

# S.172 Directors' Duties Statement

## EDF Energy Lake Limited (2024)



### Section 172 (1) Statement

EDF is one of the biggest energy suppliers in Britain, powering 3.7 million homes as well as organisations like the NHS, Tesco and the UK government. As well as being an energy supply industry leader, EDF is also the biggest generator of zero carbon electricity<sup>1</sup> helping build Britain's own wind, nuclear and solar energy supply.

EDF Energy Lake Limited (the "Company") is the holding company for Lake Acquisitions Limited and its subsidiaries. The Company's immediate parent company is EDF Energy Holdings Limited, the main governance body for the EDF group of companies in the UK ("EDF UK"). Further detail on EDF UK's governance arrangements can be found in the EDF Energy Holdings Limited s.172 Statement for the financial year ending 2024.

This statement describes the actions taken by the Directors to fulfil their responsibilities to promote the success of the Company and the wider EDF UK Group, in accordance with the Section 172 of the Companies Act 2006 (the "Act"), for the financial year ending 2024.

The Directors have considered the following Section 172 factors:

- The likely consequences of any long-term decisions;
- Employee interests;
- Fostering business relationships with suppliers, customers and others;
- The impact of operations on the community and the environment;
- Maintaining a reputation for high standards of business conduct; and
- Acting fairly between members of the Company.

### Overview of the Board

The Board has three Directors, each with expertise in Finance and are employed by both EDF S.A and EDF in the UK; meaning they have a breadth of experience to suit its activities. As the Company's primary role is an investment intermediary company, the Board's structure allows for intra-group matters to be effectively dealt with by individuals with the relevant capabilities.

In taking such decisions, the Company and its Directors first consider the impact of the Company's activities on its parent company in France, its subsidiaries in the UK and more generally, EDF UK. EDF S.A sets the overall strategy and ambition for EDF UK, and the Company makes sure decision-making aligns. This means the Company considers the impacts of its decision-making on EDF UK as a whole, while performing its duties and considering the factors under Section 172 of the Act.

### Employees

The Company doesn't have any direct employees, however, the Company supports and encourages EDF UK in employing people who represent the society we serve and operate in. Seeking employees who have a diverse range of talents and perspectives, and feel engaged in their roles, is key to the longevity of the Company.

### Suppliers, customers and other stakeholders

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<sup>1</sup> UK Fuel Mix disclosure information, published by Government Department for Energy Security and Net Zero

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EDF UK is an active supporter of the United Nations Global Compact (“UNGC”), and the acceptance of the UNGC ten core principles forms part of the supplier onboarding process for all BUs across EDF UK. The UNGC covers a range of topics including Human Rights, Labour, Environment and Anti-corruption.

The Company has no direct business relationships with suppliers but recognises the importance of EDF UK collaborating with a broad range of organisations to promote safe, secure, and responsible energy generation, while delivering fair value, better service, and simplicity to customers. EDF UK are a member of MSDUK and WEConnect, and the Company actively supports the development of diverse and inclusive supply chains. The diversity and wellbeing of suppliers are key priorities for EDF UK. Our partners and suppliers play a critical role in sustaining EDF UK’s competitiveness and profitability, securing the long-term success of the business.

Similarly, the Company has no direct customers, as it’s a financial intermediary for EDF UK. While the Company has no customers, it retains the values of EDF UK and acknowledges that EDF UK creates strong relationships with its customers by continuously striving to understand their evolving needs. By doing so, EDF UK delivers tailored services with excellent customer service; helping us retain our loyal customer base and attract new customers.

### **Communities and the environment**

EDF UK are committed to leading the UK’s transition to a secure, low-carbon electricity system. As the UK’s largest low-carbon generator EDF UK is helping support the reduction in carbon emissions enacted by the Climate Change Act 2008 (amended in 2019 to set a net zero target by 2050) and the Paris Agreement on Climate Change. Information on EDF UK’s commitment to net zero is outlined in EDF’s annual Sustainability Update, found on EDF’s website. In supporting EDF UK’s strategy and ambition to help Britain achieve net zero, the Company encourages the arrangements of EDF UK in a building sustainable future.

### **Decision-making**

As the Company is an intermediary company and not embedded within a particular BU, the Board doesn’t meet regularly, instead it follows a more flexible and agile way of decision making by way of written resolution. The key decisions taken by the Board during 2024 included the payment of two interim dividends to the Company’s sole shareholder EDF Energy Holdings Limited, following receipt of two dividends from the Company’s subsidiary, Lake Acquisitions Limited.