The highest paid director received remuneration of £734k (year ended 31 December 2020: £632k). During the year pension contributions of £165,279 (year ended 31 December 2020: £49,404) were made in respect of 5 directors (year ended 31 December 2020: 3).

Some directors are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to BP. Accordingly, the above details include no remuneration in respect of these directors.

Notes to the financial statements (continued)

For the year ended 31 December 2021

8 Other interest receivable and similar income

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
On shareholder loans with joint venture	-	843

9 Interest payable and similar expenses

	Year ended 31 December 2021	Restated - Year ended 31 December 2020
	£'000	£'000
On bank loans and overdrafts	44,387	16,467
Losses on derivative financial instruments	148,263	-
On finance leases and hire purchase contracts	2	4
Amortisation of loan costs	8,942	7,026
Bank charges	313	-
	201,907	24,068

The group entered into virtual purchase power agreements with various off-takers during the year. The instrument is used to hedge the group's exposure to price volatility over the term of the agreement. VPPA's are accounted for as financial derivatives held at fair value with movements recognised to profit or loss. At balance sheet date the group recognised £148.3m as a financial derivative liability in relation to VPPA's with a corresponding amount to profit and loss.

Notes to the financial statements (continued)

For the year ended 31 December 2021

10 Tax on loss

(a) Analysis of credit in year

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Current taxation:		
UK corporation tax charge on profit for the year	(18,499)	(5,733)
Adjustments in respect of previous years	4,754	66
Total current taxation	(13,745)	(5,667)
Deferred taxation		
Origination and reversal of timing differences	(31,722)	(21,234)
Adjustment in respect of previous years	(2,549)	1,067
Total deferred taxation (note 17)	(34,271)	(20,167)
Tax on loss	(48,016)	(25,834)

Notes to the financial statements (continued)

For the year ended 31 December 2021

10 Tax on loss (continued)**(b) Factors affecting tax credit for the year**

The tax credit assessed for the year is higher than the standard rate of corporation taxation in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Loss before taxation	(232,009)	(32,193)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(44,082)	(6,117)
Effects of:		
Expenses not deductible for tax purposes	26,766	2,748
Income not taxable for tax purposes	(5,201)	(1,006)
Deferred tax not recognised	17,627	(3,029)
Investment tax credits	(1,460)	(6,284)
Equity partner share of tax credits	(31,879)	(9,831)
Research and development tax credits	-	(50)
Transfer pricing adjustments		-
Effect of changes in tax rates	(1,700)	89
Impact of overseas tax rates	(10,292)	(1,574)
Adjustments in respect of previous years	2,205	(789)
Total tax credit for the year	(48,016)	(25,843)

(c) Factors that may affect future tax charge

The Finance Act 2021 was substantively enacted in May 2021 and has increased the UK corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred tax balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse. The UK corporation tax rate is currently 19%. The deferred tax asset as at 31 December 2021 has been calculated also taking into account the 25% rate effective from 1 April 2023. The change from 19% to 25% will increase the groups future current tax charge and has increased the deferred tax asset by £1,699,778 in 2021. On 23 September 2022, it was announced that the UK corporation tax rate change from 19% to 25% with effect from 1 April 2023 was to be cancelled. This was not substantively enacted at the balance sheet date and therefore the impact of this change is not reflected in the measurement of deferred tax. If the rate change had been substantively enacted, the increase in deferred tax asset by £1,699,778 would not have been reflected in the measurement of the deferred tax asset.

Notes to the financial statements (continued)

For the year ended 31 December 2021

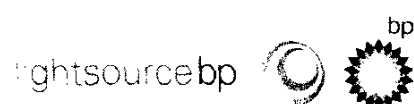
11 Intangible assets

Group	Brands £'000	Computer software £'000	Goodwill £'000	Total £'000
Cost				
As at 1 January 2021	995	2,233	126,802	130,030
Additions	565	2,207	279,590	282,362
Disposals	-	-	(2,717)	(2,717)
Foreign exchange translation	42	-	-	42
At 31 December 2021	1,602	4,440	403,675	409,717
Accumulated amortisation				
As at 1 January 2021	171	726	27,078	27,975
Charge for the year	65	366	13,609	14,040
Disposals	-	-	(695)	(695)
Foreign exchange translation	1	-	-	1
At 31 December 2021	237	1,092	39,992	41,321
Net book value				
At 31 December 2021	1,365	3,348	363,683	368,396
At 31 December 2020	824	1,507	99,724	102,055

During the year the group acquired 44 new companies:

Assets acquired	31 December 2021 £'000	31 December 2020 £'000
Fixed assets	116	38
Debtors	20,557	1,959
Cash at bank	849	13
Creditors amounts falling due within one year	(12,586)	(45)
Net assets	8,936	1,965
Initial cash consideration	60,536	1,686
Deferred consideration	227,990	6,860
Total Consideration	288,526	8,546
Goodwill	279,590	6,581

Goodwill is being amortised over 20 years which is the useful economic life of the underlying assets.



Notes to the financial statements (continued)

For the year ended 31 December 2021

11. Intangible assets (continued)

Project acquired	Country	Consideration	Net Assets	Goodwill
Iberia	Spain	71,888	890	70,998
Insun	Portugal	60,889	(14)	60,903
Torrubia	Spain	1,474	384	1,090
Grupo Jorge	Spain	55,251	6,609	48,642
Batalha	Portugal	22,389	(5)	22,394
Kotun	Portugal	5,827	3	5,824
La Mudarra	Spain	5,020	5	5,015
RIC	Spain	46,985	(440)	47,425
Kotla	Spain	12,246	(24)	12,270
Kozani	Greece	1,887	(12)	1,899
West Mokoan	Australia	4,670	1,540	3,130
Total		288,526	8,936	279,590

Notes to the financial statements (continued)

For the year ended 31 December 2021

12 Tangible Assets

Group	Land	Leasehold and improvements	Plant and machinery*	Fixtures and fittings	Motor Vehicles	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2021 - Restated	7,709	11,367	1,020,734	1,581	1,000	1,605	1,043,996
Additions	10,878	86	593,383	128,192	12	590	733,141
Disposals	-	(6,683)	(12,155)	(139)	(200)	(45)	(19,222)
Capitalisation of interest	-	-	6,466	3,780	-	-	10,246
Foreign exchange on translation	(235)	2	207	(6)	-	23	(9)
31 December 2021	18,352	4,772	1,608,635	133,408	812	2,173	1,768,152
Accumulated depreciation							
1 January 2021	-	2,956	100,169	1,099	841	1,336	106,401
Charge for the year	-	381	26,859	236	104	250	27,830
Disposals	-	(1,193)	(3,670)	(110)	(190)	(46)	(5,209)
Foreign exchange on translation	-	(1)	2	(5)	2	8	6
31 December 2021	-	2,143	123,360	1,220	757	1,548	129,028
Impairment							
As at 1 January 2021	-	-	3,509	-	-	-	3,509
Net reversal	-	-	(327)	-	-	-	(327)
Disposals	-	-	(965)	-	-	-	(965)
At 31 December 2021	-	-	2,217	-	-	-	2,217
Net book value							
31 December 2021	18,352	2,629	1,483,058	132,188	55	625	1,636,907
31 December 2020 – Restated	7,709	8,411	917,056	482	159	269	934,086

*Assets under construction of £452.3m is included in Plant and Machinery (31 December 2021: £437.0m)

Notes to the financial statements (continued)

For the year ended 31 December 2021

13 Investments

Group	Investment in associated undertakings	Investment in joint venture	Total investments
	£'000	£'000	£'000
Cost			
As at 1 January 2021	5	7,290	7,295
Share of profit/(loss)	-	60	60
Additions	-	2,032	2,032
Disposals	-	-	-
Net book value at 31 December 2021	5	9,382	9,387

Additions in year relate to an increase in investments in India holdings

Company	Investment in subsidiary undertakings
	£'000
Cost	
As at 1 January 2021 and 31 December 2021	97,854
Net book value at 31 December 2020	97,854
Net book value at 31 December 2021	97,854

14 Stocks

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Finished goods	104	191	-	-

Notes to the financial statements (continued)

For the year ended 31 December 2021

15 Debtors

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade debtors	5,051	2,923	-	-
Amounts owed by group undertakings	-	-	213,239	218,559
Amounts owed by related parties	1,280	1,050	-	-
Other debtors	4,998	3,925	10	24
Deferred tax	70,323	33,130	-	-
Other taxation and social security	9,560	16,784	5	-
Prepayments and accrued income	157,357	157,690	-	-
	248,569	215,502	213,254	218,583

Trade debtors is shown net of a bad debt provision of £286k (year ended 31 December 2020: £850k). Of amounts owed by related parties, £1,280k (year ended 31 December 2020: £1,051k) represents loan notes issued by Lightsource Pumpkin 2 Limited, which attract interest at 7 percent. Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Within prepayments and accrued income is £137.1m (2020: £74.8m) of development expenditure

Notes to the financial statements (continued)

For the year ended 31 December 2021

16 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	261,693	21,714	-	-
Amounts owed by group undertakings	-	-	560	-
Trade creditors	16,462	20,483	-	-
Other creditors	73,785	9,067	233	3,082
Corporation Tax	9,937	2,578	-	-
Hire Purchase	18	31	-	-
Accruals and deferred income	96,622	45,842	19	13
	458,517	99,715	812	3,095

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

16 Creditors: amounts falling due after more than one year

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	1,624,451	1,157,202	3,072	-
Tax equity contributions	257,161	113,404	-	-
Financial derivatives liability	171,885	31,673	-	-
Other creditors	149,609	452	-	-
Hire purchase	-	19	-	-
	2,203,106	1,302,750	3,072	-



Notes to the financial statements (continued)

For the year ended 31 December 2021

16 Creditors: amounts falling due after more than one year (continued)

Bank loans and tax equity contributions are payable as follows:

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Less than one year	261,693	23,756	-	-
Between one and two years - bank loans	107,419	364,575	-	-
Between two and five years - bank loans	1,447,742	693,250	-	-
More than five years - bank loans	129,686	139,173	-	-
More than five years - tax equity contributions	257,161	113,404	-	-
	2,203,701	1,334,158	-	-

Bank loans and tax equity contributions in the above table are shown gross of capitalised loan costs £54,760k (31 December 2020: £36,104k) and capitalised tax equity costs £5,636k (31 December 2020: £5,733k) which are amortised over the life of the loan. Capitalised loan costs amortisation charged in the year was £7,982k (year ended 31 December 2020: £6,636k) and capitalised tax equity costs amortisation in the year was £845k (31 December 2020: £353k). Loan costs of £14.2m are due within 1 year and £46.2m after 1 year.

Transactions during the current and prior years**Xenium 1**

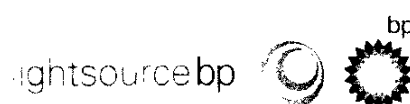
On 20 February 2020 the group entered into a \$200m multi-currency revolving credit facility. This covers the groups four main currencies – GBP, USD, EUR, AUD. The purpose of the facility was to provide financing for the group's equity contributions into various global projects – the largest of which being Impact (USA), Elk Hill 2 (USA), Vendimia (Spain) and Camden (UK). The facility incurs interest at floating rate payable 6-monthly. There is also a guarantee over the facility provided by bp and the group is charged a fee of 4.5% against total amounts drawn – payable 6-monthly in February and August. In September 2021 this facility was fully repaid.

Xenium 2

On 18 September 2020 the group entered into a £150m multi-currency revolving credit facility ("Tranche A"). This covers the groups four main currencies – GBP, USD, EUR, AUD. The purpose of the facility was to provide financing for the group's equity contributions into various global projects – the largest of which being Bighorn and Maverick (USA). The facility incurs interest at floating rate, payable 6-monthly (June and December). On 18 December the group increased the facility by a further £50m ("Tranche B") to fund global DevEx spend. Throughout 2021 the facility was increased by a further £50m ("Tranche C") and £75m ("Tranche D"). After the balance sheet date the facility was expanded by a further \$200m ("Tranche E") taking the capacity up to £525m.

Titan

On 14 September 2021 the group entered into a \$1800m multi-currency revolving credit facility. This covers the groups four main currencies – GBP, USD, EUR, AUD. The purpose of the facility was to provide financing for the group's equity contributions into various global projects – this was initially utilised to repay in full the Xenium 1 facility. The facility incurs interest, payable 6-monthly (June and December). There is also a guarantee over the facility provided by bp and the group is charged a fee against the total amounts drawn.



Notes to the financial statements (continued)

For the year ended 31 December 2021

LIONKING

On 25th September 2015 the group entered into a facility (Lionking) to finance the construction of 66.2 MWp of FIT assets. This comprised of a £76,000k Term facility, a £6,000k revolving VAT facility and a £11,787k Mezzanine facility. On 10th February 2016 the Term facility was extended to £87.8m to incorporate the construction of a further 11.2 MWp of ROC assets. The group also entered into new swap agreements to hedge 90% of the interest rate and inflation risk. On the 4th May 2017 the Facility was further extended by £25,454k to enable the acquisition of 5 operational FIT assets. On the 26th of September 2017 the Senior element of the Lionking Facility, £113,373k, was syndicated to three banks. The group also holds swap agreements to hedge 90% of the interest rate and inflation risk on these loans. The swaps were also syndicated across the three banks as per the above split. On the 19th of December 2018 the Lionking debt facility was restated to extend the facility and lower the interest margin, taking advantage of favourable movements in the debt markets. The facility was extended by £68.5m of which £24.8m was drawn. In May 2020 the Mezzanine debt was prepaid in full as part of the Austin transaction (see below). £29.4m was drawn over the course of 2020 to finance the construction of new utility scale solar assets, Ibstock and Goosehall. £8.5m was repaid in 2020 in accordance with the debt service requirements of the senior loan facility and £7.8m was repaid in 2021 in accordance with the debt service requirements of the senior loan facility. In October 2021 £22.6m of the debt was repaid following the disposal of Viking, a pool of solar assets.

KINGPIN

On 26th October 2015 the Radiate and Goldfish facilities were combined to create 101 MWp Kingpin portfolio. This comprised of a two-level index linked bond with an additional mezzanine facility totalling £284,369k. The debt is broken down as Senior Debt of £216,670k, Senior subordinated debt of £30,460k, and Mezzanine debt of £37,239k. In May 2020 the Mezzanine debt was prepaid in full as part of the Austin transaction (see below). In 2021 £14.8m (2020 - £13.8m) was repaid in accordance with the debt service requirements of the senior loan facility and the loan value increased by £12.6m (2020 - £29.6m) due to indexation.

PUMPKIN

On the 24th December 2015 the group entered into a facility (Pumpkin) to finance the construction 26 MWp of ROC assets. This comprised of a £27,000k Term facility, and a £4,000k revolving VAT facility. At the 30th April 2016 swap agreements were in place to hedge 65% of the interest rate risk. In September 2016 the group extended its facility (Pumpkin) to finance the construction of further ROC assets. This increased the total commitment to £107,039k Term facility, a £10,000k revolving VAT facility and a £16,634k Mezzanine facility. At the 23rd May 2016 swap agreements were in place to hedge 60% of the interest rate risk. In January 2017, the group further extended the Senior Pumpkin Facility to finance the construction of ROC assets in Northern Ireland. This increased the Term Facility commitment to £128,557k. On the 25th of July 2017 Lightsource sold 90% of Lightsource Pumpkin 1 Limited, and its debt to an external non-group company. The sale is reflected in the group balance sheet. As part of the transaction the Mezzanine facility was repaid in full. On 18 May 2020, the group's remaining 10% equity share in the portfolio was sold in a private transaction. On the date of sale, the Term facility was repaid in full.

AUSTIN*

In May 2019 the group entered into a 5-year, £150m facility (Austin) to finance the Group's equity contributions into newly developed projects. The initial £56.4m drawdown was used to repay the mezzanine debt on Kingpin and Lionking and repay the Comet facility. A further USD48.9m was drawn to fund equity contributions in the US Glade portfolio and AUD76.5m was drawn to fund equity contributions in the Australian Wellington portfolio. The remainder is expected to be drawn on an ad-hoc basis, as and when projects achieve financial close.

GLADE*

In September 2019, the group entered into a 3-year facility (Glade) to finance the construction of a US portfolio of PPA backed Solar Assets consisting of 125MWp across seven sites. This comprised of a USD101,500k Tax Equity bridge facility, USD45,378k Term facility, a USD1,750k debt service reserve facility and a USD2,883k letter of credit facility. The group also entered into new swap agreements to hedge 85% of the interest rate. As of December 2021, the balance on the Term facility was USD41.2m. The Tax Equity facility was fully repaid during the year at Term Conversion of each of the sites.



Notes to the financial statements (continued)

For the year ended 31 December 2021

16 Creditors: amounts falling due after more than one year (continued)

WELLINGTON*

In October 2019, the group entered into a 5-year facility (Wellington) to finance the construction of a 200MWp site in Australia. This comprised of an AUD210m term facility, a AUD4.0m debt service reserve facility, an AUD12.0m Goods & Services tax facility and an AUD10.0m letter of credit facility. The group also entered into new swap agreements to hedge 90% of the interest rate. As of 31 December 2021 AUD182.0m was drawn on the term facility to fund construction activities.

IMPACT*

In December 2019, the group entered into a 9-month bridge facility (Impact) of USD25.0m to finance the equity requirements of a 260MWp site in the US. As of 31 December 2020, the facility was drawn by USD10.8m. During 2021, the facility was fully drawn to USD25.0m and subsequently repaid in September 2021. In March 2021, the group entered into a 5-year facility (Impact) to finance the construction of a US single Solar Asset consisting of 260MWp. This comprised of a USD111,186k Tax Equity bridge facility, USD81,372k Term loan, a USD2,245k debt service reserve facility and a USD59,413k letter of credit facility. The group also entered into new swap agreements to hedge 75% of the interest rate. During 2020, the Tax Equity Bridge was fully drawn & repaid in December 2021 with the Tax Equity investment at term conversion. As of December 2021, the term loan is drawn to USD73,371k.

KAOBA

In October 2019, the group entered into a 12-month facility (Kaoba) to finance the acquisition of Spanish assets (Vendimia portfolio below) from an external non group company Spanish Development Company. This comprised of a EUR36,288k bridging facility. The full facility was repaid in December 2020.

VENDIMIA*

In December 2019, the group entered into a 3-year facility (extended to 31 January 2024 in April 2021) to finance the construction of 247MWp across five sites in Spain. This comprised of a EUR135,535k term facility, a EUR 6.629m VAT Facility, a EUR6.19m debt service reserve facility, and a EUR29.004m letter of credit facility. In April 2021 the facility was extended to fund construction of an additional 100 MWp across two sites. This extension (Tranche 2) increased the term facility by EUR 53,200k, the debt service reserve facility by EUR2,100k, the VAT facility by EUR11,000k and the letter of credit by EUR12,300k. The group also entered into new swap agreements to hedge 95% of the interest rate. During 2021, the term facility was drawn to fund the construction activities with an outstanding balance on 31 December 2021 of EUR178,535k.

BEACON*

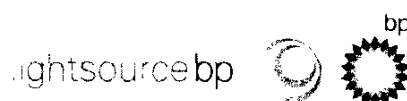
In December 2019, the group entered into a 3-year facility (Beacon) to finance the purchase of equipment to be used on US projects in the pipeline. This comprised of a USD116,667k Equipment Supply Loan Financing facility and a USD54,410k letter of credit facility. The group also entered into a swap agreement during 2020 to hedge 50% of the interest rate, and later in 2021 an additional 25%. For the year ended December 31, 2021, the outstanding CoBank Loan balance is \$45,531,229.

BEACON 2*

In December 2020, the group entered into a 3-year facility (Beacon 2) to finance the purchase of equipment to be used on US projects in the pipeline. This comprised of a USD112,000k Equipment Supply Loan Financing facility and a USD42,000k letter of credit facility. The group also entered into a swap agreement during 2021 to hedge 50% of the interest rate. As of December 31, 2021, the outstanding CoBank Loan balance is \$93,392,089.

ELKHILL 2

On 11 August 2020, the group entered into a bridging loan facility totalling \$8.7m for the purpose of providing equity funding into the Elk Hill 2 project in the USA. Interest is payable 6-monthly (June and December). The group also entered into new swap agreements to hedge 75% of the interest rate.



Notes to the financial statements (continued)

For the year ended 31 December 2021

16 Creditors: amounts falling due after more than one year (continued)**BIGHORN**

In September 2020, the group entered into a 6-year facility (Bighorn) to finance the construction of a US single Solar Asset consisting of 300MWp. This comprised of a USD111,000k Tax Equity bridge facility, USD78,139k Term loan, a USD2,500k debt service reserve facility and a USD37,157k letter of credit facility. The group also entered into new swap agreements to hedge 85% of the interest rate. As of December 31 2021 the Term Loan has been drawn in its entirety and USD 18,000k of letters of credit are outstanding.

MAVERICK

In December 2020, the group entered into a 6-year facility (Maverick) to finance the construction of a portfolio of US Solar Assets consisting of two sites totalling 316MWp. This comprised of a USD129,200k Tax Equity bridge facility, USD81,956k Term loan, a USD2,049k debt service reserve facility and a USD38,931k letter of credit facility. The group also entered into new swap agreements to hedge 85% of the interest rate. During 2021, the Tax Equity Bridge was fully drawn and repaid in November 2021 with the Tax Equity investment at term conversion. As of December 31 2021, the Term Loan has been drawn in its entirety and USD 20,990k of letters of credit are outstanding.

WOOLOOGA

In June 2021, the group entered into a 5-year facility (Woolooga) to finance the construction of a portfolio of Australian Solar Assets consisting of a single site of 214.3 mW. This comprised a AUD192,582k term facility. The group also entered new swap arrangements to hedge 99% of the interest rate. During the year the facility was partially drawn to AUD 136,986k.

WEST WYALONG

In 2021, the group entered into a 5-year facility (West Wyalong) to finance the construction of a portfolio of Australian Solar Assets consisting of a single site of 107.6 mW. This comprised a AUD 100,192k term facility. The group also entered new swap arrangements to hedge 98% of the interest rate. During the year the facility was partially drawn to AUD 56,034k.

COTTONTAIL

During December 2021, the group entered into a facility (Cottontail) to finance the construction of a US Solar portfolio consisting of 4 sites and totalling 104 mW. This comprised a USD 48,732k Tax Equity bridge facility, and USD 18,122k letter of credit facility. The construction loan and Tax Equity bridge facility will mature at term conversion, which will follow substantial completion. The facilities were undrawn as at 31 December 2021.

CRAWFISH

During December 2021, the group entered into a facility (Crawfish) to finance the construction of a US Solar portfolio consisting of 2 sites and totalling 481 mW. This comprised a USD 204,483k Tax Equity bridge facility, USD 10,804k debt service reserve facility, and USD 106,043k letter of credit facility. The construction loan and Tax Equity bridge facility will mature at term conversion, which will follow substantial completion. The facilities were undrawn as of 31 December 2021.

BLACK BEAR

During December 2021, the group entered into a facility (Black Bear) to finance the construction of US single Solar Asset of 130.8 mW. This comprised a USD 46,212 Tax Equity bridge facility, USD 40,719k construction loan, a USD 1,642k debt service reserve facility and a USD 10,000k letter of credit facility. The facilities were undrawn as of 31 December 2021.

BASS

During December 2021, the group entered into a facility (Bass) to finance the construction of a US Solar portfolio consisting of 2 sites and totalling 466.5 mW. This comprised a USD 284,174k Tax Equity bridge facility, USD 173,703k construction loan, a USD 3,507k debt service reserve facility and a USD 81,630k letter of credit facility. The facilities were undrawn as of 31 December 2021.

Security

Bank facilities are secured against the assets of the entities within the group that entered into those debt arrangements.

* These facilities have been supported by a Parent Company Guarantee from Lightsource bp Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

17 Deferred tax

	Group	
	31 December 2021	31 December 2020
	£'000	£'000
Balance at beginning of the year	(33,130)	(9,520)
Deferred tax credited to profit and loss for the year	(34,271)	(20,167)
Deferred tax credited to other comprehensive income	(2,922)	(3,443)
Balance at the end of the year	(70,323)	(33,130)

The deferred taxation asset recognised in the financial statements is as follows:

	Group	
	31 December 2021	31 December 2020
	£'000	£'000
Deferred tax (assets) / liabilities recognised at 25% (year ended 31 December 2020: 17%)		
Accelerated capital allowances	(53,813)	(23,085)
Losses	(1,521)	(6,989)
Short-term timing differences	(8,660)	387
Derivative contracts	(6,329)	(3,443)
	(70,323)	(33,130)
Deferred tax (assets) not recognised (gross)		
Accelerated capital allowances	(1,754)	(482)
Losses	(35,242)	(26,540)
Short-term timing differences	(47,277)	(4,183)
Pre trading expenditure	(6,014)	(6,964)
	(90,287)	(38,169)

Notes to the financial statements (continued)

For the year ended 31 December 2021

18 Financial instruments**Group**

The group has the following financial instruments:

	Note	31 December 2021 £'000	31 December 2020 £'000
Financial assets that are debt instruments measured at amortised cost			
- Trade debtors	15	5,051	2,923
- Other debtors	15	4,998	3,925
- Accrued income	15	9,432	8,596
		19,481	15,444
Financial liabilities measured at amortised cost			
- Senior loans	16	(2,143,305)	(1,292,320)
- Trade Creditors	16	(16,462)	(20,483)
- Accruals	16	(72,353)	(43,988)
- Other creditors	16	(223,394)	(9,519)
		(2,455,514)	(1,366,310)
Other financial liabilities measured at fair value			
- Derivative financial instruments	16	(171,885)	(31,673)
		(171,885)	(31,673)

Derivative Financial Instruments – Interest Rate Swaps

The group has entered interest rate swaps to receive interest at LIBOR and pay interest at a fixed average of 1.73%. The swaps are based on a notional amount of £787,787k and mature between 2023 and 2041.

The instruments are used to hedge the group's exposure to interest rate movements on the group's construction and operational financing facilities. The fair value of the interest rate swap is (£4,905k).

Cash flows on both the loan and the interest rate swaps are paid semi-annually until 2041. The first cashflow was paid in August 2016.

Notes to the financial statements (continued)

For the year ended 31 December 2021

18 Financial instruments (continued)**Derivative Financial Instruments – RPI Swaps**

The group has entered an inflation swap to receive a fixed inflation rate and pay a floating amount based on the RPI. The swap is based on a notional amount of £6,441k and matures in 2036.

The instrument is used to hedge the group's exposure to RPI movements on the Senior Loan Facility. The hedging arrangement fixed the fraction of the cash flows available for debt service exposed to RPI on the sterling Senior Loan to an average of 2.87%. The fair value of the RPI swap is (£18,100k)

Derivative Financial Instruments – Virtual Purchase Power Agreements (VPPA's)

The group has entered into virtual purchase power agreements with various off-takers during the year. The instrument is used to hedge the group's exposure to price volatility over the term of the agreement. VPPA's are accounted for as financial derivatives held at fair value with movements recognised to profit or loss. The Group has elected not to hedge account VPPA contracts. At balance sheet date the group has recognised £148.3m as a financial derivative liability in relation to VPPA's.

Company

The company has the following financial instruments:

	Note	31 December 2021 £'000	31 December 2020 £'000
Financial assets that are debt instruments measured at amortised cost			
- Other debtors	15	10	24
- Other taxation and social securities	15	5	-
- Amounts owed by group undertakings	15	213,239	218,559
		213,254	218,583

Notes to the financial statements (continued)

For the year ended 31 December 2021

19 Provisions

	Decommissioning	Other	Total
At 1 January 2021	3,652	4,854	8,506
Utilised/released	-	(3,653)	(3,653)
Created in year	33,613	5,169	38,782
Total at 31 December 2021	37,265	6,370	43,635

At balance sheet date the Group recognised £37.3m decommissioning provisions for the Wellington site in Australia and various sites in the UK where it was determined that residual values will not be sufficient to cover future restoration obligations. The principal movements in Other provisions relate to the release of Ofgem's provision following their decision not to remove FiT accreditation on a number of UK sites, and Viking provisions following divestment of the portfolio. The main additions are attributable to repair and maintenance provisions on our Impact site in the US following a major transformer damage in Q1 2021 and a provision on US reactive power revenue that are subject to a settlement agreement with FERC.

20 Called up share capital

Group and company

	31 December 2021	31 December 2020
	£'000	£'000
Allotted and called-up		
13,245,106 (31 December 2020: 13,245,106) 'A' ordinary shares of £0.001 each, fully paid	13	13
479,270 (31 December 2020: 479,270) 'C' ordinary shares of £0.001 each, fully paid	1	1
309,960 (31 December 2020: 309,960) 'D' ordinary shares of £0.001 each, fully paid	-	-
747,956 (31 December 2020: 747,956) 'E' ordinary shares of £0.001 each, fully paid	1	1
770,383 (31 December 2020: 770,383) 'F' ordinary shares of £0.001 each, fully paid	1	1
229,196 (31 December 2020: 229,196) 'G' ordinary shares of £0.001 each, fully paid	-	-
	16	16

Notes to the financial statements (continued)

For the year ended 31 December 2021

21 Net cash flow from operating activities

Group	31 December 2021	31 December 2020
	£'000	£'000
Loss for the financial year	(183,993)	(6,359)
Tax on loss	(48,016)	(25,834)
Net interest expenses	53,643	23,225
Gain on sale of subsidiaries	(18,246)	(3,178)
Loss on VPPA mark-to-market	148,264	-
Loss from associated undertakings	(60)	431
Operating loss	(48,408)	(11,715)
Depreciation of tangible fixed assets	27,830	17,919
Impairment (reversal)/addition of fixed assets	(327)	3,496
Amortisation of goodwill	13,609	6,163
Amortisation of brands and software	431	81
Investment tax credit	(31,879)	(9,831)
Gain on sale of subsidiary	-	(3,224)
(Profit)/loss on disposal of tangible fixed assets	125	(119)
Decrease in stocks	87	131
Decrease/(Increase) in debtors	25,428	21,252
(Decrease)/Increase in creditors	16,151	17,005
Net cash (outflow) from operating activities	3,047	41,158

Net Debt

	1 January 2021	Cash Flows	Non-Cash Changes	31 December 2021
	£'000	£'000	£'000	£'000
Cash and Cash Equivalents	188,076	116,764	563	305,403
Bank Loans	(1,220,754)	(729,608)	3,822	(1,946,540)
Tax equity contributions	(113,404)	(170,325)	26,568	(257,161)
Derivatives	(31,673)	(2,138)	(133,074)	(166,885)
Total	(1,177,755)	(785,307)	(102,121)	(2,065,183)

All bank loans and tax equity contributions are presented gross of capitalised loan costs

Notes to the financial statements (continued)

For the year ended 31 December 2021

22 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,482k (31 December 2020: £1,189k). At the balance sheet date outstanding pension contributions amounted to £240k (31 December 2020: £189k).

23 Operating lease commitments

At 31 December 2021 the group had commitments under non-cancellable operating leases as follows:

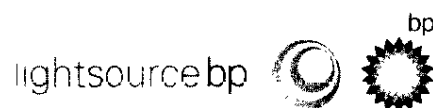
Land and buildings	31 December 2021	31 December 2020 - restated
	£'000	£'000
Expire:		
Within 1 year	4,465	3,032
Between 2 and 5 years	17,506	11,404
More than 5 years	92,426	43,394
	114,397	57,830

Prior years comparative figures are restated for the inclusion of Impact and Glade leases in US which were previously omitted. In the prior year £2,007k was due within 1 year, £7,304k between 2 - 5 years and £20,037k more than 5 years.

24 Contingent liabilities

There are obligations on the Company to remove the solar assets upon expiry of the contractual terms. In the event that no agreement is reached with the property owners to transfer ownership in lieu of any decommissioning obligations, it is the intention of the Directors to fulfil those obligations.

At balance sheet date the Directors reassessed the accounting judgement and recognised £33.6m decommissioning provisions for the Wellington site in Australia and various sites in the UK where it was determined that it is unlikely that the lessor will take title of the assets for either continued use or to realise value through selling the assets; as such the Directors believe that an outflow is probable to settle this restoration obligation.



Notes to the financial statements (continued)

For the year ended 31 December 2021

25 Related party transactions

31 December 2021

In June of 2021, bp acquired 9GW of solar pipeline from independent US solar developer 7X Energy. On the 7th July 2021, Bp contracted the services of Lightsource bp to develop the projects under a Development Services Agreement (DSA). Under this agreement, Lightsource bp is entitled to the reimbursement of development spend incurred on the 7x projects on the basis of costs incurred to date and projected costs to be incurred. Lightsource bp is also entitled to DSA Milestone Payment when the project achieves the development milestone of at least 50% and 75%. This DSA Milestone payment is recorded as deferred income, and at 31 December 2021, Lightsource bp has recognized £21.8m in deferred income. Any advancements received from bp on the basis of forecasted spend to be incurred are recognized as a liability. At 31 December 2021, Lightsource bp this DSA liability stood at £4.5m.

31 December 2020

Within the year, a number of transactions were undertaken with bp plc owned companies. These transactions included:

- A signed PPA to become the off taker of the energy generation from our 260 MW Impact Project
- £252k invoiced costs for the provision of secondees providing Finance Transformation services to Lightsource Holdings 2 Limited

26 Parent company guarantees

The following companies have taken the advantage of the exemption from audit under S479A of the Companies Act 2006. Accordingly, as the ultimate parent undertaking, Lightsource BP Renewable Energy Investments Limited has consented to the exemption and in accordance with S479C of the Companies Act 2006, has guaranteed all outstanding liabilities of the following companies as at 31 December 2021 until they are satisfied in full:

Registration	Company	Registration	Company
10946441	Lightsource Grace 1 Limited	9723066	Lightsource Renewable Taiwan UK Holdings Limited
10948970	Lightsource Grace 2 Limited	8945965	Lightsource Renewable UK Development Limited
11271138	Lightsource Grace 3 Limited	8767263	Lightsource SPV 112 Limited
9210906	Lightsource Viking 2 Limited	8760228	Lightsource SPV 116 Limited
9732204	Lightsource Bodegas 2 Limited	8762525	Lightsource SPV 128 Limited
8756900	Lightsource Brazil Holdings 1 Limited	8766219	Lightsource SPV 138 Limited
9731506	Lightsource Brazil Holdings 2 Limited	8769590	Lightsource SPV 142 Limited
7957109	Lightsource Construction Management Limited	8924915	Lightsource SPV 149 Limited
8009598	Lightsource Egypt Holdings Limited	8925401	Lightsource SPV 152 Limited
9731725	Lightsource Finca 2 Limited	8925032	Lightsource SPV 154 Limited
13069804	Lightsource Finca 3 Limited	8934841	Lightsource SPV 171 Limited
9713879	Lightsource France Holdings UK Limited	7743729	Lightsource SPV 18 Limited



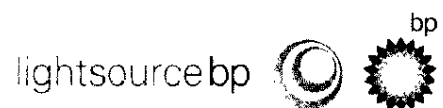
Notes to the financial statements (continued)

For the year ended 31 December 2021

26 Parent company guarantees (continued)

9722992	Lightsource Impact 2 Limited	8936354	Lightsource SPV 182 Limited
7957020	Lightsource India Holdings (Mauritius) Limited	8938754	Lightsource SPV 189 Limited
7985177	Lightsource India Investments (UK) Limited	8945292	Lightsource SPV 206 Limited
N1628492	Lightsource Renewable Energy (NI) Limited	9732796	Lightsource SPV 222 Limited
9722678	Lightsource Renewable Energy Asia Pacific Holdings Limited	7957081	Lightsource SPV 47 Limited
9731493	Lightsource Renewable Energy Greece Holdings (UK) Limited	9723133	Lightsource SPV 259 Limited
9731445	Lightsource Renewable Energy Iberia Holdings Limited	10674759	Lightsource SPV 286 Limited
8751689	Lightsource Renewable Energy Italy Holdings Limited	7957073	Lightsource SPV 60 Limited
9713955	Lightsource Renewable Energy Moristel Limited	9722724	Lightsource Titan Limited
10931652	Lightsource Renewable Energy Netherlands Holdings Limited	8946327	Lightsource Trading Limited
9723166	Lightsource Renewable Energy Poland Projects 1 Limited	9722641	Lightsource Trinidad Holdings (UK) Limited
9722805	Lightsource Renewable Energy Portugal Holdings Limited	8760287	Lightsource Labs Holdings Limited
9723132	Lightsource Renewable Energy Portugal Projects 1 Limited	12028975	Tiln Connections Ltd
9723238	Lightsource Renewable Energy Portugal Projects 2 Limited		
9723077	Lightsource Renewable Energy Verdejo Limited		

The company enters into financial guarantee contracts with its subsidiaries and its external parties. The chance of recourse on these guarantees is remote in nature.



Notes to the financial statements (continued)

For the year ended 31 December 2021

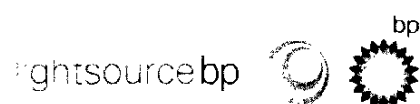
27 Post balance sheet events

The Group approved and paid an interim dividend of £19m to its shareholders in July 2022.

28 Subsidiaries and other related undertakings

In accordance with section 409 of the Companies Act 2006 a full list of subsidiaries and other related undertakings as 31 December 2021 is detailed below. All ordinary shares are owned 100% (except where stated otherwise). Subsidiaries which have taken the dormant subsidiary exemption by virtue of s394A of the Companies Act 2006 have been denoted by (D). The registered address of all subsidiaries, except where denoted otherwise in the footnotes to this table, is: 7th Floor 33 Holborn London EC1N 2HU.

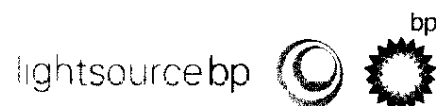
Aashman Power Limited	Lightsource Renewable Energy Trading, SL ²⁷
Aashman Power Limited	Lightsource Renewable Energy US Assets, LLC ¹¹
Alejandria Powers S.L. ⁴²	Lightsource Renewable Energy US, LLC ¹¹
Apollo Geração de Energia Ltda ¹⁸	Lightsource Renewable Global Development Limited
Aragonesa de Gestión de Energías Alternativas, SL ²⁶	Lightsource Renewable Global Development Limited
Bellflower Solar 1, LLC ³⁶	Lightsource Renewable Services Limited
Bighorn Solar Class B, LLC ³⁶	Lightsource Renewable Services Limited
Bighorn Solar Construction, LLC ³⁶	Lightsource Renewable UK Development Limited ¹²
Bighorn Solar Holdings 1, LLC ³⁶	Lightsource Renewable UK Development Limited ¹²
Bighorn Solar Holdings 2, LLC ³⁶	Lightsource Residential NI Limited
Bighorn Solar Holdings, LLC ³⁶	Lightsource Residential NI Limited
Bighorn Solar I, LLC ¹¹	Lightsource Residential Rooftops (Buyback) Limited
Birch Solar 1, LLC ³⁶	Lightsource Residential Rooftops (Buyback) Limited
Blackbear Alabama Solar 1, LLC ¹¹	Lightsource Residential Rooftops (PPA) Limited
Blackbear Alabama Solar Land Holdings, LLC ¹¹	Lightsource Residential Rooftops (PPA) Limited
Bodmin Solar Limited	Lightsource Residential Rooftops Limited
Brechin Castle Solar Limited ³⁵	Lightsource Simba Limited
Burnthouse Solar Limited	Lightsource Simba Limited
Burnthouse Solar Limited	Lightsource Singapore Renewables Holdings Private Limited ¹⁰
Chittering Solar Limited	
Clean Energy 1 SMSA ³⁸	Lightsource Singapore Renewables Private Limited ¹⁰
Clean Energy 2 SMSA ³⁸	Lightsource SPV 10 Limited
Clean Energy 3 SMSA ³⁸	Lightsource SPV 100 Limited (D)
Clean Energy 4 SMSA ³⁸	Lightsource SPV 101 Limited (D)
Clean Energy 4 SMSA ³⁸	Lightsource SPV 105 Limited
Clean Energy 4 SMSA ³⁸	Lightsource SPV 106 Limited



Notes to the financial statements (continued)

For the year ended 31 December 2021

Clean Energy 5 SMSA ³⁸	Lightsource SPV 106 Limited
Clean Energy 6 SMSA ³⁸	Lightsource SPV 108 Limited (D)
Clean Vision Solar LLC ³²	Lightsource SPV 109 Limited
Compatible Opportunity Lda ²⁵	Lightsource SPV 112 Limited (D)
Compatibleglobe Lda ²⁵	Lightsource SPV 114 Limited (D)
Continental Divide Solar 1 LLC (bluewater) ¹¹	Lightsource SPV 115 Limited (D)
Continental Divide Solar 2 LLC (grants) ¹¹	Lightsource SPV 116 Limited (D)
Continental Divide Solar Land Holdings LLC ¹¹	Lightsource SPV 118 Limited (D)
Cottontail Solar 1, LLC ³⁶	Lightsource SPV 123 Limited
Cottontail Solar 2, LLC ³⁶	Lightsource SPV 126 Limited (D)
Cottontail Solar 3, LLC ³⁶	Lightsource SPV 127 Limited (D)
Cottontail Solar 4, LLC ³⁶	Lightsource SPV 128 Limited (D)
Cottontail Solar 5, LLC ³⁶	Lightsource SPV 130 Limited (D)
Cottontail Solar 6, LLC ³⁶	Lightsource SPV 133 Limited (D)
Cottontail Solar 7, LLC ³⁶	Lightsource SPV 135 Limited
Cottontail Solar 8, LLC ³⁶	Lightsource SPV 138 Limited (D)
Donoma Power Limited	Lightsource SPV 140 Limited (D)
Donoma Power Limited	Lightsource SPV 142 Limited (D)
Elk Hill 2, LLC ¹¹ & ³¹	Lightsource SPV 143 Limited
Elk Hill Solar 1, LLC ¹¹ & ³⁰	Lightsource SPV 145 Limited (D)
Elk Hill Solar 2 Holdings, LLC ³⁶	Lightsource SPV 149 Limited (D)
Energia Inagotable de Eolo S.L ⁴¹	Lightsource SPV 151 Limited (D)
Energías Renovables de Ixion, SL ²⁶	Lightsource SPV 152 Limited (D)
Expansion Habit S.L.U ⁴⁰	Lightsource SPV 154 Limited (D)
Ffos Las Solar Developments Limited	Lightsource SPV 155 Limited (D)
Ffos Las Solar Developments Limited	Lightsource SPV 156 Limited (D)
Free Power for Schools 13 Limited (D)	Lightsource SPV 160 Limited
Free Power for Schools 14 Limited (D)	Lightsource SPV 162 Limited (D)
Free Power for Schools 15 Limited (D)	Lightsource SPV 166 Limited (D)
Free Power for Schools 17 Limited (D)	Lightsource SPV 167 Limited (D)
Free Power for Schools 19 Limited	Lightsource SPV 169 Limited
Free Power for Schools 4 Limited (D)	Lightsource SPV 170 Limited
Free Power for Schools 5 Limited (D)	Lightsource SPV 171 Limited (D)
Free Power for Schools 6 Limited (D)	Lightsource SPV 174 Limited (D)
Free Power for Schools 7 Limited (D)	Lightsource SPV 175 Limited (D)
Freetricity Central June Limited (D)	Lightsource SPV 176 Limited (D)
Freetricity Commercial June Limited	Lightsource SPV 179 Limited (D)
Freshpanoply Lda ⁴¹	Lightsource SPV 18 Limited (D)



Notes to the financial statements (continued)

For the year ended 31 December 2021

Freshpanoply LdaRD PV Produkcja 5 sp z oo ⁴⁴	Lightsource SPV 180 Limited
Fuerzas Energéticas del Sur de Europa IV, SL ²⁶	Lightsource SPV 182 Limited (D)
Fuerzas Energéticas del Sur de Europa XIX, SL ²⁶	Lightsource SPV 183 Limited (D)
Glade CD Solar Holdings LLC ¹¹	Lightsource SPV 184 Limited (D)
Glade Solar Class B, LLC ¹¹	Lightsource SPV 185 Limited (D)
Glade Solar Construction Holdings, LLC ¹¹	Lightsource SPV 187 Limited (D)
Glade Solar Construction, LLC ¹¹	Lightsource SPV 189 Limited (D)
Glade Solar Holdings 1, LLC ¹¹	Lightsource SPV 19 Limited (D)
Glade Solar Holdings 2, LLC ¹¹	Lightsource SPV 191 Limited (D)
Glade Solar Holdings, LLC ¹¹	Lightsource SPV 192 Limited (D)
Glade Solar Land Holdings, LLC ¹¹	Lightsource SPV 196 Limited (D)
Gnowee Power Limited	Lightsource SPV 199 Limited (D)
Gnowee Power Limited	Lightsource SPV 20 Limited
Green Energy Plus 1 SMSA ³⁸	Lightsource SPV 200 Limited
Green Energy Plus 2 SMSA ³⁸	Lightsource SPV 201 Limited (D)
Green Energy Plus 3 SMSA ³⁸	Lightsource SPV 202 Limited (D)
Green Energy Plus 4 SMSA ³⁸	Lightsource SPV 203 Limited
Green Energy Plus 5 SMSA ³⁸	Lightsource SPV 204 Limited (D)
Green Energy Plus 6 SMSA ³⁸	Lightsource SPV 205 Limited (D)
Green Energy Plus 7 SMSA ³⁸	Lightsource SPV 206 Limited (D)
Green Energy Plus 7 SMSA ³⁸	Lightsource SPV 212 Limited (D)
Green Energy Plus 8 SMSAGreen Energy Plus 8 SMSA ³⁸	Lightsource SPV 213 Limited (D)
H7 Energy Limited	Lightsource SPV 214 Limited (D)
Happy Solar 1, LLC ³⁶	Lightsource SPV 215 Limited (D)
Howbery Solar Park Limited	Lightsource SPV 217 Limited (D)
Howbery Solar Park Limited	Lightsource SPV 218 Limited (D)
Hui-Meng Energy Co Ltd ³⁷	Lightsource SPV 219 Limited (D)
Ignichoice Renewable Energy V Lda ⁴³	Lightsource SPV 221 Limited (D)
Ignidap - Energias Renováveis Unipessoal Lda ⁴³	Lightsource SPV 222 Limited (D)
Impact Solar 1, LLC ¹¹	Lightsource SPV 223 Limited (D)
Impact Solar Class B, LLC ¹¹	Lightsource SPV 224 Limited
Impact Solar Construction, LLC ¹¹	Lightsource SPV 225 Limited (D)
Impact Solar Holdings 1, LLC ¹¹	Lightsource SPV 226 Limited (D)
Impact Solar Holdings 2, LLC ¹¹	Lightsource SPV 227 Limited (D)
Impact Solar Holdings, LLC ¹¹	Lightsource SPV 230 Limited (D)
Implantación de Fuentes Energéticas de Origen Renovable, SL ²⁶	Lightsource SPV 232 Limited (D)
ISC Greenfield 12 SL ⁴¹	Lightsource SPV 233 Limited (D)



Notes to the financial statements (continued)

For the year ended 31 December 2021

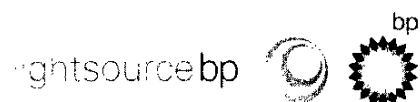
ISC Greenfield 7 SL ⁴¹	Lightsource SPV 234 Limited (D)
Johnson CornerSolar 1 LLC ¹¹	Lightsource SPV 235 Limited (D)
Jorge Energy I S.L ⁴¹	Lightsource SPV 236 Limited (D)
Jorge Energy IV S.L ⁴¹	Lightsource SPV 237 Limited (D)
Kala Power Limited	Lightsource SPV 238 Limited (D)
Kala Power Limited	Lightsource SPV 239 Limited (D)
Khons Sun Powers S.L ⁴²	Lightsource SPV 241 Limited (D)
Lightsource Asset Holdings (Australia) Limited	Lightsource SPV 242 Limited (D)
Lightsource Asset Holdings (Australia) Limited	Lightsource SPV 243 Limited (D)
Lightsource Asset Holdings (Europe) Limited	Lightsource SPV 244 Limited (D)
Lightsource Asset Holdings (Europe) Limited	Lightsource SPV 245 Limited (D)
Lightsource Asset Holdings (Spain) Limited	Lightsource SPV 246 Limited (D)
Lightsource Asset Holdings (Spain) Limited	Lightsource SPV 247 Limited (D)
Lightsource Asset Holdings (UK) Limited ³	Lightsource SPV 248 Limited (D)
Lightsource Asset Holdings (UK) Limited ³	Lightsource SPV 249 Limited (D)
Lightsource Asset Holdings (USA) Limited	Lightsource SPV 25 Limited (D)
Lightsource Asset Holdings (USA) Limited	Lightsource SPV 250 Limited (D)
Lightsource Asset Holdings (USA) Limited	Lightsource SPV 251 Limited (D)
Lightsource Asset Holdings (Vendimia I) Limited	Lightsource SPV 252 Limited (D)
Lightsource Asset Holdings (Vendimia I) Limited	Lightsource SPV 253 Limited (D)
Lightsource Asset Holdings (Vendimia II) Limited	Lightsource SPV 254 Limited (D)
Lightsource Asset Holdings (Vendimia II) Limited	Lightsource SPV 255 Limited (D)
Lightsource Asset Holdings 1 Limited	Lightsource SPV 258 Limited
Lightsource Asset Holdings 1 Limited	Lightsource SPV 259 Limited
Lightsource Asset Holdings 2 Limited	Lightsource SPV 26 Limited
Lightsource Asset Holdings 2 Limited	Lightsource SPV 262 Limited (D)
Lightsource Asset Holdings 3 Limited	Lightsource SPV 263 Limited (D)
Lightsource Asset Holdings 3 Limited	Lightsource SPV 264 Limited (D)
Lightsource Asset Management Australia Pty ¹⁵	Lightsource SPV 265 Limited (D)
Lightsource Asset Management Limited	Lightsource SPV 266 (NI) Limited
Lightsource Asset Management Limited	Lightsource SPV 267 (NI) Limited (D)
Lightsource Australia FinCo 1 Pty Limited ¹⁵	Lightsource SPV 268 (NI) Limited (D)
Lightsource Australia FinCo Holdings Limited ⁶	Lightsource SPV 269 (NI) Limited (D)
Lightsource Australia HoldCo 1 Pty Limited ¹⁵	Lightsource SPV 270 (NI) Limited (D)
Lightsource Australia SPV 1 Pty Limited ¹⁵	Lightsource SPV 271 (NI) Limited (D)
Lightsource Australia SPV 2 Pty Limited ¹⁵	Lightsource SPV 272 (NI) Limited (D)
Lightsource Australia SPV 3 Pty Limited ¹⁵	Lightsource SPV 273 (NI) Limited (D)



Notes to the financial statements (continued)

For the year ended 31 December 2021

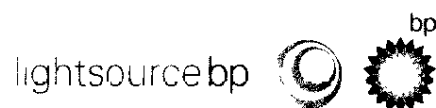
Lightsource Australia SPV 4 Pty Limited ¹⁵	Lightsource SPV 274 (NI) Limited (D)
Lightsource Beacon 2, LLC ³⁶	Lightsource SPV 275 (NI) Limited (D)
Lightsource Beacon Holdings, LLC ¹¹	Lightsource SPV 276 (NI) Limited (D)
Lightsource Beacon, LLC ¹¹	Lightsource SPV 277 (NI) Limited (D)
Lightsource Bodegas 3 Limited	Lightsource SPV 278 (NI) Limited (D)
Lightsource Bodegas 3 Limited	Lightsource SPV 279 (NI) Limited (D)
Lightsource Bodegas 4 Limited	Lightsource SPV 280 (NI) Limited (D)
Lightsource Bodegas 4 Limited	Lightsource SPV 281 (NI) Limited (D)
Lightsource Bodegas Limited	Lightsource SPV 282 (NI) Limited (D)
Lightsource Bom Lugar IV Geração de Energia Ltda ²³	Lightsource SPV 283 (NI) Limited (D)
Lightsource Bom Lugar V Geração de Energia Ltda ²³	Lightsource SPV 284 (NI) Limited (D)
Lightsource Bom Lugar VI Geração de Energia Ltda ²³	Lightsource SPV 285 (NI) Limited (D)
Lightsource Bom Lugar VII Geração de Energia Ltda ²³	Lightsource SPV 286 Limited
Lightsource Bom Lugar VIII Geração de Energia Ltda ²³	Lightsource SPV 29 Limited (D)
Lightsource Bom Lugar IX Geração de Energia Ltda ²³	Lightsource SPV 32 Limited
Lightsource Brasil Energia Renovavel Participacoes SA ¹⁷	Lightsource SPV 32 Limited
Lightsource Brasil Energia Renovavet Ltda ¹⁷	Lightsource SPV 35 Limited (D)
Lightsource Brazil Holdings 1 Limited	Lightsource SPV 39 Limited
Lightsource Brazil Holdings 2 Limited	Lightsource SPV 40 Limited
Lightsource Commercial Rooftops (Buyback) Limited	Lightsource SPV 41 Limited (D)
Lightsource Commercial Rooftops (Buyback) Limited	Lightsource SPV 42 Limited
Lightsource Commercial Rooftops Limited	Lightsource SPV 44 Limited
Lightsource Commercial Rooftops Limited	Lightsource SPV 47 Limited (D)
Lightsource Construction Management Limited	Lightsource SPV 49 Limited
Lightsource Construction Management Limited	Lightsource SPV 49 Limited
Lightsource Development Services Australia Pty ¹⁵	Lightsource SPV 5 Limited
Lightsource Development Services Limited	Lightsource SPV 5 Limited
Lightsource Egypt Holdings Limited	Lightsource SPV 50 Limited
Lightsource Europe Asset Management, SL ²⁸	Lightsource SPV 50 Limited
Lightsource Finance 55 Limited (D)	Lightsource SPV 54 Limited
Lightsource Finca 3 Limited	Lightsource SPV 56 Limited (D)
Lightsource Finca 3 Limited	Lightsource SPV 60 Limited (D)
Lightsource Finca Limited	Lightsource SPV 69 Limited
Lightsource Grace 1 Limited	Lightsource SPV 69 Limited
Lightsource Grace 2 Limited	Lightsource SPV 73 Limited (D)



Notes to the financial statements (continued)

For the year ended 31 December 2021

Lightsource Grace 3 Limited	Lightsource SPV 74 Limited
Lightsource Greece SPV 1 Single Member S.A. ³³	Lightsource SPV 75 Limited (D)
Lightsource Holdings 1 Limited	Lightsource SPV 76 Limited
Lightsource Holdings 1 Limited	Lightsource SPV 76 Limited
Lightsource Holdings 1 Limited	Lightsource SPV 78 Limited (D)
Lightsource Holdings 2 Limited	Lightsource SPV 79 Limited
Lightsource Holdings 3 Limited	Lightsource SPV 79 Limited
Lightsource Iberia Project Holdings Limited	Lightsource SPV 8 Limited
Lightsource Iberia Project Holdings Limited	Lightsource SPV 8 Limited
Lightsource Impact 1 Limited ¹	Lightsource SPV 88 Limited (D)
Lightsource Impact 1 Limited ¹	Lightsource SPV 91 Limited (D)
Lightsource Impact 2 Limited ²	Lightsource SPV 92 Limited (D)
Lightsource Impact 2 Limited ²	Lightsource SPV 98 Limited (D)
Lightsource India Holdings (Mauritius) Limited	Lightsource Timon Limited
Lightsource India Holdings Limited	Lightsource Trading Limited
Lightsource India Investments (UK) Limited	Lightsource Trading Limited
Lightsource India Limited	Lightsource UK Property Investments 1 LP
Lightsource India Maharashtra 1 Holdings Limited	Lightsource Viking 1 Limited
Lightsource India Maharashtra 1 Limited	Lightsource Viking 2 Limited
Lightsource Ireland Development Holdings Limited ³⁴	LL Property Services Limited
Lightsource Ireland SPV 6 Limited ³⁴	Lora Solar Limited
Lightsource Kingfisher Holdings Limited	Lora Solar Limited
Lightsource Kingfisher Holdings Limited	LREHL Renewables India SPV 1 Private Limited ¹²
Lightsource Kingpin 1 Limited	LS Australia FinCo 2 Pty Ltd ¹⁵
Lightsource Kingpin 2 Limited	LSBP NE Development LLC ¹¹
Lightsource Kingpin 3 Limited	Manor Farm (Solar Power) Limited
Lightsource Kingpin 3 Limited	Manor Farm (Solar Power) Limited
Lightsource Labs 1 Limited	Maverick Solar Class B, LLC ³⁶
Lightsource Labs Australia Pty Limited ¹⁵	Maverick Solar Construction, LLC ³⁶
Lightsource Labs Holdings Limited	Maverick Solar Holdings 1, LLC ³⁶
Lightsource Labs Limited ⁸	Maverick Solar Holdings 2, LLC ³⁶
Lightsource Largescale Limited (D)	Maverick Solar Holdings, LLC ³⁶
Lightsource LS Labs Australia Operations Pty Limited ¹⁵	Meri Power Limited
Lightsource Manzanilla Limited	Meri Power Limited
Lightsource Manzanilla Limited	MTS Francis Court Solar Limited
Lightsource Midscale Limited	MTS Trefinnick Solar Limited
Lightsource Midscale Limited	MTS Trefinnick Solar Limited
Lightsource Milagres I Geração de Energia Ltda ¹⁹	Nextpower Trevemper Limited



Notes to the financial statements (continued)

For the year ended 31 December 2021

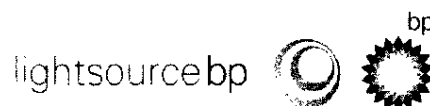
Lightsource Milagres II Geração de Energia Ltda ¹⁹	Nextpower Trevemper Limited
Lightsource Milagres II Geração de Energia Ltda ¹⁹	Nima Power Limited
Lightsource Milagres IV Geração de Energia Ltda ¹⁹	Nima Power Limited
Lightsource Milagres V Geração de Energia Ltda ¹⁹	Orange Grove Solar Limited ³⁵
Lightsource Nala Limited	Palk Power Limited
Lightsource Nala Limited	Palk Power Limited
Lightsource Operations 1 Limited	Parque FV Borealis S.L. ⁴¹
Lightsource Operations 1 Limited	Parque FV Polaris SL ⁴¹
Lightsource Operations 2 Limited	Performan Lark S.L.U. ⁴⁰
Lightsource Operations 2 Limited	Pont Andrew Limited
Lightsource Operations 3 Limited	Pont Andrew Limited
Lightsource Operations 3 Limited	Poplar Solar 1, LLC ³⁶
Lightsource Operations Services Limited	Porteiras Geração de Energia Ltda ²²
Lightsource Property 1 Limited ⁴	Ramisun Consultoria e Energias Renováveis Lda ⁴¹
Lightsource Property 2 Limited ⁵	Rin Power S.L. ⁴²
Lightsource Property Investment Holdings Limited	Sel PV 09 Limited
Lightsource Property Investment Management (LPIM) LLP	Sel PV 09 Limited
Lightsource Property Investments 1 Limited	Shakti Power Limited
Lightsource Pumbaa Limited	Shakti Power Limited
Lightsource Radiate 1 Limited	Sinergia Aragonesa S.L. ⁴¹
Lightsource Radiate 1 Limited	Sinfonia Solar Energy Power S.L. ⁴²
Lightsource Radiate 2 Limited	Solar Photovoltaic (SPV2) Limited (D)
Lightsource Radiate 2 Limited	Solar Photovoltaic (SPV3) Limited (D)
Lightsource Raindrop Limited	Solar Strategic Energy LLC ³²
Lightsource Renewable Energy (Australia) Pty ¹⁵	Solid Tomorrow Energia Unipessoal Lda ⁴³
Lightsource Renewable Energy (India) Limited	Sula Power Limited
Lightsource Renewable Energy (NI) Limited ⁹	Sula Power Limited
Lightsource Renewable Energy (NI) Limited ⁹	Sun and Soil Renewable 12 Limited
Lightsource Renewable Energy Asset Holdings 1, LLC ³⁶	Sun and Soil Renewable 12 Limited
Lightsource Renewable Energy Asset Management Holdings, LLC ¹¹	Suninger Consultoria e Energias Renováveis Unipess ⁴³
Lightsource Renewable Energy Asset Management, LLC ¹¹	Sunpower 1 SMPC ³⁹
Lightsource Renewable Energy Assets Holdings, LLC ¹¹	TGC Solar 106 Limited
Lightsource Renewable Energy Australia Holdings Limited	TGC Solar 106 Limited
Lightsource Renewable Energy Cariñena, SL ²⁶	TGC Solar 91 Limited
Lightsource Renewable Energy Development, LLC ¹¹	TGC Solar 91 Limited
Lightsource Renewable Energy Garnacha, SL ²⁶	Thames Electricity Limited
Lightsource Renewable Energy Holdings Limited	Tonatiuh Trading 1 Limited
Lightsource Renewable Energy Holdings Limited	Tonatiuh Trading 1 Limited



Notes to the financial statements (continued)

For the year ended 31 December 2021

Lightsource Renewable Energy Iberia Holdings Limited	Tuwale Power Limited
Lightsource Renewable Energy India Assets Limited	Tuwale Power Limited
Lightsource Renewable Energy India Holdings Limited	TW QE2 Limited
Lightsource Renewable Energy India OpCo Private Limited ¹⁶	Ubiworx Systems Designated Activity Company ⁸
Lightsource Renewable Energy India Projects Limited	Vale do Cochá Geração de Energia Ltda ²⁰
Lightsource Renewable Energy Ireland Limited ⁸	Vendimia Grid, AIE ²⁶
Lightsource Renewable Energy Italy Development, S.r.l. ²⁴	Ventress Solar Farm 1, LLC ³⁶
Lightsource Renewable Energy Italy Holdings Limited	Verde Grande Geração de Energia Ltda ²¹
Lightsource Renewable Energy Italy Holdings Srl ²⁴	Wellington LandCo Pty Limited ¹⁵
Lightsource Renewable Energy Italy SPV 1 S.r.l. ²⁴	Wena Projekt 2 sp z oo ⁴⁴
Lightsource Renewable Energy Italy SPV 2 S.r.l. ²⁴	West Wyalong FinCo Pty Ltd ¹⁵
Lightsource Renewable Energy Italy SPV 3 S.r.l. ²⁴	West Wyalong Fund Pty Ltd ¹⁵
Lightsource Renewable Energy Italy SPV 4 S.r.l. ²⁴	West Wyalong HoldCo 2 Pty Ltd ¹⁵
Lightsource Renewable Energy Italy SPV 5 S.r.l. ²⁴	West Wyalong Trust ¹⁵
Lightsource Renewable Energy Italy SPV 6 S.r.l. ²⁴	Whitetail Solar 1, LLC ¹¹
Lightsource Renewable Energy Italy SPV 7 S.r.l. ²⁴	Whitetail Solar 2, LLC ¹¹
Lightsource Renewable Energy Italy SPV 8 S.r.l. ²⁴	Whitetail Solar 3, LLC ¹¹
Lightsource Renewable Energy Italy SPV 9 S.r.l. ²⁴	Whitetail Solar 6, LLC ¹¹
Lightsource Renewable Energy Limited (D)	Whitetail Solar Land Holdings, LLC ¹¹
Lightsource Renewable Energy Management, LLC ¹¹	Wick Farm Grid Limited
Lightsource Renewable Energy Netherlands Development BV ¹⁴	Wildflower Solar 1 LLC ¹¹
Lightsource Renewable Energy Netherlands Holdings BV ¹⁴	Wildflower Solar Land Holdings LLC ¹¹
Lightsource Renewable Energy Netherlands Holdings Limited	Woolooga FinCo Pty Ltd ¹⁵
Lightsource Renewable Energy Netherlands SPV 1 B.V. ¹⁴	Woolooga Fund Pty Ltd ¹⁵
Lightsource Renewable Energy Netherlands SPV 2 B.V. ¹⁴	Woolooga HoldCo 2 Pty Ltd ¹⁵
Lightsource Renewable Energy Netherlands SPV 3 B.V. ¹⁴	Woolooga Trust ¹⁵
Lightsource Renewable Energy Operations, LLC ¹¹	Your Power No 12 Limited
Lightsource Renewable Energy Portugal Holdings Limited ⁷	Your Power No10 Limited (D)
Lightsource Renewable Energy Services Holdings, LLC ¹¹	Your Power No19 Limited (D)
Lightsource Renewable Energy Services, Inc. ¹¹	Your Power No2 Limited (D)
Lightsource Renewable Energy Spain Development SL ²⁶	Your Power No3 Limited (D)
Lightsource Renewable Energy Spain Holdings SL ²⁶	Your Power No8 Limited (D)
Lightsource Renewable Energy Spain SPV 1 SL ²⁶	Zonneuweide Westdorperven B.V. ¹⁴
Lightsource Renewable Energy Trading, LLC ¹¹	

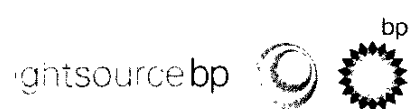


Notes to the financial statements (continued)

For the year ended 31 December 2021

Notes:

1. Lightsource Impact 1 Limited (formerly Lightsource SPV 256 Limited) 26/11/19
2. Lightsource Impact 2 Limited (formerly Lightsource SPV 257 Limited) 26/11/19
3. Lightsource Asset Holdings (UK) Limited (formerly Lightsource Asset Holdings Limited) 22/11/19
4. Lightsource Property 1 Limited (formerly Lightsource Trojan 1 Limited) 04/09/19
5. Lightsource Property 2 Limited (formerly Lightsource Trojan 2 Limited) 04/09/19
6. Lightsource Australia FinCo Holdings Limited (formerly Lightsource Asset Holdings Australia Limited)
7. Lightsource Renewable Energy Portugal Holdings Limited (formerly Lightsource SPV 240 Limited) 26/06/19
8. Registered address: Trinity House, Charleston Road, Ranelagh Dublin 6 D06C8X4
9. Registered address: Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA
10. Registered address: 8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981
11. Registered corporate agent: 251 Little Falls Drive, Wilmington, DE 19808
12. Registered address: 815-816 International Trade Tower, Nehru Place, New Delhi New Delhi DL 110019 IN
13. Registered Address: Woodwater House, Pynes Hill, Exeter, England, EX2 5WR
14. Registered Address: Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands
15. Registered Address: 'CBW' LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000
16. Registered Address: No.44/38,1st Floor, Veerabhadran Street, Valluvarkottam, Nungambakkam, Chennai, Chennai, Tamil Nadu, India, 600034
17. Registered Address: Av. Bernardino de Campos, n. 98., Conj. A, 12 Andar, Sala 37, Paraíso, São Paulo, 04.004-040, Brazil
18. Registered Address: Sitio Canto, número S/N, bairro / distrito Zona Rural, município Russas - CE, CEP 62900-000
19. Registered Address: Sítio Cajueiro - Abaiara - BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil
20. Registered Address: Estrada BR 030, número S/N, CXPST 08, bairro / distrito Zona Rural, município Montalvania - MG, CEP 39495-000
21. Registered Address: Fazenda Contendas, localizada na Rodovia Joaquim de Freitas, sentido Mato Verde a Catuti, Km 2 à direita, Zona Rural, município de Mato Verde-MG, CEP 39527-000
22. Registered Address: Estrada BR 135, número S/N, KM 250, bairro / distrito Angico de Minas, município Japonvar - MG, CEP 39335-000
23. Registered Address: Fazenda Terra Nova, located at Rod. Padre Cícero (CE 153), S/N, KM 58, Lima Campos, City of Icó, State of Ceará, Zip Code 63.435-000
24. Registered Address: Via Giacomo, Leopardi 7 CAP 20123, Milano, Italy
25. Registered Address: Via Giacomo, Leopardi 7 CAP 20123, Milano, Italy
26. Registered Address: Calle Alcala numero 63, 28014, Madrid, Spain
27. Registered Address: C/Pradillo 5, Bajo Exterior Derecha, 28002, Madrid, Spain
28. Registered Address: Calle Suero de Quinones, Numero 34-36, 28002, Madrid, Spain
29. Registered Address: Calle Suero de Quinones, Numero 34-36, 28002, Madrid, Spain
30. Elk Hill Solar 1, LLC (formerly Whitetail Solar 4, LLC) Q4 2021
31. Elk Hill 2, LLC (formerly Whitetail Solar 5, LLC) Q4 2021
32. Registered Address: 400 Montgomery Street, Floor 8, San Francisco, CA 94104
33. '280 KIFISIAS AVENUE 15232 CHALANDRI, GREECE
34. Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4



Notes to the financial statements (continued)

For the year ended 31 December 2021

- 35. '48-50 Sackville Street, Port of Spain, Trinidad & Tobago
- 36. c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808
- 37. 11F, No. 235, Section 4, Zhong Xiao East Road, Da'an district, Taipei City, 10692, Taiwan (Province of China)
- 38. 280 Kifisias Avenue, 15232 Chalandri, Greece
- 39. Anonymous Municipal Road 051100, Kyrakali, Grevena, Greece
- 40. C/ VELAZQUEZ 64-66, Spain
- 41. Calle Alcalá numero 63, 28014, Madrid, Spain
- 42. Paseo de la Castellana, 140, 7C, 28046 Madrid, Spain
- 43. Rua Castilho, No 50, 1250-071, Lisboa, Portugal
- 44. ul. Grzybowska 2/29, 00-131, Warszawa, Poland